

HEECHUL JUNG

270 Bay State Road
Department of Economics, Boston University
Boston MA 02215 USA
Cell: (857) 264-7668
Email: hcjung@bu.edu
Web site: <https://sites.google.com/view/heecheuljung>

EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2023 (expected)
Dissertation Title: *Essays on Macroeconomics and Corporate Finance*
Dissertation Committee: Stephen Terry, Tarek Hassan, and Robert G. King

Graduate Coursework, Economics, Yonsei University, Seoul, South Korea, 2017

B.S., Computer Science (1st Ranked) and B.A., Economics, Yonsei University,
Seoul, South Korea, 2015

FIELDS OF INTEREST

Macroeconomics, Corporate Finance

WORKING PAPERS

["The Rise of Intangibles and Financing Frictions,"](#) September 2022. Job Market Paper.

WORK IN PROGRESS

"Intangible Differences" (with Stephen Terry)
"Monetary Policy, Equity Financing, and Intangible Investment" (with Minseog Kim)

PRESENTATIONS

BU-BC Green Line Macro Meeting, Boston, MA, 2022
Yonsei Macro Meeting, 2022

INVITED WORKSHOPS

Stanford Big Data Initiative in International Macro-Finance, 2020

FELLOWSHIPS AND AWARDS

Graduate Fellowship, Boston University, 2017-Present
Domestic Fellowship for Master Studies, Kwanjeong Educational Foundation, 2015-2017
National Scholarship for Science and Engineering, Korea Student Aid Foundation, 2010-2014

WORK EXPERIENCE

Research Assistant for Stephen Terry, Department of Economics, Boston University, 2019-2020

TEACHING EXPERIENCE

Teaching Fellow, Introductory Macroeconomic Analysis, Department of Economics, Boston University, Fall 2022, Spring 2022, Fall 2021

Teaching Assistant, Monetary and Banking Theory, Department of Economics, Boston University, Fall 2019

Teaching Assistant, Intermediate Microeconomics, Department of Economics, Boston University, Fall 2018

LANGUAGES

Korean (native), English (fluent)

COMPUTER SKILLS: MATLAB, Fortran, C/C++, STATA, LaTeX

CITIZENSHIP/VISA STATUS: South Korea/F1

REFERENCES

Professor Stephen Terry
Department of Economics
Boston University
Phone: (757) 754-3514
Email: stephent@bu.edu

Professor Tarek Hassan
Department of Economics
Boston University
Phone: (617) 353-7082
Email: thassan@bu.edu

Professor Robert G. King
Department of Economics
Boston University
Phone: (617) 353-5941
Email: rking@bu.edu

HEECHUL JUNG

The Rise of Intangibles and Financing Frictions (Job Market Paper)

The US economy has experienced structural change from tangible-intensive toward more productive intangible-intensive industries. Compared to traditional tangible-intensive firms, however, there is a long-held suspicion that intangible-intensive firms are likely to face more severe financing constraints. To quantify the importance of financing constraints for firms and macroeconomy, I develop and estimate a two-sector general equilibrium model of investment with collateral constraints, capital-specific pledgeability, and costly equity issuance. The estimated financing constraints are more severe for intangible-intensive firms. At the sectoral level, financing frictions decrease sectoral output by 3.1% (0.4%) in the intangible-intensive (tangible-intensive) sector. At the macro level, financing frictions lower aggregate output by 2.1% and welfare by 1.4%. Most of the aggregate output losses are due to the sectoral losses in the intangible-intensive sector, the aggregate gains from structural change become smaller, and increasing pledgeability of intangible capital leads to a sizable aggregate gain.