

# So Hye Yoon

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## Field

Industrial Organization, Urban and Real Estate Economics, Digital Economics

## Education

<b>Ph.D. in Economics</b> , Princeton University, New Jersey, USA	Aug. 2020 – Present
<b>M.A. in Economics</b> , Yonsei University, Seoul, Republic of Korea	Sep. 2018 – Aug. 2020
<b>B.A. in Economics</b> , Yonsei University, Seoul, Republic of Korea	Mar. 2014 – Aug. 2018
Graduated with 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)	

## Honors, Awards, & Grants

### Honors & Awards

<b>Graduate Student Teaching Prize</b> , Princeton University	May. 2024
<b>Highest Honors</b> , Yonsei University	Spring 2014, Fall 2015, Fall 2016, Spring 2017, Fall 2017
<b>Yonsei Outstanding Student Scholarship</b> , Yonsei University	Fall 2018, Spring 2019, Fall 2019
<b>Brain Korea 21 Plus Incentive Fellowship</b> , Yonsei University	Spring 2019, Fall 2019
<b>Best Award at the National University Debate Contest</b> , Hosted by Heungsadan	Jul. 2015

### Grants

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

## Job Market Paper

<b>Selling Fast or Selling Junk: Is iBuying Sustainable?</b> , Author: So Hye Yoon	2025
<i>(Previously titled: Hassle Costs vs Winner's Curse: Is iBuying Sustainable?)</i>	
<i>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 EARIE Conference, the Econometric Society 2025 World Congress, the 2025 AREUEA National Conference</i>	
Abstract: This study investigates why iBuyers—firms that offer instant home purchases using big-data-driven pricing models—have struggled and what strategies could address these challenges. I develop a model in which home sellers choose an iBuyer based on two dimensions of private information: their hassle costs of traditional selling and the unobserved quality of their home. 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 a rich dataset of housing transactions and listings, I estimate the joint distribution of these private information components and evaluate two counterfactual strategies. First, I simulate a redesigned contract that reduces the upfront payment and introduces conditional revenue sharing. This structure discourages low-quality homes and increases expected profit through a cream-skimming mechanism. Second, I augment the iBuyer's pricing algorithm with a novel one-dimensional projection of unstructured listing text, derived from a large language model (LLM). This feature partly captures unobserved house quality and further improves profitability when paired with counterfactual contracts. These findings highlight a broader lesson for	

markets that rely heavily on algorithmic pricing: combining contract design that internalizes information asymmetries with unstructured data can help mitigate adverse selection and improve performance.

## Publications

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*Tying in Two-sided Markets with Heterogeneous Advertising Revenues and Negative Pricing*, Journal of Economics & Management Strategy [\[Link\]](#)

Authors: Jong-Hee Hahn, Sang-Hyun Kim, So Hye Yoon

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.

## Pre-Doctoral Publications

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*A Simple Correction of Gini Estimates Using Tax Return Data*, The Review of Social & Economic Studies [\[Link\]](#)

Authors: So Hye Yoon, Joo-Hyung Shin, 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.

## Working Papers

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**Positioning in Time: The Impact of Opening Days on Pricing and Market Competition,**

Author: So Hye Yoon

2024

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

Abstract: This paper expands the understanding of positioning decisions by investigating the timing of product offerings as an additional dimension of differentiation. Despite its significance, little research has examined the timing aspect, primarily due to the assumption that offering products at all times is optimal when fixed costs for offering one more day are negligible. However, when offering costs vary across periods and are correlated with other product characteristics, the timing of offering becomes crucial. It serves as a distinct product attribute that distinguishes firms from competitors and can be strategically utilized for repositioning purposes in response to market changes. This study explores the relationship between opening days, prices, and repositioning strategies in the US coffee shop industry during the COVID-19 pandemic, a period marked by increased daily opening costs. By analyzing structural demand and supply and considering optimal pricing and Nash opening conditions, I find that higher daily opening costs result in reduced daily entry and consumer surplus compared to scenarios that do not account for inter-market dependence. This research contributes to empirical IO literature by integrating insights from multi-product firms and endogenous product type entry, shedding light on the nuanced trade-offs firms face when choosing opening days and optimizing their market positioning.

## Works In Progress

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**Navigating Regulation: Private Equity and Local Government in Permits and Rezoning,**

Author: So Hye Yoon

2025

This project examines how private equity (PE) firms navigate regulatory processes and influence housing supply through their interactions with local governments. 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, highlighting how scale, financing capacity, and lobbying strength shape bargaining outcomes in urban development.

