Stijn Van Nieuwerburgh

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Columbia University Graduate School of Business
3022 Broadway, Uris Hall 809
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

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
Board of Directors American Real Estate and Urban Economics Association	01/2016-12/2018
Research Affiliate Swedish House of Finance	8/2015-8/2018
Head of the expert review commission for Norway's Government Pension Fund Global	05/2015-12/2015
Member of the Advisory Board World Economic Forum Project on Housing Risk	10/2014-2/2016
Member of the Academic Council of the AEI International Center on Housing Risk	2014-present
Visiting Scholar Federal Reserve Bank of New York	Fall 2012, Spring 2014, Fall 2015, Spring 2016
NBER Research Associate	4/2010 – present

CEPR Faculty Research Fellow	1/2009-present
Visiting Scholar Federal Reserve Bank of Minneapolis	4/2013
Academic Consultant, National Bank of Belgium	4/2012-12/2014
Visiting Scholar Stanford University GSB (sabbatical from NYU)	9/2010-6/2011
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*
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(2), February 2018, pp. 715–772
30. Why Are REITS Currently So Expensive? *Real Estate Economics*, S. Van Nieuwerburgh, July 2018

Books, Book Chapters, and Other Publications

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

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

WORKING PAPERS

48. Foreign Ownership of U.S. Debt: Good or Bad? J. Favilukis, S. Ludvigson, S. Van Nieuwerburgh, January 2016, *R&R*
49. Identifying the Benefits from Home Ownership: A Swedish Experiment, P. Sodini, S. Van Nieuwerburgh, R. Vestman, and U. von Lilienfeld-Toal, September 2017, *R&R*
50. Firm Volatility in Granular Networks, B. Kelly, H. Lustig, and S. Van Nieuwerburgh, August 2017, *R&R*
51. A Macroeconomic Model with Financially Constrained Producers and Intermediaries, V. Elenev, T. Landvoigt, S. Van Nieuwerburgh, June 2018
52. Out-of-town Home Buyers and City Welfare, J. Favilukis and S. Van Nieuwerburgh, August 2017
53. Financial Fragility with SAMs? D. Greenwald, T. Landvoigt, and S. van Nieuwerburgh, June 2018
54. Financing The War on Cancer, R. Koijen and S. Van Nieuwerburgh, June 2018
55. Can Housing Collateral Explain Long-Run Swings in Asset Returns? H. Lustig and S. Van Nieuwerburgh, NBER Working Paper, December 2006

WORK IN PROGRESS

56. Valuing Private Equity Strip by Strip, A. Gupta and S. Van Nieuwerburgh
57. Affordable Housing and City Welfare, J. Favilukis, P. Mabille, and S. Van Nieuwerburgh
58. The Commercial Real Estate Eco-system, R. Koijen and S. Van Nieuwerburgh
59. Measuring the Returns from Infrastructure Investment from Real Estate Prices, A. Gupta, C. Kontakosta, S. Van Nieuwerburgh
60. Home Ownership, Stock Market Participation, and Portfolio Choice, P. Sodini, S. Van Nieuwerburgh, R. Vestman, and U. von Lilienfeld-Toal
61. Social Effects of Home Ownership, P. Sodini, S. Van Nieuwerburgh, R. Vestman, and U. von Lilienfeld-Toal
62. Government Risk Management, H. Lustig, S. Van Nieuwerburgh, M. Zhang

HONORS AND AWARDS

Lincoln Land Institute Grant, infrastructure project ($45,000)	2018
Germán Bernácer Prize (best European economist in macro & finance under 40)	2016
Excellence in Refereeing Award, American Economic Review	2016
Winner of the NYU Stern Faculty Leadership Award	2015
Glucksman Institute Research Prize – First Prize (Too-Systemic-To-Fail)	2014
Q-group Best Paper Prize – 3rd prize	2013
Keynote speaker Merton H. Miller Doctoral Seminar EFM	2012
Best paper prize Western Finance Association (JP Morgan prize)	2012
Excellence in Refereeing Award, American Economic Review	2012
Society for Economic Dynamics - Research Agenda on Housing Overview	2012
Best paper prize at the Utah Winter Finance Conference	2012
World's Best 40 Business School Professors under the Age of 40, Poets & Quants	2011
Excellence in Refereeing Award, American Economic Review	2011
NSF Grant ($423,800) with S. Ludvigson	2010-2012
Winner of the NYU Stern Teaching Excellence Award	2010
Nominated for Professor of the Year award by MBA students	2010
Distinguished Referee Award, Review of Financial Studies	2010
Best paper prize at the Utah Winter Finance Conference	2010
Q-group Research Award ($10,000) with M. Kacperczyk and L. Veldkamp	2009
Netspar Grant (€10,000) with R. Koijen and M. Yogo	2009
NSF Grant ($35,000) with R. Vestman	2008
Glucksman Institute Research Prize – First Prize (Mortgage Timing paper)	2008
UCLA Zinman Research Center for Real Estate grant ($10,000)	2007
Federal Deposit Insurance Corporation grant ($10,000)	2007
Glucksman Institute Research Prize – First Prize (Home Bias paper)	2006
NSF Grant ($80,000) with H. Lustig	2006
Nomination for the Smith-Breeden Prize for the best paper in the Journal of Finance	2005
Financial Management Association Best Paper Prize in Investments	2005
John M. Olin Dissertation Fellowship, SIEPR	2002-2003
Fellow of the Fund for Flanders Scientific Research	2000-2003
Graduate Service Award, Stanford University	2001
Fellow of the Belgian American Educational Foundation	1998-1999
Ippa Bank prize for best economics honor's thesis in Belgium	1999

Belgian Secretary of State prize for development research 1998
ASLK Bank prize for best student in economics, University of Gent 1998

