September 2026

Kyungho Lee

Address: Department of Economics
Yale University
New Haven, CT 06520-8268

Telephone: (+1) 475-287-5718

E-mail: kyungho.lee@yale.edu

Web page: https://lee-kyungho.github.io

Citizenship: Republic of Korea (F-1 Visa)

Fields of Concentration:
Primary Fields: Industrial Organization
Secondary Fields: Applied Microeconomics, Econometrics

Qualifying Examinations Completed:
2023: Industrial Organization and Econometrics (*with distinction*)

Dissertation Title: *Essays on Market Competition and Policy Design*

Committee:
Professor Katja Seim (Chair)
Professor Steven T. Berry
Professor Philip A. Haile

Education:
Ph.D., Economics, Yale University, 2027 (expected)
M.Phil., Economics, Yale University, 2025
M.A., Economics, Seoul National University, 2021
B.A., Economics, Seoul National University, 2019 (*summa cum laude*)

Fellowships, Honors and Awards:
University Dissertation Fellowship, Yale University, 2026 – 2027
Arvid Anderson Prize Fellowship, Yale University, 2025 – 2026
Nathan Hale Fellowship, Yale University, 2024
Young Economist, 7th Lindau Nobel Laureate Meeting on Economic Sciences, 2022
SBS Scholarship (Full Overseas PhD Funding), SBS Foundation, 2021 – 2027
Cowles Foundation Fellowship, Yale University, 2021 – 2027
Highest Honor Undergraduate Thesis, Seoul National University, 2019
Presidential Eminence Scholarship, Seoul National University, 2018

Teaching Experience:

Introduction to Probability and Statistics, Prof. Yusuke Narita, Yale University, Fall 2025
Math Camp: Computation (PhD*)*, Department of Economics, Yale University, Summer 2025
Introductory Microeconomics, Prof. Cormac O'Dea, Yale University, Fall 2024
Econometrics II (PhD), Prof. Max Cytrynbaum, Yale University, Spring 2024
Econometrics I (PhD), Prof. Donald W. K. Andrews, Yale University, Fall 2023
Basic Computing, Prof. Hyunjoo Kim, Seoul National University, Spring 2021
Studies in Econometrics (PhD), Prof. Yoon-Jae Whang, Seoul National University, Fall 2020

Research Experience:

Research Assistant to Prof. Katja Seim, 2025
Research Assistant to Prof. Yoon-Jae Whang, 2019 – 2021
Research Assistant to Prof. Sukjin Han, 2018 – 2020

Publications:

"Testing for Time Stochastic Dominance" with Oliver Linton and Yoon-Jae Whang, 2023, *Journal of Econometrics*, 235(2), 352-371.

- Best Student Paper Prize, Korean Economic Association, 2020

"Minimum Wage, Social Insurance Mandates, and Work Hours" with Ji Hwan Kim and Jungmin Lee, 2023, *Journal of Public Economics*, 225, 104951.

- Top 50 Outstanding Research, Ministry of Education, Republic of Korea, 2024
- Korean Economy Research Award, Korean Economic Association, 2023

"Testing for Stochastic Dominance in Stata" with Yoon-Jae Whang, forthcoming, *Stata Journal*.

Working Papers:

"**The Effects of Service Integration on Platform Competition and Welfare: Evidence from Fulfillment by Amazon**," 2026 [Job Market Paper]

"Copyright and Competition: Estimating Supply and Demand with Unstructured Data" with Sukjin Han, 2025

- Extended Abstract at *26th ACM Conference on Economics and Computation*

"Censorship and Steering in Platform Duopolies" with Michael C. Wang, 2026.

Works in Progress:

"Automation with Market Power: Amazon's Robotic Warehouses and the Distribution of Welfare"

Seminar and Conference Presentations:

2027: NYC Media Seminar (expected)
2026: ESIF Economics and AI+ML Meeting; Yale FDS: AI for Social Science Workshop
2025: Econometric Society World Congress; ACM Conference on Economics and Computation; AI at Yale Symposium
2024: Asia-Pacific Industrial Organization Conference

Referee Service:
American Economic Review

Professional Service:
Organizer, Yale IO Tea

Computer Skills:
Python, Stata, MATLAB, R

Software:
"PySDTest: Python Package for Stochastic Dominance Tests" with Yoon-Jae Whang, 2025
- Github: https://github.com/lee-kyungho/pysdtest

Languages:
Korean (native), English (fluent), Mandarin Chinese (proficient)

References:

Prof. Katja Seim
Yale University
Department of Economics
& School of Management
New Haven, CT 06520
PO Box 208200
Phone: (+1) 203-432-5487
katja.seim@yale.edu

Prof. Steven T. Berry
Yale University
Department of Economics
New Haven, CT 06520
PO Box 208268
Phone: (+1) 203-432-3556
steven.berry@yale.edu

Prof. Philip A. Haile
Yale University
Department of Economics
New Haven, CT 06520
PO Box 208268
Phone: (+1) 203-432-3568
philip.haile@yale.edu

