

*Curriculum Vitae*  
**Yeon-Koo Che**  
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**CONTACT**

*Kelvin J. Lancaster Professor of Economic Theory*  
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**EDUCATION**

Stanford University, Ph.D., 1991 (Advisor: Paul Milgrom)

University of Toronto, M.A., 1986

Seoul National University, B.Econ., 1984

**EMPLOYMENT**

Kelvin J. Lancaster Professor of Economic Theory, Columbia University, 2009-

Kumho Professor, Yale University, 2014 Fall;

Professor, Columbia University, 2005-2009;

Professor, University of Wisconsin, 2000-2006;

Associate Professor, University of Wisconsin, 1997-2000;

Visiting Professor, Institut d'Anàlisi Econòmica, Barcelona, Spain, 1998-1999;

John M. Olin Faculty Fellow, the Yale Law School, 1996;

Assistant Professor, University of Wisconsin, 1991-1997;

Consultant, RAND Corporation, 1989 Summer.

**EDITORIAL POSITIONS**

Associate Editor: *Econometrica* (2010-2017).

Advisory Editor: *Games and Economic Behavior* (2015- ).

Associate Editor: *Theoretical Economics* (2005-2015).

Editor: *Journal of Industrial Economics* (2003-2009).

Associate Editor: *Journal of Economic Theory* (2008- 2010).

Editorial Board: *Journal of Institutional and Theoretical Economics* (2012- )

## AWARDS AND HONOR

Keynote Speaker, Tsinghua Conference on Behavioral, Experimental and Theoretical Economics, Beijing 2019.

Keynote Speaker, Latin American Meeting of Econometric Society (Guyaquil, Ecuador) 2018

Plenary Speaker, Asian Meeting of Econometric Society (Seoul, Korea) 2018

Council Member of the Game Theory Society (elected 2017).

Jacob Marschak Lecturer (a plenary address), Australasian Meeting Econometric Society 2016

Council member of Asian Regional Standing Committee of Econometric Society (elected 2015)

President, Korea America Economic Association (2015-2016).

Fellow of Economic Theory for the Society of Advancement of Economic Theory (elected 2014).

Fellow of the Econometric Society (elected 2010).

KAEA-Maekyung Economist Award, (KAEA; Maekyung Daily), 2009;

Cho Rakkyo Award, (Yonsei University), 2008; awarded to the best Korean economist, (inaugural recipient).

Shoemaker Fellow, (UW-Madison), 2004-2005;

Mary Claire Phipps Fellow, (UW-Madison), 2004-2005;

H.I. Romnes Prize, (UW-Madison), 1999;

John M. Olin Faculty Fellowship, Yale Law School, 1996;

## PUBLICATION (REFEREED JOURNALS)

“Efficiency, Justified Envy, and Incentives in Priority-Based Matching,” (with Atila Abdulkadiroglu, Parag Pathak, Alvin Roth and Olivier Tercieux), forthcoming, **American Economic Review: Insight**.

“Optimal Dynamic Allocation of Attention,” (with Konrad Mierendorff), **American Economic Review**, (2019), 109, 2993-3029.

“Efficiency and Stability in Large Matching Markets,” (with Olivier Tercieux), **Journal of Political Economy**, (2019), 127, 2301-2342.

“Stable Matching in Large Economies,” (with Jinwoo Kim and Fuhito Kojima), **Econometrica**, (2019), 87, 65-110.

“Recommender Systems as Mechanisms for Social Learning,” (with Johannes Hörner), the **Quarterly Journal of Economics**, (2018), 133, 871-925.

“Weak Cartel and Optimal Auctions,” (with Daniele Condorelli and Jinwoo Kim), **Journal of Economic Theory**, (2018), 178, 398-435.

“Payoff Equivalence of Efficient Mechanisms in Large Matching Markets,” (with Olivier Tercieux), **Theoretical Economics**, (2018), 13, 239-271.

“An Experimental Study of Sponsored-Search Auctions,” (with Syngjoo Choi and Jinwoo Kim), **Games and Economic Behavior**, (2017), 102, 20-43.

“Disclosure and Legal Advice” (with Sergei Severinov), **American Economic Journal: Microeconomics**, (2017), 9, 188-225.

“Decentralized College Admissions” (with Youngwoo Koh), **Journal of Political Economy**, (2016), 124, 1295-1338.

“Efficient Assignment with Interdependent Values,” (with Jinwoo Kim and Fuhito Kojima), **Journal of Economic Theory**, (2015), 158, 54-86.

