Stijn Van Nieuwerburgh

Columbia Business School
svnieuwe@gsb.columbia.edu *796 Kravis Hall, 655 West 130th St.*
https://www0.gsb.columbia.edu/faculty/svannieuwerburgh/ *New York, NY 10027*

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

Columbia University, Graduate School of Business

Professor of Finance	7/2018-present
Earle W. Kazis and Benjamin Schore Professor of Real Estate	

New York University, Stern School of Business

David S. Loeb Professor of Finance	5/2016-6/2018
Director of the Center for Real Estate Finance Research	4/2012-6/2018
Fellow Center for Global Economy and Business	8/2011-6/2018
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

Senior Research Scholar Fitzgerald Institute for Real Estate Notre Dame University	06/2023-present
Foundation for Advancement of Research in Financial Economics, member	02/2022-present
Director American Finance Association	01/2022-01/2025
Independent Director, Moody's Investor Services	09/2020-09/2025
President American Real Estate and Urban Economics Association	2022
First Vice President American Real Estate and Urban Economics Association	2021
Second Vice President American Real Estate and Urban Economics Association	2020
ABFER Senior Fellow	12/2020-present
NBER Asset Pricing Group steering committee member	7/2019-6/2024

Member Model Validation Council, Federal Reserve Stress Testing	6/2019-6/2022
Advisory Board Member Anchor Properties	4/2019-present
Mitsui Distinguished Visiting Scholar, University of Michigan Ross School of Business	5/2019
Visiting Senior Research Scholar Columbia GSB (sabbatical from NYU)	9/2017-6/2018
Member of the Advisory Board of the NYU Marron Institute	10/2016-6/2018
Distinguished Visiting Scholar University of Texas at Austin AIM Center	3/2017
Board of Directors American Real Estate and Urban Economics Association	01/2016-12/2018
Research Affiliate Swedish House of Finance	2015-2018
Head of the expert review commission for Norway's Government Pension Fund Global	2015
Member of the Advisory Board World Economic Forum Project on Housing Risk	2014-2016
Member of the Academic Council of the AEI International Center on Housing Risk	2014-2016
Visiting Scholar Federal Reserve Bank of New York	2012, 2014, 2015, 2016, 2018
NBER Research Associate	2010 – present
CEPR Faculty Research Fellow	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
NBER Faculty Research Fellow	4/ 2006 –3/2010
Research Assistant for Prof. T. Sargent, Stanford University	6/2000-8/2002

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. Laufer, 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*
    Reprinted in: Recent Developments in the Economics of Housing, The International Library of Critical Writings in Economics series, Ed. Y. M. Ioannides
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? M. Richardson, S. Van Nieuwerburgh, and L. White, *Annual Review of Financial Economics, vol. 9, November 2017, pp 21-41*
29. Are Mutual Fund Managers Paid for Investment Skill? M. Ibert, R. Kaniel, S. Van Nieuwerburgh, and R. Vestman, *Review of Financial Studies, vol. 31, February 2018, pp. 715–772*
30. Why Are REITS Currently So Expensive? S. Van Nieuwerburgh, *Real Estate Economics, Spring 2019, vol. 47, pp. 18-65 (lead article).*
31. Combining Life and Health Insurance, R. Koijen and S. Van Nieuwerburgh, *Quarterly Journal of Economics, February 2020, vol. 135, pp. 913-958.*

32. New Methods in the Cross-Section of Stock Returns, G. Andrew Karolyi and Stijn Van Nieuwerburgh, *Review of Financial Studies, May 2020, vol. 33, pp. 1879-1890*
33. Firm Volatility in Granular Networks, B. Herskovic, B. Kelly, H. Lustig, and S. Van Nieuwerburgh, *Journal of Political Economy, November 2020, vol. 128 (11).*
34. Financial Fragility with SAMs? D. Greenwald, T. Landvoigt, and S. Van Nieuwerburgh, *Journal of Finance, April 2021, vol. 76(2).*
35. A Macroeconomic Model with Financially Constrained Producers and Intermediaries, V. Elenev, T. Landvoigt, S. Van Nieuwerburgh, *Econometrica, May 2021, vol. 89 (3), pp. 1361-1418.*
36. Real and Private Value Assets, W. Goetzmann, C. Spaenjers, and S. Van Nieuwerburgh, *Review of Financial Studies, August 2021, vol. 34 (9), pp. 3497-3526.*
37. Out-of-town Home Buyers and City Welfare, J. Favilukis and S. Van Nieuwerburgh, *Journal of Finance, October 2021, vol. 76 (5), pp. 2577-2638.*
38. Valuing Private Equity Strip by Strip, A. Gupta and S. Van Nieuwerburgh, *Journal of Finance, December 2021, vol 76 (7), pp. 3255-3307.*
39. Can the Covid Bailouts Save the Economy? V. Elenev, T. Landvoigt, and S. Van Nieuwerburgh, *Economic Policy, vol 37 (110), April 2022, pp. 277-330*
40. Take the Q Train: Measuring the Returns from Infrastructure Investment from Real Estate, A. Gupta, C. Kontokosta, S. Van Nieuwerburgh, *Journal of Urban Economics, May 2022, vol. 129.*
41. Flattening the Curve: Pandemic-Induced Revaluation of Real Estate, A. Gupta, V. Mittal, J. Peeters, and S. Van Nieuwerburgh, *Journal of Financial Economics, November 2022, vol. 146 (2), pp. 594-636 (editor's choice article).*
42. The Remote Work Revolution: Implications for Real Estate and Urban Economics, S. Van Nieuwerburgh, *Real Estate Economics, January 2023, vol. 57 (1), pp. 7-48 (lead article).*
43. Affordable Housing and City Welfare, J. Favilukis, P. Mabille, and S. Van Nieuwerburgh, *Review of Economic Studies, January 2023, vol. 90 (1), pp. 293-330.*
44. Measuring U.S. Fiscal Capacity using Discounted Cash Flow Analysis, Z. Jiang, H. Lustig, S. Van Nieuwerburgh, M. Xiaolan-Zhang, *Brookings Papers on Economic Activity*, Spring 2023, pp. 157-209.
45. Fiscal Capacity: An Asset Pricing Perspective, Z. Jiang, H. Lustig, S. Van Nieuwerburgh, M. Xiaolan-Zhang, *forthcoming Annual Review of Financial Economics November 2023*
46. Machine-Learning the Skill of Mutual Fund Managers, R. Kaniel, M. Z. Lin, M. Pelger, and S. Van Nieuwerburgh, , *conditionally accepted Journal of Financial Economics*, May 2023
47. Identifying the Benefits from Home Ownership: A Swedish Experiment, P. Sodini, S. Van Nieuwerburgh, R. Vestman, and U. von Lilienfeld-Toal, *conditionally accepted American Economic Review*, June 2023
48. Converting Brown Office to Green Apartments, A. Gupta, C. Martinez, and S. Van Nieuwerburgh, Brookings Hamilton Project paper, June 2023

