



Doctoral Program in Applied Economics

PHD CANDIDATES AVAILABLE FOR POSITIONS IN THE ACADEMIC YEAR 2023-2024

Placement Director:

Eduardo Azevedo

Phone: (215)-573-9984

Email: eazevedo@wharton.upenn.edu

Graduate Administrator:

Dhivya Kaushik

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Placement Website:

<https://bepp.wharton.upenn.edu/programs/applied-economics-job-market-candidates/>



Applied Economics Job Market Candidates 2023-2024

Jeanna Kenney

JMP: Market Concentration, Labor Quality, and Efficiency: Evidence from Barriers in the Real Estate Industry

FIELDS: Labor Economics, Real Estate and household finance, Public Economics, Urban Economics

ADVISORS: Fernando Ferreira, Judd Kessler, Benjamin Keys, Todd Sinai

EMAIL: jhkenney@wharton.upenn.edu

Rebecca Jorgensen

JMP: The Consequences of Mergers Between Real Estate Agencies and Mortgage Lenders

FIELDS: Real Estate, Household Finance, Industrial Organization, Applied Microeconomics

ADVISORS: Benjamin Keys, Maisy Wong, Fernando Ferreira

EMAIL: rjorg@wharton.upenn.edu

JEANNA KENNEY

Email : jhkenney@wharton.upenn.edu

Website: [website](#)

Placement Director: Eduardo Azevedo
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Office Contact Information:

300 Vance Hall
3733 Spruce St.
Philadelphia, PA 19104

GRADUATE STUDIES

PhD in Applied Economics, The Wharton School, University of Pennsylvania
Dissertation Title: “Essays in Real Estate and Labor Economics”

Expected 2024

Thesis Committee and References:

Prof. Fernando Ferreira
430 Vance Hall
3733 Spruce Street
Philadelphia, PA 19104
fferreir@wharton.upenn.edu

Prof. Todd Sinai
429 Vance Hall
3733 Spruce Street
Philadelphia, PA 19104
sinai@wharton.upenn.edu

Prof. Benjamin Keys
432 Vance Hall
3733 Spruce Street
Philadelphia, PA 19104
benkeys@wharton.upenn.edu

Prof. Judd Kessler
320 Vance Hall
3733 Spruce Street
Philadelphia, PA 19104
judd.kessler@wharton.upenn.edu

UNDERGRADUATE STUDIES

BA Economics, Concentration in Mathematical Economics, Haverford College
Magna Cum Laude with High Honors
Thesis Title: “Neighborly Competition in Real Estate Transactions”

2016

TEACHING AND RESEARCH FIELDS

Primary Fields Labor Economics, Real Estate and household finance, Public Economics
Secondary Fields Urban Economics, Experimental Economics

PUBLICATIONS

“Appraising Home Purchase Appraisals” (with Paul Calem, Lauren Lambie-Hanson, and Leonard Nakamura), Real Estate Economics, March 2021, vol. 94, issue S1, pp. 134-168.

RESEARCH PAPERS

WORKING PAPERS

Job Market Paper: “Market Concentration, Labor Quality, and Efficiency: Evidence from Barriers in the Real Estate Industry”

Abstract: This paper studies the trade-off between quality and competition due to occupational licensing in apprenticeship industries. I study this in the setting of real estate, using a novel dataset of the universe of licensees in a number of states matched with CoreLogic Multiple Listing Services (MLS) data. I exploit a unique policy change in Texas in 2012 which announced a future increase in the barrier to become a broker, the professional-level license. I show that this generates both a short-term anticipatory increase in entry before a long-term decrease. Using a synthetic difference-in-difference, I find that in the short-term, there is no increase in quality, and market concentration decreases at the office level in markets with fewer pre-existing brokers. This effect magnifies in the long-term, and broker commissions decrease. The results suggest that professional level licensing does not lead to quality improvements across the industry and that short-term entry can create persistent de-concentration.

