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Lindsay Relihan

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Graduate Education:
The Wharton School, University of Pennsylvania: Philadelphia, PA, 2012 – present
Ph. D. Candidate in Applied Economics
Expected Completion Date: May 2018

Committee Members and References:

Gilles Duranton, Chair
1470 Steinberg Hall-Dietrich Hall
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Benjamin Keys
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Research Interests: Household Finance, Retail and Banking, Urban Economics

Undergraduate Education:
Wellesley College: Wellesley, MA, 2005-2009. B.A. in Economics with Honors

Awards:
Benjamin H. Stevens Graduate Fellowship in Regional Science: 2017
JPMorgan Chase Institute Fellowship: 2015
Wharton Doctoral Fellowship: 2012 – Present

Work Experience:
JPMorgan Chase Institute, Research Fellow, Local Consumer Commerce, 2015 - present
The Wharton School, University of Pennsylvania, Real Estate Department, Research Assistant, Todd Sinai, Fall 2015
The Wharton School, University of Pennsylvania, Real Estate Department. Research Assistant, Joseph Gyourko and Fernando Ferreira, 2013 – 2014
Federal Reserve Board of Governors, Division of Research & Statistics, Household and Real Estate Finance Section, Research Assistant, 2009 – 2012

Teaching Experience:
Managerial Economics, Head Teaching Assistant, Spring 2017
Introduction to Business Economics and Public Policy, Teaching Assistant, Fall 2016
Housing Markets, Teaching Assistant for Joseph Gyourko**,** Spring 2015
Managerial Economics, Teaching Assistant, Spring 2015

Conference Presentations:

Urban Economics Association North American Meeting: Vancouver, 2017
INSEAD-Wharton Doctoral Consortium: Singapore, 2016
Conference on Urban and Regional Economics (discussant): Philadelphia 2016
American Real Estate & Urban Economics Association Mid-Year Meeting: Washington, D.C., 2012

Professional Associations:

Wharton Society for the Advancement of Women in Business Academia, Student Mentor
Doctoral Executive Committee, Student Representative
Mack Innovation Doctoral Association, Member
The Journal of Public Economics, Referee
Management Science, Referee

Job Market Paper:

"Is Online Retail Killing Coffee Shops? Estimating the Winners and Losers of Online Retail using Customer Transaction Microdata"

Is online retail a complement or substitute to local offline economies? This paper studies how consumers in cities reorganize their shopping trips to grocery stores and coffee shops after they become online grocery shoppers. To do so, I use new, detailed data on the daily online and offline transactions of millions of anonymized customers. I find that high-use early adopters of online grocery platforms reduce their spending at grocery stores by 4.5 percent and increase their spending at coffee shops by 7.6 percent in the two years after take-up. The effect for coffee shops is driven by their shift from trips to grocery stores toward trips to coffee shops in their same zip code, particularly during weekdays. I present a discrete choice model to show that these results are consistent with trip-chaining and that the welfare gains disproportionately go to consumers for whom making trips to grocery stores is costly; consumers in zip codes with the lowest grocery density and highest average incomes experience welfare gains three and eight times as large, respectively, as consumers in the highest grocery density and lowest average income zip codes. These results show that complementarities created through behaviors like trip-chaining can create both winning and losing stores and consumers to online retail.

Other Working Papers:

"Branches in Local Mortgage Markets"

This paper studies the impact of branch presence on mortgage credit outcomes in the surrounding neighborhood using the density of nearby branch networks to instrument for actual branch presence. I find that lenders with branches lend more mortgages to borrowers in the surrounding neighborhood and that those operated by local lenders have the most positive impact for low socioeconomic-status borrowers. However, I show that branches disadvantage competing lenders by lowering the credit-quality of the competing lenders' applicant pool. This adverse selection causes an aggregate negative effect of branch presence on neighborhood mortgage outcomes.

"Affordability, Financial Innovation, and the Start of the Housing Boom"
(with Jane K. Dokko and Benjamin J. Keys)

At their peak in 2005, more than 60 percent of all purchase loans originated in the United States contained at least one non-traditional feature. These features, which allowed borrowers easier access to credit through "teaser" interest rates, interest-only or negative amortization periods, and extended payment terms, have been the subject of much regulatory and popular criticism. In this paper, we construct a novel county-level dataset to analyze the relationship between rising house prices and non-traditional features of mortgage contracts. We apply a break-point methodology and find that, in many markets, rising use of non-traditional mortgages predates the start of the housing boom and continues to rise thereafter. Our results are most consistent with the view that, in many markets, loosening financing constraints contributed to the house price boom. Moreover, their continued use suggests that homebuyers turned to these products to afford increasingly more expensive homes.