Books, Book Chapters, and Other Non-refereed Publications

49. <u>Exercises in Recursive Macroeconomic Theory</u> S. Van Nieuwerburgh, P.O. Weill, L. Ljungqvist, and T. Sargent, *2003*
50. Annuity Valuation Given Long-term Care Concerns and Bequest Motives, J. Ameriks, A. Caplin, S. Laufer, and S. Van Nieuwerburgh, *<u>Recalibrating Retirement Spending and Saving</u>, J. Ameriks and O. Mitchel, (Eds), Oxford University Press, September 2008*
51. Market Efficiency and Return Predictability, R. Koijen and S. Van Nieuwerburgh, *<u>Encyclopedia of Complexity & Systems Science</u>, Robert Meyers (Ed.),Springer, 2009, pp. 3448-3456*
52. Mortgage Origination and Securitization in the Financial Crisis, D. Jaffee, A. Lynch, M. Richardson, and S. Van Nieuwerburgh, in: *<u>Restoring Financial Stability: How to Repair a Failed</u>*

System, John Wiley and Sons, *March 2009*, edited by V. Acharya and M. Richardson, Chapter 1.

53. 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.
54. 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.
55. 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.
56. 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
57. 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
58. 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
59. The Research Agenda: Stijn Van Nieuwerburgh on Housing and the Macro-economy, S. Van Nieuwerburgh, *Economic Dynamics Newsletter*, *vol. 13 (2), April 2012*
60. 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.
61. Judging the Quality of Survey Data by Comparison with "Truth" as Measured By Administrative Records: Evidence from Sweden, R Koijen, 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
62. 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
63. 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
64. The Infrastructure Finance Challenge, ed. I Walter. Open Book Publishers, Cambrige, UK., December 2016
65. 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, March 2017
66. Fischer-Black winner Johannes Stroebel, *Journal of Finance*, October 2023

WORKING PAPERS

67. The Government Bond Valuation Puzzle, Z. Jiang, H. Lustig, S. Van Nieuwerburgh, M. Xiaolan-Zhang, May 2023
68. Manufacturing Risk-free Government Debt, Z. Jiang, H. Lustig, S. Van Nieuwerburgh, M. Xiaolan-Zhang, December 2022
69. What Drives Variation in the Debt/Output Ratio? The Dogs that Did Not Bark, Z. Jiang, H. Lustig, S. Van Nieuwerburgh, M. Xiaolan-Zhang, July 2023
70. Bond Convenience Yields in the Eurozone Currency Union, Z. Jiang, H. Lustig, S. Van Nieuwerburgh, M. Xiaolan-Zhang, August 2023
71. Exorbitant Privilege Gained and Lost: Fiscal Implications, Z. Chen, Z. Jiang, H. Lustig, S. Van Nieuwerburgh, M. Xiaolan-Zhang, June 2023
72. Financial and Total Wealth Inequality with Declining Rates, D. Greenwald, H. Lustig, M. Leombroni, and S. Van Nieuwerburgh, August 2023
73. Can Monetary Policy Create Fiscal Capacity? E. Elenev, T. Landvoigt, P. Shultz, and S. Van Nieuwerburgh, July 2022
74. Aggregate Lapsation Risk, R. Koijen, HK Lee, and S. Van Nieuwerburgh, May 2023
75. Working From Home and the Office Real Estate apocalypse, A. Gupta, V. Mittal, and S. Van Nieuwerburgh, May 2023
76. Understanding Rationality and Disagreement in House Price Expectations, Z. Li, S. Van Nieuwerburgh, R. Wang, July 2023.
77. The Commercial Real Estate Eco-system, R. Koijen and S. Van Nieuwerburgh, *in progress*
78. Foreign Ownership of U.S. Debt: Good or Bad? J. Favilukis, S. Ludvigson, S. Van Nieuwerburgh, January 2016, *legacy paper*
79. Can Housing Collateral Explain Long-Run Swings in Asset Returns? H. Lustig and S. Van Nieuwerburgh, NBER Working Paper, December 2006, *legacy paper*

