Stijn Van Nieuwerburgh

Columbia Business School
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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: Profs. 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, valedictorian*

St. Barbaracollege, Gent, Belgium
High School diploma, 1994, *summa cum laude, valedictorian*

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	
Co-Director of the Paul Milstein Center for Real Estate	7/2024-present

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 Fellow CEIBS-APS Centre for Financial Markets in Shanghai (CAC)	03/2026-present
Vice President, European Finance Association	01/2026-present
Editorial Board Member Real Estate economics	1/2024-present
Fellow, Homer Hoyt Institute	1/2024-present
Honorary Fellow, Foreign Policy Association	10/2023-present
Advisory Board Member, Faculty of Economics, Ghent University	9/2023-present
Senior Research Scholar, Fitzgerald Institute for Real Estate, Notre Dame University	6/2023-present
Member, Foundation for Advancement of Research in Financial Economics	2/2022-present
ABFER Senior Fellow	12/2020-present
Advisory Board Member, Anchor Healthcare Properties	2/2019-present
NBER Research Associate	2010-present
CEPR Faculty Research Fellow	2009-present
Finance Panelist for the Clark Center for Global Markets	8/2022-present
Forecaster, Pulsenomics house price growth professional survey	8/2018-present
NBER Asset Pricing Group steering committee member	7/2019-7/2026
Board Member, American Real Estate and Urban Economics Association	1/2020-1/2026
Independent Director, Moody's Investor Services	9/2020-09/2025
Director, American Finance Association	1/2022-1/2025
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
Member, Model Validation Council for Stress Testing, Federal Reserve Board	6/2019-6/2022
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, 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	1/2016-12/2018
Research Affiliate, Swedish House of Finance	2015-2018
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, AEI International Center on Housing Risk	2014-2016
Visiting Scholar, Federal Reserve Bank of New York	2012, 2014, 2015, 2016, 2018
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, 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.Z. Xiaolan, *Brookings Papers on Economic Activity, Spring 2023, pp. 157-209.*
45. Machine-Learning the Skill of Mutual Fund Managers, R. Kaniel, M. Z. Lin, M. Pelger, and S. Van Nieuwerburgh, *Journal of Financial Economics, October 2023, vol. 150 (1), pp. 94-138*
46. Fiscal Capacity: An Asset Pricing Perspective, Z. Jiang, H. Lustig, S. Van Nieuwerburgh, M.Z. Xiaolan, *Annual Review of Financial Economics, November 2023, vol. 15*
47. Converting Brown Office to Green Apartments, A. Gupta, C. Martinez, and S. Van Nieuwerburgh, *Brookings Hamilton Project paper, November 2023*
48. Identifying the Benefits from Home Ownership: A Swedish Experiment, P. Sodini, S. Van Nieuwerburgh, R. Vestman, and U. von Lilienfeld-Toal, *American Economic Review, December 2023, vol. 113 (12), pp. 3173–3212.*
49. Aggregate Lapsation Risk, R. Koijen, HK Lee, and S. Van Nieuwerburgh, *Journal of Financial Economics, May 2024, vol. 155, 103819*.
50. The U.S. Government Bond Valuation Puzzle, Z. Jiang, H. Lustig, S. Van Nieuwerburgh, M.Z. Xiaolan, *Econometrica, July 2024, vol 92 (4), pp. 1309-1347.*
51. What Drives Variation in the Debt/Output Ratio? The Dogs that Did Not Bark, Z. Jiang, H. Lustig, S. Van Nieuwerburgh, M.Z. Xiaolan, *Journal of Finance, August 2024, vol 79 (4), pp. 2603-2655*.
52. Exorbitant Privilege Gained and Lost: Fiscal Implications, Z. Chen, Z. Jiang, H. Lustig, S. Van Nieuwerburgh, M.Z. Xiaolan, *Journal of Political Economy, December 2025, vol. 133 (10), pp. 3713-3761 (lead article).*
53. Manufacturing Risk-free Government Debt, Z. Jiang, H. Lustig, S. Van Nieuwerburgh, M.Z. Xiaolan, *Journal of Financial Economics, February 2026, vol. 176, (lead article).*
54. Working from Home and the Office Real Estate apocalypse, A. Gupta, V. Mittal, and S. Van Nieuwerburgh, *American Economic Review, February 2026, vol. 116 (2), pp. 674-709.*
55. Understanding Rationality and Disagreement in House Price Expectations, Z. Li, S. Van Nieuwerburgh, R. Wang, *Review of Financial Studies, February 2026, vol. 39 (2), pp. 297-342, (lead article).*
56. Rent Guarantee Insurance, B. Abramson and S. Van Nieuwerburgh, *Journal of Political Economy, September 2026.*
57. Bond Convenience Yields in the Eurozone Currency Union, Z. Jiang, H. Lustig, S. Van Nieuwerburgh, M.Z. Xiaolan, *Review of Financial Studies., 2026, forthcoming*
58. Wealth Inequality with Declining Rates, D. Greenwald, H. Lustig, M. Leombroni, and S. Van Nieuwerburgh, *Review of Economic Studies, July 2026, conditionally accepted.*
59. Pricing Residential Mortgage Credit Risk in the Post-GFC Era, A. Capponi, S. Van Nieuwerburgh, and X. Wu, *Journal of Finance, August 2026, conditionally accepted.*