“Household Mobility, Networks, and Gentrification of Minority Neighborhoods in the US” with Fernando Ferreira and Benjamin Smith

Revise and Resubmit at *Journal of Labor Economics*

Abstract: We study how recent gentrification shocks impact Black and Hispanic neighborhoods, including where minority households move to after a shock and if the subsequent spatial distribution of households within a labor market area affects segregation. We focus on the largest 50 Metropolitan Statistical Areas in the United States and use a new high frequency data set on individual household moves from 2009 to 2020. We first report that household moves from a given neighborhood are concentrated to a few destinations. For minority neighborhoods, destinations tend to have similar minority shares but are farther away from downtown. Those mobility patterns are partially explained by neighborhood networks. We then use Bartik-style labor market income shocks to show that gentrification has many effects. In Black neighborhoods, gentrification increases house prices and reduces the share of Black households while increasing the share of White households. For movers from Black neighborhoods, gentrification increases the share of movers going to top 1 and 2 destinations based on neighborhood networks and increases the share of households moving out of the MSA, but does not change the pattern of households moving to neighborhoods with similar Black shares that are farther away from downtown areas. Hispanic neighborhoods have negligible effects from gentrification. Finally, our model reveals that overall labor market area segregation decreases after a gentrification shock because highly Black neighborhoods become less segregated.

“Agents and Gender Differences in Negotiations” with Tomer Mangoubi

Abstract: Gender differences in negotiation strategies and outcomes are widely documented. However, the effect of agents (e.g., talent agents, real estate agents, lawyers, etc.) on these gender differences remains under-explored. Using a bargaining game, we investigate the impact of agents. We find that, absent agents, men make more aggressive demands than women. Introducing agents who negotiate on behalf of their clients entirely closes this gender gap. Belief elicitation suggests that agents do not anticipate that men will reward agents for adopting more aggressive negotiation strategies.

WORKS IN PROGRESS

“Do Collective Bargaining Laws Change the Financing of Public Sector Pension Plans?”

“COVID Spillovers and Implications for Federal Policy” with Robert Inman

”Gender Differences in Strategic Incompetence” with Ashley Litwin

RESEARCH EXPERIENCE AND EMPLOYMENT

Spring 2023-Present	Grad Intern for Neil Bhutta, Consumer Finance Institute Federal Reserve Bank of Philadelphia
Summer 2022	AEA/CSWEP Summer Fellow at The Federal Reserve Bank of Dallas
Summer 2019	Research Assistant for Prof. Fernando Ferreira
2016-2018	Senior Research Assistant for Leonard Nakamura, Economic Research Department, Federal Reserve Bank of Philadelphia
2015	Research Intern, Manager Research Group, Glenmede Trust Company
2014-2015	Research Assistant for Lauren Lambie-Hanson, Supervision, Regulation, & Credit Department, Federal Reserve Bank of Philadelphia
2013	Research Assistant for Anne Preston, Haverford College
2010-2012	Intern, Recorder of Deeds Office of Delaware County

TEACHING EXPERIENCE

University Of Pennsylvania

Spring 2024	Economic Principles for Public Policy (MPA), TA for Lauren Lambie-Hanson
Fall 2022, 23, 24	Microeconomics for Managers (MBA), TA for Juuso Toikka
Fall 2021	Consumer Finance (Undergraduate), TA for Jaqueline Volkman-Wise
Spring 2020, 21, 22, 23	Behavioral Economics (Undergraduate/MBA), TA for Judd Kessler
Spring 2021, 22	Managing the Pandemic: Money and Messages (Undergraduate), TA for Robert Inman
Fall 2021	Managerial Economics (Undergraduate), TA for Eduardo Azevedo and Gilles Duranton

Haverford College

Spring 2015	Intermediate Macroeconomic Analysis (Undergraduate), TA for Timothy Lambie-Hanson
Spring 2015, 16	Introduction to Economics (Undergraduate), TA for Anne Preston and Lauren Lambie-Hanson
Fall 2015	Introduction to Econometrics (Undergraduate), TA for Anne Preston
Spring 2014	Calculus II (Undergraduate), TA for Jeff Tecosky-Feldman

