

Hayoung Kim

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RESEARCH INTERESTS Urban Economics, Real Estate, Household Finance
Media Economics, Applied Econometrics

EDUCATION **London School of Economics and Political Science**, London, UK
PhD, Economic Geography, *Expected*: 2018
• Advisors: Christian A. L. Hilber, Ph.D and Gabriel M. Ahlfeldt, Ph.D
MSc, Real Estate Economics and Finance (*with Distinction*), 2012
Seoul National University, Seoul, Korea
MA, Economics, 2008
BS, Architectural Engineering, 2003

TEACHING EXPERIENCE **London School of Economics and Political Science**
Dissertation Advisor : MSc Methodology Surgeries, 2016
Seoul National University
Class Teacher: Introductory Statistics for Economists (Undergraduate), 2003

PROFESSIONAL EXPERIENCE **Samsung Fire and Marine Insurance**, Seoul, Korea
Real Estate Credit Analyst, 2012-2013
AMM Asset Development (*a joint venture of Morgan Stanley*), Seoul, Korea
Real Estate Investment Manager, 2008-2010
Korea Ratings (*a subsidiary of Fitch Ratings*), Seoul, Korea
Commercial Mortgage Credit Analyst, 2007-2008

SCHOLARSHIPS LSE PhD Studentship, 2014-2018
Superior Academic Performance Scholarship, 2000
Merit-Based Scholarship for First Year Students, 1998

WORKS IN PROGRESS **“The Impact of Quality Information on Restaurant Demand: Evidence from Taxi Trips in New York City”**

In this paper, I attempt to identify the causal effect of quality information on demand for restaurants, by exploiting two of the most popular and influential information sources, *the Michelin Guide* and *New York Times* restaurant reviews. Using New York City's yellow taxi trip record data to construct a weekly panel of measures for restaurant demand, I find that newly Michelin-starred restaurants experience a nearly 5% increase in the number of taxi drop-offs within 100 feet radius from each restaurant; the marginal revenue of information is approximately \$972 per week.

NYT reviews have a larger impact: around 10% more taxi trips or \$1,729 weekly sales growth. However, the effects of NYT are statistically significant only on restaurants that awarded both quality indicators, *Critics' Pick* and *stars*, from the media critics: with a 15% or \$2,115 weekly sales increase. A robustness test based on alternative specifications shows quantitatively smaller but consistent results. The empirical findings have a couple of implications. First, consumers do not significantly respond to reviews in the absence of quality indicators. Thus the media effect, making more people aware of the reviewed restaurants, is weak. Second, the simple quality measures are strong demand drivers by increasing consumers expected utility from the guided products. Thus this research sheds light on the roles of food writers and their media outlets by addressing longstanding puzzles, how much economic values the professional critics generate and why many of them use star-rating systems in addition to informative and detailed reviews.

“Do Homebuyers Pay a Premium for ‘Best Places to Live’ Cities?”

Media outlets release a variety of best places lists every year. Such lists could affect homebuyers purchase decisions or reduce their search costs, ultimately increasing demand for the listed towns. In this paper, I exploit the *Money* magazine's ‘50 Best places to Live in America’ lists to identify the causal impact of the quality information on local house prices. The empirical results demonstrate that list inclusion has a quantitatively small but statistically significant effect on local house prices; 1-2%, over two years. I also show that listed towns covered by local newspapers see house prices grow more quickly and more strongly. Finally, using the *Google* Trends search index, I find that *Google* search volume reduction is strongly correlated with both list publication and local newspaper reporting. The findings indicate not only that media exposure plays a key role in housing market responses to the information but also that the media information affects consumer search costs.

SKILLS	STATA, Matlab, Python, ArcGis
LANGUAGES	Korean (Native), English (Fluent)
CITIZENSHIP	Republic of Korea (South Korea)