Sungyoun Chung

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University of Colorado Boulder
Department of Economics
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Education

Ph.D., Economics, University of Colorado Boulder — *expected May 2027*
Advisor: Tania Barham

M.A., Economics, University of Colorado Boulder — 2024

M.A., Economics, Dongguk University, Seoul, South Korea — 2022

B.A., Economics, Dongguk University, Seoul, South Korea — 2020

Research Interests

Primary: Health Economics, Public Economics, Household Finance, Economics of Aging
Secondary: Labor Economics, Applied Microeconomics

Job Market Paper

When the CFO Dies: The Wealth Cost of Succession in Older Households

Within couples, one spouse typically manages the household's wealth, the household's CFO. Using the Health and Retirement Study (HRS), I estimate the cost of CFO loss. For the main analysis, I use a difference-in-differences (DiD) design on a balanced panel of 1,124 couples to compare the wealth of couples who lost the CFO spouse with that of couples who lost the non-CFO spouse to death. The CFO loss reduces net worth by about 16 percent relative to the non-CFO loss. A stacked triple difference (DDD) built from couples of the same type who lost a spouse three waves later gives a similar estimate. Wealth drops immediately after the CFO's death and does not recover over the following four years. The loss is concentrated in the retirement account, bank balances, and home equity, the parts of the estate that must be transferred to the survivor. Other potential wealth loss channels (income, transfers to family members, medical spending, family structure, the survivor's health, and gender) do not explain the loss. What governs the loss is the CFO's cognition, not the survivor's. Losing a cognitively normal CFO costs 23 percent of net worth, whereas losing a cognitively declined CFO produces no significant loss. Together, the evidence identifies a succession cost, the cost that older couples pay to transfer the estate to a survivor who did not manage it.

Working Papers

When Simpler Taxes Meet Aging Minds: Cognitive Decline and Portfolio Reallocation after a State Income Tax Reform

Third Year Paper Award, Department of Economics, University of Colorado Boulder (2024–2025)

Older Americans hold most equity wealth, yet many face cognitive decline that may impair their response to financial incentives. I study North Carolina's 2014 income tax reform, which replaced a progressive schedule with a flat 5.8% rate. Using the Health and Retirement Study and a difference-in-differences design, I find that the reform raised stock market participation by 3.0 percentage points and equity holdings by roughly 35%. The response is concentrated among cognitively intact respondents; those whose word recall had declined by 20% or more did not reallocate. Because the reform simplified the tax schedule, the binding constraint is the capacity to recognize a changed environment, not tax complexity.

Publications

Does Lawyers' Ability Enhance Litigation Success? Evidence from Korean Tax Appeal Cases

with Inyeob Ji

Korean Journal of Law and Economics, 18(3): 209–230, 2021 (in Korean)

The present article investigates determinants of litigation outcomes. To this end, it examines Korean Supreme Court decisions from which logit regression models are formed and estimated. Its findings suggest that legal representation by large law firms and litigation attorneys (as opposed to advisory attorneys) contribute to litigation success for plaintiff taxpayers. Also, it appears that plaintiff taxpayers have a higher probability of a favorable judgment in national tax cases as opposed to regional tax cases.

Work in Progress

The Long Reach of the ACA Dependent Mandate: Older Parents' Insurance, Labor Supply, and Wealth

Research Experience

Graduate Research Assistant, University of Colorado Boulder — Summer 2025, Summer 2026

Department of Economics, Reporting to Prof. Tania Barham

Assisted with a project evaluating the ReHire Colorado transitional jobs program for the Colorado Department of Human Services, which uses a randomized design and linked state administrative data (LINC)

Research Assistant, Dongguk University, Seoul — 2020–2021

- "A Study of Potential Financial Risk Factors through Case Analysis," with Prof. Taejun Lim, Korean Econometric Society (2021)
- "The Economic Effects of Delaware Corporate Law," with Prof. Inyeob Ji, Federation of Korean Industries (2021)
- "Comparative Analysis of Terms and Conditions of Major Overseas Telecommunication Companies," with Prof. Jooyong Jun, Korea Information Society Development Institute (2020)
- "Database Construction and Management for the Minimum Wage Policy," with Prof. Woo-Hyung Hong, Korean Association of Public Finance (2020)
- "Analysis of the Impact of Circular Shareholding on Korean Corporate Value," with Prof. Inyeob Ji, Federation of Korean Industries (2020)

Teaching Experience

Instructor of Record — *University of Colorado Boulder*

- Introduction to Statistics with Computer Applications (ECON 3818): Spring 2026, Summer 2026
  Lecture notes available upon request
- Principles of Macroeconomics (ECON 2020): Fall 2025
  Lecture notes available upon request

Teaching Assistant — *University of Colorado Boulder*

- Principles of Microeconomics (ECON 2010): Fall 2022, Fall 2024
- Principles of Macroeconomics (ECON 2020): Spring 2023, Fall 2023, Spring 2025, Summer 2025, Fall 2026
- Intermediate Microeconomic Theory (ECON 3070): Spring 2024
  Lecture notes available upon request

Teaching Assistant *Dongguk University, Seoul*

- Principles of Microeconomics; Principles of Macroeconomics: 2020–2021
- Law and Economics: 2021–2022

Scholarships, Awards & Fellowships

Third Year Paper Award 2024–2025
Department of Economics, University of Colorado Boulder

Reuben A. Zubrow Fellowship in Economics 2022–2023
Department of Economics, University of Colorado Boulder

Kwon Ohcheol Scholarship (full graduate scholarship) 2020–2021
Department of Economics, Dongguk University

Teaching Assistant Scholarship 2020–2021
Dongguk University

Presentations

University of Colorado Boulder Graduate Student Seminar 2026

University of Colorado Boulder Applied Microeconomics Seminar 2025

Korea's Allied Economic Associations Annual Meeting, Korean Economic Association 2022

Skills

Software: Stata, R, LaTeX
Languages: Korean (native), English (fluent), Japanese (intermediate, JLPT N3)

References

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