Books, Book Chapters, and Other Non-Refereed Publications

60. Exercises in Recursive Macroeconomic Theory S. Van Nieuwerburgh, P.O. Weill, L. Ljungqvist, and T. Sargent, *2003*
61. 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. Mitchel, (Eds), Oxford University Press, September 2008*
62. Market Efficiency and Return Predictability, R. Koijen and S. Van Nieuwerburgh, *Encyclopedia of Complexity & Systems Science, Robert Meyers (Ed.),Springer, 2009, pp. 3448-3456*
63. 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.
64. 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.
65. 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.
66. 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.
67. 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
68. 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
69. 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
70. The Research Agenda: Stijn Van Nieuwerburgh on Housing and the Macro-economy, S. Van Nieuwerburgh, *Economic Dynamics Newsletter*, *vol. 13 (2), April 2012*
71. 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.
72. 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
73. 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
74. 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
75. The Infrastructure Finance Challenge, ed. I Walter. Open Book Publishers, Cambrige, UK., December 2016
76. 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

77. Johannes Stroebel: Winner of the 2023 Fischer-Black prize, S. Van Nieuwerburgh, *Journal of Finance*, vol. 78 (5), pp. 2413-2415, October 2023; a brief summary of Prof. Stroebel's main contributions to the finance literature
78. The effect of working from home on real estate prices in the US - BFRF Interview: S. Van Nieuwerburgh, Belgian Finance Review, December 2023
79. Covid-19: Economic Scarring and Prospects, S. Van Nieuwerburgh, The 1889 Pandemic, 2024
80. The Future of NYC Real Estate Workshop White Paper, C. Byrns and S. Van Nieuwerburgh, Columbia Business School the Hub, March 2024
81. Where Are We on the Urban Doom Loop? A. Gupta and S. Van Nieuwerburgh, *Vital City*, June 2024
82. What It Takes to Kick Off Office to Residential Conversions, A. Gupta and S. Van Nieuwerburgh, *Vital City*, June 2024
83. The Great Revaluation: COVID-19 and the Structural Transformation of the American Housing Market, S. Van Nieuwerburgh, *International Encyclopedia of Housing and Home*, Eds. A. Acolin and S. Wachter, 2027

