

# Stijn Van Nieuwerburgh

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NYU Stern School of Business

Department of Finance

44 West Fourth Street, 9-120

New York, NY 10012

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## EDUCATION

### Stanford University, USA

Ph.D. in Economics, 2003

Dissertation: Equity Returns and the Role of Housing as a Collateral Asset

Advisors: Thomas Sargent, Robert Hall, Dirk Krueger

M.Sc. in Financial Mathematics, 2001

M.A. in Economics, 2001

### University of Gent, Belgium

B.A. in Economics, 1998, *summa cum laude*

## RESEARCH AREAS

Real Estate, Asset Pricing, Macroeconomics, Household Finance, Information Theory, Human Capital

## ACADEMIC APPOINTMENTS

### New York University, Stern School of Business

David S. Loeb Professor of Finance	5/2016-present
Director of the Center for Real Estate Finance Research	4/2012-present
Fellow Center for Global Economy and Business	8/2011-present
Professor of Finance	9/2012-5/2016
Yamaichi Faculty Fellow	9/2009-5/2016
Associate Professor of Finance (tenured)	9/2009-8/2012
Charles Schaefer Family Fellow	8/2006-8/2009
Assistant Professor of Finance	8/2003-8/2009

### Elsewhere

Visiting Senior Research Scholar Columbia GSB (sabbatical from NYU)	9/2017-6/2018
Member of the Advisory Board of the NYU Marron Institute	10/2016-10/2019
Board of Directors American Real Estate and Urban Economics Association	01/2016-12/2018
Research Affiliate Swedish House of Finance	8/2015-8/2018
Head of the expert review commission for Norway's Government Pension Fund Global	05/2015-12/2015
Member of the Advisory Board World Economic Forum Project on Housing Risk	10/2014-2/2016
Member of the Academic Council of the AEI International Center on Housing Risk	2014-present
Visiting Scholar Federal Reserve Bank of New York	Fall 2012, Spring 2014, Fall 2015, Spring 2016
NBER Research Associate	4/2010 – present
CEPR Faculty Research Fellow	1/2009-present
Visiting Scholar Federal Reserve Bank of Minneapolis	4/2013
Academic Consultant, National Bank of Belgium	4/2012-12/2014
Visiting Scholar Stanford University GSB (sabbatical from NYU)	9/2010-6/2011

## PUBLISHED PAPERS

### Journal Articles

1. Housing Collateral, Consumption Insurance and Risk Premia: An Empirical Perspective, H. Lustig and S. Van Nieuwerburgh, *Journal of Finance*, vol. 60 (3), June 2005, pp. 1167-1219
2. Stock Market Development and Economic Growth in Belgium, S. Van Nieuwerburgh, F. Buelens and L. Cuyvers, *Explorations in Economic History*, vol. 43(1), January 2006, pp. 13-38
3. Learning Asymmetries in Real Business Cycles, S. Van Nieuwerburgh and L. Veldkamp, *Journal of Monetary Economics*, vol. 53(4), May 2006, pp. 753-772
4. Inside Information and the Own Company Stock Puzzle, S. Van Nieuwerburgh and L. Veldkamp, *Journal of the European Economic Association P&P*, vol. 4 (2-3), May 2006, pp. 623-633
5. Reconciling the Return Predictability Evidence, M. Lettau and S. Van Nieuwerburgh, *Review of Financial Studies*, vol. 21(4), July 2008, pp. 1607-1652
6. The Returns on Human Capital: Good News on Wall Street is Bad News on Main Street, H. Lustig and S. Van Nieuwerburgh, *Review of Financial Studies*, vol. 21(5), September 2008, pp. 2097-2137
7. Information Immobility and the Home Bias Puzzle, S. Van Nieuwerburgh and L. Veldkamp, *Journal of Finance*, vol. 64(3), June 2009, pp. 1187-1215
8. Mortgage Timing, R. Koijen, O. van Hemert, and S. Van Nieuwerburgh, *Journal of Financial Economics*, August 2009, vol. 93 (2), pp. 292-324
9. Information Acquisition and Under-Diversification, S. Van Nieuwerburgh and L. Veldkamp, *Review of Economic Studies*, vol. 77(2), April 2010, pp. 779-805
10. How Much Does Household Collateral Constrain Regional Risk Sharing? H. Lustig and S. Van Nieuwerburgh, *Review of Economic Dynamics*, vol. 13(2), April 2010, pp. 265-294
11. Long-Run Risk, the Wealth-Consumption Ratio, and the Temporal Pricing of Risk, R. Koijen, H. Lustig, S. Van Nieuwerburgh, and A. Verdelhan, *American Economic Review P&P*, vol. 100(2), May 2010, pp. 552-556
12. Why Has House Price Dispersion Gone Up? S. Van Nieuwerburgh and P.-O. Weill, *Review of Economic Studies*, vol. 77(4), October 2010, pp.1567-1606
13. Technological Change and the Growing Inequality in Managerial Compensation, H. Lustig, C. Syverson, and S. Van Nieuwerburgh, *Journal of Financial Economics*, vol. 99(3), March 2011, pp. 601-627
14. The Joy of Giving or Assisted Living? Using Strategic Surveys to Separate Bequest and Precautionary Motives, J. Ameriks, A. Caplin, S. Lauffer, and S. Van Nieuwerburgh, *Journal of Finance*, vol. 66 (2), April 2011, pp. 519-561
15. Predictability of Stock Returns and Cash Flows, R. Koijen, S. Van Nieuwerburgh, *Annual Review of Financial Economics*, vol. 3, December 2011, pp. 467-491
16. The Wealth-Consumption Ratio, H. Lustig, A. Verdelhan, and S. Van Nieuwerburgh, *Review of Asset Pricing Studies*, vol. 3(1), 2013, pp. 38-94
17. Guaranteed to Fail: Fannie Mae and Freddie Mac and What to Do About Them, V. Acharya, M. Richardson, S. Van Nieuwerburgh and L. White, *Economist Voice*, vol. 10 (1), 2013, pp. 15-19
18. Time-Varying Fund Manager Skill, M. Kacperczyk, S. Van Nieuwerburgh, and L. Veldkamp, *Journal of Finance*, vol. 69(4), August 2014, pp. 1455-1484 – lead article

19. The Common Factor in Idiosyncratic Volatility, B. Herskovic, B. Kelly, H. Lustig, and S. Van Nieuwerburgh, *Journal of Financial Economics*, vol. 119(2), February 2016, pp. 249-283 – lead article
20. Rational Attention Allocation over the Business Cycle, M. Kacperczyk, S. Van Nieuwerburgh, and L. Veldkamp, *Econometrica*, vol. 84(2), March 2016, pp. 571-626
21. Health and Mortality Delta: Assessing the Welfare Costs of Household Insurance Choice, R. Koijen, S. Van Nieuwerburgh, M. Yogo, *Journal of Finance*, vol. 71(2), April 2016, pp. 957-1010
22. Breaking the Sovereign-Bank Diabolic Loop: A Case for ESBies, M. Brunnermeier, L. Garicano, P. Lane, M. Pagano, R. Reis, T. Santos, D. Thesmar, S. Van Nieuwerburgh, and D. Vayanos, *American Economic Review Papers and Proceedings*, vol. 106(5), May 2016, pp. 1-5
23. Too-Systemic-To-Fail: What Option Markets Imply about Sector-wide Government Guarantees, B. Kelly, H. Lustig, and S. van Nieuwerburgh, *American Economic Review*, vol. 106(6), June 2016, pp. 1278-1319
24. Phasing Out the GSEs, V. Elenev, T. Landvoigt, S. Van Nieuwerburgh, *Journal of Monetary Economics*, vol. 81, August 2016, pp. 111-132
25. Macroeconomic Effects of Housing Wealth, Housing Finance, and Limited Risk Sharing in General Equilibrium, J. Favilukis, S. Ludvigson, and S. Van Nieuwerburgh, *Journal of Political Economy*, vol. 125 (1), February 2017, pp. 140-223
26. ESBies: Safety in the Tranches, M. Brunnermeier, S. Langfield, M. Pagano, R. Reis, S. Van Nieuwerburgh, and D. Vayanos, *Economic Policy*, vol. 32, April 2017, pp. 175-219
27. The Cross-Section and the Times Series of Stock and Bond Returns, R. Koijen, H. Lustig, and S. Van Nieuwerburgh, *Journal of Monetary Economics*, vol. 88, June 2017, pp. 50-69
28. What to Do About the GSEs? with M. Richardson and L. White, *Annual Review of Financial Economics*, vol. 9, November 2017, pp 21-41
29. Are Mutual Fund Managers Paid For Investment Skill?, with M. Ibert, R. Kaniel and R. Vestman, *Review of Financial Studies*, forthcoming, 2018
30. Why Are REITS Currently So Expensive? *Real Estate Economics*, forthcoming, 2018