Other

Spring 2023	Course Designer, first ever Macroeconomics Course at Harcum College
2021-2023	Coordinator and Lead Tutor, Economics Question Center at Haverford College
Summer 2022	Emeritus Education (Designed Executive Education Behavioral Economics Course)

HONORS AND FELLOWSHIPS

2022	AEA/CSWEP Summer Economics Fellow (Federal Reserve Bank of Dallas) Applied Economics Travel Grant (Wharton Business Economics and Public Policy Dept.) George James Term Fund (Wharton Doctoral Programs) Graduate and Professional Student Association Research Travel Grant (Univ. Pennsylvania)
2021	Applied Economics Travel Grant (Wharton Business Economics and Public Policy Dept.)
2016	Holland Hunter 1943 Economics Department Thesis Prize (Haverford)

CONFERENCES, SEMINARS, AND WORKSHOPS

2024

ASSA-AFA Poster Session[%], ASSA-AREUEA Meeting^{%*}

2023

PSU-FRB Conference on Frictions in Real Estate and Infrastructure Investment[%], North American Urban Economics Association Meeting[%], Haverford College Economics Seminar Series, Swarthmore College Summer Seminar Series, Urban Economics Association Summer School, Society of Labor Economics Annual Meeting, European Urban Economics Association Meeting, Federal Reserve Bank of Dallas Brown Bag Series, Midwestern Economists Association Meeting[#], Student Workshop in Experimental Economics Techniques (SWEET); NYU, Eastern Economic Association Meeting[#], ASSA-AREUEA PhD Poster Session

2022

North American Economic Science Association Meeting, Spring School in Behavioral Economics; UCSD, North American Urban Economics Association Meeting, International Foundation for Research in Experimental Economics; Chapman Univ., Becker Friedman Institute Price Theory Summer Camp; Univ. of Chicago, Krueckeberg Doctoral Conference in Urban Studies, Urban Planning, and Public Policy; Rutgers Univ.

[%] = forthcoming, ^{*} = discussant only, [#] = chaired a session

PROFESSIONAL AND SERVICE ACTIVITIES

Refereeing: Journal of Public Finance and Management

Service: President and Committee Member, Wharton Doctoral Council (2019-Present); Volunteer Assistance Volleyball Coach for Haverford College (2018-Present); Group Leader for IDDEAS@Wharton Annual Conference (2023); Search Committee for Wharton Chief Diversity Officer (2021); Conference Organizer, Student Workshop in Experimental Economics Techniques (SWEET) Conference, Wharton (2019); Founder, Wharton PhD Peer Mentorship Program

SKILLS

STATA, SAS, MatLab, R, SQL, RATS

PERSONAL INFORMATION

U.S. Citizen; Licensed Real Estate Salesperson

REBECCA A. JORGENSEN

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EDUCATION

PhD in Applied Economics, The Wharton School, University of Pennsylvania

Expected 2024

Dissertation Title: "Essays in Real Estate and Urban Economics"

Thesis Committee and References:

Prof. Benjamin Keys
432 Vance Hall
3733 Spruce Street
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Prof. Maisy Wong
434 Vance Hall
3733 Spruce Street
Philadelphia, PA 19104
(215)898-9687
maisy@wharton.upenn.edu

Prof. Fernando Ferreira
430 Vance Hall
3733 Spruce Street
Philadelphia, PA 19104
(215)898-7181
fferreir@wharton.upenn.edu

MA in Economics, Miami University (OH) (*combined BS/MA program*)

2016

BS in Quantitative Economics and Math, Miami University (OH)

2016

Summa Cum Laude

TEACHING AND RESEARCH FIELDS

Primary Fields Real Estate Finance, Household Finance

Secondary Fields Industrial Organization, Applied Microeconomics, Urban Economics

PUBLICATIONS

"On the Geographic Scope of Retail Mortgage Markets" (with Dean Amel and Elliot Anenberg), FEDS Notes. 2018.