CASES

80. The New York Times Building: Opportunity of a Lifetime? S. Van Nieuwerburgh, Fall 2020, Columbia Case Works Case ID: 210303

HONORS AND AWARDS

Keynote address Urban Economics Association, Toronto	2023
Keynote address Belgian Financial Research Forum	2023
Presidential address American Real Estate and Urban Economics Association	2023
Keynote address NBER Long-term Asset Management conference	2022
Skandia Award (Thule Foundation) for research on long-term savings	2021
Southern Finance Association Best Paper Prize (Flattening the Curve)	2021
Marshall Blume Award – honorable mention (Can Covid Bailouts Save US economy)	2021
NSF Award for government debt project with co-PI H. Lustig ($293,000)	2021
Mapletree Annual Lecture	2021
TIAA Paul A. Samuelson Award, Winner (Life and Health Insurance paper)	2020
Yuki Arai Prize – First prize (Valuing Private Equity paper)	2019
Best Paper Award, Real Estate Economics	2018

Lincoln Land Institute Grant, infrastructure project ($45,000)	2016
Germán Bernácer Prize (best European economist in macro & finance under 40)	2016
Excellence in Refereeing Award, American Economic Review	2015
Winner of the NYU Stern Faculty Leadership Award	2014
Glucksman Institute Research Prize – First Prize (Too-Systemic-To-Fail)	2013
Q-group Best Paper Prize – 3rd prize	2012
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	2011
World's Best 40 Business School Professors under the Age of 40, Poets & Quants	2011
Excellence in Refereeing Award, American Economic Review	2010
NSF Grant ($423,800, 3 years) with co-PI S. Ludvigson	2010
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	2009
Q-group Research Award ($10,000) with M. Kacperczyk and L. Veldkamp	2009
Netspar Grant (€10,000) with R. Koijen and M. Yogo	2008
NSF Grant ($35,000) with R. Vestman	2008
Glucksman Institute Research Prize – First Prize (Mortgage Timing paper)	2007
UCLA Zinman Research Center for Real Estate grant ($10,000)	2007
Federal Deposit Insurance Corporation grant ($10,000)	2006
Glucksman Institute Research Prize – First Prize (Home Bias paper)	2006
NSF Grant ($80,000) with H. Lustig	2005
Nomination for the Smith-Breeden Prize for the best paper in the Journal of Finance	2005
Financial Management Association Best Paper Prize in Investments	2002
John M. Olin Dissertation Fellowship, SIEPR	
Fellow of the Fund for Flanders Scientific Research (3 years)	2000
Graduate Service Award, Stanford University	2001
Fellow of the Belgian American Educational Foundation	1998
Ippa Bank prize for best economics honor's thesis in Belgium	1998
Belgian Secretary of State prize for development research	1998
ASLK Bank prize for best student in economics, University of Gent	1998

TEACHING EXPERIENCE

<u>Columbia GSB</u>

MBA, Real Estate Finance	Fall 2019-2022, Summer 2023
Ph.D., Empirical Asset Pricing II	Fall 2018-2022
MBA/MSFE Real Estate Analytics	Winter 2022, Fall 2022
Exec Ed Real estate as an asset and a business	2021-2023 (5 courses)

<u>NYU Stern</u>

M.B.A. (full-time+part-time)+UG, Real Estate Investment Strategies — Spring 2014- 17

average teaching rating: 5.9/7

M.B.A. (full-time), Foundations of Finance, NYU Stern — Fall 2008-12

average teaching rating: 6.7/7

M.B.A. (part-time), Foundations of Finance, NYU Stern — Fall 2004-09
average teaching rating: 6.4/7

Ph.D., Asset Pricing Theory (core course), NYU Stern — Fall 2011-17
average teaching rating: 7/7

Ph.D., Asset Pricing Theory Seminar, NYU Stern — Fall 2007, 2009
average teaching rating: 7/7

Undergraduate, Foundations of Financial Markets, NYU Stern — Spring 2004
average teaching rating: 6.1/7

Executive Master Program in Risk Management – Securitization module (10 cohorts) — 2010-18
average teaching rating: 6.8/7

PROFESSIONAL SERVICE

<u>Editorial Positions</u>

Editor, Review of Financial Studies, January 2016-July 2020 (handling revisions until December 2021)
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

