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Fields of Concentration:

Primary Fields: Industrial Organization, Urban Economics
Secondary Fields: Applied Econometrics, Microeconomics

Qualifying Examinations Completed:

2022 (Oral): Industrial Organization, Econometrics
2021 (Written): Microeconomics, Macroeconomics

Dissertation Title: *Essays on Industrial Organization and Urban Economics*

Committee:

Professor Steven Berry (Co-Chair)
Professor Katja Seim (Co-Chair)
Professor Winnie van Dijk
Professor Charles Hodgson

Education:

Ph.D., Economics, Yale University, 2026 (expected).
M.Phil., Economics, Yale University, 2023.
M.A., Economics, Yale University, 2022.
B.A., Economics, Peking University, 2020.

Fellowships, Honors and Awards:

Carl Arvid Anderson Prize Fellowship, Yale University, 2024.
Institution for Social and Policy Studies Fellowship, Yale University, 2023.
Graduate Fellowship, Yale University, 2020 – 2026.
Valedictorian, Guanghua School of Management, Peking University, 2020.
Mingde Scholarship, Peking University, 2016 – 2020.

Research Grants:

Institution for Social and Policy Studies, Yale University, 2023.

Teaching Experience:

Teaching Assistant to Prof. Tilman Börgers, Intermediate Microeconomics (Undergraduate), Yale College, Spring 2024.

Research Experience:

Research Assistant to Prof. Charles Hodgson, Yale University, 2022 – present.

Research Assistant to Prof. Elie Tamer, Harvard University, 2019.

Other Experience:

Harvard College Visiting Undergraduate Student, 2018 – 2019.

Working Papers:

“The Expansion and Dynamic Equilibrium Effects of Institutional Landlords” with Daojing Zhai, *Job Market Paper* (October 2025).

“Disclosure and the Pace of Drug Development” with Colleen Cunningham, Florian Ederer, and Charles Hodgson (October 2025).

Work in Progress:

“Abandoned Homes and Residential Sorting: What Can Cities Do?” with Anna Croley (October 2025).

Professional Service:

Organizer, Yale IO Tea (2024), Young Economists Symposium (2022)

Languages:

English (fluent), Chinese (native)

References

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Dissertation Abstract

The Expansion and Dynamic Equilibrium Effects of Institutional Landlords, [Job Market Paper] with Daojing Zhai

The rise of institutional landlords over the past decade has reshaped the single-family housing supply in Sun Belt metro areas. These firms convert owner-occupied homes into large, spatially clustered rental portfolios, constraining the supply of homeownership while expanding rental opportunities. Supply reallocation leads households to reoptimize between buying and renting: buyers may face higher prices, while renters may benefit from expanded choice sets. This paper studies how dynamically formed cost efficiencies from scope and density drive institutional landlords' expansion and, in turn, alter welfare distribution across heterogeneous households.

To answer this question, we analyze linked datasets of property transactions, rental listings, resident demographics, and institutional ownership in the Atlanta metropolitan area. From 2013-2022, the top six institutional landlords acquired over 50,000 single-family homes, or 3% of the total housing stock. They target lower-priced units and differentiate in clustering locations from their competitors. In the ownership market, their expansion correlates with higher sale prices, increased transaction volumes, and a reduction in individual home purchases. In the rental market, their investment coincides with expanded total rental supply with no clear price effects.

We develop a dynamic equilibrium model of institutional landlords' investment, embedding a static housing market clearing in each period. Myopic households choose among a unified set of options—homes for purchase, small-landlord rentals, and institutional-landlord rentals. This captures substitution within and across buying and renting options. Institutional landlords are dynamic investors, adjusting their portfolios by choosing how many and which types of homes to buy. Unlike small landlords, they face endogenous per-unit costs of maintenance that fall with portfolio size and density. Optimal investment balances an intertemporal trade-off between rising acquisition costs today and higher future profits, from cost reductions driven by portfolio growth.

Our estimates imply that middle-income households view the purchase and rental of lower-priced homes as close substitutes. With ownership prices bid up and rental supply expanded by institutional landlords, a larger share of these households rent. Cost estimates reveal substantial economies of scope and density, driving landlords' spatial clustering in expansion. Our estimates also indicate a low supply elasticity of homes for purchase, inducing landlords to spread their investment across periods and locations to mitigate the upward pressure on acquisition costs.

Counterfactual analysis reveals mixed welfare effects of institutional landlords' expansion. In primary markets, renter shares increase by 1.58%. Over the years, the welfare gain is \$50.17 per renter year, with 84.04% benefiting from the expansion of rental supply and 15.96% losing due to diminished access to their preferred affordable ownership options. Remaining buyers incur a net loss of \$31.35 per buyer year from inflated ownership prices. Expansion-driven scope and density reduce costs by 60.03%. We conclude that endogenous cost efficiencies play a central role in driving housing supply reallocation, a mechanism amplified when investors are forward-looking.

Abandoned Homes and Residential Sorting: What Can Cities Do?, with Anna Croley

Many of America's older industrial cities face widespread housing vacancy and abandonment, despite sustained public demolition programs in these cities. Evaluating demolition programs is challenging, since abandoned homes can be both a cause and a consequence of low neighborhood quality. Moreover, although demolition programs are implemented locally, the sorting of residents into neighborhoods means that local policy efforts can have equilibrium ramifications citywide. In this paper, we develop an equilibrium model of residential sorting with endogenous home abandonment and estimate the model using data from Baltimore City. We leverage a novel source of variation in demolition costs from randomness in the within-block spatial arrangement of abandoned homes to overcome the identification challenges. Our estimates quantify the disutility abandoned homes bring to local neighborhoods. Using the estimated model, we evaluate alternative demolition policies and quantify their effects on different demographic groups.

Disclosure and the Pace of Drug Development, with Colleen Cunningham, Florian Ederer, and Charles Hodgson

Policies that mandate disclosure of innovative project outcomes aim to increase innovation by limiting wasteful duplicative R&D efforts. Yet, such policies change not only the ex-post information environment but also firms' ex-ante innovation incentives. Firms may slow down their own innovation efforts in anticipation of increased disclosure by others. We examine the innovation-related impacts of the 2017 FDA Final Rule amendment, which mandates disclosure of clinical trial results for pharmaceutical firms. We show that the policy hastened and increased disclosure of results for clinical trials post-completion but also increased the time to completion of clinical trials, the time between early phases of clinical trials, and delays in development-related investments. We provide evidence consistent with mandated disclosure leading firms to wait to learn from their competitors. Our results suggest that mandating disclosure may slow innovation when there is value to waiting.