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ACADEMIC POSITIONS

Assistant Professor of Finance, **Yale School of Management**

July 2020 –

Research Associate, **Columbia Business School**
Center on Japanese Economy & Business

July 2020 –

EDUCATION

Ph.D. in Economics, **Columbia University**, May 2020

Dissertation Committee:

David Weinstein (chair), Stijn Van Nieuwerburgh, Wojciech Kopczuk, Jón Steinsson, Michael Best

B.A., *magna cum laude*, **University of Rochester**, May 2013

Economics, Mathematics, and History

Honors and Highest Distinction in Economics and History

RESEARCH FIELDS

Primary: Corporate Finance, Real Estate, Macroeconomics

Secondary: Urban Economics, Public Finance, Household Finance

WORKING PAPERS

You Only Lend Twice: Corporate Borrowing and Land Values in Real Estate Cycles

2019 BlackRock Applied Research Award (Finalist)

This paper uses a natural experiment in Japan to provide evidence of the feedback loop between corporate borrowing and commercial real estate investment emphasized in macro-finance models with collateral constraints. Japan enacted a series of reforms in the early 1980s which relaxed national regulatory constraints on the height and size of buildings. Combining originally-constructed local commercial land price indices for over 400 localities with geocoded firm balance sheets, I show that these land use deregulations generated a boom-bust cycle in corporate real estate values, borrowing, and real estate investment. Firms located in more *ex ante* land use constrained areas both issued more debt and invested more heavily in real estate, thus amplifying the initial positive shock to commercial real estate prices. I develop a multi-city spatial sorting model with production externalities and real estate collateral which uses the estimated reduced form effects of my local regulatory instruments on firm outcomes to assess aggregate effects of the reform. I find that the deregulatory shock to commercial real estate markets and corporate borrowing environment amplified the real estate cycle in the 1980s and led to an increased incidence of zombie lending in the 1990s.

Winners, Losers, and Near-Rationality: Heterogeneity in the MPC out of a Large Stimulus Tax Rebate
(joint with Takashi Unayama – submitted)
[RIETI Discussion Paper, No. 20-E-067](#)

We document heterogeneous spending out of a large stimulus tax rebate by household exposure to the 1980s Japanese housing market turbulence. We find recipients in areas with mild housing booms during the 1980s spent 47% of the 1994 tax rebate within a quarter, compared to 24% in areas with the largest booms. MPCs are highest for young renters without debt. Our findings are consistent with near-rationality rather than a liquidity constraint story. Winners who are less exposed to housing risk respond more to payments, implying policies which target losers from housing market downturns may be less effective at stimulating consumption.

Flip or Flop? Tobin Taxes in the Real Estate Market (*joint with Chun-Che Chi & Ming-Jen Lin*)

This paper analyzes the effects of transfer taxes targeting property flips on house prices and investment decisions. We study a 2011 reform in Taiwan which charged second home flippers a surcharge of up to 15% of the sale price. Linking the universe of personal income tax returns to transaction records, we show clear bunching around the two-year holding period discontinuity, but negligible changes in overall prices. The tax generated a 75% drop in one-year flips and a 40% drop in overall sales volume. We use variation in the severity of typhoon seasons to estimate a 20% share of noise trading prior to the reform. We combine our estimates of noise trading and missing sales volume to compute a model-implied optimal tax on short-term sales of 4%. Our results point to market segmentation and inventory effects as key constraints on the effectiveness of property flip taxes towards promoting housing affordability.

Coming in at a Trickle: The Optimal Frequency of Public Benefit Payments (*joint with Shogo Sakabe*)

How governments should choose the frequency of payments has received little attention in the literature on the optimal design of benefits programs. We propose a simple model in which the government chooses the interval length between payments, subject to a tradeoff between costs of providing more frequent benefits and welfare gains from mitigating consumption non-smoothing. Using a high-frequency retail dataset that links consumers to their purchase history, we apply the model to the Japanese National Pension System. Our evidence suggests suboptimal intra-cycle consumption patterns, with negligible retailer price discrimination. Model calibrations support the worldwide prevalence of monthly payment systems.

WORKS IN PROGRESS

The Value of Control: Asset Ownership and Inheritance Tax Planning (*joint with Lorenzo Pessina*)

Microbubbles and Local Property Tax Regimes (*joint with Takashi Unayama*)

Place-based Policies and the Spatial Distribution of Corporate Investment (*joint with Shogo Sakabe*)

Delaying the Honeymoon: The Great Decline in American Vacation

TEACHING

Real Estate Finance (MBA Elective), Yale SOM, Spring 2021

Public Economics (Undergraduate), Columbia, Summer 2017

FELLOWSHIPS, GRANTS & HONORS

Urban Economics Association Student Paper Prize (Honorable Mention), 2020

BlackRock Applied Research Award (Finalist), 2019

C. Lowell Harriss Dissertation Fellowship, Lincoln Institute of Land Policy, 2019–20

Center on Japanese Economy and Business Sumitomo Fellowship, 2017–18

GSAS Lead Teaching Fellowship, Columbia University, 2016–17

Wueller Teaching Award for best Principles of Economics TA, Columbia, 2016

Honorable Mention, NSF Graduate Research Fellowship, 2015
 GSAS Dean's Fellowship, Columbia University, 2014–19
 Fulbright Japan Research Fellowship, Kyoto University, 2013–14
 Phi Beta Kappa, 2013
 Wilder Trustee Scholarship, Rochester, 2009 – 2013

INVITED SEMINARS & PRESENTATIONS

2020: NYU Stern, Yale SOM ($\times 2$), Yale, Wharton (Real Estate), McGill (Desautels), Notre Dame (Mendoza), Wisconsin (Real Estate), Wesleyan, NY Fed, Richmond Fed, AREUEA National Conference[†], Japan Empirical Economics Seminar (Osaka U)[†], VMACS Junior Conference[†], CREDA Real Estate Research Symposium (UNC Kenan-Flagler)[†], NBER Japan Project Meeting[‡], Urban Economics Association Annual Meeting[†], Queen's University Belfast[†], AREUEA Virtual Seminar[†]

**scheduled †virtual ‡cancelled*

2019: Young Economists Symposium (Columbia), 7th Annual Warwick Economics PhD Conference, Columbia Business School, BlackRock, Cornerstone

2018: National Tax Association Annual Meeting, Hitotsubashi University

2017: Hitotsubashi University

DISCUSSIONS

2020/21: National Tax Association Annual Meeting*[†], AFA Annual Meeting*[†]

**scheduled †virtual*

INVITED CONFERENCES & WORKSHOPS

Columbia Junior Workshop in New Empirical Finance, Columbia (virtual), 2020
 Price Theory Summer Camp, Becker Friedman Institute, University of Chicago, 2018
 Inequality by the Numbers, Center on Socioeconomic Inequality, CUNY, 2018
 Princeton Initiative: Macro, Money, and Finance, Princeton University, 2016

RESEARCH ASSISTANTSHIPS

RA for Stephen Zeldes, Columbia Business School, 2015–19
 RA for Asen Kochov, University of Rochester, Department of Economics, Summer 2012
 RA for Jonathan Pritchett, Tulane University, Department of Economics, Summer 2011

OTHER

Computing: GIS, MATLAB, R, SAS, Stata

Languages: English (native), Japanese (proficient), French (working)

Citizenship: United States