### **Books, Book Chapters, and Other Publications**

31. Exercises in Recursive Macroeconomic Theory S. Van Nieuwerburgh, P.O. Weill, L. Ljungqvist, and T. Sargent, 2003
32. Annuity Valuation Given Long-term Care Concerns and Bequest Motives, J. Ameriks, A. Caplin, S. Laufer, and S. Van Nieuwerburgh, *Recalibrating Retirement Spending and Saving*, J. Ameriks and O. Mitchell, (Eds), Oxford University Press, September 2008
33. Market Efficiency and Return Predictability, R. Koijen and S. Van Nieuwerburgh, *Encyclopedia of Complexity & Systems Science*, Robert Meyers (Ed.), Springer, 2009, pp. 3448-3456
34. Mortgage Origination and Securitization in the Financial Crisis, D. Jaffee, A. Lynch, M. Richardson, and S. Van Nieuwerburgh, in: Restoring Financial Stability: How to Repair a Failed System, John Wiley and Sons, March 2009, edited by V. Acharya and M. Richardson, Chapter 1.
35. What to Do About the Government Sponsored Enterprises?, D. Jaffee, M. Richardson, S. Van Nieuwerburgh, L. White, and R. Wright, in: Restoring Financial Stability: How to Repair a Failed System, John Wiley and Sons, March 2009, edited by V. Acharya and M. Richardson, Chapter 4.
36. The Government Sponsored Enterprises, V. Acharya, S. Kon, S. Oncu, M. Richardson, S. Van Nieuwerburgh, and L. White, in Regulating Wall Street, John Wiley and Sons, September 2010, edited by V. Acharya, T. Cooley, M. Richardson, and I. Walter.

37. Consumer Financial Protection, T. Cooley, X. Gabaix, S. Lee, T. Mertens, V. Morowitz, S. Sanatana, A. Schmeits, S. Van Nieuwerburgh, and R. Whitelaw, in Regulating Wall Street John Wiley and Sons, *September 2010*, edited by V. Acharya, T. Cooley, M. Richardson, and I. Walter.
38. Guaranteed to Fail: Freddie, Fannie, and the Debacle of U.S. Mortgage Finance, V. Acharya, M. Richardson, S. Van Nieuwerburgh, and L. White, Princeton University Press, March 2011
39. Reforming the U.S. Housing Finance System: A Proposal, V. Acharya, M. Richardson, S. Van Nieuwerburgh and L. White, Chapter 1.4, in Financial Development Report 2011, World Economic Forum
40. ESBies: A realistic reform of Europe's financial architecture, Brunnermeier, M. K., Garicano, L., Lane, P., Pagano, M., Reis, R., Santos, T., Thesmar, D., Van Nieuwerburgh, S., & Vayanos, D., *October 2011*, in The Future of Banking, Ed. T. Beck
41. The Research Agenda: Stijn Van Nieuwerburgh on Housing and the Macroeconomy, S. Van Nieuwerburgh, *Economic Dynamics Newsletter*, vol. 13 (2), *April 2012*
42. International Capital Flows and House Prices: Theory and Evidence, J. Favilukis, S. Ludvigson, S. Van Nieuwerburgh, in Housing in the Financial Crisis, NBER Book Series, edited by E. Glaeser and T. Sinai, 2013.
43. Judging the Quality of Survey Data by Comparison with "Truth" as Measured By Administrative Records: Evidence from Sweden, R Kojien, S. Van Nieuwerburgh, R. Vestman, in Improving the Measurement of Consumption Expenditures, NBER Book Series in Income and Wealth, University of Chicago Press, edited by C. Carroll, T. Crossley, and J. Sabelhaus, 2014
44. Housing, Finance, and the Macro-economy, M. Davis and S. Van Nieuwerburgh, Handbook of Regional and Urban Economics, edited by G. Duranton, J. V. Henderson and W. C. Strange, 2015, Chapter 12, pp. 735-811
45. A review of real estate and infrastructure investments by the Norwegian Government Pension Fund Global, S. Van Nieuwerburgh, R. Stanton, L de Bever, Report to the Norwegian Ministry of Finance, December 2015
46. The Infrastructure Finance Challenge, ed. I Walter. Open Book Publishers, Cambridge, UK., December 2016
47. Regulating Wall Street: CHOICE Act vs. Dodd-Frank, NYU Stern White Paper, ed. M. Richardson, K. Schoenholtz, B. Tuckman, and L. White, pp. 229-253

#### **PAPERS UNDER SUBMISSION OR REVISION**

48. Foreign Ownership of U.S. Debt: Good or Bad? J. Favilukis, S. Ludvigson, S. Van Nieuwerburgh, SSRN Working Paper, January 2016
49. A Macroeconomic Model with Financially Constrained Producers and Intermediaries, V. Elenev, T. Landvoigt, S. Van Nieuwerburgh, Working Paper, July 2017
50. Out-of-town Home Buyers and City Welfare, with J. Favilukis, August 2017
51. Firm Volatility in Granular Networks, B. Kelly, H. Lustig, and S. Van Nieuwerburgh, Working Paper, August 2017
52. Identifying the Benefits from Home Ownership: A Swedish Experiment, P. Sodini, S. Van Nieuwerburgh, R. Vestman, and U. von Lilienfeld-Toal, Working Paper, September 2017

## WORKING PAPERS and WORK IN PROGRESS

53. Can Housing Collateral Explain Long-Run Swings in Asset Returns? H. Lustig and S. Van Nieuwerburgh, NBER Working Paper, December 2006
54. Financial Fragility with SAMs?, D. Greenwald, T. Landvoigt, and s. van Nieuwerburgh, Working Paper, November 2017
55. Valuing Private Equity, A. Gupta and S. Van Nieuwerburgh, December 2017
56. The Commercial Real Estate Eco-system, R. Koijen and S. Van Nieuwerburgh, Working Paper, December 2017
57. Affordable Housing and City Welfare, J. Favilukis, P. Mabilie, and S. Van Nieuwerburgh, December 2017
58. Financing Immunotherapy, R. Koijen and S. Van Nieuwerburgh, December 2017
59. Home Ownership, Stock Market Participation, and Portfolio Choice, P. Sodini, S. Van Nieuwerburgh, R. Vestman, and U. von Lilienfeld-Toal, December 2017
60. Effects of Home Ownership on Crime and Voting, P. Sodini, S. Van Nieuwerburgh, R. Vestman, and U. von Lilienfeld-Toal, December 2017
61. Measuring the Returns from Infrastructure Investment Using Real Estate Prices, A. Gupta, C. Kontakosta, S. Van Nieuwerburgh, December 2017
62. Government Risk Management, H. Lustig, S. Van Nieuwerburgh, M. Zhang, December 2017

