

# SOPHIE CALDER-WANG

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The Wharton School  
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## EMPLOYMENT HISTORY

### Employment

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

### Appointments

NBER, Faculty Research Fellow, Industrial Organization, 2026 –  
**Federal Reserve Bank of Philadelphia**, Visiting Scholar, 2022 – 2023, 2026 –

## EDUCATION

Harvard University, Ph.D., Economics, 2021  
Princeton University, B.A., Mathematics, *summa cum laude*, 2011

## PUBLICATIONS

### PUBLISHED PAPERS

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

[“And the Children Shall Lead: Gender Diversity and Performance in Venture Capital”](#), Sophie Calder-Wang and Paul Gompers, *Journal of Financial Economics*, 2021

### WORKING PAPERS

*On the Digitization of Housing Markets*

[“The Distributional Impact of the Sharing Economy on the Housing Market,”](#) Sophie Calder-Wang, *Revise & Resubmit, American Economic Review*

[“Algorithmic Pricing in Multifamily Rentals: Efficiency Gains or Price Coordination,”](#) Sophie Calder-Wang and Gi Heung Kim, *Revise & Resubmit, Journal of Political Economy*

[“The Price and Distributional Impact of Flood Risk Disclosure: Evidence from U.S. Housing Platforms,”](#) Sophie Calder-Wang, Steve Billings, and Weiling Liu, Working Paper, 2025

### *On Measurement and Methods*

[“Unobserved Heterogeneity, State Dependence, and Health Plan Choices”](#), Ariel Pakes, Jack Porter, Mark Shepard, and Sophie Calder-Wang, *Revise & Resubmit, American Economic Review*

[“An Anti-IV Approach for Pricing Residential Amenities: Applications to Flood Risk.”](#) Alex Bell, Stephen Billings, Sophie Calder-Wang, and Shusheng Zhong, Working Paper, 2025

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

### *On Innovation and Entrepreneurship*

[“Diversity in Innovation”](#), Sophie Calder-Wang and Paul Gompers, NBER Working Paper, 2017

[“Diversity and Performance in Entrepreneurial Teams”](#), Sophie Calder-Wang, Paul Gompers and Kevin Kanyuan Huang, *Revise and Resubmit, Journal of European Economic Association (JEEA)*

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

### **WORK-IN-PROGRESS**

“If You Can’t Beat Them, Ban Them: Hotel Market Power and Short-Term Rental Regulations,” Sophie Calder-Wang, Chiara Farronato, Karam Kang, Quan Le, Slides Available, 2026

### **OTHER ACCEPTED AND PUBLISHED WRITING**

[“Diversity in Venture Capital.”](#) Sophie Calder-Wang, Paul Gompers, Kanyuan Huang, and William Levinson, *The Palgrave Encyclopedia of Private Equity*, 2023

[“What Does Banning Short-Term Rentals Really Accomplish.”](#) Sophie Calder-Wang, Chiara Farronato, and Andrey Fradkin, *Harvard Business Review*, 2024

[“Measuring Housing Quality Using Revealed Preference: A Geographic PageRank Approach.”](#) Alex Bell, Sophie Calder-Wang, and Shusheng Zhong, *accepted for publication at NBER-CRIW Conference Volume on the Measurement of Housing and the Housing Sector*

### **TEACHING**

Real Estate Finance: Investment and Analysis (REAL 2090 / 7210)

Spring 2021 (undergraduate), Spring 2022 (undergraduate)

Fall 2023 (undergraduate and MBA), Fall 2024 (MBA), 2025 (MBA)

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

## **PROFESSIONAL ACTIVITIES**

### **Seminars and Conferences (including scheduled)**

2026: AREUEA, AEA<sup>†</sup>, FTC Annual Microeconomics Conference, CRIW Conference on Measurement of Housing and the Housing Sector, Bocconi University, LUISS, Toulouse School of Economics, IIOC\*, Chicago Booth, Environmental Defense Fund

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\*<sup>†</sup>, NYU Stern Climate Finance, NBER SI CRIW Pre-Conference on the Measurement of Housing, Northwestern Conference on Antitrust Economics, UEA\*, Princeton University (Economics)

2024: ASSA, AREUEA(chair), University of Toronto, CUNY Baruch College, Columbia PE Conference<sup>†</sup>, 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<sup>†</sup>, 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<sup>†</sup>, FTC Microeconomics Conference<sup>†</sup>, CMU Tepper School of Business

2021: AREUEA-ASSA<sup>†</sup>, 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<sup>2</sup>, Urban Economics Association Annual Meeting\*, Workshop on Entrepreneurial Finance and Innovation<sup>†</sup>, NYU IO Day, NBER Productivity Lunch\*, Yale University, Texas A&M

2020: IO<sup>2</sup>\*, Southern Economic Association Annual Meeting, Conference in Urban and Regional Economics<sup>†</sup>, 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)

## Referee

*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, International Journal of Industrial Organization, Journal of Public Economics, Journal of Urban Economics, Journal of Housing Economics, Journal of Economic Behavior and Organization, Economic Letters, etc.*

## Professional Services

### Conference Organization:

AREUEA National Conference, Program Committee, 2026  
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

### Professional Associations:

American Economic Association (AEA), American Real Estate and Urban Economics Association (AREUEA), Urban Economics Association (UEA), The Econometric Society (ES)

### PhD Dissertation Committees:

Gi Heung Kim, Wharton Applied Economics PhD (First Placement: Boston College)

### Services at Wharton:

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-

### **Short-Term and Other Non-Academic Positions**

Visiting Scholar, Cowles Foundation, Yale University, Spring 2024  
Research Affiliate, 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

### **FELLOWSHIPS, HONORS, AND AWARDS**

#### **Awards**

Southwestern Finance Association Best Paper Award in Asset Pricing & Financial Markets, 2026  
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

Certificate of Teaching Excellence, Bok Center, Harvard University, 2017, 2018  
Summer Travel and Research Award, Harvard University, 2016, 2017

Peter A. Greenberg '77 Mathematics Departmental Prize, Princeton University, 2011  
Birch Family Prize, Bendheim Center for Finance, Princeton University, 2011  
Phi Beta Kappa, 2011  
The Shapiro Prize for Academic Excellence (2008, 2009)  
The Freshman First Honor Prize (2008)

#### **Fellowships**

Kauffman Foundation Knowledge Challenge Fellowship, 2018-2019  
John Meyer Housing Fellowship, Joint Center for Housing Studies, 2017  
Graduate School of Arts and Sciences Fellowship, Harvard University, 2014-2018

### **PERSONAL INFORMATION**

U.S. Permanent Resident  
One child (born 2022)