MINJOO KIM

Ph.D. Candidate in Finance

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Department of Finance

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EDUCATION

The University of Texas at Austin, McCombs School of Business *2021–Present*
Ph.D., Finance *Expected 2027*
M.S., Finance *2025*

Korea University *2015–2021*
M.S., Finance *2021*
B.B.A., Business Administration *2019*
B.A., Statistics *2019*

RESEARCH INTERESTS

Household Finance, Insurance, Real Estate Finance, Climate Finance

JOB MARKET PAPER

Credit Access and Retirement Savings [Link]

(solo-authored)

I study how access to credit shapes retirement-saving behavior using administrative defined-contribution plan records linked to consumer credit reports. Exploiting bankruptcy-flag removal in a stacked difference-in-differences design, I find that after removal, annual employee contributions increase by $162, or approximately 10% of their pre-removal mean, while reliance on plan loans declines. The contribution response is larger among participants with limited initial credit access and higher incomes, consistent with binding borrowing constraints and the reallocation of liquid savings toward retirement accounts. Greater credit access also shifts retirement portfolios from bonds toward equities, particularly among participants who actively choose their investments. I further corroborate these findings using the timing of entry into credit markets as an instrument for credit access, yielding consistent results. Together, these findings suggest that credit access can affect long-term retirement security.

Selected presentations: 2027: American Finance Association Annual Meeting (Ph.D. Student Poster Session, scheduled). 2026: Olin Finance Conference (Ph.D. Poster Session, scheduled); Texas Finance Job Candidate Conference.

WORKING PAPERS

Who Bears Rising Commercial Property Insurance Costs? [SSRN] [Brookings Working Paper]

(with Prateek Mahajan and Zirui Wang)

*Revise and Resubmit at **Review of Financial Studies***

Using property-level operating statements for multifamily properties, we document a widespread rise in insurance costs and study its incidence. Costs rise most where disaster risk, reinsurance exposure, and regulatory frictions in homeowners insurance are greatest. Rent pass-through has weakened, leaving owners to absorb larger recent shocks through lower profitability and transaction prices. Larger owners and those with less risky portfolios obtain more favorable insurance pricing, and ownership of high-risk properties increasingly shifts toward these owners.

Selected presentations (including by coauthors): 2027: American Economic Association Annual Meeting (scheduled). 2026: Annual Conference on Insurance (Federal Reserve Bank of Chicago); American Risk and Insurance Association Annual Meeting; Harvard Climate and Insurance Gathering; USC Marshall Ph.D. Conference in Finance; Financial Intermediation Research Society Conference; Georgia Tech-Atlanta Fed Household Finance Conference (Young Scholars' Poster Session); AREUEA-ASSA Conference; American Finance Association Annual Meeting (Ph.D. Student Poster Session). 2025: Southern Finance Association Annual Meeting; Boca Finance and Real Estate Conference; Financial Management Association Annual Meeting; UT Dallas Fall Finance Conference (Ph.D. Poster Session); Baruch-JFQA Climate Finance and Sustainability Conference (Ph.D. Poster Session); University of Texas at San Antonio.

WORKING PAPERS (CONTINUED)

Firm Shocks and Retirement Savings [SSRN]

(with Clemens Sialm and Hanjiang Zhang)

We examine whether firms share risk with their employees by adjusting matching contributions in retirement accounts and whether employees revise their retirement contribution decisions in response to shocks experienced by their employers. Drawing on retirement contribution data, we show that both employee and employer contributions rise following improvements in firm performance and fall following increases in firm-level uncertainty. These findings suggest that firms transfer firm-specific shocks to their employees and that workers adjust their long-term retirement savings in response to employer-level financial shocks.

Selected presentations (including by coauthors): 2026: University of Pennsylvania; University of Utah; UBC Summer Finance Conference; American Finance Association Annual Meeting. 2025: Financial Management Association Annual Meeting; University of Oregon Summer Finance Conference; University of Geneva; University of St. Gallen; Texas A&M University; The University of Texas at Austin.

WORK IN PROGRESS

Labor Market Outcomes and Compensation for High-Skilled Workers

(with Aaron Pancost and Mindy Z. Xiaolan)

U.S. Census Bureau research proposal approved in September 2026.

Retirement Asset Allocation across Mutual Funds

(with Clemens Sialm and Hanjiang Zhang)

Housing Wealth and Retirement Savings

(with Clemens Sialm and Hanjiang Zhang)

GRANTS, FELLOWSHIPS, HONORS, AND AWARDS

American Finance Association (AFA) Travel Grant	2026, 2027
Financial Intermediation Research Society (FIRS) Travel Grant	2026
Research Grant, Real Estate Research Institute (RERI)	2026
Professional Development Award, The University of Texas at Austin	2026
Research Grant, Brookings Institution, Hutchins Center on Fiscal and Monetary Policy	2025
Best Poster Award, Baruch-JFQA Climate Finance and Sustainability Conference	2025
Continuing Fellowship, The University of Texas at Austin	2024–2025
McCombs School of Business Fellowship	2021–2025
Kwanjeong Educational Foundation Graduate Student Scholarship	2019
Korea University Outstanding New Graduate Student Scholarship	2019
Chang-Gang Foundation Undergraduate Student Scholarship	2018
High Honors, Korea University	2015–2018
President's List, Korea University	Spring 2016, 2018
Dean's List, Korea University	Fall 2015, 2017

TEACHING EXPERIENCE

The University of Texas at Austin, McCombs School of Business

Instructor

FIN 320F Foundations of Finance (Undergraduate) Summer 2024

Teaching Assistant

FIN 367 Investment Management (Undergraduate) Spring 2025

For Professor Mindy Z. Xiaolan

TEACHING EXPERIENCE (CONTINUED)

FIN 357 Business Finance (Undergraduate) — Spring 2022, 2024, 2025
For Professor Aaron Pancost

BA 285T Financial Management (MBA) — Fall 2023, 2024, 2026
For Professor Clemens Sialm

Korea University Business School

Teaching Assistant

BUSS 384 Corporate Finance (Undergraduate) — Spring and Fall 2020

BUSS 838 Corporate Finance (Ph.D.) — Spring 2020

BUSS 207 Financial Management (Undergraduate) — Fall 2020

OTHER EXPERIENCE

Research Intern, Employee Benefit Research Institute (EBRI) — February 2025–Present

ACADEMIC SERVICE

McCombs Ph.D. Council — Fall 2024, Spring 2025

Refereeing

International Review of Finance

REFERENCES

Clemens Sialm (Chair)
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Charles E. and Sarah M. Seay
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The University of Texas at Austin
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