## HONORS AND AWARDS

Germán Bernácer Prize (best European economist in macro & finance under 40)	2016
Excellence in Refereeing Award, American Economic Review	2016
Winner of the NYU Stern Faculty Leadership Award	2015
Glucksman Institute Research Prize – First Prize (Too-Systemic-To-Fail)	2014
Q-group Best Paper Prize – 3 <sup>rd</sup> prize	2013
Keynote speaker Merton H. Miller Doctoral Seminar EFM	2012
Best paper prize Western Finance Association (JP Morgan prize)	2012
Excellence in Refereeing Award, American Economic Review	2012
Society for Economic Dynamics - Research Agenda on Housing Overview	2012
Best paper prize at the Utah Winter Finance Conference	2012
World's Best 40 Business School Professors under the Age of 40, Poets & Quants	2011
Excellence in Refereeing Award, American Economic Review	2011
NSF Grant (\$423,800) with S. Ludvigson	2010-2012
Winner of the NYU Stern Teaching Excellence Award	2010
Nominated for Professor of the Year award by MBA students	2010
Distinguished Referee Award, Review of Financial Studies	2010
Best paper prize at the Utah Winter Finance Conference	2010
Q-group Research Award (\$10,000) with M. Kacperczyk and L. Veldkamp	2009
Netspar Grant (€10,000) with R. Koijen and M. Yogo	2009
NSF Grant (\$35,000) with R. Vestman	2008
Glucksman Institute Research Prize – First Prize (Mortgage Timing paper)	2008
UCLA Zinman Research Center for Real Estate grant (\$10,000)	2007
Federal Deposit Insurance Corporation grant (\$10,000)	2007
Glucksman Institute Research Prize – First Prize (Home Bias paper)	2006
NSF Grant (\$80,000) with H. Lustig	2006
Nomination for the Smith-Breeden Prize for the best paper in the Journal of Finance	2005
Financial Management Association Best Paper Prize in Investments	2005

John M. Olin Dissertation Fellowship, SIEPR	2002-2003
Fellow of the Fund for Flanders Scientific Research	2000-2003
Graduate Service Award, Stanford University	2001
Fellow of the Belgian American Educational Foundation	1998-1999
Ippa Bank prize for best economics honor's thesis in Belgium	1999
Belgian Secretary of State prize for development research	1998
ASLK Bank prize for best student in economics, University of Gent	1998

## TEACHING EXPERIENCE

M.B.A. (full-time+part-time)+UG Instructor Real Estate Investment Strategies <i>average teaching rating: 6.0/7</i>	Spring 2014- 17
M.B.A. (full-time), Instructor Foundations of Finance, NYU Stern <i>average teaching rating: 6.7/7</i>	Fall 2008-12
M.B.A. (part-time), Instructor Foundations of Finance, NYU Stern <i>average teaching rating: 6.4/7</i>	Fall 2004-09
Ph.D., Instructor Asset Pricing Theory (core course), NYU Stern <i>average teaching rating: 7/7</i>	Fall 2011-17
Ph.D., Instructor Asset Pricing Theory Seminar, NYU Stern <i>average teaching rating: 7/7</i>	Fall 2007, 2009
Undergraduate, Instructor Foundations of Financial Markets, NYU Stern <i>average teaching rating: 6.1/7</i>	Spring 2004
Executive Master Program in Risk Management – Securitization module (9 cohorts) <i>average teaching rating: 6.8/7</i>	2010-17

## PROFESSIONAL SERVICE

### Editorial Positions

Editor, Review of Financial Studies, January 2016-  
 Foreign Editor, Review of Economic Studies, September 2013-January 2016  
 Associate Editor, Journal of Economic Theory, January 2013-January 2016  
 Associate Editor, Journal of Finance, July 2012-January 2016  
 Associate Editor, Journal of Banking and Finance, September 2011-2014  
 Associate Editor, Review of Financial Studies, July 2010- July 2013  
 Associate Editor, Journal of Empirical Finance, September 2006- September 2012

### Academic Advising

PhD Committee member for: (\* indicates chairman role, # indicates external examiner/letter writer)

1. Oleya Grishchenko (NYU Stern finance department, 2005), Penn State
2. Jinyong Kim (NYU economics department, 2005), Lehman Brothers
3. Carlos Gutierrez Mangas# (NYU economics department 2006)
4. Jack Favilukis (NYU Stern finance department, 2007), LSE
5. Ralph Koijen\* (visiting NYU Stern finance department from Tilburg University, 2008), Chicago Booth finance
6. Lorenzo Naranjo (NYU Stern finance department 2009), Essec Paris
7. Jonathan Halket# (NYU economics department 2009), University College London
8. Jordan Brooks\* (NYU economics department 2011), AQR
9. Bryan Kelly (NYU Stern finance department 2010), Chicago Booth finance

10. Roine Vestman\* (NYU economics department 2010), Stockholm Institute of Financial Research (2010, post-doc), Stockholm University (2012, job market)
11. Steven Laufer (NYU economics department 2012), Fed Board of Governors
12. Pavol Pavola (visiting NYU Stern finance department from University of Lugano, 2013), University of London, Birbeck College
13. Irina Zviadadze# (London Business School, finance department, May 2013), Stockholm school of Economics finance dpt.
14. Bjorn Ohl# (Stockholm School of Economics, economics department, August 2013), Central Bank of Poland
15. Shaojun Zhang\* (NYU Stern finance department, May 2014), Hong Kong University
16. David Kohn (NYU economics department, May 2014), Universidad Torcuato di Tella
17. Jason Levine, (NYU Stern finance department, September 2014), Congressional Budget Office
18. Emil Siriwardane, (NYU Stern finance department, May 2015), Harvard Business School finance
19. Bernard Herskovic\* (NYU economics department, May 2015), UCLA Anderson finance
20. Dan Greenwald, (NYU economics department, May 2016), MIT Sloan finance
21. Vadim Elenev\* (NYU Stern finance department, May 2017), Johns Hopkins finance
22. Mohsan Bilal\* (NYU Stern finance department), on the job market
23. Sonia Gilbukh (NYU Stern economics department), on the job market
24. Markus Ibert# (Stockholm School of Economics), on the job market
25. Pierre Mabillet\* (NYU Stern economics department), in progress
26. Hae-Kang Lee (NYU Stern finance department), in progress
27. Josue Cox (NYU economics department), in progress

Research practicum advisor in Stern Finance department for Yuanzhi Li (03-04), Jack Favilukis (Stern Finance department, 04-05), Lorenzo Naranjo (Stern Finance department, 05-07), Michelle Zemel (Stern Finance department, 08-09), Rustom Irani (Stern Economics department, 08-09), Shaojun Zhang (Stern Finance department, 11-12), Vadim Elenev and Matteo Crosigniani (Stern Finance department, 12-13), Vadim Elenev (Stern Finance department, 13-15), Mohsan Bilal (Stern Finance department, 2013-16), Hae-Kang Lee (2016-17), Wei Xiang (2016-17)

Undergraduate honor's thesis advisor: Ryan Kreitzer (2012), Scott Chung (2014), Jackson Cheng (2015), Porter Carbajal (2016), Lindsay Kugel (2017)

