Minsu Jo

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homepage

EDUCATION

Ph.D. in Economics (Expected June 2027), Indiana University — 2022–present
M.A. in Economics, Kyoto University — 2017
B.A. in Economics, Sogang University — 2015
Exchange Student, Ateneo de Manila University (Philippines); Paris Dauphine University (France)

RESEARCH INTERESTS

International Trade, International Macroeconomics, International Spillovers, Global Value Chains, Firm Heterogeneity

RESEARCH

Large Exporters, Industrial Composition, and Aggregate Exposure to External Shocks *Job Market Paper*

Using monthly Mexican firm-level export data, I show that fluctuations that appear granular at the firm level can have industrial origins. Large exporters experienced larger declines during the COVID-19 trade collapse not because they were more responsive within industries, but because they were disproportionately represented in harder-hit industries. Assigning the top 1% of exporters the industrial composition of the remaining 99% would have eliminated about one-quarter of Mexico's cumulative export shortfall in 2020Q2. Using U.S. industry-level demand shocks identified with a sign-restricted VAR, I further show that U.S. demand conditions account for an important part of the cross-industry heterogeneity and that the industrial composition of large exporters amplified the transmission of these shocks to aggregate Mexican exports.

The Impact of U.S. Monetary Policy on FDI between Non-U.S. Countries *Work in Progress*

A structural VAR shows that higher U.S. interest rates reduce Korean FDI in China, providing evidence that U.S. monetary policy affects FDI between non-U.S. countries.

Are External Vulnerabilities Affecting the Volatility of the Exchange Rate? *Master's Thesis*

Across 32 countries, I find that short-term external banking liabilities increase exchange rate volatility in EGARCH estimates.

EMPLOYMENT

Korea Trade Insurance Corporation (K-SURE) — 2018–2022
Assistant Manager, Planning and Coordination Department — 2022
- Prepared the corporation's annual settlement of accounts report for National Assembly approval.

Assistant Manager, Short-term Business Coordination Department — 2020–2021
- Assessed cross-border credit and political risks and underwrote short-term export credit insurance.
- Managed reinsurance agreements with partner insurers in the United States, Europe, China, and other markets.

Junior Associate, Infrastructure Finance Department — 2018–2019
- *Panama Metro Line 3*: Assessed the Panamanian government's repayment capacity as guarantor and adapted the project's financing structure to K-SURE's framework.
- *Silvertown Tunnel, London*: Analyzed the project rationale, SPV structure, and U.K. government guarantee arrangements.

TEACHING EXPERIENCE

Associate Instructor (Full Teaching Responsibility)
Statistical Analysis for Business and Economics — 2026
Fundamentals of Economics for Business II — 2024–2025

Teaching Assistant / Graduate Assistant
Statistical Analysis for Business — 2026
Fundamentals of Economics for Business II — 2023–2024
Fundamentals of Economics for Business I — 2022

TECHNICAL SKILLS

Stata, Python, MATLAB, LaTeX, Microsoft Excel, Word, PowerPoint

HONORS & GRANTS

Lloyd Orr Graduate Fellowship, Department of Economics, Indiana University	2026
Susan C. Thrasher Fellowship, Department of Economics, Indiana University	2024
MEXT Scholarship (Japanese Government Scholarship) – full tuition and living stipend	2015–2017
Academic Excellence Scholarship, Department of Economics, Sogang University	2014

PRESENTATIONS

Hoosiers Economics Conference, Indiana University	2025

LANGUAGES

Korean (native), English (fluent), Japanese (fluent), French (basic)

REFERENCES

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