

## Konhee Chang

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## Education

2025      PhD, Finance & Real Estate, Haas School of Business, University of California, Berkeley  
2017      BA, *summa cum laude*, Economics and Visual Studies, University of Pennsylvania

## Positions

Fall 2025-      Economist, Division of Research and Statistics, Federal Reserve Board of Governors  
2018-2019      Predoctoral Research Fellow, Stanford Institute for Economic Policy Research  
2017-2018      Junior Research Scientist, NYU Stern School of Business

## Personal Information

Affiliation      U.S. Census Bureau Special Sworn Status (2023-)  
Citizenship      South Korea; U.S. Permanent Resident

## Working Papers

JMP      “Diversifying the Suburbs: Rental Housing Supply and Spatial Inequality”

Abstract: This paper studies how rental housing supply shapes residential segregation and spatial inequality by leveraging the entry of large-scale corporate single-family rental landlords as a supply shifter. Using property-level data on tenants, home prices, rents, and acquisition timing, I show that increasing rental supply in American suburbs, where rentals are scarce and expensive relative to owner-occupied housing, reduces segregation by enabling lower-income, disproportionately non-White renters to move into neighborhoods where they otherwise could not afford to own. In response, nearby incumbent households are more likely to move out, perceiving renters as a disamenity. Large-scale landlords expand rental supply by converting owner-occupied homes into rentals, exploiting cost efficiencies from geographic concentration. I quantify this mechanism by estimating local scale economies from landlords’ willingness to pay for spatial clustering. To assess the distributional consequences, I develop and estimate a quantitative spatial equilibrium model with segmented housing markets. Reallocating owner-occupied homes to rentals lowers rents and benefits down payment-constrained households. However, the median household loses from forgone non-pecuniary homeownership benefits and endogenous amenities.

## Works in Progress

- 1 “Hacked: Misuse of Mortgages by Landlords” (with Grace Choi)
- 2 “Spatially Targeted Leverage Regulation and Rental Housing” (with Jaeyeon Lee)
- 3 “Why Landlords (Price) Discriminate”
- 4 “The Impacts of Refugee Influxes: Evidence from Administrative and Cellphone Data in Jordan” (with Michael Gechter, Nick Tsivanidis, and Nathaniel Young)

## Research Experience

- 2020-2024 Research Assistant for Prof. Nick Tsivanidis  
2021 Research Assistant for Prof. Andrés Rodríguez-Clare

## Teaching Experience

- 2021-2024 Graduate Student Instructor for MFE230H Financial Institutions and Risk Management, Haas School of Business, University of California, Berkeley  
2022-2024 Graduate Student Mentor for the Social Sciences Research Pathways program, Institute for Research on Labor and Employment  
2016-2017 Teaching Assistant for Introductory Microeconomics, Department of Economics, University of Pennsylvania

## Presentations

- 2026 Scheduled: AREUEA/ASSA  
2025 Federal Reserve Board; Federal Reserve Bank of Philadelphia; Wharton Applied Economics; Cornerstone; Boston College Carroll; Cal Poly Orfalea; UEA Europe; SFS Cavalcade; Scheduled: Pre-WFA Summer Real Estate Research Symposium; NBER Summer Institute (Urban); University of Arkansas; SEA  
2024 ASSA/AREUEA Doctoral Poster Session; Berkeley Law CLSC; Berkeley Public Finance and Labor Mini-Symposium; UEA North America; Berkeley Trade Lunch (×2); Berkeley Public Finance Seminar; Berkeley Real Estate Graduate Seminar; Berkeley Finance Internal Seminar; Berkeley Real Estate Seminar  
2023 Regional/Urban/Spatial/Housing (RUSH) Brownbag; Berkeley Haas: Real Estate Graduate Seminar (×2); Berkeley Economics: Trade Lunch (×2); Public Finance Seminar; Financial Economics Seminar  
2022 ASSA Econometric Society (presented by coauthor); Berkeley Haas Real Estate Graduate Seminar; Berkeley Economics Financial Economics Seminar  
2021 Berkeley Haas Real Estate Graduate Seminar

## Discussions

2026            Scheduled: AREUEA/ASSA  
2025            SFS Cavalcade; AREUEA National

## Fellowships and Awards

2019-2025    PhD Fellowship  
2024           John Clapp Best Poster Award  
2023           Fisher Center for Business Analytics Grant; Claire Goedinghaus Fellowship  
2017           Phi Beta Kappa; Charles Willson Peale Senior Thesis Prize  
2014-2016    Andrew W. Mellon Research Fellowship for Digital Humanities; Seltzer Family Digital Media Award; Visual Studies Project Grant

## Other Information

Languages    English; Korean  
Skills           Python; Stata; MATLAB; R; ArcGIS  
Art            Installation; Sculpture; Video

## References

Prof. Amir Kermani <kermani@berkeley.edu>  
Prof. Cecile Gaubert <cecile.gaubert@berkeley.edu>  
Prof. Danny Yagan <yagan@berkeley.edu>  
Prof. Nancy Wallace <newallace@berkeley.edu>  
Prof. Nick Tsivanidis <ntsivanidis@berkeley.edu>