## Conference & Invited Presentations

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<b>19th North American Meeting of the Urban Economics Association</b>	<i>Student Prize Session</i> , Montreal, Canada	Oct. 2025
<i>Selling Fast or Selling Junk: Is iBuying Sustainable?</i>		
<b>Zurich–Oxford Doctoral Symposium on Real Estate Markets</b> , Zurich, Switzerland		Sep. 2025
<i>Selling Fast or Selling Junk: Is iBuying Sustainable?</i>		
<b>EARIE 2025 Conference</b> , Valencia, Spain		Aug. 2025
<i>Hassle Costs vs Winner's Curse: Is iBuying Sustainable?</i>		
<b>Econometric Society 2025 World Congress</b> , Seoul, Korea		Aug. 2025
<i>Hassle Costs vs Winner's Curse: Is iBuying Sustainable?</i>		
<b>Singapore Management University (SMU)</b> , Singapore		Jun. 20, 2025
<i>Selling Fast or Selling Junk: Is iBuying Sustainable?</i>		
<b>INSEAD</b> , Singapore		Jun. 18, 2025
<i>Selling Fast or Selling Junk: Is iBuying Sustainable?</i>		
<b>NUS Business School</b> , Singapore		Jun. 17, 2025
<i>Selling Fast or Selling Junk: Is iBuying Sustainable?</i>		
<b>2025 AREUEA National Conference</b> , D.C., the United States		May. 2025
<i>Hassle Costs vs Winner's Curse: Is iBuying Sustainable?</i>		
<b>13th European Meeting of the Urban Economics Association</b> , Copenhagen, Denmark		Jun. 2024
<i>Positioning in Time: The Impact of Opening Days on Pricing and Market Competition</i>		
<b>Kyoto-Yonsei Joint Workshop on Economic Theory</b> , Seoul, Korea		Sep. 2019
<i>Tying in Two-Sided Markets with Heterogeneous Advertising Revenues and Negative Pricing</i>		
<b>Summer Academic Congress of the Korean Econometric Society</b> , Seoul, Korea		May. 2019
<i>A Simple Correction of Gini Estimates Using Tax Return Data</i>		

## Languages

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English  
Korean

## Computer Skills

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R, Python, Julia, Stata, Matlab

## Research Assistant Experience

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<b>RA for Prof. Alessandro Lizzeri</b> , Princeton University	Apr. 2023 – Present
<b>RA for Prof. Taehwan Kim</b> , Yonsei University	Sep. 2018 – May. 2020
Organized household income data using MATLAB	
<b>RA</b> , Social Science Korea (SSK) team	Sep. 2019 – May. 2020
Analyzed tying and two-sided markets	

## Teaching Experience

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<b>Economics Statistical Services Consultant</b> , Princeton University	Spring 2024 – Fall 2024
<b>ECO 323 Market Failures and Policy Responses</b> , Princeton University	Spring 2024, Spring 2025
<b>ECO981 Junior Independent Work</b> , Princeton University	Fall 2023 – Fall 2025
<b>FIN521/ECO466 Fixed Income, Options and Derivatives: Models and Applications</b> , Princeton University	Spring 2023
<b>FIN 591/ECO491 Financial Risk Management</b> , Princeton University	Fall 2022
<b>Econometrics II</b> , Yonsei University	Fall 2018

## Academic Service

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**1,000 Scientist AI Jam Session**, U.S. Department of Energy National Laboratories    Feb. 28, 2025  
Collaborated on evaluating advanced AI reasoning models for scientific research challenges as part of a cross-laboratory initiative.

**Organizer, IO student Workshop**, Princeton University    Spring 2023 – Spring 2024  
Coordinated speakers, scheduling, and logistics for the IO student Workshop

## Community Services

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**Mentorship, Department of Economics**, Princeton University    Fall 2023  
Participated as a fourth-year Ph.D. student in mentoring first-year students

**Mentorship, Scholars Institute Fellows Program**, Princeton University    Spring 2023 – Fall 2023  
Participated as a graduate fellow in mentoring first-generation and lower-income students

**Tutoring Program**, Yonsei University    Fall 2018  
Participated in a voluntary tutoring program to help undergraduate students keep up with the class, Tutor on Econometrics I

**Global Seminar**, Yonsei University    Aug. 2015  
Organized an orientation session for incoming foreign freshmen

**Voluntary Teacher, Songcheon Elementary School**, Yonsei University    Jul. 2014 – Aug. 2014  
Taught English to elementary school students

## References

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<b>Jakub Kastl</b> , Main Advisor, Professor at Princeton University	<a href="mailto:jkastl@princeton.edu">jkastl@princeton.edu</a>
<b>Sylvain Chassang</b> , Main Advisor, Professor at Princeton University	<a href="mailto:chassang@princeton.edu">chassang@princeton.edu</a>
<b>Alessandro Lizzeri</b> , Professor at Princeton University	<a href="mailto:lizzeri@princeton.edu">lizzeri@princeton.edu</a>
<b>Adam Kapor</b> , Associate Professor at Princeton University	<a href="mailto:akapor@princeton.edu">akapor@princeton.edu</a>