

JOHANNES STROEBEL

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EMPLOYMENT

- 2013 – **New York University**, Leonard N. Stern School of Business
David S. Loeb Professor of Finance, 2019 –
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

- 2019 – **Center for Global Economy and Business**, NYU Stern; Research Director, Global Finance
- 2019 – **Volatility and Risk Institute**, NYU Stern; Research Director, Climate Finance Research
- 2016 – **Salomon Center**, NYU Stern; Research 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 Fellow
- 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

- 2020 – Associate Editor, *Econometrica*
- 2019 – Associate Editor, *The Journal of Political Economy*
- 2017 – Foreign Editor, *The Review of Economic Studies*
- 2016 – Associate Editor, *The Journal of Finance*

WORKING PAPERS

The Social Integration of International Migrants: Evidence from the Networks of Syrians in Germany
With Michael Bailey, Drew Johnston, Martin Koenen, Theresa Kuchler, and Dominic Russel

A Quantity-Based Approach to Constructing Climate Risk Hedge Portfolios
With Georgij Alekseev, Stefano Giglio, Quinn Maingi, and Julia Selgrad

Racial Disparities in Access to Small Business Credit: Evidence from the Paycheck Protection Program

With Sabrina Howell, Theresa Kuchler, David Snitkof, and Jun Wong

Social Networks Shape Beliefs and Behavior: Evidence from Social Distancing during the COVID-19 Pandemic

With Michael Bailey, Drew Johnston, Martin Koenen, Theresa Kuchler, and Dominic Russel

PUBLICATIONS AND FORTHCOMING PAPERS

1. Social Capital in the United States I: Measurement and Associations with Economic Mobility

Co-PI: Raj Chetty, Matthew O. Jackson, Theresa Kuchler,

Coauthors: Nathaniel Hendren, Robert Fluegge, Federico Gonzalez, Sara Gong, Matthew Jacob, Martin Koenen, Eduardo Laguna-Müggenburg, Thomas Rutter, Wilbur Townsend, Ruishan Zhang, Mike Bailey, Pablo Barbera, Monica Bhole, Nils Wernerfelt, and the Facebook Core Data Science Team

Nature, Forthcoming

2. Social Capital in the United States II: Exposure, Friending Bias, and the Determinants of Economic Connectedness

Co-PI: Raj Chetty, Matthew O. Jackson, Theresa Kuchler,

Coauthors: Nathaniel Hendren, Robert Fluegge, Federico Gonzalez, Sara Gong, Matthew Jacob, Martin Koenen, Eduardo Laguna-Müggenburg, Thomas Rutter, Wilbur Townsend, Ruishan Zhang, Mike Bailey, Pablo Barbera, Monica Bhole, Nils Wernerfelt, and the Facebook Core Data Science Team

Nature, Forthcoming

3. The effect of climate risks on the interactions between financial markets and fossil energy companies

With Arthur van Benthem, Ed Crooks, Stefano Giglio, and Eugenie Schwob

Nature Energy, Forthcoming

4. Peer Effects in Product Adoption

With Mike Bailey, Drew Johnston, Theresa Kuchler, and Arlene Wong

American Economic Journal: Applied Economics, Forthcoming

5. The Effects of COVID-19 on U.S. Small Businesses: Evidence from Owners, Managers, and Employees

With Georgij Alekseev, Safaa Amer, Manasa Gopal, Theresa Kuchler, JW Schneider, and Nils Wernerfelt