Stern Undergraduate Research Program (SPUR) mentor: Suraj Ravi, Andrew Kim, Janshaaz Khan (2013)

Executive Masters in Risk Management thesis supervisor: thesis on strategic default in the mortgage market (2013), thesis on interest rate sensitivity of commercial real estate sectors (2015)

Stern Consulting Corps/Stern Signature Projects MBA project advisor: Commercial real estate valuation levels (2015), Affordable housing development project Penn South (2017)

NYU Stern Glucksman Institute MBA Research Program paper adviser for Ju Tan (2016)

Conference Organization:

*Main Organizer:*

1. Seventh CREFR Spring Symposium, NYU Stern, April 25, 2018
2. Sixth CREFR Fall Symposium, NYU Stern, October 13, 2017
3. Sixth CREFR Spring Symposium, NYU Stern, May 9, 2017
4. Fifth CREFR Fall Symposium, NYU Stern, October 19, 2016
5. NBER Summer Institute Asset Pricing meeting, Cambridge MA, July 14-15, 2016
6. Fifth CREFR Spring Symposium, NYU Stern, April 20, 2016
7. Fourth CREFR Fall Symposium, Bloomberg headquarters, October 8, 2015
8. NYU Stern CREFR- NY Fed conference on Mortgage Contract Design, NY Fed, May 20-21, 2015
9. NYU Stern CREFR- NYU Stern CGBE conference on Real estate and the Macroeconomy in China, NYU, April 17, 2015
10. NYU Stern CREFR summit on EB5 finance, NYU, March 27, 2015
11. Third CREFR Fall Symposium, Bloomberg headquarters, October 8, 2014
12. Third CREFR Spring Symposium, NYU, April 23, 2014
13. HULM meeting, NYU, February 28-March 1 2014
14. Second Macro-Finance Society Meeting, NYU, October 26, 2013 (guest of honor Lars P. Hansen, keynote Thomas J. Sargent)
15. Second CREFR Fall Symposium, Bloomberg headquarters New York City, October 18, 2013
16. Second CREFR Spring Symposium, NYU, April 30, 2013
17. CREFR Winter Symposium on the Return of Private Capital to the Mortgage Market, NYU, March 5, 2013
18. Roundtable Conference on Future of Mortgage Finance in U.S., NYU, May 30, 2012
19. Inaugural Conference Real Estate Initiative at NYU Stern, NYU, May 15, 2012
20. Conference in Honor of Nobel laureate Thomas J. Sargent: co-organizer, NYU, October 14-15, 2011
21. SED meetings in Gent, Belgium: Local organizer, July 6-9, 2011
22. NYU-Maryland Conference on GSEs, Housing, and the Economy: co-organizer, January 24, 2011
23. NYU Salomon Center Conference on Information Frictions in Macroeconomics and Finance: organizer, April 2, 2010
24. NBER Asset Pricing Group: Fall meeting organizer Nov 21, 2008

*Program Committee member:*

- American Finance Association: 2018 (session chair, paper selection Cross-Sectional AP)
- Western Finance Association: 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008
- European Finance Association 2015, 2014, 2013 (track chair Real Estate), 2012, 2011, 2010
- European Household Finance conference: 2016, 2015, 2014, 2013 (founding member)
- RFS Cavalcade: 2015, 2014, 2013, 2012, 2011
- Society for Economic Dynamics: 2010, 2009, 2008, 2006
- Financial Management Association: 2008, 2005
- World Congress of the Econometric Society: 2015
- Cornell household and behavioral finance conference 2017

*Committee Member:* 2013 AFA Nominating Committee, 2007 FMA Best Paper Award



*Invited Session Organizer:* AEA in Boston, January 2006 (“Human Wealth Returns” session and “Portfolio Choice” session), SED in Vancouver, July 2006 (“Return Predictability”), AEA in Chicago, January 2007 (“Housing and the Macro Economy”), AEA in New Orleans, January 2008 (“Long Run Risk”), SED in Cambridge, July 2008 (2 finance sessions), SED in Istanbul, July 2009 (“Stock and Bond Pricing”), European Financial Management Association in Amsterdam, May 2015 (“Mortgage Finance Around the World”)

Membership: American Finance Association, Western Finance Association, American Economic Association, Econometric Society, Society for Economic Dynamics, American Real Estate and Urban Economics Association, Macro Finance Society.

Referee for: American Economic Journals: Macro, American Economic Review, Berkeley Electronic Journals in Macroeconomics, Danish Research Council, Econometrica, Economic Letters, European Research Council, Explorations in Economic History, International Economic Review, International Journal of Central Banking, Israel Science foundation, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Economic Literature, Journal of Economic Studies, Journal of Economic Theory, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, Journal of Urban Economics, Management Science, The National Science Foundation, Real Estate Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Review of Financial Studies, Quarterly Journal of Economics, The Social Sciences and Humanities Research Council of Canada.

#### Service at NYU

*Director of the [Center for Real Estate Finance Research](#),*

- leadership role in starting the center,
- designing MBA Real Estate Specialization and undergraduate Real Estate Track, academic advisor to both programs (2012-present)
- organizing conferences for alumni, students and industry practitioners,
- organizing real estate seminar series,
- organizing executive-in-residence series,
- recruiting and managing personnel,
- fundraising

*Seminar organization:* Monday Finance seminar, 2004-2005 and spring 2006-07, Salomon Center macro-finance reading group, 2004-2005, Wednesday Finance seminar, 2006-2007, Friday Finance seminar, 2006-2007, 2012-13; Real Estate seminar, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18.

*Committee work:* Internal review committee of undergraduate program, Spring 2004-05, visitors committee, Spring 2006-07, junior recruiting committee 2007-08, PhD reform committee 2009, Finance Core Committee 2009, ad hoc senior recruiting committee 2011, junior recruiting committee 2011-12, member of the Faculty Council (governance body at Stern) Fall 2011- Spring 2015, chairman of the junior recruiting committee 2012-13, P&T committee and subcommittees 2013-2015, strategic initiatives committee finance department Fall 2014, NYU Stern faculty council: 2011-15

New faculty orientation seminar, September 2005, 2007, 2008, and 2009

Teaching mentor for junior assistant professor 2012-13, 2014-15

*Guest lecturer*, "Limited Commitment, Asset Pricing, and Risk Sharing" in Prof. Sargent's advanced macroeconomics PhD class and in Prof Pedersen's advanced asset pricing PhD class.

*Guest lecturer* in Prof. Bigg's "Financing Retirement" MBA class.

*Guest lecturer* in Prof. Amihud's "Seminar on Finance Faculty Research" PhD class, Fall 2009.

*Guest lecturer* in Prof. Singleton's "Empirical Asset Pricing" PhD class, Fall 2010.

*Guest lecturer* in Prof. Elton's "Seminar on Finance Faculty Research" PhD class, Fall 2011, Fall 2012, Fall 2013, Fall 2014, Fall 2015, Fall 2016.

