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Education

Ph.D. in Applied Economics, The Wharton School, University of Pennsylvania, May 2025 (Expected).

Thesis Title: *"Essays on Industrial Organization and Real Estate Finance"*

Primary fields: Industrial Organization, Real Estate Finance

Secondary field: Household Finance

B.S. in Computer Science with Honors, University of Richmond, May 2017.

Minor in Mathematics

Summa Cum Laude, Phi Beta Kappa

References

Prof. Maisy Wong (Chair)
Real Estate Department,
Wharton School,
University of Pennsylvania
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Prof. Juan Camilo Castillo
Department of Economics,
University of Pennsylvania
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Prof. Benjamin Keys
Real Estate Department,
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Prof. Sophie Calder-Wang
Real Estate Department,
Wharton School,
University of Pennsylvania
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Prof. Matthew Grennan
Economic Analysis & Policy,
Haas School of Business
University of California, Berkeley
mgrennan@berkeley.edu

Research

Working Papers

"The Equilibrium Impacts of Broker Incentives in the Real Estate Market" (*Job Market Paper*)

Abstract: Commission rates for housing transactions are twice as high in the United States than in other countries. Policymakers have raised concerns that the practice of sellers paying buyers'

brokers commissions can lead to high commissions and harm consumers. This paper examines the equilibrium impacts of a proposed policy called “*decoupling*,” which would require buyers and sellers to each pay their brokers. I develop a structural model integrating buyers, sellers, and brokers to characterize the equilibrium house prices, commissions, and welfare. I estimate the model with rich observed heterogeneity and credible sources of identifying variation using shifters of house prices and commissions. I find that decoupling reduces commissions paid by 53%, as sellers no longer have to offer high commissions to attract buyers, and brokers compete for price-sensitive buyers. Sellers and buyers experience a surplus gain of 4% of the total transaction value from having higher net proceeds than the status quo. I find notable surplus gains for low-income buyers as sellers pass through part of their commission savings to house prices.

“Algorithmic Pricing in Multifamily Rentals: Efficiency Gains or Price Coordination?”

with Sophie Calder-Wang

Abstract: This paper empirically evaluates the impact of algorithmic pricing on the U.S. multifamily rental market. We hand-collect data on management company adoption decisions of algorithmic pricing and combine it with a comprehensive database of building-level rents and occupancy from 2005 to 2019. We find strong evidence that algorithmic pricing helps building managers set prices that are more responsive to market conditions, with adopters lowering rents more rapidly than non-adopters during economic downturns. We also find that average rents are higher and average occupancies are lower in markets with greater algorithmic penetration during periods of economic recovery. Then, we estimate a structural model of housing demand to test for “algorithmic coordination.” Compared to a model of own profit maximization, our pair-wise tests favor a model of joint profit maximization among adopters of the same software. We estimate that the coordination channel results in an average markup increase of \$25 per unit per month, impacting about 4.2 million units nationwide. Our findings have important implications for regulators and policymakers concerned about the potential risks and trade-offs of algorithmic pricing.

Work In Progress

“Diagnosing Price Dispersion: Demand, Bargaining and Search in Hospital-Supplier Contracting”

with Matthew Grennan and Ashley Swanson

Abstract: Using detailed purchase order data for a sample of US hospitals 2009-15, we document large price dispersion across hospital buyers for identical brands in a variety of important medical supply categories. Hospitals also vary dramatically in the size and composition of the set of suppliers they contract with, and on average contract with less than a third of the suppliers available in the market. We develop a model and identification strategy to determine the extent to which this dispersion is determined by brand preferences, search/contracting costs, and bargaining abilities. Estimates suggest that markups are primarily driven by a lack of price sensitivity among health care providers in their usage decisions. Hospital administrator bargaining ability varies widely across hospitals, driving most of the observed price dispersion. Reducing search/contracting costs impacts hospital surplus through putting higher value brands in the choice set.

Journal Articles

“Hospital Management Practices and Medical Devices Cost” (with Matthew Grennan, K. John McConnell, and Ashley Swanson) - *Health Services Research* 57:(2) 227-236, 2022. PMID: 34731503

Accompanying editorial: Schneller E, Abdulsalam Y. Supply chain management and health services research: Aligning strange bedfellows. *Health Services Research* 57:223-226 2022. PMID: 35080262

Non-Economics Research

“Differential Privacy for Growing Databases” (with Rachel Cummings, Sara Krehbiel, and Uthaipon (Tao) Tantipongpipat) - Extended abstract and poster presentation at *Theory and Practice of Differential Privacy*, part of *ACM Conference on Computer and Communication Security*, October 2017.

Seminars and Conferences

2024: NBER Summer Institute (IO), Federal Reserve Board, North America Urban Economics Association

2023: NBER Workshop of Digital Economics, Federal Trade Commission (FTC), IIOC, Department of Housing and Urban Development (HUD), NBER Summer Institute (Real Estate), NYU IO Day, North America Urban Economics Association

Fellowships, Awards & Grants

Dissertation Fellow at the Federal Reserve Board, 2024

Zell/Lurie Real Estate Center Research Grant, 2023

Wharton Applied Economics PhD Fellowship, 2019-2024

Employment

Dissertation Fellow at the Federal Reserve Board, Summer 2024

Visiting Researcher at Motov.Lab, 2022-

Research Assistant for Prof. Fernando Ferreira and Prof. Santosh Anagol, 2021-2022

Research Assistant for Prof. Claudio Lucarelli, 2019-2020

Research Assistant for Prof. Matthew Grennan and Prof. Ashley Swanson, 2017-2020

Teaching

Teaching Assistant for Prof. Gizem Saka (BEPP 1000 - Introductory Economics for Business Students) Undergraduate, The Wharton School, University of Pennsylvania, Fall 2022, Fall 2024

Teaching Assistant for Prof. Kent Smetters (MGEC 6110 - Microeconomics for Managers) MBA for Executives, The Wharton School, University of Pennsylvania, Summer 2023.

Teaching Assistant for Prof. Syon Bhanot (BEPP 4010 - Public Policy Analysis) Undergraduate, The Wharton School, University of Pennsylvania, Spring 2023.

Teaching Assistant for Prof. Mike Abito and Ulrich Dorazelski (BEPP 250 - Managerial Economics) Undergraduate, The Wharton School, University of Pennsylvania, Spring 2022.

Teaching Assistant for Prof. Matthew Grennan (HCMG 357/857 - Health Care Data & Analytics) MBA, The Wharton School, University of Pennsylvania, Fall 2020.

Services

Student Organizer, Penn Economics Industrial Organization Seminar

University of Pennsylvania, 2023-2024.

Seminar Organizer, Wharton Urban and Real Estate Seminar

The Wharton School, University of Pennsylvania, 2023-2024.

Mentor, Wharton PhD Peer Program

The Wharton School, University of Pennsylvania, 2021-2022.

Mentor, Wharton Pre-Doctoral Directed Reading Program

The Wharton School, University of Pennsylvania, Fall 2021.

Other

Computational Tools: Shell, Git, Stata, MATLAB, R, Python

Last updated: November, 2024