“Expanding Choice in School Choice,” (with Atila Abdulkadiroglu and Yosuke Yasuda), **American Economic Journal: Microeconomics**, (2015), 7(1), 1-42. (Lead article)

“Credit Market Speculation and the Cost of Capital,” (with Rajiv Sethi), **American Economic Journal: Microeconomics**, (2014), 6(4), 1-34. (Lead article)

“Generalized Reduced-Form Auctions: a Network-Flow Approach,” (with Jinwoo Kim and Konrad Mierendorff), **Econometrica**, (2013), 81, 2487-2520.

“Designing Random Allocation Mechanisms: Theory and Applications,” (with Eric Budish, Fuhito Kojima, and Paul Miglrom), **American Economic Review**, (2013), 103, 585-623.

“Pandering to Persuade,” (with Wouter Dessein and Navin Kartik), **American Economic Review**, (2013), 103, 47-79.

“Assigning Resources to Budget-Constrained Agents,” (with Ian Gale and Jinwoo Kim), **Review of Economic Studies**, (2013), 80, 73-107.

“Efficient Assignment Mechanisms for Liquidity-Constrained Agents,” (with Ian Gale and Jinwoo Kim), **International Journal of Industrial Organization**, (2013), 31, 659-665.

“Resolving Conflicting Preferences in School Choice: the ‘Boston’ Mechanism Reconsidered,” (with Atila Abdulkadiroglu and Yosuke Yasuda), **American Economic Review**, (2011), 101, 399-410.

"Brave New World of Market Design," (with Erin Cho), **Korean Economic Review**, (2011), 27, 33-56.

"Introduction to Online Sponsored-Link Auction Theory," (with Jinwoo Kim and So Yoon Ahn), **Korean Journal of Economics**, (2011), 18, 3-46.

"Asymptotic Equivalence of Probabilistic Serial and Random Priority Mechanisms," (with Fuhito Kojima), **Econometrica**, (2010), 78, 1625-1672.

"Bidding with Securities: Comment," (with Jinwoo Kim), **American Economic Review**, (2010), 100, 1929-35.

"Opinions as Incentives," (with Navin Kartik), **Journal of Political Economy**, (2009), 117, 815-860.

"Optimal Collusion-Proof Auctions," (with Jinwoo Kim), **Journal of Economic Theory**, (2009), 144, 565-603.

"Strategic Judgment Proofing," (with Kathryn Spier), **Rand Journal of Economics**, (2008), 39, 926-48

"Exploiting Plaintiffs Through Settlement: Divide and Conquer," (with Kathryn Spier), **Journal of Institutional and Theoretical Economics**, (2008), 164, 4-23.

"How to Divide the Possession of a Football?" (with Terry Hendershott), **Economics Letters**, (2008), 99, 561-565.

"The Role of Lockups in Takeover Contests," (with Tracy Lewis), **Rand Journal of Economics**, (2007), 38, 648-669.

"Auctions with Asymmetric Information about Rivals' Types: an Experiment," (with Jim Andreoni and Jinwoo Kim), **Games and Economic Behavior**, (2007), 59, 240-259.

"Robustly Collusion-Proof Implementation," (with Jinwoo Kim), **Econometrica**, (2006), 74, 1063-1107.

"Caps on Political Lobbying: Reply" (with Ian Gale), **American Economic Review**, (2006), 96, 1355-1360.

"Revenue Comparisons for Auctions When Bidders Have Arbitrary Types," (with Ian Gale), **Theoretical Economics**, (2006), 1, 95-118.

"A Dynamic Theory of Holdup," (with Jozsef Sakovics), **Econometrica**, (2004), 72, 1063-1103.

"Competitive Procurement with Corruption," (with Roberto Burguet), **Rand Journal of**

**Economics**, (2004), 35, 50-68.

"Auctions with Asymmetric Information about Rivals' Types," (with Jinwoo Kim), **Games and Economic Behavior**, (2004), 46, 383-397.

"Optimal Design of Research Contests" (with Ian Gale), **American Economic Review**, (2003), 93, 646-671.

"Joint Liability and Peer Monitoring under Group Lending," **Contributions to Theoretical Economics**, (2002), 2, Article 3.

"The Economics of Collective Negotiation in Pretrial Bargaining," **International Economic Review**, (2002), 43, 549-576.

"Optimal Incentives for Teams," (with Seung-Weon Yoo), **American Economic Review**, (2001), 91, 525-541.

"The Optimal Mechanism for Selling to Budget-Constrained Buyer," (with Ian Gale), **Journal of Economic Theory**, (2000), 92, 198-233.

