

Sujin Lee

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Citizenship and Visa Status

South Korea (F-1 visa)

Education

Ph.D. Economics, The Ohio State University, 2027 (expected)

Dissertation: "Essays on Work Experience, Human Capital, and Self-Employment"

Committee: Professor Audrey Light (chair), Professor Bruce Weinberg, Professor Meta Brown

M.A. Economics, The Ohio State University, 2022

M.A. Economics, Seoul National University, 2021

B.A. Economics, Seoul National University, 2019

Teaching and Research Fields

Primary fields: Labor Economics, Applied Econometrics

Secondary field: Entrepreneurship, Household Finance

Publications

Lee, Chulhee, and Sujin Lee. (2022). "The Effect of COVID-19 Stimulus Payments on Household Spending" *Korean Journal of Social Policy* 51: 60-88. [In Korean, non-peer reviewed]

Lee, Chulhee, and Sujin Lee. (2021). "The Effect of Child Support Payment Coupons in Response to COVID-19 on Household Spending" *Korean Journal of Economic Studies* 69(3): 5-54. [In Korean, peer reviewed]

Research Papers

"Beyond the Jack-of-All-Trades Hypothesis: The Importance of Business and Specialized Skills for Self-Employment Entry and Success" **Job Market Paper**, September 2026.

Abstract: What types of skills does a worker need to start and run a business? The leading answer, Lazear's (2004, 2005) jack-of-all-trades hypothesis, holds that workers with balanced skills are more likely to become entrepreneurs. Empirical studies support the hypothesis, finding that workers who have held more occupations or employers, a common proxy for skill balance, are more likely to be self-employed, with all forms of self-employment pooled together. I revisit the hypothesis in three ways. First, I argue that what prepares a worker for business ownership is not balance across all skills but two types of skills: business skills and specialized expertise relevant to the business. Second, I distinguish between basic and advanced self-employment, where advanced businesses are incorporated or start with substantial capital. Third, I build a direct measure of skill balance and compare it with the conventional occupation count. I present a static choice model in which entry depends on the returns to skills in self-employment relative to those in wage employment, whereas success (revenue and earnings) depends on the returns themselves. Using nearly forty years of NLSY79 work histories linked to O*NET, I find that business skills raise entry into advanced but lower entry into basic self-employment, while specialized skills lower entry into both. Measured directly, skill balance does not predict entry, whereas the occupation count predicts entry into basic self-employment, partly because it

reflects involuntary job losses rather than accumulated skills. After entry, business skills predict success in advanced self-employment and specialized skills in basic self-employment, while skill balance does not predict success. These findings suggest that business and specialized skills, not skill balance, prepare workers for business ownership, and that pooling masks how the roles of these skills differ across types of businesses.

“Can a High School Personal Finance Course Reduce the Gender Gap in Being Unbanked?”

Working Paper, August 2026.

Abstract: Among unpartnered young adults in the United States—whose banking status reflects their own financial decisions rather than a partner’s—women are significantly more likely than men to be unbanked, even after accounting for income and education. I determine whether state-mandated high school personal finance courses reduce this gender gap, and if so, through what mechanisms. Using the FDIC National Survey of Unbanked and Underbanked Households (2009–2023) and a heterogeneity-robust difference-in-differences estimator, I estimate that mandates reduce the likelihood of being unbanked for both women and men, but by significantly more for women, narrowing the gender gap by 42.9 percent. The effects are concentrated among women with no education beyond high school and among Black and Hispanic women—groups that face the greatest barriers to financial inclusion. I examine two mechanisms, and the evidence supports both. First, the mandates increase women’s objective financial knowledge, although not their self-assessed knowledge. Second, the mandates increase self-employment among employed women, improve the likelihood of attaining middle-income status, and increase college completion. Because the mandates reach individuals before financial independence and do not rely on voluntary participation, mandatory high school financial education can reduce persistent gender disparities in financial inclusion that adult financial education programs have struggled to address.

“Restricting Large Firms to Protect Small Businesses: Evidence from Retail Operating-Day Restrictions” (with Marco Gonzalez-Navarro and Jaecheol Lee). Working paper, April 2026; under review at *Review of Economics and Statistics*.

Abstract: Governments often try to protect small businesses by restricting larger rivals rather than subsidizing them directly. Whether such policies achieve their objectives depends on how much displaced demand is actually transferred to the intended beneficiaries, a question that requires tracing substitution toward other days, locations, or unregulated sellers, yet direct evidence on these margins remains limited. We study South Korea’s policy requiring large retail chains to close two days per month, which provides predetermined variation in closure schedules across districts and weeks. Using high-frequency card-transaction data, we estimate that only 18 percent of displaced spending is redirected to small, independent retailers; larger shares are recouped by restricted chains on other shopping days or diverted to other unrestricted retail formats, many of them operated by large firms. Consistent with these limited transfers, we find no evidence that the policy improves the long-run survival of independent retailers. Mapping the observed substitution patterns into a discrete-choice framework identified by policy-induced variation in travel time to open stores, we estimate that the consumer welfare losses from restricted access are 2.7 times larger than the gains accruing to independent retailers. These findings suggest that restricting large firms can impose meaningful consumer costs while providing little durable support to the small businesses such policies are intended to protect.

Research in Progress

“Inequality in Artificial Intelligence Training in Higher Education” (with Saleh Zakerinia, Harrison Youn, Tian Lou, Aiday Sikhova, and Bruce Weinberg)

“AI-Related Human Capital Inflows and Gender Composition in Firms” (with Tian Lou and Bruce Weinberg)

“Self-Employment Following Job Loss and Subsequent Career Trajectories”

Conference and Seminar Presentations

2026	Federal Reserve Bank of Cleveland-Ohio State University Micro-Macro Workshop, Association for Public Policy Analysis & Management (scheduled)
2025	Southern Economic Association
2023	Decision Sciences Collaborative Spring Forum Poster Session (Ohio State University), North American Meetings of the Urban Economics Association, Bowling Green State University-Ohio State University Graduate Student Conference on Population
2020	Society for the Advancement of Socio-Economics Conference (virtual)

Research Experience

SP 2024-present	The Ohio State University, Research Assistant to Professor Bruce Weinberg
SP 2019-SU 2021	Seoul National University, Research Assistant to Professor Chulhee Lee
SP 2020-SU 2021	Seoul National University, Research Assistant to Professor Jisoo Hwang
FA 2020-SP 2021	Seoul National University, Research Assistant to Professor Sok Chul Hong

Professional Activities

Graduate Student Mentor, Department of Economics, The Ohio State University (AY 2025-2026)

Honors, Scholarships, and Fellowships

2021-2022	University Fellowship, The Ohio State University
2019-2021	Graduate Student Instructor Fellowship, Seoul National University

Teaching Experience

SU 2023	Principles of Microeconomics, The Ohio State University, Instructor of Record
FA 2023	Principles of Microeconomics, The Ohio State University, Teaching Assistant for Dr. Darcy Hartman
FA 2023	Principles of Macroeconomics, The Ohio State University, Teaching Assistant for Dr. Darcy Hartman
FA 2022	Health Economics, The Ohio State University, Teaching Assistant for Professor Tamar Oostrom
FA 2022	Intermediate Microeconomic Theory with Calculus, The Ohio State University, Teaching Assistant for Professor John Rehbeck
FA 2019, FA 2020	Population and Economy, Seoul National University, Teaching Assistant for Professor Chulhee Lee
SP 2020	Economic History, Seoul National University, Teaching Assistant for Professor Chulhee Lee

References

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