<u>Academic Advising</u>

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

1. Oleysa 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. Bryan Kelly (NYU Stern finance department 2010), Chicago Booth finance
9. Roine Vestman* (NYU economics department 2010), Stockholm Institute of Financial Research (2010, post-doc), Stockholm University (2012, job market)
10. Jordan Brooks* (NYU economics department 2011), AQR
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, May 2018), AQR
23. Sonia Gilbukh (NYU Stern economics department, May 2018), CUNY Baruch
24. Markus Ibert# (Stockholm School of Economics, May 2018), Federal Reserve Board of Governors
25. Pierre Mabille* (NYU Stern economics department, May 2020), INSEAD
26. Cameron LaPoint (Columbia University economics department, May 2020), Yale SOM
27. Wonmun Shin# (Columbia University economics department, May 2020), Sejong University
28. Hae-Kang Lee* (NYU Stern finance department), May 2021, University of South Carolina
29. Josue Cox (NYU economics department), May 2021, Amazon research finance group
30. Cristina Tessari* (Columbia Business School finance department), May 2021, Goldman Sachs
31. Renxuan Wang (Columbia Business School finance department), May 2021, CEIB
32. Mohammadreza (Aref) Boldnandazar (Columbia Business School finance department), May 2021, Texas A&M
33. Matias Covarrubias (NYU economics department), May 2022, Banco de Espana
34. Oliver Giesecke* (Columbia Business School finance department), August 2022, post-doc Stanford University Hoover Institution
35. Vrinda Mittal* (Columbia Business School finance department), UNC Kenan Flagler
36. Ritt Keerati (Columbia Business School finance department), Federal reserve Board
37. Junjun Qian (Columbia Business School finance department), in progress
38. Candy Martinez (Columbia Business School finance department), in progress
39. Jeremias Huber (Columbia Business School finance department), in progress

<u>Conference Organization</u>:

Main Organizer:

1. European Finance Association, Gent, August 2026, Program Chair
2. NYC real estate conference hosted by the Milstein Center at CBS, May 23, 2023, organizer
3. CBS event on "Workplace changes and its effects on the real estate market," February 27, 2023, co-organizer and panelist
4. AREUEA Policy Forum on house price dynamics, virtual, November 16, 2022, organizer and moderator
5. AREUEA National conference, Washington DC, June 3-4, 2021, program chair
6. ASSA-AREUEA conference, Chicago, January 3-5, 2021, program chair
7. HULM meeting, Columbia University, September 10-11, 2020
8. NBER Asset Pricing meeting, University of Chicago, April 10, 2020 (virtual)
9. RFS-Yale conference on Real and Private Value Assets, January 31, 2020
10. The Future of Life and Health Insurance conference, Becker-Friedman Institute at the University of Chicago, September 13, 2019
11. NYC area real estate conference at Columbia Business School, May 17, 2019
12. RFS-Chicago conference on New Methods in the Cross-Section of Returns, sponsoring RFS editor, September 28, 2018
13. Seventh CREFR Spring Symposium, NYU Stern, April 25, 2018
14. CREFR Proptech conference II, March 6, 2018
15. Sixth CREFR Fall Symposium, NYU Stern, October 13, 2017
16. Sixth CREFR Spring Symposium, NYU Stern, May 9, 2017
17. CREFR Proptech conference I, February 23, 2017

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

Program Committee member:

- American Finance Association: 2019 (session chair, paper selection Macro-Finance), 2018 (session chair, paper selection Cross-Sectional AP)
- Western Finance Association: 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008
- European Finance Association 2023, 2022, 2021, 2019, 2018 (track chair Household Finance), 2015, 2014, 2013 (track chair Real Estate), 2012, 2011, 2010
- European Household Finance conference: 2016, 2015, 2014, 2013 (founding member)
- RFS Cavalcade: 2023, 2022, 2021, 2019, 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
- ABFER conference: 2019, 2020, 2021, 2022, 2023 (committee member and session chair)
- UNC Jackson Hole conference: 2022, 2023
- Philly Fed mortgage conference, May 11, 2022, external program committee member

Committee Member: 2022 EFA Best Paper Prize Committee, 2017 AREUEA Dissertation Award Committee, 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, European Finance Association.

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, Financial Analyst Journal, 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.

RECENT SEMINAR AND CONFERENCE PRESENTATIONS (2016-2022)

2023 *Seminars*: MIT Sloan finance, University of Indiana Kelly school finance, Georgetown & Fed Board real estate seminar, Ohio State finance, IMF, Fed Board, Dallas Fed/SMU joint seminar

Conferences: ASSA in New Orleans (4 papers+ presidential address AREUEA), Akisa Paloosa (panel discussion), Belgian Financial Research Forum in Brussels (keynote), Sculpture Capital (keynote), AREUEA National Meeting, European Finance Association, NBER SI Real Estate, Urban Economics Conference in Toronto (keynote), NY Federal Reserve Bank, Stanford Real Estate Conference

2022 *Seminars*: ECB QFMA seminar (virtual), Chicago Fed (virtual), UC Santa Cruz, UCLA, USC Marshall, IDC Herzliya (virtual), Oxford Said, Imperial College London, CUHK finance (virtual), CBS finance, Federal Reserve Board (stress test group)

Conferences: ASSA in Boston (virtual, 3 papers+ 2 panels), NBER LTAM keynote, Macro-Finance Society, University of Surrey conference on Fiscal Policy, SFS Cavalcade, AREUEA National Meeting, SED Wisconsin, AREUEA International Meeting in Dublin, NBER SI Household Finance group, NBER SI Big Data group, EFA Barcelona, Brookings, Urban Economics Association DC, ECB monetary policy conference (virtual)

