

# JOHANNES STROEBEL

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## EMPLOYMENT

- 2013 – **New York University**, Leonard N. Stern School of Business  
Professor of Finance, 2018 –  
Associate Professor of Finance (with tenure): 2016 – 2018  
Assistant Professor of Finance: 2013 – 2016
- 2012 – 2013 **University of Chicago**, Booth School of Business  
Neubauer Family Assistant Professor of Economics

## OTHER AFFILIATIONS

- 2016 – **Salomon Center**, NYU Stern; Director, Household Finance Program
- 2015 – **National Bureau of Economic Research**, US, Research Associate  
Asset Pricing, Corporate Finance, Economic Fluctuations & Growth, Monetary Economics
- 2015 – **CESifo**, Germany, Research Affiliate
- 2014 – **Center for Economic Policy Research**, UK, Research Affiliate  
Financial Economics Program

## EDUCATION

- 2007 – 2012 Ph.D. Economics, **Stanford University**  
Advisers: Caroline Hoxby, Monika Piazzesi, Martin Schneider, John Taylor
- 2003 – 2006 B.A. Philosophy, Politics and Economics, **Merton College, Oxford**, First Class Honors

## EDITORIAL RESPONSIBILITIES

- 2017 - Foreign Editor, *The Review of Economic Studies*
- 2016 - Associate Editor, *The Journal of Finance*

## PUBLICATIONS AND FORTHCOMING PAPERS

- 1. House Price Beliefs and Mortgage Leverage Choice**  
With Mike Bailey, Eduardo Davila, Theresa Kuchler  
Forthcoming at the *Review of Economic Studies*
- 2. House Prices, Local Demand, and Retail Prices**  
With Joseph Vavra  
Forthcoming at the *Journal of Political Economy*
- 3. The Economic Effects of Social Networks: Evidence from the Housing Market**  
With Mike Bailey, Ruiqing Cao, and Theresa Kuchler  
Forthcoming at the *Journal of Political Economy*
- 4. Social Connectedness: Measurement, Determinants, and Effects**  
With Mike Bailey, Ruiqing Cao, Theresa Kuchler, and Arlene Wong  
*Journal of Economic Perspectives*, 32(3), Summer 2018

5. **Do Banks Pass Through Credit Expansions to Households Who Want to Borrow?**  
With Sumit Agarwal, Souphala Chomsisengphet and Neale Mahoney  
*Quarterly Journal of Economics*, 133(1), February 2018
6. **Asymmetric Information about Collateral Values**  
*Journal of Finance*, 71(2), June 2016
7. **Government Intervention in the Housing Market – Who Wins, Who Loses?**  
With Max Floetotto and Michael Kirker  
*Journal of Monetary Economics*, 80, June 2016
8. **No-Bubble Condition: Model-Free Tests in Housing Markets**  
With Stefano Giglio and Matteo Maggiori  
*Econometrica*, 84(3), May 2016
9. **Testing for Information Asymmetries in Real Estate Markets**  
With Pablo Kurlat  
*Review of Financial Studies*, 28(8), August 2015
10. **Very Long-Run Discount Rates**  
With Stefano Giglio and Matteo Maggiori  
*Quarterly Journal of Economics*, 130(1), February 2015
11. **Regulating Consumer Financial Products: Evidence from Credit Cards**  
With Sumit Agarwal, Souphala Chomsisengphet and Neale Mahoney  
*Quarterly Journal of Economics*, 130(1), February 2015
12. **A Simple Framework for Estimating Consumer Benefits from Regulating Hidden Fees**  
With Sumit Agarwal, Souphala Chomsisengphet and Neale Mahoney  
*Journal of Legal Studies*, 43(S2), June 2014
13. **Resource Extraction Contracts Under Threat of Expropriation: Theory and Evidence**  
With Arthur van Benthem  
*Review of Economics and Statistics* 95(5), December 2013
14. **Estimated Impact of the Fed's Mortgage-Backed Securities Purchase Program**  
With John B. Taylor  
*International Journal of Central Banking*, 8(2), June 2012

## **WORKING PAPERS**

### **Social Connectedness in Urban Areas**

With Mike Bailey, Pat Farrell, Theresa Kuchler

### **Hedging Climate Change Risk**

With Robert Engle, Stefano Giglio, Heebum Lee, Bryan Kelly  
In-Principle acceptance at the *Review of Financial Studies*

### **Segmented Housing Search**

With Monika Piazzesi and Martin Schneider  
R&R at the *American Economic Review*

### **Climate Change and Long-Run Discount Rates: Evidence from Real Estate**

With Stefano Giglio, Matteo Maggiori, Andreas Weber  
R&R at the *Journal of Political Economy*