*Guest lecturer* in Prof. Fernandez and Leahy's "Understanding the Financial Crisis" course ECON-AD 106J, January 2013

*Guest lecturer* in job market paper research seminar, February 2013, February 2014, February 2015, February 2016

*Stern MBA recruiting event*—"The Future of the Real estate Industry," Fall 2013

*Stern MBA admit weekend*, class on real estate finance, April 2015

*Stern-wide faculty lunch series*—"The Future of the U.S. Housing Finance System," Fall 2011

*Stern Glucksman Institute*- committee member on best paper prize competition 2015

## **SEMINAR AND CONFERENCE PRESENTATIONS**

2018      *Seminars*: Princeton University, HEC Montreal, Boston College, University of Melbourne, University at New South Wales in Sydney, University of Colorado at Boulder

*Conferences*: ASSA in Philadelphia (3 papers)

2017      *Seminars*: Columbia University, University of Illinois at Urbana-Champaign finance, University of Pennsylvania Wharton School finance, University of Minnesota Carlson finance, NYU Stern real estate seminar, Washington University St Louis finance, University of British Columbia finance, Imperial College finance, Swiss finance institute at EPF de Lausanne finance, CEMFI Madrid, Notre Dame University business school, NYU CUSP, UC Irvine, USC Marshall, Federal Reserve Board (2 groups), University of Maryland, UM at Wisconsin real estate.

*Conferences*: AFA in Chicago, AEA in Chicago, Utah Winter Finance Conference, Cornell Household and Finance Conference, NYC Housing Conference at Baruch, LTC insurance conference at NYU Stern, Housing conference at University College London, SED Edinburgh (2x), NBER Summer Institute Asset Pricing, NBER Summer Institute Real Estate, UNC commercial real estate conference, Bank of Canada conference on Uncertainty

- 2016 *Seminars:* Johns Hopkins University, Philadelphia Federal Reserve Bank, NYU Stern finance research day, New York Federal Reserve Bank, UCLA macroeconomics, UT Austin finance, CUNY Baruch real estate, Ohio State University finance, NYU Stern finance & real estate seminar, NYU Stern macrolunch, Georgetown finance, Boston Federal Reserve Bank, University of Chicago Booth finance, Northwestern University Kellogg finance, CUNY Baruch finance, HEC Paris, INSEAD  
*Conferences:* AEA (3x) in San Francisco, UNC real estate data conference, AREUEA in Washington DC, WFA in Park City, SED in Toulouse, Riksbank conference on systemic risk in Stockholm (keynote speaker)
- 2015 *Seminars:* NYU Stern finance, FRB/George Washington, Berkeley Haas (real estate), Einaudi Institute, ECB (joint lunch seminar), Goethe University Frankfurt finance seminar, University of Michigan, NYU Stern macro lunch, UNC finance, Harvard Business School finance, Arizona State University finance, Aalto Business School Helsinki, BI Oslo (all Oslo seminar)  
*Conferences:* Symposium on Intelligent Investing at Western University in London Ontario, EFMA in Amsterdam, SED in Warsaw, NBER Summer Institute PERE, Liquidity Conference at UPenn/Wharton, HULM in Chicago, Carnegie-Rochester conference
- 2014 *Seminars:* McGill (finance), Toulouse (finance), NYU macrolunch, NYU Stern finance seminar, New York Fed, Chicago Fed, Georgia Tech (finance), IMF  
*Conferences:* AFA and AEA in Philadelphia, SED in Toronto
- 2013 *Seminars:* SPM, CUNY graduate school, Standard & Poors, Vanderbilt University, Minneapolis Federal Reserve Bank, NYU macrolunch, University of Amsterdam, London School of Economics (finance), London Business School (finance), University of Maastricht, MIT Sloan (finance), University of Madison at Wisconsin (finance), University of Miami (finance), UVA (finance), Cornell (economics)  
*Conferences:* AFA & AEA in San Diego, CREFR Winter Symposium NYU Stern, Adam Smith workshop in Asset Pricing in Oxford, WFA in Lake Tahoe, NBER Asset Pricing meeting, MIT Capital Markets research Workshop, EFA in Cambridge (UK)
- 2012 *Seminars:* Stanford (European Policy Institute), Ohio State University (economics), Queens University (economics), Boston University (finance), Rochester Simon School (finance), Lugano, INSEAD (finance), Bank of Canada, NYU Stern (finance), Wharton School (macro)  
*Conferences:* AFA & AEA in Chicago, NYC real estate conference at Baruch, Utah Winter Finance Conference, NBER International Finance group, HULM conference in Boston, NYU-Moody's Credit Risk conference, SED conference in Cyprus, EFM conference in Barcelona (keynote speaker, doctoral program), NBER Summer Institute, Minnesota Macro

- 2011 *Seminars:* San Francisco Federal Reserve Bank, Stanford macro lunch, UC Davis economics, Stanford GSB finance lunch, USC Marshall economics, Stanford Hoover Institution, Financial Engines, NYU Stern finance, NYU Stern macro, Georgetown University, Columbia University economics, Utah Finance, webinar, National Bank of Belgium
- Conferences:* GSE Conference in D.C., webinar, UBC Winter Finance Conference, NBER Asset Pricing meeting in Chicago, Real Estate Symposium Santa Fe, SED conference in Ghent, Christmas conference for Belgians abroad
- 2010 *Seminars:* SUNY Albany, U.C. Berkeley Haas, University of Virginia Darden/UVA joint finance seminar, European Central Bank, Philadelphia Federal Reserve Bank, UCLA Anderson, Stanford GSB
- Conferences:* AEA Atlanta (2), ES Atlanta, AFA Atlanta, NBER EFG, Utah Winter Finance Conference, Duke-UNC Asset Pricing Conference, SED conference in Montreal, Duke Housing Conference
- 2009 *Seminars:* ULB Brussels, Temple, UT Austin, Boston University, NYU Stern finance, University of Vienna, Rotterdam Erasmus (economics), UC Berkeley Haas finance, Toronto Rotman finance, University of Michigan finance, University of Washington St.-Louis, NYU macro lunch, Tilburg, Rotterdam Erasmus (finance)
- Conferences:* AEA San Francisco (2), University of Amsterdam Asset Pricing Retreat (2), SED conference in Istanbul (3), CEPR conference in Gerzensee (2)
- 2008 *Seminars:* FGV Rio, MIT Sloan finance, Purdue econ, Baruch finance, Kellogg finance, Chicago GSB finance, George Washington/Federal Reserve Board joint seminar
- Conferences:* AFA New Orleans, AEA New Orleans, SED conference in Cambridge, NBER AP summer institute, Five Star Conference
- 2007 *Seminars:* Princeton University finance, NYU Stern macro lunch, University of Pennsylvania, Stanford University GSB, UC Berkeley Haas, NYU Stern finance, Florida State University, University of Tokyo (2), London School of Economics, Bank of England, University College London IFS, Kansas City Federal Reserve Bank, Duke finance, NYU finance, Harvard Business School finance, NYU macro lunch, National Bank of Belgium.
- Conferences:* AFA Chicago, AEA Chicago, Copenhagen business school predictability conference (keynote speaker), Wharton Pension Research Council Conference, University of Madison Wisconsin real estate conference, Big Sky Real Estate Symposium, SED in Prague, NBER AP meeting, CEPR conference in Gerzensee (2), NBER Aging meeting, NBER Real Estate meeting, Minnesota macro, UCL conference on income dynamics and consumption inequality in London, UCLA conference on bond pricing and the macro-economy, CEPR International Finance conference in Brussels, NBER Fall AP meeting.
- 2006 *Seminars:* Columbia GSB, Wharton finance (micro), UCLA economics, UCSD finance, Stockholm SIFR (2), Stockholm School of Economics, BI School of Management Oslo,

Oslo University economics, Frankfurt University economics, Tilburg University finance, Yale SOM, University of Minnesota finance, CMU finance.

*Conferences:* AFA Boston, AEA in Boston, ES in Boston, NBER EFG in San Francisco, Texas Finance Festival VIII, , Western Finance Association in Keystone, SED in Vancouver, NBER International Finance Summer Institute, NYU Stern macro lunch, NBER Fall AP meeting.

