So Hye Yoon

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Department of Economics
Princeton University
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Fields

Industrial Organization, Real Estate and Urban Economics, Digital Economics, Finance

Graduate Studies

Princeton University *Aug. 2020 – Present*

Ph.D. Candidate in Economics

Expected Completion Date: May 2026

REFERENCES

Professor Jakub Kastl	Professor Sylvain Chassang
Department of Economics	Department of Economics
Princeton University	Princeton University
Tel: (609) 258-4012	Tel: (609) 258-4035
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Professor Alessandro Lizzeri	Associate Professor Adam Kapor
Department of Economics	Department of Economics
Princeton University	Princeton University
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Prior Education

Yonsei University, M.A. in Economics *Sep. 2018 – Aug. 2020*

Yonsei University, B.A. in Economics *Mar. 2014 – Aug. 2018*

Graduated with the 2nd-highest GPA among 284 graduates
GPA (Overall): 4.26/4.30 (3.97/4.00)
GPA (Economics): 4.28/4.30 (4.00/4.00)

Job Market Paper

Selling Fast or Selling Junk: Is iBuying Sustainable? [Link]   *2025*

(Previously titled: Hassle Costs vs Winner's Curse: Is iBuying Sustainable?)

Presented at the 19th North American Meeting of the Urban Economics Association (Student Prize Session), the 1st Zurich–Oxford Doctoral Symposium on Real Estate Markets, the 2025 European Association for Research in Industrial Economics (EARIE) Annual Conference, the Econometric Society 2025 World Congress, and the 2025 American Real Estate and Urban Economics Association (AREUEA) National Conference

Abstract: This paper examines challenges with algorithmic intermediation on the real estate market and evaluates strategies to mitigate adverse selection when private information about product quality is intertwined with private information about preferences. I examine these issues in the context of iBuyers—firms that offer instant home purchases using big-data-driven pricing models—and analyze why they have struggled to achieve sustainable profitability. I develop a model in which home sellers choose between selling to an iBuyer and listing on the open market based on two dimensions of private information: unobserved house quality and the hassle costs of traditional selling. Sellers may select an iBuyer either to avoid the time and effort of listing or because the iBuyer's offer exceeds their expected market price, with the latter case generating adverse selection against the iBuyer. Using detailed transaction and listing data, I estimate the joint distribution of these factors, identified from repeated sales and seller choice following iBuyer entry. Counterfactual analyses show that a revenue-sharing contract mitigates adverse selection by improving selection incentives, while incorporating a fine-tuned LLM-based text score derived from past unstructured listing data further reduces informational frictions by providing a signal of unobserved house quality. Together, these mechanisms enhance the viability of algorithmic intermediation in the housing market.

Working Paper

Positioning in Time: The Impact of Opening Days on Pricing and Market Competition [Link]   *2025*

Presented at the 13th European Meeting of the Urban Economics Association

Abstract: This paper examines the timing of product offerings as an additional dimension of competition, expanding the understanding of firms' positioning decisions. The analysis exploits a novel setting in the U.S. coffee shop industry during the COVID-19 pandemic, when labor shortages sharply increased operating costs and induced firms to compete on which days to open. Using mobile tracking and sales data, I estimate a structural model of demand, pricing, and operating-day choices under sticky (uniform) pricing. The results show that higher labor frictions reduce the number of operating days, and that price stickiness amplifies this effect by linking daily operations to weekly pricing incentives. Counterfactual simulations reveal that ignoring this interaction understates the welfare losses from higher operating costs, underscoring the importance of accounting for interdependent competitive dimensions—time and price—in assessing market outcomes.

Work in Progress

Two-Sided Bargaining in Regulation: Private Equity and Local Government in Permits and Rezoning   *2025*

This project examines how private equity (PE) firms engage in two-sided bargaining with local governments to navigate regulatory processes and shape housing supply. Using permit, lobbying, and legislative data from the United States, I study whether PE ownership facilitates faster permitting, more successful rezoning applications, and ultimately more efficient development outcomes. Preliminary evidence from Chicago shows that permits for PE-owned properties are processed more quickly, underscoring how scale, financing capacity, and lobbying strength influence bargaining dynamics in urban development.

Publications

Tying in Two-sided Markets with Heterogeneous Advertising Revenues and Negative Pricing, *Journal of Economics & Management Strategy* [Link]
With Jong-Hee Hahn and Sang-Hyun Kim   *2023*

Abstract: We offer a theory of anticompetitive tying in two-sided markets when below-cost or negative pricing is possible. With the coexistence of two consumer groups (one regarding tying and tied goods as complementary and the other as independent), a tying-good monopolist may face difficulties in extracting rent under separate sales and wish to use tying to directly capture the large advertising revenue created in the complementary segment. We uncover two distinct mechanisms by which tying raises monopoly profits but reduces social welfare. Our theory of tying can be applied to real-world antitrust law enforcement, such as the Google Android case.

