

SOPHIE CALDER-WANG

Last Update: May 2025

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Employment History

Assistant Professor of Real Estate, The Wharton School, University of Pennsylvania, 2021 -
Assistant Professor of Business Economics and Public Policy (by courtesy), The Wharton School,
University of Pennsylvania, 2021 –
Assistant Professor of Finance (by courtesy), The Wharton School, University of Pennsylvania,
2021 –
Lecturer in Real Estate, The Wharton School, University of Pennsylvania, 2020 – 2021

Education Background

Harvard University, Ph.D., Economics, 2021
Committee: Ariel Pakes, Edward Glaser, Paul Gompers, Robin Lee, Adi Sundarum
Harvard University, M.A., Economics, 2017
Princeton University, B.A., Mathematics, *summa cum laude*, 2011

Working Papers

On Digitization and Productivity

[“The Distributional Impact of the Sharing Economy on the Housing Market,”](#) Working Paper,
Revise & Resubmit, American Economic Review

[“Algorithmic Pricing in Multifamily Rentals: Efficiency Gains or Price Coordination,”](#) joint with
Gi Heung Kim, Working Paper, *Revise & Resubmit, Journal of Political Economy*

On Methods

[“Unobserved Heterogeneity, State Dependence, and Health Plan Choices”](#) (joint with Ariel Pakes,
Jack Porter, and Mark Shepard), NBER Working Paper, *Reject & Resubmit, American
Economic Review*

[“An Anti-IV Approach for Pricing Residential Amenities: Applications to Flood Risk,”](#) joint with
Alex Bell, Stephen Billings, and Shusheng Zhong, Working Paper, 2024

[“Measuring Housing Quality Using Revealed Preference: A Geographic PageRank Approach,”](#)
joint with Alex Bell, and Shusheng Zhong, Working Paper, 2025

[“The Value of Information: Why You Should Add the Second Order Conditions,”](#) Working Paper, 2017

On Entrepreneurship and Venture Capital

[“Diversity and Performance in Entrepreneurial Teams”](#) (joint with Paul Gompers and Kevin Kanyuan Huang), NBER Working Paper, 2024

[“Venture Capital’s Me Too Moment”](#) (joint with Paul Gompers and Patrick Sweeney), NBER Working Paper, 2022

[“Diversity in Innovation”](#) (joint with Paul Gompers), NBER Working Paper, 2017

Published and Accepted Papers

[“And the Children Shall Lead: Gender Diversity and Performance in Venture Capital”](#) (joint with Paul Gompers), *Journal of Financial Economics*, October Editor’s Choice, 2021

[“A Set Optimization Approach to Utility Maximization under Transaction Costs”](#) (joint with Andreas Hamel), *Decisions in Economics and Finance*, 40(1), 257-275, 2017

Other Published Writing

[“Diversity in Venture Capital,”](#) (joint with Paul Gompers, Kanyuan Huang, and William Levinson), *The Palgrave Encyclopedia of Private Equity*, 2023

[“What Does Banning Short-Term Rentals Really Accomplish,”](#) joint with Chiara Farronta and Andrey Fradkin, *Harvard Business Review*, 2024

Teaching Experience

Real Estate Finance: Investment and Analysis (REAL 2090; 7210), Spring 2021, 2022, Fall 2023, 2024

Teaching Assistant for NBER Entrepreneurship Bootcamp with David Robinson, 2018 Summer

Teaching Assistant for Senior Thesis Seminar (Harvard Ec985), 2017-2018

Teaching Assistant for Network Economics with Ben Golub (Harvard Ec9800), 2015

Preceptor for Vector Calculus and Linear Algebra with Prof. Sun-Yung Alice Chang (Princeton MAT 201/202), 2010-2011

Other Appointments and Employment

Visiting Scholar, Cowles Foundation, Yale University, Spring 2024

Visiting Scholar, Research Department, Federal Reserve Bank of Philadelphia, 2022, 2023

Academic Advisor, Core Data Science Research, Facebook, 2021 Summer

Visiting Researcher, Luohan Academy, Alibaba, Hangzhou, China, 2018 Spring

Research Assistant for Prof. Ariel Pakes, Harvard University, 2016
Research Assistant for Prof. Lauren Cohen and Prof. Christopher Malloy, HBS, 2015
Investment Analyst, Weiss Asset Management, Boston, MA, 2015 Summer
Quantitative Strategist, Financial Institutions Group, Goldman Sachs, New York, NY, 2011-2014
Research Intern, Computer Vision, Google, New York, NY, 2008 Summer

Fellowships and Awards

IIOC Robert F. Lanzillotti Prize for the Best Paper in Antitrust Economics, 2025
WFA Winner for Best Paper Prize for Empirical Finance, 2022
Wharton Teaching Excellence Award, 2021, 2022, 2024

Kauffman Foundation Knowledge Challenge Fellowship, 2018-2019
John Meyer Housing Fellowship, Joint Center for Housing Studies, 2017
Certificate of Teaching Excellence, Bok Center, Harvard University, 2017, 2018
Summer Travel and Research Award, Harvard University, 2016, 2017
Graduate School of Arts and Sciences Fellowship, Harvard University, 2014-2018

Peter A. Greenberg '77 Mathematics Departmental Prize, Princeton University, 2011
Birch Family Prize, Bendheim Center for Finance, Princeton University, 2011
Phi Beta Kappa, 2011

Grants

Wharton Dean's Research Fund, 2021
Jacobs Levy Equity Management Center for Quantitative Financial Research Grant, 2021, 2023

Refereeing Activity

American Economic Review, Quarterly Journal of Economics, Econometrica, Journal of Political Economy, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Economics and Statistics, RAND Journal of Economics, American Economic Review: Insights, American Economic Journal: Economic Policy, Management Science, Marketing Science, International Economic Review, Journal of Industrial Economics, Journal of Economic Behavior and Organization, Journal of Housing Economics, Journal of Public Economics, Journal of Urban Economics, etc.