2021 *Seminars*: CBS macro, UC Berkeley Haas, UPenn (macro), UT Dallas, UM Wisconsin, NY Fed, Duke, CBS finance, Bank of Canada, ECB, INSEAD, John's Hopkins macro, CBS finance, University of Georgia, University of Washington Seattle, Chicago Booth finance, Thule Foundation, Stockholm School of Economics/SHOF, CBS macro lunch, Model Validation Council CRE model presentation

Conferences: ASSA in Chicago (virtual, 2 papers), Bank of England/Imperial conference on housing and household finance (virtual), SED in Minneapolis (virtual), NBER SI AP, EFG, and PERE groups (virtual), Guanghua International Symposium on Finance 2021 (keynote speaker)

2020 *Seminars*: Tulane University, Carnegie Mellon, Singapore Management University [postponed], Cornell [postponed], AQR (virtual), Columbia Business School (virtual), Yale SOM finance (virtual), ITAM (virtual), Central Bank of Italy (virtual), Columbia Business School finance (virtual), IESE (virtual) , Columbia Business School macro lunch (virtual)
Conferences: ASSA in San Diego, Utah Winter Finance Conference (panelist), AREUA national Meeting (virtual), Bank of England Housing Conference (virtual), WFA (virtual), NBER SI Asset Pricing and Financial Frictions joint session (virtual), NBER SI PERE (virtual), Midwest Finance Association (keynote speaker, virtual)

2019 *Seminars*: Columbia Business School macro, NYU Stern real estate, University of Connecticut, Emory University/Atlanta Federal Reserve Bank, European Commission, University of Luxembourg, Johns Hopkins, Columbia Business School finance lunch, PUC Santiago, Boston College finance, London Business School, San Francisco Federal Reserve Bank, University of Michigan (3 papers), Federal Reserve Bank of St. Louis, Chicago Booth finance, University of Toronto Rotman finance

Conferences: ASSA in Atlanta (4 papers), NYC real estate conference at Columbia Business School, Macro-Finance Society in Chicago, FIRS in Savannah, SED in St Louis, NBER real estate and urban economics, Urban Economics Association in Philadelphia

2018 *Seminars*: Columbia University GSB finance, Princeton University finance, HEC Montreal finance, New York University Stern real estate, University of Melbourne finance, University at New South Wales finance, Duke Fuqua finance, MIT Sloan finance, Boston College macro-economics, University of Colorado at Boulder finance, Katholieke Universiteit Leuven, University of Tilburg, University of Rotterdam, Boston University macro-economics, Columbia Business School finance, Rice University finance, University of Miami finance and real estate

Conferences: ASSA in Philadelphia (3 papers), NYC real estate conference at Baruch, PREA conference in NYC, SED in Mexico City, NBER health, NBER real estate (2 papers), EFA in Warsaw, Urban Economics Association conference at Columbia

2017 *Seminars*: Columbia University GSB finance, 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 papers), 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 (2 papers), 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 macro lunch, Georgetown finance, Boston Federal Reserve Bank, University of Chicago Booth finance, Northwestern University Kellogg finance, CUNY Baruch finance, HEC Paris, INSEAD

Conferences: AEA (3 papers) 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)

RECENT DISCUSSIONS (2014-2022)

1. Bond Market Exposures to Macroeconomic and Monetary Policy Risks, by D. Song, *NBER Asset Pricing meeting*, Stanford, November 21, 2014
2. Leisure Preferences, Long-Run Risk and Human Capital Returns, by R. Dittmar, and F. Palomino, *AFA meetings*, Boston, January 3, 2015
3. 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
4. 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
5. Interpreting Factor Models, by S. Kozak, S. Nagel, and S. Santosh, *NBER Summer Institute Asset Pricing Meeting*, Cambridge, July 9, 2015
6. 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
7. Risky Value, by A. Ellahie, M. Katz, and S. Richardson, *American Finance Association*, San Francisco, January 4, 2016
8. Four Centuries of Return Predictability, by B. Golez and P. Koudijs, *American Economic Association*, San Francisco, January 5, 2016
9. Monetary Policy Through Production Networks: Evidence from the Stock Market, by A. Ozdagli and M. Weber, *Texas Finance Festival*, San Antonio, April 29, 2016
10. Rational Inattention, Misallocation, and Asset Prices, N. Gondhi, *Western Finance Association*, Park City, June 23, 2016
11. Speculative Dynamics of Prices and Volume, A. DeFusco, C. Nathanson, E. Zwick, *University of Miami Behavioral Finance Conference*, Miami, December 9, 2016
12. Immigration, Real Estate Prices, and the Consumption Decisions of Native Households, Z. Adams and K. Blickle, *EUOFIDAI conference*, Paris, December 20, 2016
13. The Cross-Section of Household Preferences, by L. Calvet, J. Campbell, F. Gomes, and P. Sodini, *American Economic Association*, Chicago, January 6, 2017
14. 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
15. Prepayment Risk and Expected MBS Returns, by P. Diep, A. Eisfeldt, and S. Richardson, *NBER Asset Pricing Meeting,* Chicago, March 24, 2017

