

# JEANNA KENNEY

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Philadelphia, PA 19104

## **GRADUATE STUDIES**

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**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**

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**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**

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**Primary Fields**            Real Estate and urban economics, labor economics, public economics  
**Secondary Fields**        Household finance, experimental economics

## **PUBLICATIONS**

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“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

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### WORKING PAPERS

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

**Abstract:** This paper estimates the trade-off between quality and concentration due to occupational licensing and the consequences of entry restriction for market efficiency. In the real estate industry, entry-level “salespeople” must work for professional-level “brokers” in an apprenticeship structure. I exploit a policy reform in Texas in 2012 which provides quasi-exogenous variation in brokers’ entry cost. A future increase in licensing cost should lead to an anticipatory spike in entry before a supply restriction, which has different implications in the short vs. long term. Using a novel dataset of the universe of licensees in a number of states matched with property listing data, I compare counties in Texas with similar counties in other states in a synthetic difference-in-difference estimation. The reform generates an unintended short-term increase in entry, leading to a 12% increase in the stock of brokers in the average county, before broker supply is restricted in the long term. The increased barrier does not increase broker quality, while market concentration persistently decreases by more than 25%, due to the unintended entry effect, suggesting minimal benefits to consumers of restricting entry. However, efficiency, i.e., average broker listing volume, decreases due to entry. This simple definition does not capture distributional effects of barriers: I find that costlier licensing leads to a smaller share of entering female and Hispanic brokers.

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

Conditionally accepted at *Journal of Labor Economics*

**Abstract:** We investigate the impact of recent gentrification shocks on minority neighborhoods in the 50 largest U.S. labor markets. We show that household moves from a given neighborhood are concentrated to few destinations with similar minority shares and strong network ties, but those neighborhoods are farther away from downtown. Gentrification affects Black neighborhoods by raising house prices, reducing the proportion of Black households, and increasing the share of movers going to neighborhoods with network ties. However, gentrification has negligible effects on Hispanic neighborhoods. 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

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<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

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### 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

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<b>2023</b>	George James Term Fund (Wharton Doctoral Programs) Zell/Lurie Real Estate Center Research Grant
<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

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### 2024

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

### 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<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

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**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

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STATA, SAS, MatLab, R, SQL, RATS

## PERSONAL INFORMATION

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U.S. Citizen; Licensed Real Estate Salesperson