

# Hong Lee

Updated: December 17, 2025  
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## EMPLOYMENT

Research Fellow, <i>Korea Institute for Industrial Economics and Trade</i>	2025-present
Visiting Research Associate, <i>Kelley School of Business, Indiana University</i>	2025-present
Research Associate, <i>Economic Research Unit, Sungkyunkwan University</i>	2017-2019

## EDUCATION

- Kelley School of Business, Indiana University  
*Ph.D. in Business Economics and Public Policy; Minor in Statistics* 2025  
• Thesis: “When Manufacturers Become Resellers: An Examination of the Strategic Interplay Between New and Used Car Pricing” (Committee: Jeffrey T. Prince (chair), R. Andrew Butters, Michael R. Baye, Boyoung Seo, Ruli Xiao)
- Sungkyunkwan University  
*M.A. in Economics* 2019  
• Thesis: “The Incumbents’ Quality Response to Entry by Low-Cost Carriers: Evidence from Airline Industry” (Committee: Minsoo Park (chair), Hyunchul Kim, Jaesung Choi)
- Sungkyunkwan University  
*B.A. with Highest Honors in Global Economics* 2016

## RESEARCH INTERESTS

Industrial organization, antitrust regulation, industrial policy

## PUBLICATIONS

- **“Do Shared Marketing and Operations within Joint Ventures Have Differential Impacts on Airline Pricing?”** with Jaehak Lee, Jeffrey Prince, and Daniel Simon, forthcoming in *Advances in Airline Economics* (13<sup>th</sup> edition), Emerald Publishing, 2026.
- **“Estimating the Economic Value of the Online Marketplace for Legal Services,”** with Minsoo Park and Jungmin Kim, *KDI Journal of Economic Policy*, Vol. 45(3), 49-73, 2023.

## WORKING PAPERS

- **“How Have Smartphones Changed the Structure of Online Content Consumption?”** with Shane Greenstein and Jeffrey Prince, under review at *Journal of Industrial Economics*, 2025.
- **“From Cold-Start to Warm Reception: Knowledge Contribution as a Signaling Mechanism,”** with Rick Harchaugh and Minsoo Park, preparing to submit at *Journal of Law and Economics*, 2025
- **“When Manufacturers Become Resellers: An Examination of the Strategic Interplay Between New and Used Car Pricing,”** preparing to submit at *Management Science*, 2025.
  - ▶ 2025 Best Young Researcher Paper in Industrial Organization by *the Centre for Competition Economics*
- **“Competitive Effects of Joint Ventures in the U.S. International Airline Industry,”** with Jaehak Lee, Jeffrey Prince, and Daniel Simon, submitted to *Review of Economics and Statistics*, 2025.

## TEACHING

### **Independent instructor :**

Business, Government, and Society (59 students, 6.21/7.00)	Summer 2023
Business, Government, and Society (51 students, 6.50/7.00)	Summer 2022
Business, Government, and Society (48 students, 6.46/7.00)	Summer 2021

► **Objective:** This course examines how non-market factors—such as policymakers, regulators, and social activists—shape firms’ strategic decisions. It explores how business can navigate political, economic, social and technological pressures in a global economy. Through case studies and discussions, students will learn to evaluate non-market strategies, weigh risks and rewards, and recommend informed decisions that align with long-term business strategies and societal expectations. The course emphasizes the role of government policies, globalization, and stakeholder interactions in shaping modern business landscapes.

► **Keywords:** PEST framework, market power and antitrust, globalization & trade, property rights, growth, sustainability, externalities, NGOs as social regulators, asymmetric information, two-sided market

### **Teaching assistant :**

Econometrics	Spring 2018, Fall 2017
Microeconomics Theory	Spring 2017
Introduction to Microeconomics	Fall 2016

## CONFERENCE & SEMINAR PRESENTATIONS

90<sup>th</sup> *Midwest Economics Association Conference* (March 2026), “Aftermarket Lock-In and Underestimation of Cartel Damages in Public Procurement: Evidence from Korea’s Ozone Generation Systems” (expected)

*Financial Supervisory Service* (December 2025), “Economic Analysis of Depreciation Loss After Car Accident: Evidence from Auto Insurance”

