RACHEL J. NAM

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EDUCATION

Goethe University Frankfurt, Germany   2019 - 2024 (expected)
Ph.D. in Economics, Graduate School of Economics, Finance, and Management (GSEFM)

London School of Economics and Political Science, U.K.   Jan - June 2023
Visiting Ph.D. Researcher, Department of Finance (Hosting Professor: Igor Makarov)

Johns Hopkins University, U.S.A.   2016
Master of Science in Applied Economics

Sogang University, Korea   2012
Bachelor of Arts in Business Administration and American Studies

RESEARCH INTERESTS

FinTech, Financial Intermediation, Household and Consumer Finance, and Decentralized Finance (DeFi)

RESEARCH

Job Market Paper

"Open Banking and Customer Data Sharing: Implications for FinTech Borrowers"

JFI/FIRS Ph.D. Student Paper Award
Best Ph.D. Paper Award, Future of Financial Information 2023 (Sponsored by BlackRock)
Best Paper Award in Digital Finance, DGF German Finance Association 2023
Finalist, ECB Young Economist Prize 2023

Policy reference: Proposed rule on Personal Financial Data Rights, Consumer Financial Protection Bureau, U.S.

Open banking allows loan applicants to easily share payment data with prospective lenders during loan applications. In theory, this could broaden credit access by reducing information asymmetry but may also lead to price discrimination that exploits individuals preferences and behavioral traits. This paper studies the impact of open banking on prospective borrowers and lends empirical support to the sizable benefits of data-sharing driven by improved inferences about borrower credit quality. Using loan application data from a leading German FinTech lender in consumer credit, I show that applicants with observably higher credit risk (with lower credit scores) are more likely to share data. By exploiting the variation of data sharing choices from observably similar applicants, I document that data sharing increases loan approval rates, reduces interest rates, and is associated with lower ex post default rates. These findings suggest that open banking can enhance credit allocation efficiency and reduce adverse selection.

Working Paper

"Cybercrime on the Ethereum Blockchain", with Lars Hornuf, Paul P. Momtaz, Ye Yuan
(Revise & Resubmit, Journal of Banking and Finance)

Best Paper Award, 3rd Boca Corporate Finance and Governance Conference 2022

Media coverage: Duke FinReg Blog, Dycrypt, CoinTribune

We propose a taxonomy of cybercrime on the Ethereum blockchain and examine how cybercrime impacts victims risk-taking and returns. Our difference-in-differences analysis of a sample of victims and matched non-victims suggests that victims increase their long-term total risk-taking and earn lower risk-adjusted returns in the post-cybercrime period. Victims long-term total risk-taking increases because they increase diversifiable risk in the

long term. The increased diversifiable risk correlates with victims withdrawal from altcoins after cybercrime. At the same time, the reduction in risk-adjusted returns correlates with increased trading activity and churn, due plausibly to managing cybercrime exposure. In the cross-section of Ethereum addresses, we show that the most-affluent victims take a systematic approach to restore their pre-cybercrime wealth level, while the least-affluent victims turn into gamblers. Finally, a parsimonious forensic model explains a good part of the addresses probability of being involved in cybercrime, both on the victim and the cybercriminal side.

Work in Progress

"Risk and Returns of Liquidity Provision in Decentralized Exchanges", with Igor Makarov and Antoinette Schoar

"Securitization and Specialization: the Role of Fintech and Online Banks in a Segmented Market", with Laura Bottazzi, Chiara Farronato, Loriana Pelizzon

Other work

"A Multidimensional Approach to Trade Policy Indicators", *IMF Working Paper*, 2018, with Diego Cerdeiro

"The Revised EBA-Lite Methodology", *IMF Policy Paper*, 2019, with Mitali Das (lead) and others

HONOURS AND AWARDS

JFI/FIRS Ph.D. Student Paper Award	Financial Intermediation Research Society (FIRS)	2023
Best Ph.D. Paper Award	Future of Financial Information (Sponsored by BlackRock)	2023
Best Paper in Digital Finance	DGF German Finance Association	2023
Finalist	ECB Young Economist Prize	2023
Best Paper Award	Boca Corporate Finance and Governance Conference	2022
Doctoral Scholarship	German Academic Exchange Service (DAAD)	2019 - 2023
Academic Scholarship	Sogang University, Korea	2009 - 2010

CONFERENCE PRESENTATIONS & DISCUSSIONS

2023:
Federal Reserve Bank of Philadelphia Conference on New Perspectives on Consumer Behavior
German Finance Association Annual Conference
Bank of Canada Conference on Payments and Securities Settlement
SAFE Household Finance Workshop
ECB Annual Forum
FIRS Ph.D. Session
SFS Cavalcade North America
Swiss Winter Conference on Financial Intermediation
Swiss Society for Financial Market Research 2023 (SGF Conference) (Discussion)
Bank of England Annual Research Conference

2022:
NBER Conference on Innovative Data in Household Finance
Boca Corporate Finance and Governance Conference (co-author presentation)
EFA Annual Meeting (Discussion)
Nova SBE Fintech Conference (Discussion)
SAFE Household Finance Workshop (Discussion)

WORKSHOPS

2022 5th EFA Doctoral Workshop on FinTech, digital currency and blockchains

PROFESSIONAL EXPERIENCE

Leibniz Institute for Financial Research SAFE   Dec 2021 - Present
Junior Researcher, Department of Financial Markets

International Monetary Fund (IMF), Washington DC   2016 - 2019
Research Assistant, Strategy Policy and Review Department

Organization of American States (OAS)   2016 - 2019
Consultant

TEACHING

Executive Masters in Fintech, H-FARM College, Italy   March 2023
Module on New Banking and Insurance Models

REFEREE ACTIVITY

Management Science; Journal of Money, Credit and Banking; Journal of Banking and Finance; British Accounting Review

TECHNICAL SKILLS

Statistical Software	Python, Stata, SQL, MATLAB, Dynare
Tools & Others	Google BigQuery, LaTeX, Factiva, Excel, Word, Keynote, Powerpoint
Databases	Bloomberg, Eikon, Haver Analytics

LANGUAGES

Korean (Native); English (Fluent); Spanish (Fluent, DELE C2); German (Intermediate)

REFERENCES

Loriana Pelizzon (Main thesis supervisor)
Professor of Finance, Goethe University Frankfurt
Director of Financial markets
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Andrew Ellul
Professor of Finance
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