WORKING PAPERS

84. Dynamic Urban Economics, B. Greaney, A. Parkhomenko and S. Van Nieuwerburgh, November 2025, *resubmitted American Economic Review.*
85. The Columbia-CompStak Constant-Quality Rent Index, B. Abramson, G. Choudhary, J. Kim, T. Piskorski, Z. Qiu, S. Van Nieuwerburgh, and W. Yu, May 2026, *resubmitted Real Estate Economics.*
86. The Commercial Real Estate Eco-system, R. Koijen, N. Shah, and S. Van Nieuwerburgh, May 2026, *submitted.*
87. The Alpha in Affordable Housing, S. Damen, M. Korevaar, and S. Van Nieuwerburgh, June 2026, *submitted.*
88. Are Government Bonds Safe in Times of War and Pandemic? Z. Jiang, H. Lustig, S. Van Nieuwerburgh, M.Z. Xiaolan, May 2026, *submitted.*
89. The Austerity Threshold, E. Elenev, T. Landvoigt, P. Shultz, and S. Van Nieuwerburgh, June 2026, *SSRN working paper.*
90. Detecting Skilled Bond Fund Managers, R. Kaniel, M. Pelger, S. Van Nieuwerburgh, and L. Zhou, June 2026, *SSRN working paper.*
91. Work from Home and the Evolution of Cities, B. Greaney, A. Parkhomenko, and S. Van Nieuwerburgh, May 2026, *working paper*
92. Financing the AI Buildout, S. Van Nieuwerburgh, March 2026*, SSRN working paper.*
93. Winners and Losers When Interest Rates Change, D. Greenwald, H. Lustig, M. Leombroni, and S. Van Nieuwerburgh, February 2026, *SSRN working paper.*
94. Too-Many-to-Ignore: Regional Banks and CRE Risks, F. Hinzen, F. Severino, and S. Van Nieuwerburgh, January 2026, *SSRN working paper.*
95. Can Monetary Policy Create Fiscal Capacity? E. Elenev, T. Landvoigt, P. Shultz, and S. Van Nieuwerburgh, July 2022, *SSRN working paper.*
96. Quantifying Treasury Investor Optimism, Z. Jiang, H. Lustig, S. Van Nieuwerburgh, M.Z. Xiaolan, January 2021, *legacy paper*

97. Foreign Ownership of U.S. Debt: Good or Bad? J. Favilukis, S. Ludvigson, S. Van Nieuwerburgh, January 2016, *legacy paper*
98. Can Housing Collateral Explain Long-Run Swings in Asset Returns? H. Lustig and S. Van Nieuwerburgh, NBER Working Paper, December 2006, *legacy paper*

CASE STUDIES

99. The New York Times Building: Opportunity of a Lifetime? S. Van Nieuwerburgh, Fall 2020, Columbia Case Works Case ID: 210303
100. The 65 Broad Street Investment Opportunity: Keep as Office or Convert to Residential? Spring 2025, Columbia Case Works

HONORS AND AWARDS

Keynote speaker, Economics of Housing Policy conference, the Netherlands	2026
Keynote lecture on affordable housing, Centraal Planbureau Netherlands	2026
Overview & Research ideas lecture Financial Management Association meeting Tampa	2026
Keynote address housing conference Lugano	2026
BOCHK Research Paper Award, HKU Business School ("Exorbitant Privilege" paper)	2026
Keynote address FSU Truist conference at University of Florida	2026
Top cited paper in Econometrica award (Govt Debt Valuation Puzzle paper)	2026
Markus Academy talk on Financing the AI Buildout	2026
Keynote address CREDA conference at UNC	2025
Keynote address Paris School of Economics Macro Days conference	2025
European Real Estate Society Meeting Best Paper Prize (Alpha in Affordable Housing)	2025
AREUEA National Meeting Best Paper Prize (Alpha in Affordable Housing paper)	2025
Keynote address ABFER annual conference, Singapore	2025
Keynote address Nuveen, New York City	2024
Keynote address Q Group, Denver	2024
Keynote address Inquire Europe, Valencia	2024
Keynote Affordable Housing Conference, Chicago Fed and Indiana University	2024
Yuki Arai Prize – First prize (Office Apocalypse paper)	2024
Winner inaugural Practice Prize, Columbia Business School	2024
Keynote address Urban and Regional Economics conference, Singapore Management University and Jinan Universities	2023
Keynote address Econopolis Encounter, Belgium	2023
Keynote address inaugural Georgetown-Clarks global real estate symposium	2023
Keynote address Urban Economics Association, Toronto	2023
Keynote address Belgian Financial Research Forum	2023
Presidential address American Real Estate and Urban Economics Association	2022
Keynote address NBER Long-term Asset Management conference	2021
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	2020
TIAA Paul A. Samuelson Award, Winner (Life and Health Insurance paper)	2019