"Can a Contract Solve Hold-Up When Investments Have Externalities?: A Comment on De Fraja," **Games and Economic Behavior**, (2000), 33, 195-205.

"Difference-Form Contests and the Robustness of All-Pay Auctions" (with Ian Gale), **Games and Economic Behavior**, (2000), 30, 22-43.

"Cooperative Investments and the Value of Contracting," (with Don Hausch), **American Economic Review**, (1999), 89, 125-147.

"Contract Damages and Cooperative Investments," (with T-Y Chung), **Rand Journal of Economics**, (1999), 30, 84-105.

"Mechanism Design with a Liquidity Constrained Buyer: The  $2 \times 2$  case," (with Ian Gale), **European Economic Review**, (1999), 43, 947-957.

"Section 365 and Mandatory Bankruptcy Rules and Inefficient Continuance" (with Alan Schwartz), **Journal of Law, Economics, and Organization**, (1999), 15, 441-467.

"Standard Auctions with Financially-Constrained Buyers," (with Ian Gale), **Review of Economic Studies**, (1998), Vol. 65, 1-21. (Reprinted in **The Economic Theory of Auctions**, edited by Paul Klemperer.)

"Caps on Political Lobbying," (with Ian Gale), **American Economic Review**, (1998), 88, 643-651.

"Rent Dissipation When Rent Seekers Are Budget Constrained," (with Ian Gale), **Public**

**Choice**, (1997), 92, 109-126.

"Optimal Use of Information in Litigation: Does Withholding Information Deter Frivolous Suits?" (with Dietrich Earnhart), **Rand Journal of Economics**, (1997), 28, 120-134.

"Buyer Alliances and Managed Competition," (with Ian Gale), **Journal of Economics and Management Strategy**, (1997), Vol. 6, 175-200.

"Equilibrium Formation of Class Action Suits," **Journal of Public Economics**, (1996), 62, 339-361.

"Expected Revenue of All-Pay Auctions and First-Price Sealed-Bid Auctions with Budget Constraints," (with Ian Gale) **Economics Letters**, (1996), 50, 367-371.

"Customer Return Policies for Experience Goods," **Journal of Industrial Economics**, (1996), XLIV, 17-24.

"Performance-Based Pricing for Nuclear Power Plants," (with Geoffrey Rothwell), **Energy Journal**, (1995), 16, 57-77.

"Revolving Doors and Optimal Tolerance for Agency Collusion," **Rand Journal of Economics**, (1995), 26, 378-397.

"Buy-In through Gold-Plating," **Economics Letters**, (1994), 45, 397-405.

"Second Sourcing and the Incentive for R & D Investment," **Seoul Journal of Economics**, (1993), 6, 149-171.

"The Role of Precedents in Repeated Litigation," (with Jong Goo Yi), **Journal of Law, Economics, and Organization**, (1993), 9, 399-424.

"Design Competition through Multidimensional Auctions," **Rand Journal of Economics**, (1993), 24, 668-680. (Reprinted in **The Economic Theory of Auctions**, edited by Paul Klemperer.)

"Decoupling Liability: Optimal Incentives for Care and Litigation," (with A. Mitchell Polinsky) **Rand Journal of Economics**, (1991), 22, 562-570.

## OTHER PUBLICATION

"The NFL Should Auction Possession in Overtime Games," (with Terry Hendershott), **The Economists' Voice 2.0**, eds Aaron Edlin and Joseph Stiglitz, (2012), Columbia University Press.

"Procurement," **The New Palgrave Dictionary of Economics**, Second Edition, (2006).

"Hold-Up Problem," (with Jozsef Sakovics), **The New Palgrave Dictionary of Economics**, Second Edition, (2006).

"Contests with Discontinuous Success Functions," (with Ian Gale) in **Recent Developments in the Theory of Contests**, ed. Michael Baye, **Advances in Applied Microeconomics**, (1998), 7, 1-13, JAI Press Inc.

"Financial Constraints in Auctions: Effects and Antidotes," (with Ian Gale), in **Recent Developments in the Economics of Auctions**, ed. Michael Baye, **Advances in Applied Microeconomics**, (1996), 6, 97-120, JAI Press Inc.

"Buy-In and Gold Plating under Defense Profit Policy," in **Essays in the Economics of Procurement**, eds. Bower, G. A., and Dertouzos, J. N., (1994), RAND: National Defense Research Institute.

## RESEARCH IN PROGRESS

"Prizes versus Contracts as Incentives for Innovation," (with Elisabetta Iossa and Patrick Rey), **R&R Review of Economic Studies**.