Management Science, Forthcoming

6. Housing Market Expectations

With Theresa Kuchler and Monika Piazzesi

Handbook of Economic Expectations, Forthcoming

7. Social Proximity to Capital: Implications for Investors and Firms

With Theresa Kuchler, Yan Li, Lin Peng, and Dexin Zhou

Review of Financial Studies, 35(6), June 2022

8. The geographic spread of Covid-19 correlates with the structure of social networks as measured by Facebook

With Theresa Kuchler and Dominic Russel

Journal of Urban Economics Insights, 127(103314), January 2022

9. Climate Finance

With Bryan Kelly and Stefano Giglio

Annual Review of Financial Economics, 13, November 2021

10. Social Finance

With Theresa Kuchler

Annual Review of Financial Economics, 13, November 2021

11. What Do You Think About Climate Finance?

With Jeffrey Wurgler

Journal of Financial Economics, 142, October 2021

- 12. Climate Change and Long-Run Discount Rates: Evidence from Real Estate**
With Stefano Giglio, Matteo Maggiori, Krishna Rao, and Andreas Weber
Review of Financial Studies, 38(4), August 2021
- 13. Five Facts about Beliefs and Portfolios**
With Stefano Giglio, Matteo Maggiori and Stephen Utkus
American Economic Review, 111(5), May 2021
- 14. Social Connectedness and International Trade**
With Mike Bailey, Abhinav Gupta, Sebastian Hillenbrand, Theresa Kuchler, and Rob Richmond
Journal of International Economics, 129(103418), March 2021
- 15. The Joint Dynamics of Investor Beliefs and Trading During the Covid-19 Crash**
With Stefano Giglio, Matteo Maggiori and Stephen Utkus
Proceedings of the National Academy of Sciences, 118(4), January 2021
- 16. The Determinants of Social Connectedness in Europe**
With Mike Bailey, Drew Johnston, Theresa Kuchler, Dominic Russel, and Bogdan State
Social Informatics 2020
- 17. Social Connectedness in Urban Areas**
With Mike Bailey, Pat Farrell, and Theresa Kuchler
Journal of Urban Economics, 118 (103264), July 2020
- 18. Segmented Housing Search**
With Monika Piazzesi and Martin Schneider
American Economic Review, 110(3), March 2020
- 19. Hedging Climate Change News**
With Robert Engle, Stefano Giglio, Bryan Kelly, and Heebum Lee
Review of Financial Studies, 33(3), February 2020
- 20. House Price Beliefs and Mortgage Leverage Choice**
With Mike Bailey, Eduardo Davila, and Theresa Kuchler
Review of Economic Studies, 86(6), November 2019
- 21. House Prices, Local Demand, and Retail Prices**
With Joseph Vavra
Journal of Political Economy, 127(3), June 2019
- 22. The Economic Effects of Social Networks: Evidence from the Housing Market**
With Mike Bailey, Ruiqing Cao, and Theresa Kuchler
Journal of Political Economy, 126(6), December 2018
- 23. Social Connectedness: Measurement, Determinants, and Effects**
With Mike Bailey, Ruiqing Cao, Theresa Kuchler, and Arlene Wong
Journal of Economic Perspectives, 32(3), Summer 2018
- 24. 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
- 25. Asymmetric Information about Collateral Values**
Journal of Finance, 71(2), June 2016
- 26. Government Intervention in the Housing Market – Who Wins, Who Loses?**
With Max Floetotto and Michael Kirker
Journal of Monetary Economics, 80, June 2016

- 27. No-Bubble Condition: Model-Free Tests in Housing Markets**
 With Stefano Giglio and Matteo Maggiori
Econometrica, 84(3), May 2016
- 28. Testing for Information Asymmetries in Real Estate Markets**
 With Pablo Kurlat
Review of Financial Studies, 28(8), August 2015
- 29. Very Long-Run Discount Rates**
 With Stefano Giglio and Matteo Maggiori
Quarterly Journal of Economics, 130(1), February 2015
- 30. Regulating Consumer Financial Products: Evidence from Credit Cards**
 With Sumit Agarwal, Souphala Chomsisengphet and Neale Mahoney
Quarterly Journal of Economics, 130(1), February 2015
- 31. 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
- 32. Resource Extraction Contracts Under Threat of Expropriation: Theory and Evidence**
 With Arthur van Benthem
Review of Economics and Statistics, 95(5), December 2013
- 33. Estimated Impact of the Fed's Mortgage-Backed Securities Purchase Program**
 With John B. Taylor
International Journal of Central Banking, 8(2), June 2012

TEACHING

- 2021 – Climate Finance, MBA, MSc, and Undergraduate Course, NYU Stern
- 2017 – Research Topics in Consumer and Household Finance; PhD Course, NYU Stern
- 2013 – 2020 Foundations of Finance; MBA Course, NYU Stern
- 2012 Housing and the Economy; MBA Course, Chicago Booth

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

TEMPORARY RESEARCH VISITS

- 2022 – 2023 CESifo/LMU Munich
- Fall 2019 Baruch College, City University of New York, “Fintech Fellow”
- 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

RESEARCH GRANTS

<i>Norges Bank</i>	2019 – \$320,187 – with Robert Engle
<i>Facebook</i>	2018 – \$135,000
<i>Norwegian Finance Initiative</i>	2016 – \$323,751 – with Robert Engle
<i>Global Risk Institute</i>	2016 – \$250,000 – with Robert Engle
<i>CEGB, NYU Stern</i>	2018 – \$5,000 – with Theresa Kuchler 2017 – \$5,000 – with Theresa Kuchler 2016 – \$6,000 – with Theresa Kuchler 2014 – \$5,000 2013 – \$40,000 – with Matteo Maggiori and Stefano Giglio
<i>Initiative on Global Markets, Chicago</i>	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
<i>Fama-Miller Center, Chicago</i>	2013 – \$15,000 – with Matteo Maggiori and Stefano Giglio