Yuki Arai Prize – First prize (Valuing Private Equity paper)	2018
Best Paper Award, Real Estate Economics	2016
Lincoln Land Institute Grant, infrastructure project ($45,000)	2016
Germán Bernácer Prize (best European economist in macro & finance under 40)	2015
Excellence in Refereeing Award, American Economic Review	2014
Winner of the NYU Stern Faculty Leadership Award	2013
Glucksman Institute Research Prize – First Prize (Too-Systemic-To-Fail)	2012
Q-group Best Paper Prize – 3rd prize	2012
Keynote address 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	2011
Best paper prize at the Utah Winter Finance Conference	2011
World's Best 40 Business School Professors under the Age of 40, Poets & Quants	2010
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	2009
Best paper prize at the Utah Winter Finance Conference	2009
Q-group Research Award ($10,000) with M. Kacperczyk and L. Veldkamp	2008
Netspar Grant (€10,000) with R. Koijen and M. Yogo	2008
NSF Grant ($35,000) with R. Vestman	2007
Glucksman Institute Research Prize – First Prize (Mortgage Timing paper)	2007
UCLA Zinman Research Center for Real Estate grant ($10,000)	2006
Federal Deposit Insurance Corporation grant ($10,000)	2006
Glucksman Institute Research Prize – First Prize (Home Bias paper)	2005
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	2002
Fellow of the Fund for Flanders Scientific Research (3 years)	2000-2002
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 & EMBA, Real Estate Finance	Fall 19-22, Summer 23, 24, 27 Spring 27
MBA Cities Disrupted, Cities Transformed	Fall 25, Spring 27
MBA/MSFE Real Estate Analytics	Winter 22, Fall 22, Spring 24, 26, 27
Ph.D., Empirical Asset Pricing II	Fall 18-22, Spring 24
Exec Ed, Real estate as an asset and a business	2021-2026 (10 cohorts)
Exec Ed, Tourism Development Fund real estate development	2024 (2 cohorts)

<u>NYU Stern</u>

M.B.A. (full-time+part-time)+UG, Real Estate Investment Strategies *average teaching rating: 5.9/7*	Spring 14- 17
M.B.A. (full-time), Foundations of Finance, NYU Stern *average teaching rating: 6.7/7*	Fall 08-12
M.B.A. (part-time), Foundations of Finance, NYU Stern *average teaching rating: 6.4/7*	Fall 04-09
Ph.D., Asset Pricing Theory (core course), NYU Stern *average teaching rating: 7/7*	Fall 11-17
Ph.D., Asset Pricing Theory Seminar, NYU Stern *average teaching rating: 7/7*	Fall 07, 09
Undergraduate, Foundations of Financial Markets, NYU Stern *average teaching rating: 6.1/7*	Spring 04
Executive Master Program in Risk Management – Securitization module (10 cohorts) *average teaching rating: 6.8/7*	10-18

PROFESSIONAL SERVICE

<u>Academic Advising</u>

PhD Committee member for: (* indicates chairman role, # indicates external examiner/letter writer), first placement out of the PhD

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), May 2023, UNC Kenan Flagler
36. Ritt Keerati (Columbia Business School finance department), May 2023, Federal Reserve Board
37. Junjun Quan (Columbia Business School finance department), May 2025, Google
38. Jeremias Huber (Columbia Business School finance department), May 2025, IDC
39. Candy Martinez (Columbia Business School finance department), October 2025, MIT postdoc
40. Giovanni Bonfanti (Columbia University, economics department), May 2026, Frankfurt SAFE
41. Jack McCoy (Columbia Business School finance department), in progress
42. Meha Sadasivam (Columbia Business School finance department), in progress
43. Kirstin Hardnett-Burr (Columbia Business School finance department), in progress
44. Neel Shah* (Columbia Business School finance department), in progress
45. Dongcheng Yang (Columbia economics department), in progress
46. Zigang Li# (University of Toronto, Rotman), in progress