16. Neighborhood Choices, Neighborhood Effects, and Housing Vouchers, M. Davis, J. Gregory, D. Hartley, and K. Tan, *NYC Real Estate Conference*, Baruch, May 5, 2017
17. Pricing Uncertainty Induced by Climate Change, M. Barnett, W. Brock, and L.P. Hansen, *RFS Climate Finance Workshop*, Columbia University, November 30, 2017
18. Housing Wealth Effects: The Long View, A. Guren, A. McKay, E. Nakamura, and J. Steinsson, *American Economic Association*, Philadelphia, January 6, 2018
19. Unemployment and the US Housing Market during the Great Recession, P. Krivenko, *NYC Real Estate Conference*, Baruch, April 27, 2018
20. The Fed Put, A. Cieslack and A. Vissing-Jorgensen, *SFS Cavalcade*, Yale University, May 22, 2018
21. Does Social Housing Crowd Out Private Construction? G. Chapelle, Columbia University, *Urban Economics Association*, New York, October 14, 2018
22. Regulatory Changes and the Cost of Capital for Banks, A. Kovner and P. Van Tassel, *Columbia University SIPA Conference on Banking*, March 1, 2019
23. The Value of Regulators as Monitors: Evidence from Banking, E. Bisetti, *Columbia University SIPA Conference on Banking*, March 1, 2019
24. Breaking the Feedback Loop: Macro-prudential Regulation of Banks' Sovereign Exposures, J. Abad, *FIRS conference*, Savannah, May 28, 2019
25. Foreclosures, R. Diamond, A. Guren, T. McQuade, *NBER Summer Institute Corporate Finance*, July 8, 2019
26. Long-term Discount Rates Do Not Vary Across Firms, J. Linnaima, *EFA conference*, Lisbon, August 20, 2019
27. Agglomeration Effects and Informality: the Case of Peru, J. De la Roca, A. Parkhomenko, and D. Velasquez, *Urban Economics Association*, Philadelphia, October 11, 2019
28. The Allocation of Talent Across Mutual Fund Strategies, A. Buffa and A. Javadekar, *American Finance Association*, San Diego, January 5, 2020
29. The Fiscal Theory of the Price Level with a Bubble a.k.a. Debt as a Safe Asset: Mining the Bubble, M. Brunnermeier, S. Merkel, Y. Sannikov, *UCLA Virtual Finance Conference*, December 7, 2020
30. How do private equity fees vary across public pensions?, J. Begenau and E. Siriwardane, *NBER Long-term Asset Management conference*, January 21, 2021
31. In Short Supply: Efficiency Implications of Rational Attention Allocation, A. Kalda, X. Li, and J. Schneemeier, *SFS Cavalcade*, May 26, 2021
32. Learning about Housing Cost: Survey Evidence from the German House Price Boom, F. Kindermann, J. Le Blanc, M. Piazzesi, and M. Schneider, *European Household Finance seminar series*, May 28, 2021
33. Financial Constraints and the Housing Ladder, D. Berger, S. Indarte, and K. Milbradt, *AREUEA National Meeting*, June 2, 2021
34. Opioid Crisis and Real Estate Prices, C. Custodio, C. Cvijanovic, M Wiedemann, *CAFFE seminar series*, March 8,2022
35. Are Multifamily Properties Priced Relatively Better in Secondary and Tertiary Markets? Causes and Implications for Renters, M. Fratatoni, *AREUEA International Meeting*, Dublin, July 7, 2022
36. Asset Price Redistribution, A. Fagareng, M. Gomez, E. Guin-Bonenfant, M. Holm, B. Mol, G. Natvik, *NBER Summer Institute Asset Pricing*, July 14, 2022
37. The Debt Capacity of a Government, B. Dumas, P. Ehling, and C. Yang, *European Finance Association*, Barcelona, August 26, 2022
38. The Zoom City: Working from Home and Urban Land, E. Kyriakopoulou and P. Picard, *Urban Economics Association*, Washington DC, October 1, 2022
39. Who Bears the Cost of Aggregate Fluctuations and Why? M. Meeuwis, D. Papanikolaou, J. Rothbaum, L. Schmidt, *European Finance Association*, Amsterdam, August 18, 2023

RECENT MEDIA COVERAGE (2014-2021)