"To trade, or not to trade, that is the question: New roles for incomplete contracts in dynamic settings," (with Jozsef Sakovics), **R&R Journal of European Economic Association**.

"The Economic Consequences of Data Privacy Regulation: Empirical Evidence from GDPR," (with Guy Aridor, William Nelson and Tobias Salz)

"Keeping the Listener Engaged: a Dynamic Model of Bayesian Persuasion," (with Teddy Kim and Konrad Mierendorff), work in progress.

"Statistical Discrimination in Ratings-Guided Markets," (with Teddy Kim and Weijie Zhong), work in progress.

"Leveraging Uncertainties to Infer Preferences: Robust Analysis of School Choice," (with Dong Woo Hahm and Yinghua He), a first draft available.

"Strategic 'Mistakes': Implications for Market Design Reserach," (with Georgy Artemov and Yinghua He).

"Segregation, Sorting and School Assignment," (with Adam Kapor, Rajiv Sethi and Olivier Tercieux), work in progress.

"An Analysis of Top Trading Cycles in Two-Sided Matching Markets," (with Olivier Tercieux), work in progress.

"Prestige Concerns for Major Choice and College Admissions," (with Jinwoo Kim, Sejik

Kim and Olivier Tercieux), work in progress

“Repeat Applications in College Admissions,” (with Jinwoo Kim and Youngwoo Koh), work in progress

“Bail-out Stigma,” (with Chongwoo Choe and Keeyoung Rhee), a first draft available.

## **GRANTS**

National Science Foundation Grant, on “Studies on the Data-Driven Economy and School Choice” (PI), 2019-2022.

National Science Foundation Grant, on “Matching Theory and College Admissions” (PI), 2013-2016.

World Class University, on “Market Design in Global Economies” (Overseas Scholar, and PI), 2008-2013.

National Science Foundation Grant, on “Two Projects on Market Design” (PI), 2010-2013.

National Science Foundation Grant, on “Market Design with Financially Constrained Agents” (PI), 2007-2010.

National Science Foundation Grant, on “Holdup” (PI), 2003-2005.

National Science Foundation Dissertation Grant, on “Experiment on Asymmetric Information Auctions,” (with Jinwoo Kim) 2002-2003.

National Science Foundation Grant, on “Optimal Contest Design,” (PI), (with Ian Gale), 2000-2001.

National Science Foundation Grant, on “Team Incentives,” 1998-1999.

National Science Foundation Grant, on “Mechanism Design with Financial Constraints,” (PI), (with Ian Gale), 1996-1998.

Wisconsin Alumni Research Foundation Grants, 1991-1993, 1997, 1999, 2002.

CSIC Grant (Institut d’Analisi Economica), 1998.

VA Grant on “Industrial Organization of Health Economics,” 1995.

## **PROFESSIONAL ACTIVITIES**

Becker Friedman Institute, Visitor (2019)

European Summer Symposium in Economic Theory, Co-organizer (2019)

Asia-Pacific Industrial Organization Conference, Program chair (2018)

Game Theory Congress: Program Committee (2016)

Monthly Visitor to Microsoft Research NYC, 2015-16.

Seoul National Distinguished Visitor, Spring 2014



WCU Summer Conference on Market Design and Dynamic Theory — Organizer, 2013.  
Cowles Foundation Distinguished Visitor, Spring 2013  
Monash University Distinguished Visitor, Spring 2013  
Boston University Distinguished Visitor, Spring 2013  
WCU/BK Summer Program on Market Design, Networks, and Information — Director and Organizer, 2009, 2012.  
WCU Summer Conference on Market Design and Organization — Organizer, 2010.  
Econometric Society: Program Committee for World Congress, 2010.  
Econometric Society: Program Committee for the North American Summer Meeting, 2009.  
The 17th Jerusalem Summer School in Economics Theory: Invited Lecturer, 2006.  
Econometric Society: Program Committee for the Far Eastern Meeting 2003.  
International Summer School Invited Lecturer (Oberwesel, Germany), 2000.  
John M Olin Invited Lecturer (USC Law School), 1999.