Editorial Positions
Editorial Board member, Real Estate Economics, January 2024- present
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

Conference Organization:
Main Organizer:
1. European Finance Association, Gent, August 2026, Program Chair
2. "The Future of NYC Real Estate" innovation workshop, CBS the Hub, December 8, 2023, organizer
3. NYC real estate conference hosted by the Milstein Center at CBS, May 23, 2023, organizer
4. CBS event on "Workplace changes and its effects on the real estate market," February 27, 2023, co-organizer and panelist
5. AREUEA Policy Forum on house price dynamics, virtual, November 16, 2022, organizer and moderator
6. AREUEA National conference, Washington DC, June 3-4, 2021, program chair
7. ASSA-AREUEA conference, Chicago, January 3-5, 2021, program chair
8. HULM meeting, Columbia University, September 10-11, 2020
9. NBER Asset Pricing meeting, University of Chicago, April 10, 2020 (virtual)
10. RFS-Yale conference on Real and Private Value Assets, January 31, 2020
11. The Future of Life and Health Insurance conference, Becker-Friedman Institute at the University of Chicago, September 13, 2019
12. NYC area real estate conference at Columbia Business School, May 17, 2019
13. RFS-Chicago conference on New Methods in the Cross-Section of Returns, sponsoring RFS editor, September 28, 2018
14. Seventh CREFR Spring Symposium, NYU Stern, April 25, 2018
15. CREFR Proptech conference II, March 6, 2018
16. Sixth CREFR Fall Symposium, NYU Stern, October 13, 2017
17. Sixth CREFR Spring Symposium, NYU Stern, May 9, 2017
18. CREFR Proptech conference I, February 23, 2017
19. Fifth CREFR Fall Symposium, NYU Stern, October 19, 2016
20. NBER Summer Institute Asset Pricing meeting, Cambridge MA, July 14-15, 2016
21. Fifth CREFR Spring Symposium, NYU Stern, April 20, 2016
22. Fourth CREFR Fall Symposium, Bloomberg headquarters, October 8, 2015
23. NYU Stern CREFR- NY Fed conference on Mortgage Contract Design, NY Fed, May 20-21, 2015
24. NYU Stern CREFR- NYU Stern CGBE conference on Real estate and the Macroeconomy in China, NYU, April 17, 2015
25. NYU Stern CREFR summit on EB5 finance, NYU, March 27, 2015
26. Third CREFR Fall Symposium, Bloomberg headquarters, October 8, 2014
27. Third CREFR Spring Symposium, NYU, April 23, 2014
28. HULM meeting, NYU, February 28-March 1 2014
29. Second Macro-Finance Society Meeting, NYU, October 26, 2013 (guest of honor Lars P. Hansen, keynote Thomas J. Sargent)

30. Second CREFR Fall Symposium, Bloomberg headquarters New York City, October 18, 2013
31. Second CREFR Spring Symposium, NYU, April 30, 2013
32. CREFR Winter Symposium on the Return of Private Capital to the Mortgage Market, NYU, March 5, 2013
33. Roundtable Conference on Future of Mortgage Finance in U.S., NYU, May 30, 2012
34. Inaugural Conference Real Estate Initiative at NYU Stern, NYU, May 15, 2012
35. Conference in Honor of Nobel laureate Thomas J. Sargent: co-organizer, NYU, October 14-15, 2011
36. SED meetings in Gent, Belgium: Local organizer, July 6-9, 2011
37. NYU-Maryland Conference on GSEs, Housing, and the Economy: co-organizer, January 24, 2011
38. NYU Salomon Center Conference on Information Frictions in Macroeconomics and Finance: organizer, April 2, 2010
39. NBER Asset Pricing Group: Fall meeting organizer Nov 21, 2008

Program Committee member:

- Econometric Society, World Congress of the Econometric Society: 2015, 2025, North American Meeting of the Econometric Society 2026
- American Finance Association: 2019 (session chair, paper selection Macro-Finance), 2018 (session chair, paper selection Cross-Sectional AP)
- European Finance Association: 2025 (track chair), 2024 (track chair), 2023, 2022, 2021, 2019, 2018 (track chair), 2015, 2014, 2013 (track chair), 2012, 2011, 2010
- RFS Cavalcade: 2025, 2024, 2023, 2022, 2021, 2019, 2015, 2014, 2013, 2012, 2011
- ABFER annual real estate conference (committee and session chair): 2025, 2024, 2023, 2022, 2021, 2020, 2019
- Western Finance Association: 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008
- European Household Finance conference: 2016, 2015, 2014, 2013 (founding member)
- Society for Economic Dynamics: 2010, 2009, 2008, 2006
- Financial Management Association: 2008, 2005
- Cornell household and behavioral finance conference 2017
- UNC Jackson Hole conference: 2026, 2025, 2024, 2023, 2022
- Philly Fed mortgage conference: 2024, 2022

Committee Member: 2024 & 2025 TIAA-Creff Paul Samuelson Award Committee, 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 the European Economic Association, 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 Public Economics, Journal of Urban Economics, Management Science, The National Science Foundation, PNAS, Quarterly Journal of Economics, Real Estate Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Review of Finance, Review of Financial Studies, The Social Sciences and Humanities Research Council of Canada.

RECENT SEMINAR AND CONFERENCE PRESENTATIONS (own presentations)

2026 *Seminars*: USC, UC Irvine, Markus Academy, Rochester Simon finance, Compstak-Columbia webinar, FEB-RN conference (virtual), CREI-UPF Barcelona, Minneapolis fed, Minnesota Carlson, McGill, BIS, Central Plan Bureau NL (keynote)

Conferences: ASSA in Philadelphia (2 papers), UNC Jackson Hole, NBER Long-term fiscal policy, Florida State University Truist Beach conference (keynote), NYC real estate conference at CUNY Baruch, Philadelphia Fed mortgage conference, AREUEA National Meeting (3 papers + panel), WFA in Denver , NBER Summer Institute RE, Lugano real estate conference (keynote), FMA in Tampa (keynote), housing conference Rotterdam (keynote)

2025 *Seminars*: University of Cape Town, Michigan University Ross, Columbia Business School finance, Wharton real estate, Stockholm University, Stanford GSB finance, CompStak (2x), University of Chicago money& banking, University of Toronto real estate, Duke Fuqua finance, Freddie Mac, Research Institute for Housing America, Federal Housing Financing Agency

Conferences: ASSA in San Francisco (3 papers), NBER long-term asset management in Chicago, ABFER in Singapore (keynote + paper), AREUEA National Meeting (2 papers), Affordable Housing conference in Madrid, Bank of England housing conference in London, SED conference in Copenhagen, NBER SI Real Estate, EFA in Paris, Red Rock conference, PSE macro days (keynote), CREDA conference at UNC (keynote)

2024 *Seminars*: Boston University, Columbia University macrolunch, Dartmouth Tuck finance, AREUEA virtual seminar, Federal Reserve Bank of St Louis, Washington University in St Louis, University of Texas at Austin, Rice University, University of Cincinnati, Baruch CUNY, University of Wisconsin at Madison

Conferences: ASSA in San Antonio, Homer Hoyt Institute (2 papers), Chicago Fed and Indiana University conference on affordable housing (keynote), AREUEA National Meeting (2 papers), CESifo Summer Institute in Venice, NBER Summer Institute Household Finance, EFA

Bratislava, Urban Economics Association in DC (2 papers), Q group (keynote), Inquire Europe (keynote)

2023 *Seminars*: MIT Sloan finance, University of Indiana Kelly school finance, Georgetown & Fed Board real estate seminar, Ohio State finance, IMF, Federal Reserve Board (2), Frankfurt Business School (online), Harvard Business School, Columbia Business School, Dallas Fed, SMU