- New York Times, "Subsidizing Mortgage Debt Does More Harm Than Good," on home ownership versus renting, July 15, 2014.
- Wall Street Journal, "World's Biggest Wealth Fund Given Property Push," Kjetil Malkenes Hovland , December 8, 2015
- Reuters, "Norway oil fund to target green energy, infrastructure if allowed," December 8, 2015
- "Business schools Build on Real Estate Boom," Anna Nicolaou, Financial Times, January 10, 2016
- Sirius XM Business Radio, guest on Wharton "Real estate hour" hosted by Sam Chandon, February 25, 2016
- The Korea Times, "Reform Needed To Escape Stagnation," Jae-kyoung Kim, February 29, 2016
- Yahoo Finance, "How Donald Trump Gained a License to Print Money," Rick Newman, June 23, 2016
- NPR, "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.
- The Economist, "Housing in America - To Those That Have," article quoting my 2010 RES paper with P.O- Weill on regional income and house price inequality, Nov 12, 2016
- De Standaard, "Huiseigenaren sparen meer en zijn mobieler," article quoting my 2016 working paper on the benefits from home ownership, Dec 7, 2016
- Expansion, "Europa necesita bonos comunitarios," December 17, 2016, interview with Spanish newspaper at occasion of Bernacer award ceremony
- Reuters, "Little pay-for-performance among mutual fund managers," by J. Saft, article quoting my research on mutual fund manager compensation, March 1, 2017
- New York Times, article in real estate section, on Tuxedo Park, April 5, 2017
- De Tijd, "Topeconoom NYU: Dit Zijn Amerikaanse Toestanden" interview with on housing policy proposals in Belgium and commercial real estate situation in the U.S.A, May 19, 2017
- ETF.com, "Important Changes In The Nature Of REITs," by L. Swedroe, cites my paper on REITS, May 26, 2017
- New York Times, "When the (Empty) Apartment Next Door Is Owned by an Oligarch," by E. Badger, Sunday Business section, cites my paper on OOT real estate buyers , July 21, 2017
- DNAinfo.com, "2nd Ave. Subway Lures Foreign Investors — Especially Chinese — to Yorkville," by A. Zimmer and S. Weaver, cites my paper on OOT real estate buyers, July 31, 2017
- Bringham Young University radio Sirius XM, radio interview on my paper on OOT real estate buyers, August 8, 2017
- Financial Times, "Hopes for European 'safe' bonds lean on pre-crisis techniques," by T. Hale and K. Allen, discusses ESBies, August 15, 2017
- The Globe and Mail, "Out-of-town Investors Inflate Real Estate Prices and Rent, Study Finds," by F. Bula, October 17, 2017, cites my paper on OOT real estate buyers
- DNAinfo, "Manafort Laundered Money Through SoHo and Carroll Gardens Pads, Probe Finds," by A. Zimmer, October 30, 2017, cites my work on OOT real estate buyers
- CNNmoney, "Why You Want Amazon to be Your New Neighbor," by K. Vasel, January 24, 2018, on effect of Amazon's HQ selection on local housing and labor markets
- De Standaard , "We Zitten Heel Dicht Bij Een Crisis," by D. De Smet, June 16-17 2018, interview on real estate, financial sector stability, and European integration
- MarketWatch, "Rent is Accelerating: What Can Be Done?" by A. Riquier, April 10, 2019

- New York Daily News, “How new rent regulation reforms will help many of the wrong tenants,” Tuesday June 18, 2019, opinion piece on New York State’s rent regulation reform
- NPR’s “On Point” show on affordable housing, guest in live radio show, edited by S. Wertheim, June 19, 2019
- Los Angeles Times, “Rent Control is Better than Nothing but It Can’t Fix California’s Housing Crisis,” September 27, 2019, opinion piece joint with J. Favilukis
- CNBC, “Another round of $1,200 stimulus checks? A more targeted plan to get money to those who need it most is better option, experts say” by L. Konish, my comments on best way to organize economic stimulus. June 18, 2020
- CNN, “Trump Administration open to a Second Round of Stimulus Payments. Here is What That Could Look Like,” by K. Lobosco, my comments on best way to organize economic stimulus. June 25, 2020
- NPR Marketplace, July 21, 2020, “As people leave New York because of COVID-19, rents start to come down,” commentary on radio show and print version.
- CNBC, “7 things the U.S. needs to do to recover from the coronavirus recession, according to economists”, by A. Adamczyk, July 28, 2020
- Financial Times, “Life insurers could help solve America’s healthcare shortfall,” Opinion Piece with Ralph Koijen, September 17, 2020
- The Economist, “A New Age of Suburbanization Could be Dawning,” May, 2021, covers my paper Flattening The Curve”
- New York Times, “There's an Exodus From the 'Star Cities,' and I Have Good News,” by T. Edsall, on pandemic real estate markets, interviews me and other scholars.
- De Tijd, “Vastgoedhausse drijft centrale banken in het nauw,” by K. Van Hamme, August 20, 2021, extensive interview on global real estate price boom and the role of central bank policy.
- PREA, “Deep Dive: A Market that Brings Bad Press,” by K. Campbell, interview on single-family rental market, September 10, 2021.
- The Real Deal, “Tough decade at the office: Analysis predicts $500B value destruction,” by Hiten Samtani, June 2, 2022.
- Bisnow, “Apocalypse Soon: Work-From-Home To Cut Office Values By $500B, Report Finds,” by Dees Stribling, June 3, 2022.
- All Work, “Researchers Forecast Remote Work Could Wipe $500 Billion In Office Valuations,” by Aayat Ali, June 6, 2022.
- Commercial Observer, “U.S. Office Values Set to Decline by $500B by 2029: Report,” by David Nusbaum, June 7, 2022.
- Globest, “Remote Work Will Cut Office Values By $500B Within 7 Years,” by Jack Rogers, June 7, 2022.
- The Seattle Times, “The incredible shrinking lease: Some Seattle-area firms shun long-term contracts as office return stalls,” by Paul Roberts, June 9, 2022.
- Fortune, “The office buildings that form the bedrock of big cities could be worth $500 billion less because of work from home,” by Christine Mui, June 9, 2022.
- Yahoo Finance, “The office buildings that form the bedrock of big cities could be worth $500 billion less because of work from home,” by Christine Mui, June 9, 2022.

