

Changyeop Lee

Office Address

Department of Economics
The Ohio State University
1945 N High St., 373 Arps Hall
Columbus, OH 43210

Web: changyeoplee.netlify.app
Email: lee.8970@osu.edu
Tel: (+1) 380 213 5891
Last modified: 2024, Sep. 26

Citizenship and Visa Status

“Republic of Korea (F-1 Student, STEM)”

Education

Ph.D. Economics, The Ohio State University, 2025 (expected)
Dissertation: “Evaluating Ambiguity and Attitude Polarization”
Committee: Huanxing Yang (chair), Yaron Azrieli, Paul J. Healy
M.A. Economics, The Ohio State University, 2020
M.A. Economics, Sungkyunkwan University, 2019
B.A. Economics, Sungkyunkwan University, 2018
B.Sc. Economics and Business, Erasmus University, 2017

Teaching and Research Fields

Primary fields: Information Economics, Industrial Organization (Theory)
Secondary fields: Political Economics, Behavioral Economics

Research Papers

“Delegated Cheap Talk: A Theory of Investment Banking” (Job Market Paper) with Sungmin Park, Revise and Resubmit at RAND Journal of Economics

We study the role of investment banking as delegated cheap talk. In our model of initial public offering (IPO), two parties have conflicting interests: a seller wants to sell his firm, whereas a buyer wants to invest only in a good firm. All communication is cheap talk. We show that the seller can influence the buyer by contracting with an intermediary and delegating the communication. Any successful contract requires the intermediary to share the risk of loss with the buyer. A seller-optimal contract maximizes the intermediary’s bias in the seller’s favor while maintaining minimally sufficient alignment with the buyer’s incentives.

“Evaluating Ambiguity and Attitude Polarization”

I study an ambiguity model in which two agents with ex-ante political leaning, liberal and conservative, observe the same signal but are uncertain between two additive noise structure differing with variances. Both agents are Bayesian and agree on the noise structure. I first show that interpretation of each agent is self-confirmatory; they interpret that a like-minded signal contains a smaller noise. When they observe two controversial signals from each political side, they have inverted views on which signal is more trustworthy and their opinions may polarize under sufficient ambiguity. Moreover, this polarization has a persistent influence as confirmatory attitudes strengthen over repeated learning.

Research in Progress

“Seeding Awareness for Social Learning in a Competitive Market”

Conference and Seminar Presentations (* scheduled)

2024	Stony Brook Game Theory Conference, East Asian Game Theory Conference, SEA Annual Meeting*
2023	Econometric Society North America Summer Meeting

Research Experience and Other Employment

2018-2019 Graduate Research Associate for Dr. Haecheon Lee

Honors, Scholarships, and Fellowships

2023 Abrams Economics Scholarship
2019-2020 Distinguished Department Fellowship

Teaching Experience

Independent Teaching
SP 21 ECON 2001.01. Principles of Microeconomics

Recitation Leader
AU 20, 21, SP 22, 24 ECON 2001.01. Principles of Microeconomics
SP 21 ECON 8714 Advanced Micro Theory IIB (Mechanism Design)
AU 22, 23, 24 ECON 8712 Advanced Micro Theory IB (Market Equilibrium)

Skills

MATLAB, Stata, Mathematica

References

Huanxing Yang (Chair)
Department Economics
The Ohio State University
Tel: 614-292-6523
Email: yang.1041@osu.edu

Yaron Azrieli
Department of Economics
The Ohio State University
Tel: 614-688-4140
Email: azrieli.2@osu.edu

Paul J. Healy
Department of Economics
The Ohio State University
Tel: 614-247-8876
Email: healy.52@osu.edu