TEACHING EXPERIENCE

Columbia GSB
Ph.D., Empirical Asset Pricing II Fall 2018

NYU Stern
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 (9 cohorts) 2010-17
average teaching rating: 6.8/7

PROFESSIONAL SERVICE

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

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

1. 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. Jordan Brooks* (NYU economics department 2011), AQR
9. Bryan Kelly (NYU Stern finance department 2010), Chicago Booth finance
10. Roine Vestman* (NYU economics department 2010), Stockholm Institute of Financial Research (2010, post-doc), Stockholm University (2012, job market)

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

Conference Organization:

Main Organizer:

1. Seventh CREFR Spring Symposium, NYU Stern, April 25, 2018
2. CREFR Proptech conference II, March 6, 2018
3. Sixth CREFR Fall Symposium, NYU Stern, October 13, 2017
4. Sixth CREFR Spring Symposium, NYU Stern, May 9, 2017
5. CREFR Proptech conference I, February 23, 2017
6. Fifth CREFR Fall Symposium, NYU Stern, October 19, 2016
7. NBER Summer Institute Asset Pricing meeting, Cambridge MA, July 14-15, 2016
8. Fifth CREFR Spring Symposium, NYU Stern, April 20, 2016
9. Fourth CREFR Fall Symposium, Bloomberg headquarters, October 8, 2015
10. NYU Stern CREFR- NY Fed conference on Mortgage Contract Design, NY Fed, May 20-21, 2015
11. NYU Stern CREFR- NYU Stern CGBE conference on Real estate and the Macroeconomy in China, NYU, April 17, 2015
12. NYU Stern CREFR summit on EB5 finance, NYU, March 27, 2015
13. Third CREFR Fall Symposium, Bloomberg headquarters, October 8, 2014
14. Third CREFR Spring Symposium, NYU, April 23, 2014
15. HULM meeting, NYU, February 28-March 1 2014
16. Second Macro-Finance Society Meeting, NYU, October 26, 2013 (guest of honor Lars P. Hansen, keynote Thomas J. Sargent)
17. Second CREFR Fall Symposium, Bloomberg headquarters New York City, October 18, 2013
18. Second CREFR Spring Symposium, NYU, April 30, 2013
19. CREFR Winter Symposium on the Return of Private Capital to the Mortgage Market, NYU, March 5, 2013
20. Roundtable Conference on Future of Mortgage Finance in U.S., NYU, May 30, 2012

21. Inaugural Conference Real Estate Initiative at NYU Stern, NYU, May 15, 2012
22. Conference in Honor of Nobel laureate Thomas J. Sargent: co-organizer, NYU, October 14-15, 2011
23. SED meetings in Gent, Belgium: Local organizer, July 6-9, 2011
24. NYU-Maryland Conference on GSEs, Housing, and the Economy: co-organizer, January 24, 2011
25. NYU Salomon Center Conference on Information Frictions in Macroeconomics and Finance: organizer, April 2, 2010
26. 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 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: 2015, 2014, 2013, 2012, 2011
- Society for Economic Dynamics: 2010, 2009, 2008, 2006
- Financial Management Association: 2008, 2005
- World Congress of the Econometric Society: 2015
- Cornell household and behavioral finance conference 2017

Committee Member: 2013 AFA Nominating Committee, 2007 FMA Best Paper Award
Invited Session Organizer: AEA in Boston, January 2006 ("Human Wealth Returns" session and "Portfolio Choice" session), SED in Vancouver, July 2006 ("Return Predictability"), AEA in Chicago, January 2007 ("Housing and the Macro Economy"), AEA in New Orleans, January 2008 ("Long Run Risk"), SED in Cambridge, July 2008 (2 finance sessions), SED in Istanbul, July 2009 ("Stock and Bond Pricing"), European Financial Management Association in Amsterdam, May 2015 ("Mortgage Finance Around the World")

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

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

RECENT SEMINAR AND CONFERENCE PRESENTATIONS

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 University 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 groups), University of Maryland, UM at Wisconsin real estate.

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

2016 *Seminars*: Johns Hopkins University, Philadelphia Federal Reserve Bank, NYU Stern finance research day, New York Federal Reserve Bank, UCLA macroeconomics, UT Austin finance, CUNY Baruch real estate, Ohio State University finance, NYU Stern finance & real estate seminar, NYU Stern macrolunch, Georgetown finance, Boston Federal Reserve Bank, University of Chicago Booth finance, Northwestern University Kellogg finance, CUNY Baruch finance, HEC Paris, INSEAD

Conferences: AEA (3x) in San Francisco, UNC real estate data conference, AREUEA in Washington DC, WFA in Park City, SED in Toulouse, Riksbank conference on systemic risk in Stockholm (keynote speaker)

RECENT DISCUSSIONS

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

RECENT MEDIA COVERAGE

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

OUTSIDE ACTIVITIES

Present

AQR – asset pricing theory and empirics session

Past

Speaker at the PREA Institute conference	06/2018
Visiting Scholar Federal Reserve Board	09/2017
Member of the Advisory Board of the NYU Marron Institute	10/2016-6/2018
Board of Directors American Real Estate and Urban Economics Association	01/2016-12/2018
Research Affiliate Swedish House of Finance	8/2015-8/2018
Expert witness mortgage-backed securities trial for Bartlit-Beck	2/2016-11/2016
Head of the expert review commission for Norway's Government Pension Fund Global	05/2015-12/2015
Member of the Advisory Board World Economic Forum Project on Housing Risk	10/2014-2/2016
Member of the Academic Council of the AEI International Center on Housing Risk	2014-2016
Visiting Scholar Federal Reserve Bank of New York	Fall 2012, Spring 2014, Fall 2015, Spring 2016

PERSONAL

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

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