A Simple Correction of Gini Estimates Using Tax Return Data *(Pre-doctoral publication; Korean journal: The Review of Social & Economic Studies)*, [Link]
With Joo-Hyung Shin and Tae-Hwan Kim   *2020*

Abstract: The Gini coefficient is typically estimated using income data collected by surveying a group of randomly selected people. It is well known that people tend to underreport their income when asked about their income. As a result, the Gini coefficient is likely to be underestimated. This paper investigates how to correct such a prevalent underestimation problem occurring when estimating the Gini coefficient using survey data. We calculate top 1% income shares using tax return data, and use these results to correct the problem. Using our correction method, we have found the following: (i) the official Gini estimates announced by the National Statistical Office are underestimated, (ii) the degree of income inequality might have become worsened over time than described by the official Gini estimates, and (iii) the extent of underestimation is likely to be larger for South Korea than other OECD countries such as the US.

Professional Activities

Conference & Invited Presentations

| 2025 | North American Meeting of the Urban Economics Association (Student Prize Session) | *Montreal, Canada* |

Selling Fast or Selling Junk: Is iBuying Sustainable?

Zurich–Oxford Doctoral Symposium on Real Estate Markets *Zurich, Switzerland*
Selling Fast or Selling Junk: Is iBuying Sustainable?

European Association for Research in Industrial Economics (EARIE) Annual Conference *Valencia, Spain*
Hassle Costs vs Winner's Curse: Is iBuying Sustainable?

Econometric Society World Congress *Seoul, Korea*
Hassle Costs vs Winner's Curse: Is iBuying Sustainable?

Singapore Management University (SMU) *Singapore*
Selling Fast or Selling Junk: Is iBuying Sustainable?

INSEAD *Singapore*
Selling Fast or Selling Junk: Is iBuying Sustainable?

National University of Singapore (NUS) Business School *Singapore*
Selling Fast or Selling Junk: Is iBuying Sustainable?

American Real Estate and Urban Economics Association (AREUEA) National Conference *Washington, D.C., United States*
Hassle Costs vs Winner's Curse: Is iBuying Sustainable?

2024   European Meeting of the Urban Economics Association *Copenhagen, Denmark*
Positioning in Time: The Impact of Opening Days on Pricing and Market Competition

2019   Kyoto–Yonsei Joint Workshop on Economic Theory *Seoul, Korea*
Tying in Two-Sided Markets with Heterogeneous Advertising Revenues and Negative Pricing

Summer Meeting of the Korean Econometric Society *Seoul, Korea*
A Simple Correction of Gini Estimates Using Tax Return Data

Academic Service

2025   1,000 Scientist AI Jam Session, U.S. Department of Energy National Laboratories
Collaborated on evaluating advanced AI reasoning models for scientific research challenges as part of a cross-laboratory initiative.

2023–2024   Organizer, IO Student Workshop, Princeton University
Coordinated speakers, scheduling, and logistics for the IO Student Workshop.

Community Service

2023	Mentorship, Department of Economics, Princeton University
	Participated as a fourth-year Ph.D. student in mentoring first-year students.
2023	Mentorship, Scholars Institute Fellows Program, Princeton University
	Served as a graduate fellow mentoring first-generation and lower-income students.
2018	Tutoring Program, Yonsei University
	Volunteered as a tutor in Econometrics I, helping undergraduates keep up with coursework.
2015	Global Seminar, Yonsei University
	Organized an orientation session for incoming foreign freshmen.
2014	Voluntary Teacher, Songcheon Elementary School, Yonsei University
	Taught English to elementary school students during a summer outreach program.

Honors, Awards, and Grants

Honors & Awards

2025	Excellence Award (Job Market Conference), Korea-America Economic Association
2024	Graduate Student Teaching Prize, Princeton University
2014–2017	Highest Honors, Yonsei University
	Received across five semesters: Spring 2014, Fall 2015, Fall 2016, Spring 2017, and Fall 2017.
2018–2019	Yonsei Outstanding Student Scholarship, Yonsei University
	Awarded for academic excellence in Fall 2018, Spring 2019, and Fall 2019.
2019	Brain Korea 21 Plus Incentive Fellowship, Yonsei University
	Awarded in recognition of research performance during Spring and Fall 2019.
2015	Best Award, National University Debate Contest (Heungsadan)

Grants

2025	Dean's Fund for Scholarly Travel, Princeton University
	JRCPPF Travel Funding, Princeton University
2024	Dean's Fund for Scholarly Travel, Princeton University
	JRCPPF Travel Funding, Princeton University
2023	JRCPPF Graduate Student Conference & Professional Travel Funding; George and Obie Shultz Foundation (MIT)
	Funding for Publisher Multi-homing in Digital Advertising Markets: Evidence from Websites and Mobile Applications.

Teaching

Consultant, Princeton University
Economics Statistical Services   *Spring 2024 – Fall 2024*

Teaching Assistant, Princeton University

ECO 323 Market Failures and Policy Responses	*Spring 2024, Spring 2025*
ECO981 Junior Independent Work	*Fall 2023 – Fall 2025*
FIN521/ECO466 Fixed Income, Options and Derivatives	*Spring 2023*
FIN 591/ECO491 Financial Risk Management	*Fall 2022*

Teaching Assistant, Yonsei University

Econometrics II	*Fall 2018*

Research Assistant Experience

2023–2025   Research Assistant for Prof. Alessandro Lizzeri, Princeton University

2019–2020   Research Assistant, Social Science Korea (SSK) Team, Yonsei University

2018–2020   Research Assistant for Prof. Taehwan Kim, Yonsei University

Languages

English, Korean

Computer Skills

R, Python, Julia, Stata, Matlab

Last updated: December 6, 2025