

Hyeonggyun Ko

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Citizenship and Visa Status

Republic of Korea (F-1 Visa)

Education

Ph.D. Economics, The Ohio State University, 2027 (expected)
Dissertation: "Delegation to a Rationally Inattentive Agent"
Committee: Professor Yaron Azrieli (chair), Professor Paul J. Healy, Professor James Peck
M.A. Economics, The Ohio State University, 2022
M.A. Economics, Sogang University, 2020
B.A. Economics, Sogang University, 2018

Teaching and Research Fields

Primary fields: Microeconomic Theory, Information Economics
Secondary fields: Experimental Economics, Behavioral Economics

Publications

Im, S., D. Iris, and H. Ko (2018). "Subjective Beliefs in International Agreements" *The Singapore Economic Review*, 1-31.

Research Papers

"Delegation to a Rationally Inattentive Agent" (Job Market Paper)

This paper studies whether a principal should restrict the discretion of an agent who endogenously acquires information. The principal and the agent share the same state-dependent payoff from actions, but only the agent bears the information cost. Before the agent's information acquisition, the principal can influence learning only by restricting the feasible action set. A restriction may improve information acquisition (learning effect), but may also exclude an ex post optimal action (distortion effect). With continuous actions and belief-responsive optimal choices, full discretion is strictly suboptimal whenever it induces informative but incomplete learning: a nearby one-sided restriction induces a more valuable experiment while creating only negligible distortion. When full discretion induces no learning, we provide a local condition under which a restriction is beneficial, comparing the curvature of decision payoffs with that of information costs. They also show that full discretion can be optimal at both low and high information costs yet suboptimal in between.

"Persuasion in the Long Run: When History Matters"

We study a long-run persuasion problem where a long-lived Sender repeatedly interacts with a sequence of short-lived Receivers who may adopt a misspecified model for belief updating. The Sender commits to a stationary information structure, but suspicious Receivers compare it to an uninformative alternative and may switch based on the Bayes factor rule. We characterize when the one-shot Bayesian Persuasion-optimal (BP-optimal) structure remains optimal in the long run despite this switching risk. In particular, when Receivers cannot infer the state from the Sender's preferred action, they never switch, and the BP-optimal structure maximizes the Sender's lifetime utility. In contrast, when such inference is possible, full disclosure may outperform BP-optimal. Our findings highlight the strategic challenges of information design when the Receiver's interpretation of signals

evolves over time, offering new insights into persuasion mechanisms in repeated interactions.

“Paying Too Much Attention” with Jason Paulo Tayawa and Mir Adnan Mahmood

Why do people gather more information than needed? We propose an inattentive agent with distorted beliefs and implementation noise. Such an agent may hold under-responsive beliefs—beliefs that move too little given the signal— and therefore undervalue information and acquire more of it. We show when their choice-frequency data can satisfy the canonical test of rational inattention. Even then, estimated attention-cost functions from choice frequencies can be misspecified, identifying some cost families only up to a bias. In a controlled laboratory setting, we find that participants respond monotonically to rewards and beliefs, as characterized. Implementation is noisy: participants choose the optimal action given beliefs 94% of the time. Beliefs are distorted: 65% are under-responsive. As the model predicts, those with more under-responsive beliefs acquire more information. Estimating costs from choices assigns less than a quarter of rationally inattentive participants to the correct cost family. Distortion and noise embedded in choice frequencies cost 25% of optimal profits. Choices alone obscure over-acquisition and mismeasure attention and its costs.

“Costly Information Acquisition and Information Representation” Suha Kim and Jason Paulo Tayawa

Rational-inattention models treat information costs as structural, yet the same information choice can be represented either as an experiment or as the posterior beliefs it induces. We test whether revealed information-cost structure is stable across these theoretically equivalent representations. Subjects choose from the same feasible information set either through posterior accuracy or the corresponding experiment-based sampling fraction. We vary priors and rewards and evaluate behavior using Prior-Invariant (PI) and Uniformly Posterior-Separable (UPS) cost benchmarks, without assigning either representation to a cost class ex ante. We also examine choices when subjects select the representation themselves. Information acquisition differs systematically across representations despite identical states, incentives, and feasible choices. Many subjects are not fully consistent with either benchmark and change the cost class that better rationalizes their behavior across representations. Aggregate comparative statics show similar instability. The results show that theoretically equivalent representations need not be behaviorally equivalent, raising concerns about transporting revealed information costs across elicitation environments.

“When Fairness Bends Rationality: Incorporating Inequity-Aversion in Models of Regretful and Noisy Behavior” with Doruk Iris and Alessandro Tavoni. R&R at *International Journal of Game Theory*

Impulse balance equilibrium (IBE) and quantal response equilibrium (QRE) are prominent examples of tractable equilibrium concepts, which relax the rationality assumption and empirically outperform the Nash equilibrium. This paper introduces equity considerations into IBE and QRE, and assesses the performance of the modified concepts relative to the established ones using experimental data from 12 completely mixed constant and non-constant sum 2x2 games. We rank all concepts in terms of fit to the data for different sets of games and stability over time. Results show that fairness does not uniformly improve behavioral equilibrium models; its explanatory value depends on whether behavior is generated through noisy responses or regret-based impulse balancing, and on whether the game fixes or varies total surplus.

Conference and Seminar Presentations

2026	Econometric Society North America Summer Meeting, Atlanta, GA
	Econometric Society Asian School in Economic Theory 2026, Hong Kong
2025	The 37th Stony Brook Game Theory Conference, Stony Brook, NY
	The 36th Stony Brook Game Theory Conference, Stony Brook, NY
	Behavioral and Experimental Economists of the Mid-Atlantic (BEEMA9), Bethlehem, PA

	3rd Midwest Experimental Economics Meeting for Graduate Students, Bloomington, IN
	Midwest Theory Conference, State College, PA
2024	2nd Midwest Experimental Economics Meeting for Graduate Students, Columbus, OH
	ESA North American Meeting, Columbus, OH
2023	Midwest Theory Conference, Atlanta, GA
2021	WEAI Virtual 96th Annual Conference (online)
	26th EAERE Annual Conference, Berlin, Germany (online)
	Summer School RExSchool21 on Experimental and Behavioural Economics of Social Norms and Social Preferences (online)
2020	ESA Global Online Around-the-Clock Meetings (online)

Research Experience and Other Employment

2019	Sogang University, Research Assistant for Prof. Jinkwon Lee
2018-2019	Sogang University, Research Assistant for Prof. Sung Il Nam

Honors, Scholarships, and Fellowships

2025	Decision Science Collaborative Research Grant (with Suha Kim & Jason Tayawa) (\$3,000)
	JMCB Grant for Graduate Student Research (with Suha Kim & Jason Tayawa) (\$4,500)
2021-2022	Department of Economics Fellowship
2019	Fellowship for Graduate Students, Korea Student Aid Foundation
2018	Honors Program: Concentration in Economic Theory, Sogang University

Teaching Experience

SP 26	Graduate Micro Theory - Game Theory, The Ohio State University, Recitation Leader
AU 23, SP 24, AU 24, SP 25, AU 25	Principles of Microeconomics, The Ohio State University, Recitation Leader
AU 19, SP 20, AU 20	Intermediate Microeconomics, Sogang University, Recitation Leader

References

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