## TEACHING

- 2017 - Research Topics in Consumer and Household Finance; PhD Course, NYU Stern  
2013 - Foundations of Finance; MBA Course, NYU Stern  
2012 Housing and the Economy; MBA Course, Chicago Booth

Other teaching: Executive Education (Housing, Financial Markets, and the Macroeconomy; The Regulation of Consumer Credit) at NYU Stern; Various PhD mini-courses (European Finance Association Doctoral Workshop, Mannheim, Frankfurt, LMU Munich, Luxembourg, EFA, IfW Kiel)

## SCHOLARSHIPS AND AWARDS

- 2017 **Boxer Faculty Fellow**, NYU Stern  
2017 **Alfred P. Sloan Research Fellowship in Economics**  
2017 **AQR Asset Management Institute Young Researcher Prize**, London Business School  
2017 **Glucksman Research Prize** for “Social Networks and Housing Markets,” NYU Stern  
2017 **Post-Doctoral Honoree**, Weimer School, Homer Hoyt Institute  
2016 **Brattle Award, First Prize**, for “Asymmetric Information about Collateral Values,” American Finance Association  
2015 **Glucksman Research Prize** for “Very Long-Run Discount Rates,” NYU Stern  
2014 **Jacob Gold & Associates Best Paper Prize** for “Very Long-Run Discount Rates”, ASU Sonoran Winter Finance Conference 2014  
2012 **Neubauer Family Assistant Professorship**, University of Chicago  
2011 **USAEE/IAEE 2010 Best Working Paper Award** for “Resource Extraction Contracts Under Threat of Expropriation: Theory and Evidence”  
2007-12 **Dr. Carl M. and Carolyn C. Franklin Fellowship (2007-2012), Kohlhagen Fellowship (2011), Bradley Fellowship (2012)**, Stanford University  
2006 **Hicks and Webb Medley Prize** for the best overall performances in economics, Oxford University

## RESEARCH GRANTS

- Facebook* 2018 - \$135,000  
*Norwegian Finance Initiative* 2016 – \$323,751 – with Robert Engle  
*Global Risk Institute* 2016 – \$250,000 – with Robert Engle  
*CEGB, NYU Stern* 2017 – \$5,000 – with Theresa Kuchler  
2016 – \$6,000 – with Theresa Kuchler  
2014 – \$5,000  
2013 – \$40,000 – with Matteo Maggiori and Stefano Giglio  
*Initiative on Global Markets, Chicago* 2013 – \$15,000 – with Matteo Maggiori and Stefano Giglio  
2013 – \$10,000 – with Neale Mahoney  
2013 – \$5,000 – with Joe Vavra  
2012 – \$13,150 – with Arthur van Benthem  
*Fama-Miller Center, Chicago* 2013 – \$15,000 – with Matteo Maggiori and Stefano Giglio

## **TEMPORARY RESEARCH VISITS**

Spring 2018    Stanford GSB  
August 2017    Federal Reserve Bank of Philadelphia  
June 2016      SAFE / Goethe University Frankfurt  
May 2016      Mannheim University  
May 2015      Center for Economic Studies, Munich  
June 2014      LMU Munich

