

Hailey Hayeon Joo Curriculum Vitae

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Personal: Born: May 4, 1977
Place of Birth: Seoul, Korea
Citizenship: Korean
Visa Status: F1

Education:

Ph.D. in Economics, University of Pennsylvania, expected May 2008
M.A. in Economics, University of Pennsylvania, May 2006
Graduate School in Economics, Seoul National University, 2001
B.A. in Economics, *summa cum laude*, Seoul National University, February 2001

Dissertation: “Essays in the Motion Picture Industry”
Job Market Paper: “Social Learning and Optimal Advertising in the Motion Industry”

Abstract: Social learning is thought to be a key determinant of the demand for movies, including decisions about whether and when to watch a movie. This can be a double-edged sword for motion picture distributors: when a movie is good, social learning can enhance the effectiveness of movie advertising, but when a movie is bad it can mitigate the effectiveness. This paper develops an equilibrium model of consumers’ movie-going choices and movie distributors’ advertising decisions. I develop a structural model for studios’ optimal advertising strategies, taking into account the expected social learning process and a model for consumers’ movie demand, given an initial indicator of movie quality (critic ratings) and an initial level of advertising. Consumers are assumed to have uncertainty about movie quality that is resolved over time through Bayesian updating that depends on the number of previous viewers and their ratings reported over the internet. I estimate the model parameters using data pertaining to 236 movies that were shown in theaters nationwide in the U.S. between January 1, 2002 and December 31, 2003. The empirical results show that social learning is overall complementary to advertising, with the complementarity being strongest for good movies. The simulation of the effects of social learning relative to a world without learning shows that for good movies, producers spend substantially more on advertising with learning than they would without learning. For bad movies, social learning makes much less difference to the level of advertising expenditure.

Committee: Petra E. Todd (Chair), Aureo de Paula and Joel Waldfogel

Research Interests:

Empirical Industrial Organization, Applied Microeconomics, Applied Econometrics

Teaching Interests:

Major: Industrial Organization, Microeconomics

Minor: Econometrics

Research Papers:

“Social Learning and Optimal Advertising in the Motion Picture Industry,” Job Market Paper, University of Pennsylvania, 2007

“Effects of the Tenure Discount on Wireless Number Portability in Korea,” Working Paper, University of Pennsylvania, 2005

Research in Progress:

“Optimal Advertising Allocation over the Entire Revenue Stream of Motion Picture Distributors”

Honors and Awards:

NSF Doctoral Dissertation Research Improvement Grant, SES-0649483, 2007 – 2008

Japan-IMF Scholarship, International Monetary Fund, 2002 – 2004

Award for Academic Excellence, Seoul National University, 2001

Department Fellowship, Seoul National University, 1999 – 2000

Research and Teaching Experience:Economics Department, University of Pennsylvania:

Research Assistant for Professor Rafael Rob, May – June 2006

Graduate Teaching Assistant, Industrial Organization with Professor Rafael Rob, Fall 2006

Teaching Assistant, International Finance with Professor Wilfred Ethier, Spring 2006

Teaching Assistant, International Economics with Professor Suleyman Ozmucur, Spring 2006

Teaching Assistant, Intermediate Microeconomics with Professor Rafael Rob, Fall 2005

Teaching Assistant, Monetary and Fiscal Policies with Professor Guillaume Rocheteau, Fall 2005

Recitation Instructor, Introductory Macroeconomics with Professor Gwen Eudey, Spring 2005

Recitation Instructor, Introductory Microeconomics with Professor Uriel Spiegel, Fall 2004

Business and Public Policy Department, The Wharton School, University of Pennsylvania:

Teaching Assistant, Managerial Economics with Professor Joel Waldfogel, Spring 2007

Professional Activities:

Internship, International Monetary Fund, Summer 2005

Presentation:

Empirical Micro Seminar, University of Pennsylvania, October 2007

Shadow Workshop, University of Pennsylvania, October 2007

Applied Economics Student Research Seminar, Business and Public Policy Department, The Wharton School, University of Pennsylvania, October 2007

Additional Skills:

Languages: English (fluent), Korean (native)

Extensive programming experience in: MATLAB, GAUSS, STATA and EViews

Employment Interests:

Academic, Government and Private Sector

Date of Availability:

June 2008

References:

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