So Hye Yoon

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Field

Industrial Organization (Primary)
Finance (Secondary)
Micro Theory (During M.A.)

Education

Ph.D. in Economics, Princeton University, New Jersey, USA	Aug. 2020 – Present
M.A. in Economics, Yonsei University, Seoul, Republic of Korea	Sep. 2018 – Aug. 2020
B.A. in Economics, 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

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

Grants

Dean's Fund for Scholarly Travel, Princeton University	May. 2025
JRCPPF Travel Funding, Princeton University	May. 2025
Dean's Fund for Scholarly Travel, Princeton University	May. 2024
JRCPPF Travel Funding, Princeton University	May. 2024

JRCPPF Graduate Student Conference & Professional Travel Funding

George and Obie Shultz Foundation, MIT	2023

Funding for *Publisher Multi-homing in Digital Advertising Markets: Evidence from Websites and Mobile Applications*

Publications

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

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

Selling Fast or Selling Junk: Is iBuying Sustainable? *(Previously titled: Hassle Costs vs Winner's Curse: Is iBuying Sustainable?)*, Author: So Hye Yoon   2025
Forthcoming presentation at the 2025 EARIE Conference;
Forthcoming presentation at the Econometric Society 2025 World Congress;
Presented at the 2025 AREUEA National Conference

Abstract: This study investigates why iBuyers—firms that offer instant home purchases using big-data-driven pricing models—struggle with profitability due to adverse selection. To explore this mechanism, I develop a model in which homesellers privately know both their hassle costs of traditional selling and the unobserved quality of their home—features that are difficult for iBuyers to observe or encode in pricing—and use this information when deciding whether to sell to an 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 to improve iBuyer profitability. First, I simulate a redesigned contract that lowers the upfront payment and introduces conditional revenue sharing. This contract discourages lower-quality homes and increases expected profit through a cream-skimming mechanism. Second, I augment the iBuyer's pricing algorithm by incorporating a novel one-dimensional projection of unstructured listing text, constructed using a large language model (LLM), which may partially reflect latent attributes related to unobserved quality. Incorporating this variable into pricing improves profitability—particularly when the contract alone provides weaker cream-skimming. Together, these findings underscore a broader lesson for markets that rely heavily on algorithmic pricing: contract design that internalizes information asymmetries, combined with the use of unstructured data, can help account for private information and mitigate unintended selection effects.

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

Publisher Multi-homing in Digital Advertising Markets: Evidence from Websites and Mobile Applications, Author: Quan Le, So Hye Yoon, Jie Zhou   2023

Conference Presentations

EARIE 2025 Conference, Valencia, Spain   Aug. 2025 (Forthcoming)
Hassle Costs vs Winner's Curse: Is iBuying Sustainable?
Econometric Society 2025 World Congress, Seoul, Korea   Aug. 2025 (Forthcoming)
Hassle Costs vs Winner's Curse: Is iBuying Sustainable?
2025 AREUEA National Conference, D.C., the United States   May. 2025
Hassle Costs vs Winner's Curse: Is iBuying Sustainable?
13th European Meeting of the Urban Economics Association, Copenhagen, Denmark Jun. 2024
Positioning in Time: The Impact of Opening Days on Pricing and Market Competition
Kyoto-Yonsei Joint Workshop on Economic Theory, Seoul, Korea   Sep. 2019
Tying in Two-Sided Markets with Heterogeneous Advertising Revenues and Negative Pricing
Summer Academic Congress of the Korean Econometric Society, Seoul, Korea   May. 2019
A Simple Correction of Gini Estimates Using Tax Return Data

Languages

English
Korean

Computer Skills

R, Python, Julia, Stata, Matlab

Research Assistant Experience

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

Teaching Experience

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

Academic Service

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

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

Jakub Kastl, Main Advisor, Professor at Princeton University   jkastl@princeton.edu
Sylvain Chassang, Main Advisor, Professor at Princeton University   chassang@princeton.edu
Alessandro Lizzeri, Professor at Princeton University   lizzeri@princeton.edu
Adam Kapor, Professor at Princeton University   akapor@princeton.edu