2005 *Seminars:* INSEAD, George Washington University, Federal Reserve Board Domestic Group, NYU Stern Finance, Princeton University, NYU Stern macro lunch, University of Illinois at Urbana-Champaign, Iowa Business School, Ohio State economics, Ohio State finance, NYU Finance.

*Conferences:* AEA in Philadelphia, Prague Macroeconomic Theory Workshop, SED conference in Budapest, NBER Summer Institute Asset Pricing Meeting, CEPR Asset Pricing Meeting in Gerzensee, ES World Congress in London, EFA in Moscow, Cleveland Fed International Macroeconomics Conference, FMA Conference in Chicago, FEA Conference at UNC.

2004 *Seminars:* NYU Stern Finance, Cornell Financial Engineering.

*Conferences:* AEA in San Diego, SED Conference in Florence, CEPR Asset Pricing Meeting in Gerzensee, EFA Meetings in Maastricht.

2003 *Seminars:* Stanford University Finance, New York University Finance, University of Wisconsin Real Estate, University of California at San Diego Economics, London Business School Finance, London School of Economics, University College London Economics, University of North Carolina Finance, Federal Reserve Bank of Richmond, Yale University Economics, University of Minnesota Economics, University of Maryland Economics, Federal Reserve Bank of New York, Boston University Economics, Wharton Finance (macro), University of Pittsburgh Economics, Carnegie Mellon University Economics, Northwestern University Finance, University of Texas at Austin Finance, University of Texas at Austin Economics, FRB of Governors.

*Conferences:* NBER Summer Institute Asset Pricing in Cambridge, SED Conference in Paris.

2002 and earlier *Seminars:* University of Gent Economics (3), UCLA Economics, University of Chicago Economics, Stanford University Economics (3),

*Conferences:* SED Conference in New York, North American Meeting of the ES in Los Angeles, SED Conference in Stockholm, Federal Reserve Bank of Chicago Conference

## DISCUSSIONS

1. Mortgages as Recursive Contracts, by J. Krainer and M. Marquis, *Econometric Society Winter Meetings*, San Diego, January 6, 2004
2. Was There a NASDAQ Bubble in the Late 1990s?, by L. Pastor and P. Veronesi, *CEPR Asset Pricing Conference*, Gerzensee, July 29, 2004
3. US Banking Deregulation, Small Business and Interstate Insurance of Personal Income, by Y. Demanyk, C. Ostergaard, and B. Sorensen, *Econometric Society Winter Meetings*, Philadelphia, January 8, 2005
4. Examining the Statistical Properties of Financial Ratios, by C. Hansen and B. Tuypens, *European Finance Association*, Moscow, August 24, 2005
5. Higher Risk Aversion in Older Agents: Its Asset pricing Implications, by A. DaSilva and C. Giannikos, *Financial Management Association*, Chicago, October 15, 2005
6. No-Arbitrage Macro-Economic Determinants of the Yield Curve, by R. Bibkov and M. Chernov, *Five Star Conference*, New York, December 2, 2005.
7. Portfolio Concentration and the performance of Individual Investors, by Z. Ivkovic, C. Sialm and S. Weisbenner, *American Finance Association*, Boston, January 6, 2006
8. Risk, Uncertainty, and Asset Prices, by G. Bekaert, E. Engstrom, and Y. Xing, *Caesarea Center Conference*, Tel Aviv, May 15, 2006
9. The Baby Boom: Predictability in House Prices and Interest Rates, by R. Martin, *AREUEA Winter Meetings*, Chicago, January 6, 2007
10. Investment-Cash Flow Sensitivity and the Value Premium, by R. Novy-Marx, *WFA Meetings*, Big Sky, June 26, 2007
11. Housing and Consumer Behavior, by J. Muellbauer, joint discussion with Sydney Ludvigson, NYU Economics Department, *Federal Reserve Bank of Kansas City's annual Economic Policy Symposium, Housing, Housing Finance, and Monetary Policy*, Jackson Hole, September 1, 2007
12. The Term Structure of Bond Market Liquidity, by R. Goyenko, A. Subrahmanyam, and A. Ukhov, *18<sup>th</sup> Annual Conference on Financial Economics and Accounting*, NYU Stern, October 27, 2007
13. Durability of Output and Expected Stock Returns, by J. Gomes, L. Kogan, and M. Yogo, *AFA Meetings*, New Orleans, January 2008
14. What is the Chance that the Equity Premium Varies Over Time? Evidence from Predictive Regressions, by J. Wachter and M. Warusawitharana, *AFA Meetings*, New Orleans, January 2008
15. The Consequences of Mortgage Credit Expansion: Evidence from the 2007 Mortgage Default Crisis, by A. Mian and A. Sufi, NBER Monetary meeting, Chicago, April 2008
16. Changing Relationship between House Prices and Consumption, by J. Kim, The Bank of Korea International Conference, May 2008
17. A New Explanation for Under-diversification, by H. Liu, *AFA Meetings*, San Francisco, January 2009
18. Industry-Specific Human Capital, Idiosyncratic Risk and the Cross-section of Stock Returns, by E. Eiling, *AFA Meetings*, San Francisco, January 2009
19. Risk and Return in Bond, Currency and Equity Markets, by R. Bansal and I. Shaliastovich, *AEA Meetings*, San Francisco, January 2009
20. Labor Hiring, Investment and Stock Return Predictability in the Cross-Section, by S. Bazdrech, F. Belo, and X. Lin, *CEPR Meetings Gerzensee*, July 2009
21. Bond Positions, Expectations, and the Yield Curve, by M. Piazzesi and S. Schneider, *AEA Meetings*, Atlanta, January 2010

22. Asset Pricing With Left-Skewed Long-Run Risk in Durable Consumption, by W. Yang, *AFA Meetings*, Atlanta, January 2010
23. Sharpe ratios in Term Structure Models, by G. Duffee, *NBER Asset Pricing Meeting*, Chicago, April 2010
24. Financial Innovation, the Discovery of Risk, and the U.S. Credit Crisis, by E. Boz and E. Mendoza, *Philadelphia Workshop on Macroeconomics, Federal Reserve Bank of Philadelphia*, April 2011
25. Systemic Risk from Real Estate and Macro-prudential Regulation, by F. Allen and E. Carletti, *Federal Reserve Board and JMCB Conference on Regulation of Systemic Risk*, Washington D.C., September 2011
26. The Good, Bad, and Volatility Beta: A Generalized CAPM, by R. Bansal, D. Kiku, and A. Yaron, *AFA Meetings*, Chicago, January 2012
27. Retirement Investing: Analyzing the 'Roth' Conversion and Re-characterization Options, by R. Dammon and C. Spatt, *Rodney White Center conference on Household Investment Decisions*, the Wharton School, March 2012
28. Does Academic Research Destroy Return Predictability, by Jeff Pontiff and David McLean, *WFA meetings*, Lake Tahoe, June 2013
29. Collateral Value and Borrower Financial Constraints: Evidence from the Residential Real Estate Market, by S. Agarwal, I. Ben-David, and V. Yao, *ASSA/AREUEA meetings*, Philadelphia, January 2014
30. Regional Risk Sharing through the U.S. Mortgage Market, by E. Hurst, B. Keys, A. Seru, and J. Vavra, *NBER Housing Finance Meeting*, Chicago, April 25, 2014
31. How Mortgage Finance Affects the Urban Landscape, by S. Chan, A. Haughwout, and J. Tracy, *Handbook of Regional Economics conference*, Toronto May 9, 2014
32. External Equity Financing Shocks, Financial Flows, and Asset Prices, by F. Belo, X. Lin, and F. Yang, *Third Macro Finance Society meeting*, Chicago, May 31, 2014
33. Banking Integration and House Price Comovement, by A. Landier, D. Sraer, and D. Thesmar, *Conference on Financial Frictions*, Copenhagen, August 25-26, 2014
34. Time is Money: Rational Life Cycle Inertia and the Delegation of Investment Management, H. H. Kim, R. Maurer, and O. Mitchell, *European Household Finance Conference*, Stockholm, September 12, 2014
35. Bond Market Exposures to Macroeconomic and Monetary Policy Risks, by D. Song, *NBER Asset Pricing meeting*, Stanford, November 21, 2014
36. Leisure Preferences, Long-Run Risk and Human Capital Returns, by R. Dittmar, and F. Palomino, *AFA meetings*, Boston, January 3, 2015
37. The Crowding Out Effects of Real Estate Shocks – Evidence from China, by T. Chen and L. Liu, *Fourth Symposium on Emerging Financial Markets: China and Beyond*, Columbia University, New York, May 2, 2015
38. Mortgage Market Institutions and Housing Market Outcomes, by E. Kung, *NY Fed-NYU Stern CREFR conference on mortgage market design*, New York, May 20, 2015
39. Interpreting Factor Models, by S. Kozak, S. Nagel, and S. Santosh, *NBER Summer Institute Asset Pricing Meeting*, Cambridge, July 9, 2015
40. The Effects of Experience on Investor Behavior: Evidence from India's IPO Lotteries, by S. Anangol, V. Balasubramaniam, and T. Ramodorai, *European Household Finance Conference*, Frankfurt, September 11, 2015
41. Risky Value, by A. Ellahie, M. Katz, and S. Richardson, *American Finance Association*, San Francisco, January 4, 2016