Professional Activities

NBER Conference on the Industrial Organization of Housing Markets, Co-organizer, 2025
Urban Economics Association, Program Committee, 2023
WFA, Paper Selection Committee, 2023
Pre-WFA Real Estate, Paper Selection Committee, 2023-2025
EFA, Paper Selection Committee, 2024
FIRS, Paper Selection Committee, 2022, 2023
MFA, Paper Selection Committee, 2021

Wharton Urban and Real Estate Seminar Organizer, 2023-
 Wharton Urban and Real Estate Visitor Program Co-Organizer, 2025-
 University of Pennsylvania Industrial Organization Seminar Organizer, 2020, 2022
 Wharton Applied Economics Ph.D. Admissions Committee, 2020, 2021, 2024
 Wharton Applied Economics Workshop Organizer, 2020, 2021, 2022
 Wharton Faculty IT Steering Committee, 2021-

Seminars and Conferences (including scheduled):

2026: AREUEA, AFA*, AEA†, Bocconi University, LUISS

2025: University of Wisconsin-Madison, Penn State Smeal, University of British Columbia, Northwestern (Strategy), Cornell (Strategy), HBS Conference on Digital Competition and Tech Regulation, Bocconi University (Online), MIT (Economics), IIOC*†, NYU Stern Climate Finance, NBER SI CRIW Pre-Conference on the Measurement of Housing

2024: ASSA, AREUEA(chair), University of Toronto, CUNY Baruch College, Columbia PE Conference†, Tilburg University, Maastricht University, NBER Organizational Economics Meeting, University of South Carolina, University of Texas Austin, Boston University, Cowles Foundation Model and Measurement, Montreal Summer Conference on IO, Columbia & RFS Conference on AI in Finance, NBER Summer Institute (IO), NBER Summer Institute (Real Estate and Urban Economics), Northwestern Kellogg (Finance), UNC CREDA Symposium, MIT Sloan (Marketing), NBER Household Finance

2023: ASSA, NBER Workshop of Digital Economics, The Crown Family Israel Center for Innovation at Kellogg, Tsinghua PBC School of Finance*, Federal Trade Commission, IIOC, SUNY Buffalo, U.S. Department of Housing and Urban Development, NBER Summer Institute (Real Estate), NYU IO Day, CUHK (Shenzhen), Urban Economics Association, Temple University, Rutgers University, Duke Fuqua School of Business, Southern Economic Association*

2022: AREUEA-ASSA†, Kenan Institute Frontiers of Entrepreneurship Conference, Federal Reserve Bank of Atlanta, Peking University*, NBER Winter IO, Harvard Business School*, Arizona State University, Stanford GSB (Finance), Workshop on Entrepreneurial Finance and Innovation (WEFI), Business Identity and Networks Conference*, NBER SI Entrepreneurship (discussant), Western Finance Association, NYU Stern School of Business, University of Utah Eccles School of Business, Wharton People and Organizations Conference, NBER Corporate Finance†, FTC Microeconomics Conference†, CMU Tepper School of Business

2021: AREUEA-ASSA†, MIT Sloan (Initiative on the Digital Economy), German Research Foundation, Yale Cowles Foundation Models and Measurement Conference*, NBER Summer Institute Entrepreneurship, NBER Summer Institute Digitization, Oxford Said, FHFA Econ Summit, IO^2, Urban Economics Association Annual Meeting*, Workshop on Entrepreneurial Finance and Innovation†, NYU IO Day, NBER Productivity Lunch*, Yale University, Texas A&M

2020: IO²*, Southern Economic Association Annual Meeting, Conference in Urban and Regional Economics[†], Urban Economics Association Annual Meeting, Stanford University (Economics), Online Spatial and Urban Seminar, The Wharton School (Finance and Real Estate), University of Pennsylvania (Economics), UT Austin (Finance), Columbia University GSB (Finance and Operations Management), Columbia University (Economics), NYU Stern (Operations Management), Chicago Booth (Finance), MIT Sloan (Applied Economics), Berkely Haas (Finance and Real Estate), Kellogg School of Management (MEDS and Finance), Harvard Business School (Technology and Operations Management)

2019 (and earlier): Harvard University IO Workshop, Harvard University Finance Workshop, HBS Digital Initiative Workshop, MIT (Economics)*, University of Warwick*, All Raise Venture Capital Summit, UC Davis

(* indicates co-author presentation, [†] indicates discussant)

Personal

One child (born 2022).