DA YEON CHEONG

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CONTACT INFORMATION

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EDUCATION

Sep. 2024 - present	*PhD in Economics*, **University of Virginia**
Mar. 2022 - Feb. 2024	*MA in Economics*, **Yonsei University**
Mar. 2017 - Feb. 2022	*BA in Economics*, **Yonsei University**

COURSE OF GRADUATE STUDY

University of Virginia Fall 2024–Present

Spring 2026	Industrial Organization II; Labor Economics II; Economics of Underdeveloped Areas; Time Series Econometrics
Fall 2025	Industrial Organization I; Cross-Section Econometrics; Numerical Methods in Economics; Public Economics I
Spring 2025	Microeconomic Theory III; Macroeconomic Theory III; Econometrics II; Microeconomic Theory II
Fall 2024	Microeconomic Theory I; Macroeconomic Theory I; Econometrics I; Mathematical Economics

Yonsei University Spring 2022–Fall 2023

Fall 2023	Topics in Microeconomics
Spring 2023	Economics of Platforms and Networks; Applied Microeconometric Analysis; Microeconomics II
Fall 2022	Econometrics I; Industrial Organization I
Spring 2022	Microeconomics I; Macroeconomics I; Mathematical Statistics

RESEARCH INTERESTS

Industrial Organization, Digital Platforms, Information Design, Platform Regulation, Applied Microeconomics

LIST OF ADVISORS

Simon Anderson, Alexander Mackay

WORK IN PROGRESS

"One Restaurant, Two Ratings: Consumer Sorting and Endogenous Information Environments"

Why do ratings differ for the same business across different platforms? This paper studies cross-platform rating differences as an endogenous equilibrium outcome of consumer sorting. I develop a dynamic two-platform model in which consumers with heterogeneous tastes choose where to search and which restaurants to visit, sorting toward information environments that better match their tastes, shaping who subsequently reviews and therefore the reputations future consumers observe. In the baseline model, this feedback generates stable sorting of consumer groups across platforms, and the resulting specialization raises consumer welfare by making each platform's ratings more informative about the restaurant values relevant to its users. Using matched Yelp and Google restaurant data, I find that restaurants whose review pools are disproportionately composed of particular taste groups exhibit larger cross-platform rating differences, especially when they have fewer reviews. Counterfactuals further show that pooling reputation information across platforms reduces both consumer sorting and rating differences, but can lower welfare by eliminating taste-specific information that helps consumers choose restaurants.

"Pricing Strategies as Endogenous Search Costs: Freemium versus Package Pricing" *with Sang-Hyun Kim*

In markets for experience goods, learning whether a product is a good match requires both time and money: consuming the good takes time, and access must typically be purchased first. We develop a search-theoretic model in which neither component of the search cost is exogenous. The monetary cost is determined by firms' pricing strategies—package pricing requires payment before the consumer learns her match value, while freemium reveals it through a free trial—so a firm's pricing format is its choice of the monetary search cost. The time cost is state dependent: sampling a rival means setting aside the best option in hand, so the cost of one more search rises with the match value already found and is zero for a consumer who has found nothing. In our main model, where match values are binary, symmetric package pricing is never an equilibrium; one firm adopts freemium and the other package pricing exactly when good matches are sufficiently unlikely, and both adopt freemium otherwise. A monopolist facing no outside option would never offer a free trial, so "free" is a competitive phenomenon. Total welfare is highest under the asymmetric configuration, while consumer surplus is typically highest when both firms are freemium.