42. Four Centuries of Return Predictability, by B. Golez and P. Koudijs, *American Economic Association*, San Francisco, January 5, 2016
43. Monetary Policy Through Production Networks: Evidence from the Stock Market, by A. Ozdagli and M. Weber, *Texas Finance Festival*, San Antonio, April 29, 2016
44. Rational Inattention, Misallocation, and Asset Prices, N. Gondhi, *Western Finance Association*, Park City, June 23, 2016
45. Speculative Dynamics of Prices and Volume, A. DeFusco, C. Nathanson, E. Zwick, *University of Miami Behavioral Finance Conference*, Miami, December 9, 2016
46. Immigration, Real Estate Prices, and the Consumption Decisions of Native Households, Z. Adams and K. Blickle, *EUOFIDAI conference*, Paris, December 20, 2016
47. The Cross-Section of Household Preferences, by L. Calvet, J. Campbell, F. Gomes, and P. Sodini, *American Economic Association*, Chicago, January 6, 2017
48. Cashflow Timing vs. Discount-Rate Timing: A Decomposition of Mutual Fund Market-Timing Skills, C. Lan and R. Wermers, *American Finance Association*, Chicago, January 8, 2017
49. Prepayment Risk and Expected MBS Returns, by P. Diep, A. Eisfeldt, and S. Richardson, *NBER Asset Pricing Meeting*, Chicago, March 24, 2017
50. Neighborhood Choices, Neighborhood Effects, and Housing Vouchers, M. Davis, J. Gregory, D. Hartley, and K. Tan, *NYC Housing Conference*, Baruch, May 5, 2017
51. Pricing Uncertainty Induced by Climate Change, M. Barnett, W. Brock, and L.P. Hansen, RFS Climate Finance Workshop, Columbia University, November 30, 2017
52. Housing Wealth Effects: The Long View, A. Guren, a. McKay, E. Nakamura, and J. Steinsson, *American Economic Association*, Philadelphia, January 6, 2018

#### **MEDIA COVERAGE**

- “Shaky Markets Prompt Rumors of Who’s in Trouble,” by Julie Creswell, *New York Times*, August 10, 2007 – on the lack of transparency in sub-prime mortgage-backed securities holdings
- “Vancouver, B.C. Among The Most Overpriced Real Estate Markets,” by Matt Woolsey from *Forbes*, August 26, 2007 – on regional real estate prices
- “Time Warp: Reeling in the Years,” by Joe Lisanti, *New York Daily News*, August 27, 2007 – on the practice of back testing to provide historical performance statistics for new mutual funds and ETFs
- “Global Economist Downplays Concerns over Stagflation,” by Jae-kyoung Kim, *Korea Times*, May 29, 2008 – article that discusses my opinion of the possibility on global stagflation and the associated risks for the Korean economy
- “Bank of Korea One of Big Winners in US Mortgage Bailout,” by Jae-kyoung Kim, *Korea Times*, September 10, 2008 - on the bailout of Freddie Mac and Fannie Mae and the implications for foreign central banks
- “Wall Street crisis: What business school professors are telling their 'worried' students,” by Jessica Troiano, *AM New York*, September 24, 2008 – article on the impact of the crisis on studying and preparing for a career in finance
- “Business School Students Feel the Effect of Wall Street Crisis,” by Ed Drantch, *My Fox 5 News.com*, October 5, 2008 – office interview on effects of crisis on student careers and teaching finance.
- “Recessie is ideaal om talentrijke fondsbeheerders te ontdekken,” by Kris Van Hamme, *De Tijd*, May 19, 2009 – profile interview about the financial crisis and about my research



- “Ex-Countrywide leaders look to clean up mortgage mess they helped create,” by Rachel Beck, Associated Press, May 29, 2009, on Penny Mac and mortgage modification by newly formed private lenders
- Interview on Reuters TV (live), segment on the future of U.S. Treasury yields in the wake of rising budget deficits, May 29, 2009
- “Compromis Bedreigt Hervorming,” by Kris Van Hamme, De Tijd, June 18, 2009 – covers my reaction on the Obama plan for financial regulatory reform
- “Obama Worstelt Met Lot Fannie & Freddie,” by Kris Van Hamme, De Tijd, September 8, 2009 – my commentary on the one year anniversary of the conservatorship of Freddie Mac and Fannie Mae and their long-term future
- Wall Street Journal mentions my “Attention Allocation over the Business Cycle” paper, November 12, 2009
- “The Anatomy of Great Fund Managers” BizEd coverage of my “Attention Allocation over the Business Cycle” paper, March-April 2010
- “De Toekomst van Fannie en Freddie,” by Kris Van Hamme, De Tijd, August 20, 2010 – covers my reaction on the housing finance conference on the future of the GSEs
- “Washington Begint Puin Te Ruimen” by Roel Verrycken, De Tijd, February 11, 2011 - covers my reaction on the Obama administration’s plan to reform Freddie and Fannie
- All press coverage of *Guaranteed to Fail* book is available at [http://www.stern.nyu.edu/Newsroom/FacultyResearch/CON\\_024705](http://www.stern.nyu.edu/Newsroom/FacultyResearch/CON_024705)
- “Indexeren met Enkel Voordelen,” with Gert Peersman, De Tijd, June 18, 2011 – opinion piece on automatic wage indexation system in Belgium
- “How Much is the Bernanke Put Worth?” by Izabella Kaminska, Financial Times Alphaville, June 22, 2011 – coverage of my paper “Too Systemic to Fail”
- “Belgische Rekenkunde,” with Gert Peersman, De Standaard, July 4, 2011 – opinion piece on the sustainability of fiscal policy in Belgium
- “Three Questions on Financial Stability,” Simon Johnson, New York Times Economix Blog, September 1, 2011 – cites my paper “Too Systemic to Fail” extensively
- “Making Europe safer”, opinion piece in the Wall Street Journal, September 27, 2011, with the euronomics team, on European Safe Bonds (ESBies)
- “Vergeet De Euro-obligaties, Ga Voor European Safe Bonds,” opinion piece De Tijd, October 3, 2011.
- Bloomberg Radio interview for Michael McKee and Sara Eisen’s “On the Economy,” discussion of European crisis and the state of housing in the US, aired January 10, 2012
- “How To Put an End to Freddie and Fannie,” guest piece in Forbes, joint with V. Acharya, M. Richardson, and L. White, January 10, 2012
- “Florida Primary Turns Spotlight on Housing Bust’s Fallout,” USA Today (main story in economics section), January 23, 2011, quotes me and references our *Guaranteed to Fail* book.
- The Economist mentions my article “International Capital Flows and House Prices: Theory and Evidence” as one of the interesting articles of the week on its blog, January 25, 2012.
- “Lig Maar Wakker Van Dikke Bertha,” opinion piece De Tijd, on the LTRO program launched by the European Central Bank, February 28, 2012
- “Housing Bubble? What Housing Bubble?,” Leon Neyfakh, Boston Globe, August 3, 2012 cites me in debate with Paul Willen on the origins of the U.S. housing boom and bust
- “With Rates Low, Banks Increase Mortgage Profit,” Peter Eavis, New York Times, August 8, 2012, article on growing primary-secondary mortgage spread
- “Matters of Life and Death,” opinion piece Bloomberg Business Class, August 2012