SCHOLARSHIPS AND AWARDS

2022	Andrew Carnegie Fellowship , Carnegie Corporation of New York
2022	Michael J. Brennan Best Paper Award , Runner Up, “Climate Change and Long-Run Discount Rates: Evidence from Real Estate”, <i>Review of Financial Studies</i>
2022	Best Paper in Asset Pricing , SFS Cavalcade, “A Quantity-Based Approach to Constructing Climate Risk Hedge Portfolios”
2022	40 und 40 MBA Professors , Poets & Quants
2021	AQR Insight Award , Distinguished Paper, “Five Facts About Beliefs and Portfolios”
2021	Rising Star Award , Fordham University
2020	Yuri Akai Faculty Research Prize for “Five Facts About Beliefs and Portfolios”, NYU Stern
2020	MFA Outstanding Paper Award for “Five Facts About Beliefs and Portfolios”
2019	David S. Loeb Professorship , NYU Stern
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

PRESENTATIONS (INCLUDING SCHEDULED)

- 2022 AFA Meetings, MIT Sloan, Emory Goizueta, University of Colorado, Cornell University, Rice University, Oklahoma State University, Federal Reserve Bank of San Francisco, DIW Berlin, Hoover Institution, UCLA, National Bank of Belgium, University of Miami, PCAST, National Academies of Sciences, Engineering, and Medicine, OFR Research Conference, Shanghai Advanced Institute of Finance, NBER Summer Institute, Imperial College London
- 2021 AFA Meetings, Columbia GSB, University of Indiana Kelly, Fordham University, University of Virginia, INSEAD, University of Rochester, Chinese University of Hong Kong, Verein für Socialpolitik, UC Irvine, Cornell University, Dartmouth Tuck, Renmin University, VRI conference, Copenhagen Business School, University of Connecticut, Wharton, PUC Chile, Bank of Italy, University of New South Wales, DIW Berlin, Bank of Italy, Federal Reserve Bank of Dallas, Bank of Chile, Brookings Institution, NBER Summer Institute, IWH Halle, cesIfo, Shanghai Jiao Tong University, Johns Hopkins University, Federal Reserve Bank of New York, Fed Board
- 2020 ASSA Meetings (AEA & AFA), London School of Economics, Bocconi, Penn State, Baruch College, Wharton, Fordham, Bank of England, Copenhagen Business School, BI Norwegian Business School, Texas A&M University, Southern Methodist University, CEPR Conference on Household Finance, NBER Summer Institute (Asset Pricing, Household Finance, Real Estate, Impulse & Propagation, Labor Studies), ITAM, Temple University, Florida State University, Queen Mary University London, Hong Kong University of Science and Technology, Tsinghua PBC, Chicago Booth, University of Miami, Cardiff Business School, National Science Foundation of Ireland
- 2019 London School of Economics, Baruch, NYU Stern, Georgetown University, HEC Montreal, Notre Dame, Cornell, Wharton, UT Austin, George Washington University, NYU Econ, NBER Behavioral Finance, F8, National Association of Realtors Annual Meeting, King's College London, Ohlstadt Workshop, Federal Reserve Board, ESSEC Business School, Berkeley Haas, NBER Summer Institute, Frankfurt School of Finance, Chicago Booth Asset Pricing Conference, UC San Diego
- 2018 American Economic Association Meetings, Brown, University of Luxembourg, Tilburg, Erasmus, Maastricht, Copenhagen Business School, Central European University, CESifo Workshop on Expectations, NYU Stern, 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 AEA Meetings, Empirical Macro Workshop in Austin, National University of Singapore, Wharton, New York Fed, 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 AEA 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

- **President’s Council of Advisors on Science and Technology (PCAST)**, Member Working Group on “Extreme Weather and Financial Risks”
- Nominating Committee, **American Finance Association** (2021, 2022)
- Chair of the Advisory Council, **Brookings Institution**, Center on Regulation and Markets
- **Commodities and Futures Trading Commission (CFTC)**, Market Risk Advisory Committee (MRAC), Member Subcommittee on Climate Risk.
- **Verein für Socialpolitik**, Ausschuss für Geldtheorie und Geldpolitik (2021-)
- **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*
- **Reviewer** for *German Science Foundation*, *National Science Foundation*
- **PhD Student Advising:** Vadim Elenev (First Placement: Johns Hopkins University), Andreas Weber (CVS Aetna), Sung Lee (CUHK Shenzhen), Xiaodi Li (Moody's Analytics), Hongbum Lee (Cornerstone), Chih-Ching Hung (National Taiwan University), Abhinav Gupta (UNC Chapel Hill), German Gutierrez (University of Washington, Foster),
- **Predoctoral Students:** Sara Gong (ongoing), Florian Mudekereza (ongoing), Georgij Alekseev (ongoing), Dominic Russel (Graduate School: Harvard Business Economics PhD), Drew Johnston (Harvard Economics PhD), Konhee Chang (Berkeley Haas PhD), Patrick Farrell (Princeton MPA followed by Columbia Economics PhD)

Date of Birth: July 11, 1985