## REFEREEING

*National Science Foundation, American Economic Review, Econometrica, Journal of Political Economy, RAND Journal of Economics, Review of Economic Studies, Journal of Economic Theory, Games and Economic Behavior, International Economic Review, Economic Theory, Journal of Industrial Economics, Journal of Economics and Management Strategy, Journal of Law, Economics and Organization, BE Press Journal, Journal of Legal Studies, European Journal of Political Economy, Journal of Economic Survey, Journal of Economics and Business, International Review of Law and Economics, Southern Economic Review, Economic Inquiry, Eastern Economic Journal, Seoul Journal of Economics.*

## TEACHING

### GRADUATE COURSES:

*Market Design; 2008-*

*Microeconomic Theory: Game Theory (2015-*

*Industrial Organization Theory; 2005-2007 academic year*

### UNDERGRADUATE COURSES:

*Law and Economics; 2005 -*

*Market Design; 2016 -*

## RECENT SEMINARS AND CONFERENCES

2019-20: Brown University, University of Chicago, Japan Economics Seminar (Columbia)

2018-19: Yale Theory Lunch Seminar, Accounting Theory Conference (Minnesota), Cowles Lunch Talk (Yale), Stanford, Latin American Meeting of Econometric Society (Guyaquil) [Keynote Speaker], FED-NY, Tsinghua Conference on Behavioral, Experimental and Theoretical Economics (Beijing), University of Tokyo, Japan NBER conference.

2017-18: University of Miami, NYU, Asia Pacific IO Conference (Auckland NZ) [Keynote Address], CIREQ Microeconomic Theory Conference (Montreal), University of Pittsburgh, University of Bocconi (Milan), EIEF (Rome), Rice University, Texas Theory Camp (Texas A&M) [Keynote Address], ES Winter Meeting (Philadelphia), AEA-KAEA Meeting (Philadelphia), Triangle Microeconomics Conference (UNC-Chapel Hill), Vanderbilt Market Design Conference, Asian Meeting of Econometric Society (Seoul) [Plenary Speaker], ESSET (Gerzensee) [focus speaker].

2016-17: Berkeley, Harvard/MIT, Toronto, Arizona State, University of Melbourne, Asia Pacific IO Conference (Melbourne), Seoul National TS Kim Memorial conference, NYU Econometrics Meets Economic Theory Conference, Ohio State, Oxford University, University of Cambridge, HKUST IO Theory Conference, University of Osaka, Samsung Economic Research Institute, Seoul National Micro Theory Conference

2015-16: Matching in Practice Conference (Toulouse) [Keynote address], Asian Law and Economics Conference (Seoul) [Keynote address], Jacob Marschak Lecture (plenary address) ESAM 2016 (Sydney), Korean Economic Association Conference (Seoul) [Plenary address], National University of Singapore: mini-course, Bonn Mechanism Design Conference, Stanford, UBC, Simon Fraser, Roy Seminar (Paris), Northwestern, Penn State

2014-15: NYC IO Day Conference (NYU), Fields Institute Workshop (University of Toronto), University of Maryland, University of Wisconsin-Madison, Yale University, Montreal Conference on "Learning in Strategic Settings," Conference on Market Design (Monash University), Econometric Society North American Winter Meeting (Boston), University of Chicago, Carnegie Mellon University, Conference at Harvard School of Engineering and Computer Science, University College London, The Industrial Economics of Private-Public Relations Conference (Barcelona), Microeconomics Conference at SUFE (Shanghai), Sung Kyun Kwan University (Seoul), Korean Econometric Society Meeting (Seoul National University) Plenary Address

## **STUDENTS ADVISED**

PRINCIPAL ADVISOR: Weijie Zhong (Stanford GSB), Xingye Wu (Tsinghua), Keeyoung Rhee (KDI), Youngwoo Koh (Hanyang University), Kazumi Hori (Hitotsubashi University, Japan, 2005), Jinwoo Kim (USC, 2003), Yasu Tamada (Keio University, Japan, 2002), Ky-

oungwon Rhee (KISIDI, Korea, 2000).

DISSERTATION COMMITTEE: Daniel Rappoport (Booth), Andrew Kosenko (Marist), Teck Yong Tan (Nanyang University), Enrico Zanardo, Takakazu Honryo (University of Mannheim), Uliana Loginova (McKinsey), Changxiu (Sue) Li (Lehman Brothers), Unjy Song (UBC), Ming Li (Concordia University), Cheng-Tai Wu (National Chengchi University, Taiwan), Yeongkwan Song (KERI, Korea), Menesh Patel (Stanford Law School, student), Wei-jen Wen (National Chengchi University, Taiwan), David Vanness (Mayo Medical School), Jaeho Cheung (KIPF, Korea), Meng-Yu Liang (Western Ontario), Hyun-Ok Han (KERI, Korea), Soren Hauge (Ripon College), Li-Chen Hsu (National Chengchi University, Taiwan), Michael Conlin (Cornell), John Gale (Charles Rivers), Jee-Hyeong Park (Wayne State University), Valy Goepfrich.