

# JEANNA KENNEY

Email : [jhkenney@wharton.upenn.edu](mailto:jhkenney@wharton.upenn.edu)

Website: [website](#)

**Placement Director:** Eduardo Azevedo  
**Graduate Administrator:** Dhivya Kaushik

[eazevedo@wharton.upenn.edu](mailto:eazevedo@wharton.upenn.edu), 215-573-9984  
[dhivya@wharton.upenn.edu](mailto:dhivya@wharton.upenn.edu), 215-898-1197

## **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](mailto:fferreir@wharton.upenn.edu)

Prof. Todd Sinai  
429 Vance Hall  
3733 Spruce Street  
Philadelphia, PA 19104  
[sinai@wharton.upenn.edu](mailto:sinai@wharton.upenn.edu)

Prof. Benjamin Keys  
432 Vance Hall  
3733 Spruce Street  
Philadelphia, PA 19104  
[benkeys@wharton.upenn.edu](mailto:benkeys@wharton.upenn.edu)

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

---

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

## TEACHING EXPERIENCE

---

### University Of Pennsylvania

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

### Haverford College

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

### Other

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

## HONORS AND FELLOWSHIPS

---

<b>2022</b>	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)
<b>2021</b>	Applied Economics Travel Grant (Wharton Business Economics and Public Policy Dept.)
<b>2016</b>	Holland Hunter 1943 Economics Department Thesis Prize (Haverford)

## CONFERENCES, SEMINARS, AND WORKSHOPS

---

### 2024

ASSA-AFA Poster Session<sup>%</sup>, ASSA-AREUEA Meeting<sup>%\*</sup>

### 2023

PSU-FRB Conference on Frictions in Real Estate and Infrastructure Investment<sup>%</sup>, North American Urban Economics Association Meeting<sup>%</sup>, 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<sup>#</sup>, Student Workshop in Experimental Economics Techniques (SWEET); NYU, Eastern Economic Association Meeting<sup>#</sup>, 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.

<sup>%</sup> = forthcoming, <sup>\*</sup> = discussant only, <sup>#</sup> = 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