Dissertation Abstract

The Effects of Service Integration on Platform Competition and Welfare: Evidence from Fulfillment by Amazon [Job Market Paper]

I study the effects of Amazon's logistics service, Fulfillment by Amazon (FBA), on e-commerce competition between Amazon and Walmart and on the welfare of consumers and sellers. FBA stores and delivers sellers' products for fees, playing a pivotal role in Amazon's e-commerce business. More generally, digital platforms often integrate and operate complementary services: Google and Apple, for example, provide payment systems for their app marketplaces. This practice has prompted regulatory scrutiny over excessive fees and the anticompetitive effects of integration (*FTC v. Amazon*, 2023; *Epic v. Google*, 2025). Yet the effects of such integration on competition and welfare remain little studied.

A platform's integration of complementary services is a form of vertical integration, creating a welfare trade-off between foreclosure and the elimination of double marginalization (EDM). On the positive side, because the platform earns commissions on sellers' revenue, it has incentives to lower service fees to increase sales within the marketplace. On the negative side, the integrated

service is exclusive to, or favors, the platform's own marketplace. This exclusivity makes selling on rival platforms more costly or less attractive, thereby weakening cross-platform competition.

To empirically address this theoretical ambiguity, I construct a unique dataset by compiling and linking products and sellers across Amazon and Walmart. I first investigate the relationship between sellers' logistics usage and cross-platform participation by exploiting discontinuities in Amazon's logistics fee schedule: products are assigned to tiers by size and weight, and fees jump by 30–50% at the thresholds. A regression discontinuity analysis shows that products just above a threshold are less likely to be fulfilled by Amazon and more likely to be sold on Walmart by the same seller.

I then build an equilibrium model to quantify platforms' pricing incentives and run counterfactual analyses. Consumers choose among products across platforms, with heterogeneous price sensitivities and preferences for logistics quality and platforms. Sellers choose prices, platforms to sell on, and logistics to use. Amazon and Walmart compete by setting logistics fees and commission rates while pricing their own products. The model estimates reveal that both platforms hold logistics fees down to increase commission profits, consistent with EDM.

Counterfactual analyses show that separating Amazon's logistics service from its marketplace would reduce consumer and seller welfare by 32% and 17%, respectively: although separation removes exclusivity and increases sellers' cross-platform participation, it also introduces double marginalization, resulting in higher logistics fees, commission rates, and consumer prices. Making integrated logistics interoperable across platforms, a policy that removes exclusivity while preserving integration, improves consumer and seller welfare by 32% and 19%, respectively.

Copyright and Competition: Estimating Supply and Demand with Unstructured Data, with Sukjin Han

We study the competitive and welfare effects of copyright in creative industries in the face of cost-reducing technologies such as generative artificial intelligence (genAI). Copyright restricts entrants that are substantially similar to incumbents, providing local protection in a space of high-dimensional, unstructured attributes. We develop an empirical framework to evaluate the effects of different levels of protection stringency and apply it to a design product: fonts. Using data from the world's largest font marketplace, we construct a visual characteristics space and quantify similarity through neural network embeddings. We use human-labeled tags and a pixel-level mean-variance analysis to reveal the design attributes (e.g., boldness and script) reflected in each embedding dimension. Regression and event-study analyses show that visually similar entrants decrease competitors' sales by 5%, indicating local competition in this visual space and suggesting direct impacts of copyright protection on competition. We then build a model of supply and demand that incorporates the embeddings. Consumers have heterogeneous preferences over designs. Font producers make pricing, entry, and product-positioning decisions in the visual space under copyright-based similarity constraints. Our estimates indicate that consumers prefer visual diversity, but producers can reduce entry costs by mimicking existing designs. Counterfactual

analyses show that stricter protection raises social welfare by encouraging entry of designs that consumers prefer, yet the optimal level of protection depends on how genAI affects cost structures.

Automation with Market Power: Amazon's Robotic Warehouses and the Distribution of Welfare

I evaluate the effects of automation on product and labor markets and study how market power shapes the distribution of welfare among consumers, workers, and the firm in the context of Amazon's adoption of robotic warehouses. In a competitive benchmark, adoption lowers variable costs and improves service quality, which benefits consumers. Amazon, however, can exert product market power to retain part of these gains. The retained share depends on the firm's optimal pass-through of cost declines and hence the shape of consumer demand. The effects on the labor market are ambiguous: adoption may expand scale yet displace labor, and labor market power further complicates the net effects. Using data on labor market outcomes, consumer expenditure and warehouse characteristics, I first exploit the staggered introduction of Amazon's robotic warehouses in an event-study design. I find that adoption decreases wages but increases employment in local labor markets. I then build an empirical model in which consumers allocate expenditures across retail stores, workers choose whether to work at an Amazon facility, and Amazon exerts both product and labor market power. I use the model to measure the aggregate and distributional impacts of robot adoption with and without each form of market power, and to conduct policy analyses including minimum wage increases and antitrust enforcement.