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### CONTACT INFORMATION

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### PLACEMENT COMMITTEE

Placement Chair: Ricardo Reiss, (212) 851-4007, email: rr2572@columbia.edu

Placement Assistant: Jody Johnson, (212) 854-6881, email: jj2289@columbia.edu

### REFERENCES

Professor Charles W. Calomiris, (212) 854-8748, email: cc374@columbia.edu

Professor Katherine E. Ho, (212) 854-7605, email: kh2214@columbia.edu

Professor Michael H. Riordan, (212) 854-5437, email: mhr21@columbia.edu

### EDUCATION

Ph.D. Economics, Columbia University, 2010 (expected)

M.Phil. Economics, Columbia University, 2008

M.A. Economics, Seoul National University, Korea, 2005

B.A. Anthropology and Economics, Seoul National University, Korea, *summa cum laude*, 2003

### TEACHING AND RESEARCH FIELDS

Industrial Organization, Applied Microeconomics, Banking

### JOB MARKET PAPER

#### “Performance Comparisons across Merger Cohorts: U.S. Banking Industry”

**Abstract:** This paper examines the determinants of performance improvement in banks that participated in mergers after the removal of barriers to interstate branching in 1994. Using a sample of merging and non-merging banks from 1994 through 2006, I find that many influences that have been posited in the literature are not significant in explaining performance improvement. My results do not show performance improvement related to first-movers, learning, increases in local market share, consolidation of branches, or scale effects. Performance improvement mainly reflects the characteristics of acquirors and targets. In particular, improvement is associated with three above-average acquiror attributes - the ability to generate a large proportion of core deposits relative to branches, low physical costs of maintaining a retail network, and the ability to generate high non-deposit fee income - and one below-average target attribute - a low proportion of assets relative to branches. I conclude that the removal of entry barriers related to branching networks improved banking system efficiency by permitting successful firms to expand their branching networks, and by creating an attractive means for unsuccessful firms to exit. Finally, I also find evidence for strategic complementarities related to assortative matching; acquirors with above-average values of any of the three aforementioned attributes tend to exhibit better performance when paired with targets that have above-average assets relative to branches.

## **WORK IN PROGRESS**

**“The Remarkable Importance of Fixed Effects in the Performance of U.S. Banks”**

**“Monopoly-creating Bank Consolidation? The Merger of Fleet and BankBoston”**

Joint with Charles W. Calomiris and Thanavut Pornrojngkool

Earlier version: NBER Working Paper No. 11351, 2005

## **HONORS**

Program for Economic Research, Summer Research Grant, Columbia University, 2009

Faculty Fellowship, Columbia University, 2005-present

Tae-Sung Kim Thesis Scholarship, Seoul National University, Korea, 2004

Honor Prize for Academic Excellence, Seoul National University, Korea, 2001-2002  
(Awarded to the top 2% juniors and seniors based on G.P.A)

## **TEACHING EXPERIENCE**

*At Department of Economics, Columbia University*

Advanced Microeconomics for Prof. Susan Elmes, Spring 2008 and Spring 2009

Graduate Math Methods for Economists for Prof. W. Bentley MacLeod, Fall 2008

Principles of Economics for Prof. Anna Caterina Musatti, Fall 2007

Game Theory for Prof. Maharukh Bhiladwalla, Summer 2007

Principles of Economics for Prof. Padma Desai, Spring 2007

Principles of Economics for Prof. Brendan O’Flaherty, Fall 2006

## **RESEARCH EXPERIENCE**

Research Assistant for Professor Katherine E. Ho, Columbia University, Fall 2006-Summer 2008

Research Assistant, Korea Fixed Income Research Institute, Korea, 2004-2005

## **PERSONAL INFORMATION**

Citizenship: Republic of Korea

Language Skills: Korean(native), English(fluent), German(good knowledge)