## **PRESENTATIONS (INCLUDING SCHEDULED)**

- 2019    London School of Economics, Georgetown University, HEC Montreal, Notre Dame, Cornell, Wharton
- 2018    American Economic Association Meetings, Brown, University of Luxembourg, Tilburg, Erasmus, Maastricht, Copenhagen Business School, Central European University, CESifo Workshop on Expectations, Ohlstadt Workshop, Empirical Macro Workshop in Las Vegas, EEA Meetings, EFA Meetings, NBER Summer Institute, Central Bank Research Association
- 2017    American Economic Association Meetings, Weimer School/Homer Hoyt Institute, UT Austin, National Realtor University, AQR, Stanford Econ, Stanford GSB, Berkeley Econ, Boston University, Dartmouth Tuck, LMU Munich, Yale SOM, Bank of Ireland, Third Annual Conference on Network Science and Economics, Empirical Macro Workshop in Charleston, University of Maryland, Paul Woolley Conference (LSE), NBER Summer Institute (Corporate Finance, Behavioral Macro, Urban Economics), LBS, Federal Reserve Board, Stanford Institute for Theoretical Economics (SITE), Washington University in St. Louis
- 2016    NBER EF&G, Berkeley Haas, University of British Columbia, Federal Reserve Bank of Chicago, Federal Reserve Bank of Philadelphia, Federal Reserve Bank of San Francisco, Empirical Macro Workshop in Miami, MIT Econ, Federal Reserve Bank of New York, Baruch College, Society for Economic Dynamics, Ohlstadt Workshop, CFPB, Goethe University Frankfurt, Banque de France, Penn State University, Mannheim University, Federal Reserve Bank of St. Louis, Northwestern University, Conference on Regulating Financial Markets (Frankfurt), NBER Summer Institute (Impulse & Propagation, Behavioral Macro, Digitization, Household Finance, Real Estate), Conference on Financial Markets, Business Cycles, and Monetary Policy (Beijing), UC Davis (Household Finance Conference), University of Chicago (Conference on Housing, Household Debt, and Macroeconomics), University of Chicago (Becker Applied Economics Workshop), University of Amsterdam, University of Minnesota, World Bank, Christmas Meeting of German Economists Abroad (DIW)
- 2015    American Economic Association Meetings, Empirical Macro Workshop in Austin, National University of Singapore, University of Pennsylvania (Wharton), Federal Reserve Bank of New York, NBER EF&G, Texas Finance Festival (UT Austin), USC, LMU Munich, ifo Institut, Bank for International Settlements, HEC Paris, Society for Economic Dynamics, Goethe University Frankfurt, NBER Summer Institute (Household Finance, Real Estate), Columbia University, Baruch College, Columbia GSB, Berkeley Haas, Christmas Meeting of German Economists Abroad (Munich)
- 2014    American Economic Association Meetings, New York Junior Macro Group, NBER Law & Economics Program Meeting, Princeton University (JRC Conference), ASU Sonoran Winter Conference, Harvard University (HBS), NYU Stern Research Day, Baruch College, London Business School / Adam Smith Conference, HULM Conference, Arizona State University, NBER Public Economics Meeting, NBER Corporate Finance Meeting, NBER Meeting on “Financing Housing Capital”, Barcelona GSE Summer Forum, University of Regensburg, CEPR/Bonn Conference “Regulating Financial Intermediaries”, IEA Triennial World Congress, Society for Economic Dynamics, NBER Summer Institute (Household Finance and Real Estate), Federal Reserve Board, Fordham University, Duke University (Fuqua), Massachusetts Institute of Technology (Sloan), Christmas Meeting of German Economists Abroad (Kiel)

- 2013 University of Chicago, Oxford University, European University Institute (Florence), KOF Zurich, Real Estate Summer Symposium/WFA, NBER Summer Institute (Real Estate, Macroeconomics), Minnesota Workshop in Macroeconomic Theory, European Economic Association Meetings, Junior Macro Meeting in New Orleans, Benefit-Cost Analysis Conference Chicago Law School, New York University, Christmas Meeting of German Economists Abroad (Konstanz)
- 2012 Northwestern University (Kellogg), University of Pennsylvania (Wharton), Princeton University, Harvard University (HBS), University of California, Los Angeles (Anderson), University of Chicago (Booth), Massachusetts Institute of Technology (Economics and Sloan), London School of Economics, London Business School, University of Michigan, University of California, Berkeley (Haas), New York University (Stern), Stanford University (Economics and GSB), NBER Summer Institute (Real Estate), Cornell University; Wisconsin HULM conference, Federal Reserve Bank of Philadelphia (Consumer Credit Conference), Bonn University, Cologne University
- 2011 Federal Reserve Bank of Chicago, Goethe University (Frankfurt), San Francisco State University, Stanford University, CESifo (Venice), IWH (Halle), Stanford University

## **PROFESSIONAL ACTIVITIES**

**Organizing Committee/Program Committee:** AFA, WFA, EFA, SED, SFS Cavalcade, Christmas Meetings of German Economists Abroad, Salomon Center Household Finance Conference, Volatility Institute Conference on “A Financial Approach to Climate Risk”

**Referee** for *American Economic Review*, *Econometrica*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Review of Economics and Statistics*, *Journal of Monetary Economics*, *AEJ Policy*, *AEJ Applied*, *AEJ Macro*, *AER Insights*, *International Economic Review*, *Journal of the European Economic Association*, *Economic Journal*, *National Tax Journal*, *International Journal of Central Banking*, *Journal of Money, Credit and Banking*, *Journal of Urban Economics*, *Regional Science and Urban Economics*, *Real Estate Economics*, *Review of Economic Dynamics*, *Scandinavian Journal of Economics*, *Journal of Banking and Finance*, *Management Science*

American Economic Review, Excellence in Refereeing Award, 2016, 2018

**Reviewer** for *German Science Foundation*, *National Science Foundation*

**PhD Student Advising:** Vadim Elenev (First Placement: Johns Hopkins University), Andreas Weber

**Date of Birth:** July 11, 1985