

# REBECCA A. JORGENSEN

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300 Vance Hall  
3733 Spruce St.  
Philadelphia, PA 19104

## **EDUCATION**

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**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  
Philadelphia, PA 19104  
(215)746-1253

Prof. Maisy Wong  
434 Vance Hall  
3733 Spruce Street  
Philadelphia, PA 19104  
(215)898-9687

Prof. Fernando Ferreira  
430 Vance Hall  
3733 Spruce Street  
Philadelphia, PA 19104  
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[maisy@wharton.upenn.edu](mailto:maisy@wharton.upenn.edu)

[fferreir@wharton.upenn.edu](mailto: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**

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**Primary Fields** Real Estate Finance, Household Finance

**Secondary Fields** Industrial Organization, Applied Microeconomics, Urban Economics

## **PUBLICATIONS**

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

## RESEARCH PAPERS

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### WORKING PAPERS

**Job Market Paper:** “The Economic Consequences of Mergers Between Real Estate Agencies and Mortgage Lenders”

**Abstract:** This paper studies the consequences of joint ownership between real estate agencies and mortgage lenders for consumers, lenders, and mortgage market structure. I construct a novel data set which matches home buyers’ real estate agencies, lenders, and loan characteristics while tracking ownership of lenders and agencies over time. Using hand-collected data for over 100 mergers involving real estate agencies or lenders, I implement a staggered differences-in-differences strategy that compares lender-agency pairs which are jointly owned due to horizontal mergers between real estate agencies to lender-agency pairs that are never jointly owned. After merging, lenders double their loan shares within jointly owned real estate agencies with little impact on a lender’s CBSA market share. Buyers who use a lender jointly owned with their real estate agency pay interest rates 9 basis points higher, amounting to \$225 in additional interest per year on the average loan. However, I find no evidence that home buyers’ credit characteristics, delinquency rates, or transaction speed change following these mergers. Finally, I develop a structural model of the mortgage market to study the welfare implications of mergers under counterfactual policies. I find that completely banning mergers harms consumers, while allowing mergers that promote competition can improve consumer welfare.

“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

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**2021-2023**

Research Assistant for Fernando Ferreira and Maisy Wong,  
*The Wharton School, University of Pennsylvania*

**2019**

Research Assistant for Ulrich Doraszelski,  
*The Wharton School, University of Pennsylvania*

**2016-2018**

Senior Research Assistant, Financial Structure Section,  
*Board of Governors of the Federal Reserve System*

Summer 2015

Research Intern for Bhashkar Mazumder,  
*Federal Reserve Bank of Chicago*

## TEACHING EXPERIENCE

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### 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 Doraszelski, 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

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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

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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**

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Journal of Urban Economics

## **SKILLS**

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**Coding:** STATA, R, MATLAB, SAS, L<sup>A</sup>T<sub>E</sub>X, Mathematica

**Languages:** English (native), Spanish (advanced)

## **PERSONAL INFORMATION**

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Citizenship: USA