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SESSION INFORMATION:

Session Title: **Real Estate Development**
Day: **Sunday, January 03, 2021**
Time: **10:00 AM**
Location: **Virtual Session**
Presiding: **Eva Steiner**
Cornell University
Ithaca, NY
ems457@cornell.edu

PAPERS & AUTHORS:

Do Political Connections Contribute to Urban Economic Growth? Evidence from the Opening of 1,400 Industrial Parks in China

Matthew Kahn (*Johns Hopkins University and NBER*), Weizeng Sun (*Central University of Finance and Economics*), Jianfeng Wu (*Fudan University*), Siqi Zheng (*Massachusetts Institute of Technology*)

The Redevelopment Option and Land Use Restrictions Over Space and Time

David Leather (*Chapman University*)

Super-normal Profit in Real Estate Development

David Geltner (*Massachusetts Institute of Technology*), Anil Kumar (*Aarhus University*), Alex M. Van de Minne (*University of Connecticut*)

Land Value Estimation Using Teardowns

Daniel McMillen (*University of Illinois, Chicago*), Ruchi Singh (*University of Georgia*)

DISCUSSANTS:

Christian L. Redfearn (*University of Southern California*)

Timothy J. Riddiough (*University of Wisconsin, Madison*)

Robert A. Connolly (*University of North Carolina, Chapel Hill*)

Christopher Cunningham (*Federal Reserve Bank of Atlanta*)

SESSION INFORMATION:

Session Title: **Search, Auctions, and Price Formation**
Day: **Sunday, January 03, 2021**
Time: **10:00 AM**
Location: **Virtual Session**
Presiding: **William C. Wheaton**
Massachusetts Institute of Technology
Cambridge, MA
wheaton@mit.edu

PAPERS & AUTHORS:

Search Frictions and Idiosyncratic Price Dispersion in the US Housing Market
Nadia Kotova (*Stanford University*), Anthony Lee Zhang (*University of Chicago*)

How to Set a Deadline for Auctioning a House
Alina Arefeva (*University of Wisconsin, Madison*), Delong Meng (*Southwest Baptist University*)

Job Match and Housing Tenure Self-Selection
Edward Coulson (*University of California, Irvine*), Walter D'Lima (*Old Dominion University*), David Jinkins (*Copenhagen Business School*)

Matching and Agglomeration: Theory and Evidence from Japanese Firm-to-Firm Trade
Yuhei Miyauchi (*Boston University*)

DISCUSSANTS:

Jiro Yoshida (*Pennsylvania State University*)
Jia Xie (*California State University, Fullerton*)
Tomasz Piskorski (*Columbia University*)
Gilles Duranton (*University of Pennsylvania*)

SESSION INFORMATION:

Session Title: **Securitization**
Day: **Sunday, January 03, 2021**
Time: **10:00 AM**
Location: **Virtual Session**
Presiding: **Andra Ghent**
University of North Carolina, Chapel Hill
Chapel Hill, NC
andra_ghent@kenan-flagler.unc.edu

PAPERS & AUTHORS:

Tranching is Also Catering

Justin Balthrop (*University of Kansas*), Jefferson Duarte (*Rice University*), Douglas McManus (*Freddie Mac*)

Securitization of Assets with Payment Delay Risk: A Financial Innovation in the Real Estate Market

Chao Ma (*Xiamen University*), Hao Zhang (*Country Garden Asset Management Company*), Hongbiao Zhao (*Shanghai University of Finance and Economics*)

Price Discovery Limits in the Credit Default Swap Market in the Financial Crisis

Andrey Pavlov (*Simon Fraser University*), Eduardo Schwartz (*Simon Fraser University*), Susan Wachter (*University of Pennsylvania*)

Bubbles, Fragility and Optionality in Mortgage Securitization

Robert Van Order (*George Washington University*), Rose Neng Lai (*University of Macau*)

DISCUSSANTS:

Sean Flynn (*Tulane University*)

Haoyang Liu (*Federal Reserve Bank of New York*)

Nancy E. Wallace (*University of California, Berkeley*)

Ally Quan Zhang (*Lancaster University*)

SESSION INFORMATION:

Session Title: **Affordable Housing**
Day: **Sunday, January 03, 2021**
Time: **12:15 PM**
Location: **Virtual Session**
Presiding: **Ingrid Ellen**
New York University
New York, NY
ingrid.ellen@nyu.edu

