Siun Lee

Assistant Professor of Instruction, Texas State University

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Education

Texas A&M University, College Station, TX *2026*
Doctor of Philosophy in Agricultural Economics
Dissertation: "Optimal Hedging under Multiple Risks and Behavioral Decision-Making"
Advisors: Dmitry Vedenov, Paul Feldman

Sogang University, Seoul, Korea *Feb. 2012*
Master of Arts in Economics

Sogang University, Seoul, Korea *Aug. 2009*
Bachelor of Arts in Political Science / British & American Culture

Academic Appointments

Texas State University, San Marcos, TX *Aug. 2026–present*

- *Assistant Professor of Instruction, Department of Agricultural Sciences*
- Instructor of record for undergraduate courses in agricultural marketing, finance, quantitative methods, and computer applications in agriculture.

Research Interests

Agricultural Finance and Risk Management; Agribusiness Markets and Commodity Price Analysis; Behavioral and Experimental Economics; Applied Microeconometrics

Employment

Banco de México, Mexico City, Mexico *Jul. 2024–Aug. 2024*

- *Research Fellow, Directorate of Financial Education and Cultural Promotion (DEFFC)*
- Researched the application of behavioral economics in the design and implementation of economic–financial education initiatives.
- Implemented a pilot project with university students in Mexico.

Inter-American Development Bank (IDB), Washington, DC *Nov. 2017–May 2019*

- *Consultant, Fiscal Management and Municipalities Division (FMM)*
- Researched fiscal management system modernization in Latin American countries.
- Researched tax policy in Latin America.

Korea Institute for International Economic Policy (KIEP) *Jan. 2012–Oct. 2017*

- *Senior Researcher*
- Monitored Latin American countries' macroeconomic trends and policy developments.
- Conducted research on the economies and policies of Latin America and the Caribbean, including Free Trade Agreement (FTA) policies with LAC countries.

UN ECLAC, Santiago de Chile *Aug. 2010–Mar. 2011*

- *Intern, División de Desarrollo Económico*
- Assisted with research for the annual reports "Balance Preliminar de las Economías de América Latina y el Caribe" and "Estudo Económico da América Latina e do Caribe."

Publications

Peer-Reviewed

- "Assessing the Relative Importance of Commodity Price and Exchange Rate Risks in Crude Oil Importing," with Dmitry Vedenov. *Under Review* (*The Energy Journal*).
- "Hedging Multiple Price Uncertainty in Soybean Export," with Dmitry Vedenov. *Journal of Futures Markets* (2025).
- "Is There an Extension Discount for Agricultural Economics Faculty?" with Jeffrey Hyde, Yangxuan Liu, Rodolfo Nayga, and Wendong Zhang. *The Journal of Extension* (2025).
- "Current Status of Policy Finance and Direction of Agricultural Policy Finance in South Korea," with Sang Bong Kim, *The Credit Card Review*, 17(2), 61–81, June 2023.

Extension

- Lee, Siun, and Chrystol Thomas. "Financial Literacy for All: Addressing Disparities Through Targeted Education." *Southern Ag Today*, 2025.

Policy Papers (selected)

- Ki-Su Kwon, Jin-O Kim, Misook Park, and Siun Lee, "Public-Private Partnership (PPP) in Latin America's Infrastructure Market and Policy Suggestions for Korea." KIEP Research Paper, *World Economy Brief* 17-16, 2017. https://ssrn.com/abstract=3003677.
- Kisu Kwon, Jino Kim, Misook Park, Siun Lee, "New Industrial Policy of Major South American Countries and Policy Suggestions for Industrial Cooperation," KIEP, 2016. DOI: 10.2139/ssrn.2779395.
- Rodrigo Suescun, Siun Lee, "Tasa efectiva de tributación sobre la renta laboral en América Latina y el Caribe," IDB, 2018.

Book Chapters

- Siun Lee, "Latin America's Digital Economy," *Global Affairs*, 2019.

- Siun Lee, "SMEs in Korean High-tech Export Clusters: The Case of Electronics and Pharmaceuticals," UN ECLAC, 2015, Santiago de Chile. *(Rising concentration in Asia–Latin American value chains: Can small firms turn the tide?)*

Working Papers

1. "Do Groups Chase Paper Losses?" (with Paul Feldman)
A dynamic investment game showing that individuals chase paper losses and that group decision-making intensifies rather than mitigates the bias, with implications for collective conservation-program participation.

2. "Mitigating Risks: An Experiment on Hedging" (with Paul Feldman and Dmitry Vedenov)
A controlled experiment comparing minimum-variance and LPM_2 hedging; a mixture model (EM) classifies roughly 70% of participants as downside-risk minimizers, and structural CPT estimation reveals pronounced loss aversion ($\lambda \approx 2.4$).

