

Cameron S. LaPoint

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ACADEMIC POSITIONS

Assistant Professor of Finance, **Yale School of Management** July 2020 –

Research Associate, **Columbia Business School** July 2020 –
Center on Japanese Economy & Business

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

2020 AREUEA Homer Hoyt Dissertation Award (1st Prize)

2019 BlackRock Applied Research Award (Finalist)

I use a natural experiment in 1980s Japan to provide evidence of the feedback loop between corporate borrowing and commercial property investment emphasized in macro-finance models with collateral constraints. Following national land use deregulations, firms located in previously land use constrained areas borrowed and invested more in real estate, amplifying the initial positive shock to land values. I develop a multi-city spatial model with real estate collateral which uses reduced form estimates of the deregulation on firm outcomes to assess aggregate policy effects. The deregulation and corporate borrowing frictions together amplified the aggregate cycle and gave rise to superstar cities.

Place-Based Policies and the Geography of Corporate Investment

(joint with Shogo Sakabe)

We estimate the dynamic effects of place-based tax incentives on local investment, job creation, and firm relocation decisions using a series of policy experiments in Japan as our laboratory. The Japanese government rolled out the Technopolis program between 1984 and 1989, offering firms bonus depreciation rates as high as 30% towards tangible capital investment in economically peripheral regions. Using detailed multi-plant firm balance sheet data and several staggered difference-in-differences (DD) approaches, we find the program generated big gains in employment and investment in building construction and non-real

estate assets. The effects are driven by more financially constrained firms and firms which rely on relatively long-lived assets such as buildings in their operations. Our results point to the importance of providing large immediate rather than deferred financial incentives for inducing firms to make irreversible investments in struggling regions.

Flip or Flop? Tobin Taxes in the Real Estate Market

(joint with Chun-Che Chi & Ming-Jen Lin) [submitted]

We estimate the optimal tax on property flips by applying a sufficient statistics approach to a 2011 reform in Taiwan which levied a 10%-15% surcharge on investment properties sold within two years. Linking buyer-seller income tax returns to sales records, we find a 75% drop in one-year flips. We use variation in typhoon severity to classify 20% of pre-reform sales as noisy. Combining these two parameters, the optimal tax rate is 4%, which is close to the transfer tax rates imposed in many global property markets. Segmentation and inventory shifts limit the ability of Tobin taxes to promote housing affordability.

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.

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)*

Spatially Targeted LTV Policies and Collateral Values *(joint with Chun-Che Chi & Ming-Jen Lin)*

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

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

AREUEA Homer Hoyt Doctoral Dissertation Award (1st Prize), 2020

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
 Wueller Teaching Award for best Principles of Economics TA, Columbia, 2016
 Honorable Mention, NSF Graduate Research Fellowship, 2015
 Fulbright Japan Research Fellowship, Kyoto University, 2013–14
 Phi Beta Kappa, 2013
 Wilder Trustee Scholarship, Rochester, 2009 – 2013

INVITED SEMINARS & PRESENTATIONS

2021: International Online Public Finance Seminar†, CUNY Baruch†, SFS Cavalcade†, Financial Intermediation Research Society (FIRS)†, ITAM Finance Conference†, UEA Europe†, AREUEA National Conference†, CREDA Real Estate Research Symposium (UNC Kenan-Flagler)*

2020: NYU Stern, Yale SOM (×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 (UEA) Annual Meeting†, Queen’s University Belfast†, AREUEA Virtual Seminar†

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

**scheduled †virtual ‡cancelled*

DISCUSSIONS

2020/21: National Tax Association Annual Meeting†, ASSA Annual Meeting†, Yale Junior Finance Conference†, UEA Europe†

**scheduled †virtual*

PROFESSIONAL ACTIVITIES

Yale Service: Junior Finance Conference Organizer (2020-21) Finance Seminar Organizer (2020–21)

Journal Referee: *Review of Financial Studies*, *Journal of Public Economics*, *Journal of Housing Economics*

OTHER

Computing: GIS, MATLAB, R, SAS, Stata

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

Citizenship: United States