*Korea Institute for Industrial Economics and Trade* (September 2025), “When Manufacturers Become Resellers: An Examination of the Strategic Interplay Between New and Used Car Pricing”

*Korea Information Society Development Institute* (February 2025), “When Manufacturers Become Resellers: An Examination of the Strategic Interplay Between New and Used Car Pricing”

*Korea Institute for Industrial Economics and Trade* (February 2025), “When Manufacturers Become Resellers: An Examination of the Strategic Interplay Between New and Used Car Pricing”

*Korea Development Institute* (February 2025), “When Manufacturers Become Resellers: An Examination of the Strategic Interplay Between New and Used Car Pricing”

*Berkeley Research Group* (January 2025), “When Manufacturers Become Resellers: An Examination of the Strategic Interplay Between New and Used Car Pricing”

*Korea Insurance Research Institute* (January 2025), “When Manufacturers Become Resellers: An Examination of the Strategic Interplay Between New and Used Car Pricing”

*Korea Institute of Finance* (January 2025), “When Manufacturers Become Resellers: An Examination of the Strategic Interplay Between New and Used Car Pricing”

94<sup>th</sup> *Southern Economic Association Conference* (November 2024), “When Manufacturers Become Resellers: An Examination of the Strategic Interplay Between New and Used Car Pricing”

*Indiana University, Kelley School of Business* (October 2024), “When Manufacturers Become Resellers: An Examination of the Strategic Interplay Between New and Used Car Pricing”

*Indiana University, Kelley School of Business* (April 2024), “When Loss is a Gain: Loss Leader and Resale Value Effect”

93<sup>th</sup> *Southern Economic Association Conference* (November 2023), “From Cold-Start to Warm Reception: Knowledge

## Contribution as a Signaling Mechanism”

*Indiana University, Kelley School of Business* (December 2022), “Resolving the Cold-Start Problem by Signaling the Quality of Professionals”

*Korean Allied Economic Association Conference* (February 2019), “The Incumbents’ Quality Response to Entry by Low-Cost Carriers: Evidence from Airline Industry”

## HONORS & AWARDS

Best Young Researcher Paper in Industrial Organization, <i>the Centre for Competition Economics</i> , France	2025
Harry Kelsey, Jr. Doctoral Fellowship, <i>Indiana University Bloomington</i>	2024
Robert James Waller Doctoral Bicentennial Fellowship, <i>Indiana University Bloomington</i>	2024
Kelley School of Business Research Data Funding, <i>Indiana University Bloomington</i>	2024
Doctoral Office Travel Grant, <i>Indiana University Bloomington</i>	2023
CIBER Research Grant, <i>Indiana University Bloomington</i>	2023
School of International Services (SIS) Fellowship, <i>Indiana University Bloomington</i>	2022
Dean’s Fellowship, <i>Indiana University Bloomington</i>	2019 - 2020
Doctoral Fellowship, <i>Indiana University Bloomington</i>	2019 - 2024
Simsan Scholarship, <i>Sungkyunkwan University</i> , Seoul, Korea	2017 - 2018
Class Aid Scholarship, <i>Sungkyunkwan University</i> , Seoul, Korea	2016 - 2017
Graduate School Fellowship, <i>Sungkyunkwan University</i> , Seoul, Korea	2016 - 2018
Best Undergraduate Paper Award, <i>Market Economic Research Institute (MERI)</i> , Seoul, Korea	2014
Samsung Electronics Co. (SEC) Full Scholarship, <i>Samsung Foundation</i>	2010 - 2016

## PERSONAL

Software & Programming: Python, Stata, Matlab, R, L<sup>A</sup>T<sub>E</sub>X

Languages: English (fluent), Korean (native)

Citizenship: South Korea

## REFERENCES

### Jeffrey T. Prince (chair)

Professor  
Department of Business Economics and Public Policy  
Kelley School of Business  
Indiana University Bloomington  
[jeffprin@iu.edu](mailto:jeffprin@iu.edu)

### Michael R. Baye

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Department of Business Economics and Public Policy  
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### R. Andrew Butters

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### Boyoung Seo

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