3. "The Fair-Weather Hedge: Why Protection Fails During Feedlot Stress"
Using vine copula methods on 2016–2025 corn, feeder-cattle, and live-cattle prices, this paper shows that hedging breakdowns during stress arise from regime-dependent shifts in dependence structure rather than weakening spot–futures correlations.

4. "Do Tax Incentives Alter Banks' Credit Allocation? Evidence from a State Tax Reform" (with Aila Yoo)
A difference-in-differences study using FFIEC Call Report data examining whether a state tax reform (Kansas SB15) that lowered the tax burden on S-corporation banks reshaped their allocation of farm real estate credit.

Research in Progress

1. "Behavioral Incentives for Conservation Practice Adoption: A Field Experiment on Prescribed Burning in the Conservation Reserve Program" (with Kent Messer, Lusi Xie, Rich Iovanna, and Paul Feldman; funded by USDA-FSA)
A large-scale field experiment testing lottery-based versus fixed payments to incentivize prescribed burning among CRP participants, with randomized assignment across 500+ farms.

2. "Financial Literacy and Socioeconomic Inequality: Evidence from a Large-Scale RCT in Mexican Schools" (with Dario Trujano-Ochoa; Banco de México)
A triple-difference evaluation of Banco de México's "El Dinero en México" program across 230 schools in Guanajuato, testing differential effects by income, indigenous status, and rural/urban location.

3. "Execution Costs and Hedging Effectiveness: A Market Microstructure Approach" (with Richie Ma)
Decomposes futures roll cost into a daily-data "body" and an LOB-depth "shell" to measure how execution costs bias conventional hedging-effectiveness estimates.

Extension Experience

Texas A&M AgriLife Extension Service, College Station, TX *Spring 2025*

- *Student team leader*
- Developed and delivered a targeted financial literacy workshop for low-income and underserved communities in partnership with the Salvation Army (household budgeting, cash-flow management, basic savings strategies).

Teaching Experience

Department of Agricultural Sciences, Texas State University, San Marcos, TX
Instructor of Record

Undergraduate Courses

- Agricultural Marketing and Sales (AG 3351)
- Quantitative Methods (AG 3352)
- Agricultural Finance (AG 4380)
- Computer Applications in Agriculture (AG 2390)

Department of Agricultural Economics, Texas A&M University, College Station, TX
Teaching Assistant

Undergraduate Courses

- Land Economics (AGEC 422)
- Agribusiness Entrepreneur Financial Analysis (AGEC 434)
- Financial Management in Agricultural Business (AGEC 330)

Graduate Courses

- Commodity Futures and Options Markets (AGEC 601)
- Intermediate Microeconomics (AGEC 619, MAB)

Department of Agricultural Economics, Texas A&M University, College Station, TX
Guest Lecture

- Intermediate Microeconomics (AGEC 619, MAB)

Research Grants

- National Science Foundation (NSF), Doctoral Dissertation Research Improvement Grant (Decision, Risk and Management Sciences) — $30,000. *Status: Not Funded.*

- Inter-American Development Bank (IDB), Research Network Project RG-K1198: *Understanding the Economic Lives of Vulnerable Middle-income Households in Latin America and the Caribbean* — Grant proposal prepared. *Status: Under Review.*

Awards

- Graduate Student Extension Competition (GSEC) Finalist, AAEA (2025).
- 3MT Doctoral-level Finalist, Texas A&M (2024).
- Best Graduate Student Paper in Applied Risk Analysis, AAEA (2023).
- Graduate & Professional School RAP Travel Award, Texas A&M (2023).
- Graduate & Professional Student Government Award, Texas A&M (2023).

Service and Leadership

- Faculty Co-Advisor, Agricultural Business Club, Texas State University (2026–present).
- AAEA Applied Risk Analysis Section, abstract reviewer (2023–2024).
- Peer reviewer, *Journal of Futures Markets* (2024).
- G53 Financial Literacy and Personal Finance Research Network.

Conference Presentations

2026 Agricultural & Applied Economics Association (AAEA) Annual Meeting — KS

2025 Society for Judgment and Decision Making (SJDM), Denver, CO; Annual Texas A&M Conference on Energy (ERS) — TX; Economic Science Association (ESA), North American Meeting — Tucson, AZ; Stanford Financial Education Symposium, Stanford GSB — Stanford, CA; Agricultural & Applied Economics Association (AAEA) Annual Meeting — Denver, CO; Southern Agricultural Economics Association (SAEA) Annual Meeting — Irving, TX.

2024 ESA, North American Meeting — Columbus, OH; Economics and Management of Risk in Agriculture and Natural Resources (SCC-76) — Kansas City, MO; SAEA Annual Meeting — Atlanta, GA.

2023 AAEA Annual Meeting — Washington, DC; SCC-76 — Kansas City, MO.

Language and Skills

- **Language:** English; Korean (native); Spanish (DELE Intermediate).
- **Skills:** R; Python; Matlab; Stata; oTree; ArcGIS; Qualtrics; Tableau. Developed and publicly

released the R package ***"Hedging"***.