Conferences: ASSA in New Orleans (4 papers+ presidential address AREUEA), Aksia Paloosa (panel discussion), Belgian Financial Research Forum in Brussels (keynote), Sculpture Capital (keynote), AREUEA National Meeting, NBER SI Real Estate, EFA Amsterdam, Stanford conference on housing and urban economics, Urban Economics Conference in Toronto (keynote), Georgetown real estate conference (keynote), University of Chicago finance conference, NBER Behavioral Fall meeting, Urban and Regional Economics conference Jinan and Singapore management Universities (keynote)

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--present)

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. Moll, 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
40. Fund Flows and Income Risk of Fund Managers, X. Cen, W. Dou, L. Kogan, W. Wou, *NBER-RFS Big Data conference*, Cambridge MA, December 1, 2023
41. Heterogeneous Mortgage Choice: Evidence from Denmark, *American Economic Association*, San Antonio, January 6, 2024
42. A Simple Mapping from MPCs to MPXs, D. Laibson, P. Maxted, B. Moll, *American Finance Association*, San Antonio, January 7, 2024
43. Feeling the Pinch? Tracing the Effects of Monetary Policy Through Housing Markets, *IMF World Economic Outlook*, Chapter 2, January 10, 2024
44. Aging, Homeownership, and Macroeconomic Inefficiency, Y. Ogawa and J. Yoshida, Columbia University Japan Economic Seminar, February 2, 2024
45. Asset Pricing with Optimal Under-Diversification, V. Elenev and T. Landvoigt, *Utah Winter Finance Conference*, February 10, 2024

46. The Labor Impact of Generative AI on Firm Values, A. Eisfeldt, G. Schubert, B. Taska, and M. Zhang, Macro Finance Society conference, Washington D.C, May 10, 2024
47. Market Power and the Welfare Effects of Institutional Landlords, F. Barbieri and G. Dobbels, *ASSA-AREUEA Meeting*, January 3, 2026
48. Segmentation and Returns on Rental Housing, J. Handbury, S. Hughes, and B. Keys, *Online Spatial and Urban Economics seminar*, May 18, 2026
49. Segmentation and Returns on Rental Housing, J. Handbury, S. Hughes, and B. Keys, *AREUEA National Meeting*, May 29, 2026
50. Supply Constraints do not Explain House Price and Quantity Growth Across U.S. Cities, Louie, Mondragon, and Wieland, *Lugano housing conference*, September 23, 2026

RECENT MEDIA COVERAGE (2014--)

- 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
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- Social Science Encyclopedia, “How Will Work From Home Affect The Value Of NYC Office Buildings,” by Stijn Van Nieuwerburgh, September 12, 2022.
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- **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. See link here.
- 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
- NBC video on the urban doom loop, September 2023
- Goldman Sachs Top of Mind, interview, October 2023
- CBS 60 Minutes, segment on Manhattan office market, January 14, 2024 and Overtime
- See my media page for updates after January 15, 2024

OUTSIDE ACTIVITIES

Present

Private sector

Advisory Board Member, Anchor Properties (2 meetings a year) – *compensated*
Advisor, Aequitas, a start-up that invests in workforce housing – *uncompensated*
Advisor, DelfinOne, a start-up that builds a construction lending fintech platform - *uncompensated*

Public sector/academia

Board member (incl. Vice President and President), European Finance Association, 01/2025-01/2028 - *uncompensated*
Board member, Belgian American Educational Foundation - *uncompensated*
Visiting Scholar Federal Reserve Banks of New York, Philadelphia, Dallas, DC Board about 2 days per year - *compensated*

Past (2020-)

Board member American Finance Association	01/2023-01/2025
Board Member, American Real Estate and Urban Economics Association	01/2020-01/2026
NBER Asset Pricing Group, Steering Committee member	01/2020-01/2026
Independent Director, Moody's Investor Services	09/2020-0/2025
AQR – asset pricing theory and empirics session (3 x 2 hours, once a year)	12/2018-12/2025
Blackrock – commercial real estate lectures (4 x 2 hours)	2023
Member of the Model Validation Council for the Fed's Stress Tests	2019-2022

PERSONAL

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

Last update: September 19, 2026