- Marketproof, “Kael Goodman Interview: Arpit Gupta, Co-author ‘Work From Home and the Office Real Estate Apocalypse’,” by Kael Goodman, June 21, 2022.
- Financial Times, “Rising rates raise prospect of property crash,” June 24, 2022.
- AMNY, “Research shows office values declining up to 28% due to work from home,” by Kael Goodman, July 7, 2022.
- The Volcker Alliance, “Special Briefing on Vulnerable Cities Facing Work from Home Realities,” by Stephen Kleege, July 21, 2022.
- Vox, “The future of remote work, according to 6 experts,” by Rani Molla, July 24, 2022.
- NYU Stern Press, “Work From Home and the Office Real Estate Apocalypse,” by Arpit Gupta, July 25, 2022.
- Financial Times, “The triple whammy for office real estate,” July 31, 2022.
- Globest, “Study Forecasts $500B Lost in Office Value,” by Erik Sherman, August 1, 2022.
- City Journal, “(Virtually) Here to Stay,” by Arpit Gupta, August 16, 2022.
- American City and County, “Remote and hybrid work is here to stay—what does that mean for local governments?,” by Andy Castillo, August 30, 2022.
- Social Science Encyclopedia, “How Will Work From Home Affect The Value Of NYC Office Buildings,” by Stijn Van Nieuwerburgh, September 12, 2022.
- Columbia Business School Press, “How Will Working From Home Impact Office Real Estate?,” by Stijn Van Nieuwerburgh, September 20, 2022.
- Bloomberg, “New York City’s Empty Offices Reveal a Global Property Dilemma,” by Natalie Wong, John Gittelsohn and Noah Buhayar, September 25, 2022.
- The Register, “Remote work wipes $453b off office real estate,” by Brandon Vigliarolo, October 3, 2022.
- Bloomberg, “NYC Offices to See $50 Billion in Value Wiped Out, Study Says,” by Lizzie Kane, October 3, 2022.
- Bloomberg, “A Multibillion Dollar Problem Faces New York City Landlords,” October 4, 2022.
- Phil’s Stock World, “NYC Office Space Glut May Spark $453 Billion In Value Loss, Study Warns,” by Zerohedge, October 6, 2022.
- Construction Dive, “NYC office market faces ‘real estate apocalypse’,” by Sebastian Obando, October 10, 2022.
- Freakonomics, “The Unintended Consequences of Working from Home,” by Stephen J. Dubner, October 26, 2022.
- The New York Times, “Why Office Buildings Are Still in Trouble,” by Peter Eavis, Julie Creswell and Joe Rennison, November 17, 2022.
- The New York Times, “How a ‘Golden Era for Large Cities’ Might Be Turning Into an ‘Urban Doom Loop’,” November 30, 2022.
- MSN, “Get ready for a big downturn — America's 'office apocalypse' is even worse than expected,” by Emil Skandul, December 6, 2022.
- Insider, “The 'office apocalypse' is upon us,” by Emil Skandul, December 6, 2022.
- De Tijd, “Speuren naar naaktzwemmers in een wereld van stijgende rentes,” by Kris Van Hamme, December 11, 2022; interview on low interest rates and implications for real estate

- Slate, “Why the Dream of Turning Empty Offices Into Housing Is a Bust,” by Henry Grabar, December 12, 2022
- **Extensive media coverage of my Remote Work and the Office Real Estate Apocalypse** in dozens of outlets, including multiple mentions in New York Times, Financial Times, Wall Street Journal, Bloomberg, in addition to NBC, ABC, CNN, Politico, Fortune, Barrons, New York Post, Globe Street, The Real Deal, etc.
- Profile in the New York Times: The Prophet of Urban Doom, February 8, 2023
- Oped in the Washington Post, “The real estate industry is at risk. Here’s how to soften the blow,“ A. Gupta and S. Van Nieuwerburgh, May 22, 2023

OUTSIDE ACTIVITIES

<u>Present</u>

Private sector - compensated

Independent Director, Moody's Investor Services	09/2020-09/2025
Advisory Board Member, Anchor Properties (2 meetings a year)	
AQR – asset pricing theory and empirics session (3 x 2 hours, once a year)	

Public sector/academia – uncompensated

Board member American Finance Association (2023-2025)

Executive Board Member, American Real Estate and Urban Economics Association (2020-2025)

Steering committee member, NBER Asset Pricing Group (2020-2023)

Board member, Belgian American Educational Foundation

<u>Past</u>

Sidewalk Labs (2 x 2 hours, June 2020, August 2020, June 2021)	
Member of the Model Validation Council for the Fed's Stress Tests	2019-2022
Speaker at the PREA Institute conference	2018
Member of the Advisory Board of the NYU Marron Institute	2016-2018
Member, Board of Directors, AREUEA	2016-2018
Research Affiliate Swedish House of Finance	2015-2018
Expert witness, mortgage-backed securities trial, engaged by Bartlit-Beck	2016
Head of the expert review commission, Norway's Government Pension Fund Global	2015
Member of the Advisory Board World Economic Forum Project on Housing Risk	2014-2016
Member of the Academic Council of the AEI International Center on Housing Risk	2014-2016
Visiting Scholar Federal Reserve Board in DC	09/2017
Visiting Scholar Federal Reserve Bank of New York (few days per year)	2012-2022

PERSONAL

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

Last update: July 28, 2023