RESEARCH PAPERS

WORKING PAPERS

Job Market Paper: "The Consequences of Mergers Between Real Estate Agencies and Mortgage Lenders"

Abstract: In this paper I examine the effects of joint ownership between two firms involved in one of the largest financial transactions for households: real estate agents and mortgage lenders. Using a novel data set, I exploit over 100 mergers between firms which result in lenders and real estate agents sharing a parent company. Using a staggered differences-in-differences design, I find that post-merger, lenders gain market share at their sibling real estate agent, with a small increase in overall market share. Buyers using merged pairs pay 7 basis points more on average when

going directly to a lender, while looking identical to other buyers and closing in similar time frames. Structural model counterfactuals suggest that banning mergers would increase average consumer welfare by \$30.25 while requiring lenders to offer the same products to all consumers would increase welfare by \$145.25 on average.

“How Does Congestion on Public Transit Impact Trip Time?”

Abstract: Congestion on public transit is a poorly understood externality for those who choose to use it. In this paper, I focus on one portion of this externality: time cost. I use subway ridership data from the Washington, DC metro area. I instrument for ridership using the 2018-2019 government shutdown and employing a two-stage least squares approach, I find that ridership has a strong, positive relationship with trip time, and that this effect is stronger at high levels of ridership. In addition, I reject that this effect is through longer wait times or slower train speeds at higher levels of ridership. Quantifying the value of this time cost and the mechanism can inform policy decisions relating to public transportation expansion and cost-benefit analysis.

WORKS IN PROGRESS

“How do Real Estate Agents Refer Buyers to Lenders?”

RESEARCH EXPERIENCE AND EMPLOYMENT

2021-2023	Research Assistant for Fernando Ferreira and Maisy Wong, <i>The Wharton School, University of Pennsylvania</i>
2019	Research Assistant for Ulrich Doraszleski, <i>The Wharton School, University of Pennsylvania</i>
2016-2018	Senior Research Assistant, Financial Structure Section, <i>Board of Governors of the Federal Reserve System</i>
Summer 2015	Research Intern for Bhashkar Mazumder, <i>Federal Reserve Bank of Chicago</i>

TEACHING EXPERIENCE

Swarthmore College Spring 2023, Fall 2023	Social Sciences Quantitative Lab Fellow (STATA and R)
University of Pennsylvania Spring 2021	Managerial Economics (Undergraduate), Head TA for Ulrich Doraszleski, Jose Miguel Abito, and Bobby Pakzad-Hurson
Fall 2020	Managerial Economics (Undergraduate), TA for Eduardo Azevedo and Gilles Duranton
Miami University Spring 2016	Intermediate Microeconomic Theory (Undergraduate), TA for Austin Smith
Spring 2014, Spring 2015	Intermediate Microeconomic Theory (Undergraduate), TA for Charles Moul
Fall 2013	Introductory Microeconomics (Undergraduate), TA for Janice Kinghorn

HONORS AND FELLOWSHIPS

- 2023** Board of Governors of the Federal Reserve System Dissertation Fellow
- 2022** FDIC Economic Research Trainee (AEA CSWEP Fellow)
Dissertation Fellow, Federal Reserve Bank of Philadelphia (AEA CSWEP Fellow)
- 2021-Present** Wharton Doctoral Fellowship
- 2018-2021** National Science Foundation Graduate Research Fellowship
- 2016** Thatcher Award (Best Graduating Economics Major, Miami University (OH))

CONFERENCES, SEMINARS, AND WORKSHOPS

2023
North American Meetings of the Urban Economics Association*, Haverford College*, Board of Governors of the Federal Reserve System, Swarthmore College, International Association for Applied Econometrics Annual Meeting, European Meetings of the Urban Economics Association

2022
FDIC, Federal Reserve Bank of Philadelphia
* denotes scheduled

REFEREEING

Journal of Urban Economics

SKILLS

Coding: STATA, R, MATLAB, SAS, \LaTeX , Mathematica

Languages: English (native), Spanish (advanced)

PERSONAL INFORMATION

Citizenship: USA