

# 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)*

[RIETI Discussion Paper, No. 21-E-059](#)

Growing spatial inequality has led policymakers to enact tax breaks to attract corporate investment and jobs to economically peripheral regions. We demonstrate the importance of multi-plant firms' physical capital structure for the efficacy of place-based policies by studying a bonus depreciation scheme in Japan which altered the relative cost of capital across locations, offering high-tech manufacturers immediate cost deductions from their corporate income tax bill. Combining corporate balance sheets with a registry

containing investment by plant location and asset type, we find the policy generated big gains in employment and investment in building construction and in machines at pre-existing production sites, with an implied fiscal cost per job created of \$17,000. These responses are driven by more financially constrained firms and firms which rely on costly but long-lived capital inputs like industrial machines. Plant-level hiring in ineligible areas outstripped that in eligible areas, suggesting firms reallocated funds from the write-offs within their internal network. How multi-plant firms react to spatially targeted tax incentives ultimately depends on their internal network and their composition of intermediate capital inputs used in production.

### **Flip or Flop? Tobin Taxes in the Real Estate Market**

*(joint with Chun-Che Chi & Ming-Jen Lin)*

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)*

[RIETI Discussion Paper, No. 20-E-067](#)

### **Coming in at a Trickle: The Optimal Frequency of Public Benefit Payments**

*(joint with Shogo Sakabe)*

## **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), Yale, UEA North America†

**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 (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†, WEFI Seminar†

\**scheduled* †*virtual*

## PROFESSIONAL ACTIVITIES

**Yale Service:** Junior Finance Conference Organizer (2020-21) Finance Seminar Organizer (2020–22)

**Journal Referee:** *Journal of Finance*, *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