- “No Money Down Home Loans Return, With a Twist,” National Public Radio Market Place interview by Mark Garrison, March 25, 2013
- “Regulators Worry Mortgage REITs Pose Threat to Financial System,” Deborah Salomon, Wall Street Journal, April 19, 2013
- Radio interview for Deutschlandfunk, SRF 4 Switzerland, and Radio Berlin on Fannie Mae and Freddie Mac by Miriam Braun
- Television interview for Korean channel MBC by Simon Gim, on U.S. real estate market and role of institutional investors, September 24, 2013
- “The New Math on renting versus Buying,” Annamaria Andriotis, Wall Street Journal, May 2, 2014
- Radio Interview for Swiss Radio International, by Beat Solterman, on private institutional investment in single-family homes, May 8, 2014
- “Subsidizing Mortgage Debt Does More Harm Than Good,” on home ownership versus renting, New York Times, July 15, 2014.
- “World’s Biggest Wealth Fund Given Property Push,” Kjetil Malkenes Hovland , Wall Street Journal, December 8, 2015
- “Norway’s Oil Fund to Target Green Energy Infrastructure,” Geert de Clercq, MarineLink.com, December 9, 2015
- “Norway oil fund to target green energy, infrastructure if allowed,” Reuters, December 8, 2015
- “Advarer mot grønn «katastrofe»,” Åshild Langved and Espen Linderud, Dagens Næringsliv, December 18 2015
- “Norway oil fund to target green energy, infrastructure if allowed” Norwea, December 9, 2015
- “Business schools Build on Real Estate Boom,” Anna Nicolaou, Financial Times, January 10, 2016
- Guest on Wharton “Real estate hour” on Sirius XM Business Radio hosted by Sam Chandon, February 25, 2016
- “Reform Needed To Escape Stagnation,” Jae-kyoung Kim, The Korea Times, February 29, 2016
- “How Donald Trump Gained a License to Print Money,” Rick Newman, Yahoo Finance, June 23, 2016
- “When your landlord is on the other side of the world,” article and interview on NPR Marketplace on Detroit’s housing market, October 5, 2016.
- “Housing in America - To Those That Have,” article quoting my 2010 RES paper with P.O-Weill on regional income and house price inequality, The Economist, Nov 12, 2016
- “Huiseigenaren sparen meer en zijn mobieler,” article quoting my 2016 working paper on the benefits from home ownership, De Standaard, Dec 7, 2016
- “Europa necesita bonos comunitarios,” Expansion, December 17, 2016, interview with Spanish newspaper at occasion of Bernacer award ceremony
- “Little pay-for-performance among mutual fund managers,” by J. Saft, article quoting my research on mutual fund manager compensation, Reuters, March 1, 2017
- Quoted in New York Times article, real estate section, on Tuxedo Park, April 5, 2017
- “Topeconoom NYU: Dit Zijn Amerikaanse Toestanden” interview with De Tijd on housing policy proposals in Belgium and commercial real estate situation in the U.S.A, May 19, 2017
- “Important Changes In The Nature Of REITs,” by L. Swedroe, cites my paper on REITS, ETF.com, May 26, 2017

- “When the (Empty) Apartment Next Door Is Owned by an Oligarch,” by E. Badger, New York Times Sunday Business section, cites my paper on OOT real estate buyers , July 21, 2017
- “2nd Ave. Subway Lures Foreign Investors – Especially Chinese – to Yorkville,” DNAINfo.com, by A. Zimmer and S. Weaver, cites my paper on OOT real estate buyers, July 31, 2017
- Brigham Young University radio Sirius XM, radio interview on my paper on OOT real estate buyers, August 8, 2017
- “Hopes for European ‘safe’ bonds lean on pre-crisis techniques,” by T. Hale and K. Allen, discusses ESBies, Financial Times, August 15, 2017
- “Out-of-town Investors Inflate Real Estate Prices and Rent, Study Finds,” by F. Bula, The Globe and Mail, October 17, 2017, cites my paper on OOT real estate buyers
- “Manafort Laundered Money Through SoHo and Carroll Gardens Pads, Probe Finds,” by A. Zimmer, DNAINfo, October 30, 2017, cites my work on OOT real estate buyers

### **EXECUTIVE TEACHING**

- Morgan Stanley - Portfolio Theory and Options Pricing – February 3, 10, and 17, 2007
- Greenwich Associates – Foundations of Finance - February 6 and 13, 2007, February 5 and 12, 2008, and Portfolio Theory - June 19 and 26, 2008
- NYU TRIUM Global Executive MBA program – Real Estate Before, During, and After the Financial Crisis, September 1, 2009
- NYU China Southern Pacific Fund program – Portfolio Management - October 1, 2009
- NYU - Standard & Poors Analyst Training Program – Fixed Income Securities – October 9 and 10, 2009
- NYU - Standard & Poors Open Enrollment Program Foundations of Credit Analysis – April 14, 2010
- NYU - Standard & Poors Analyst Training Program – Fixed Income Securities – June 21, 2010 and October 5, 2010
- Master Class in Seoul, Asian Economic Forum – Foundations of Finance - October 11, 2012
- NYU –CMS custom program – Structured Finance – July 9, 2013
- NYU –CTA wealth management custom program – Structured Finance –July 31 (pm) and August 1 (am), 2013
- The Current State of the U.S. Real Estate markets, Global Frontiers – January 29, 2014
- NYU – CFO program – session on securitization – April 18, 2014
- NYU – FGV program – session on securitization – May 22, 2014
- Master Class in Seoul, Asian Economic Forum – Real Estate Finance - October 15, 2014
- The Current State of the U.S. Real Estate markets, Global Frontiers – April 22, 2015
- NYU – CFO program – session on securitization – June 3, 2015
- AQR Asset Pricing lectures, November 2015
- University of Luxemburg – NYU Stern custom program – September 10, 2016
- AQR Asset Pricing lectures, October 2016
- University of Luxemburg – NYU Stern custom program – September 16, 2017
- AQR Asset Pricing lectures, October 2017

### **PERSONAL**

Born in Ghent, Belgium on July 8, 1976; married with two children; dual citizen (Belgium and U.S.A.).

*Last update: December 14, 2017*