PAPERS & AUTHORS:

Geographic and Temporal Variation in Housing Filtering Rates

Liyi Liyu (*Freddie Mac*), Douglas McManus (*Freddie Mac*), Elias Yannopoulos (*Freddie Mac*)

The Political Economy of Public Housing Upgrading Programs

Mi Diao (*National University of Singapore*), Tien Foo Sing (*National University of Singapore*), Xiaoyu Zhang (*National University of Singapore*)

The Role of Informal Housing in Lowering China's Urbanization Costs

Siqi Zheng (*Massachusetts Institute of Technology*), Dongxiao Niu (*Massachusetts Institute of Technology*), Weizeng Sun (*Central University of Finance and Economics*)

Estimating the Vulnerability of Households to Rent Increases

James D. Shilling (*DePaul University*), Jin Man Lee (*DePaul University*), Xin Janet Ge (*University of Technology Sydney*)

DISCUSSANTS:

Evan Mast (*W.E. Upjohn Institute for Employment Research*)

Kristopher Gerardi (*Federal Reserve Bank of Atlanta*)

Jenny Schuetz (*Brookings Institution*)

Lara Loewenstein (*Federal Reserve Bank of Cleveland*)

SESSION INFORMATION:

Session Title: **Real Estate and Technology**
Day: **Sunday, January 03, 2021**
Time: **12:15 PM**
Location: **Virtual Session**
Presiding: **Tomasz Piskorski**
Columbia University
New York, NY
tp2252@gsb.columbia.edu

PAPERS & AUTHORS:

E-commerce and Commercial Real Estate Markets
Jeonghyun Lee Chung (*Georgia State University*)

Technology Breakthrough in the Housing Market: A Case of iBuyers
Liuming Yang (*Georgia State University*)

Understanding Touristification in the Sharing Economy: Airbnb and the Housing Market
William Cheung (*The University of Auckland*), Edward Yiu (*The University of Auckland*)

The Effect of the Shared Economy on Crime: Evidence from Airbnb
Sergio R. Garate Alvarez (*University of Mississippi*), Anthony Pennington-Cross (*Marquette University*), Weihua Zhao (*University of Louisville*)

DISCUSSANTS:

Xiao Cen (*Texas A&M*)

Greg Buchak (*Stanford University*)

Sophie Calder-Wang (*Harvard University*)

Erica Jiang (*University of Southern California*)

SESSION INFORMATION:

Session Title: **Real Estate Intermediaries**
Day: **Sunday, January 03, 2021**
Time: **12:15 PM**
Location: **Virtual Session**
Presiding: **Lu Han**
University of Toronto
Toronto Canada
lu.han@rotman.utoronto.ca

PAPERS & AUTHORS:

Search for Yield in Housing Markets

Carlos Garriga (*Federal Reserve Bank of St. Louis*), Pedro Gete (*Instituto de Empresa*), Athena Tsouderou (*Instituto de Empresa*)

Clogged Intermediation: Were Home Buyers Crowded Out?

Dong Beom Choi (*Seoul National University*), Hyun-Soo Choi (*Korea Advanced Institute of Science and Technology*), Jung-Eun Kim (*Federal Reserve Bank of Richmond*)

Mortgage Servicing Fees and Servicer Behavior: A Close Examination of the Unexpected Heterogeneity in Servicing Fees

Moussa Diop (*University of Southern California*), Chen Zheng (*University of Wisconsin, Madison*)

The Impact of Real Estate Agents' Networks on Price and Liquidity

Stephen Lyon Buschbom (*Texas Tech University*), Darren Hayunga (*University of Georgia*)

DISCUSSANTS:

Cameron LaPoint (*Yale University*)

Anthony Zhang (*University of Chicago*)

Seung-Hyun Hong (*University of Illinois, Urbana-Champaign*)

Sophia Gilbukh (*Baruch College*)

SESSION INFORMATION:

Session Title: **Home Ownership**
Day: **Sunday, January 03, 2021**
Time: **03:45 PM**
Location: **Virtual Session**
Presiding: **Theresa Kuchler**
New York University
New York, NY
tkuchler@stern.nyu.edu

PAPERS & AUTHORS:

Credit Supply Shocks and the Scarring Effects on Homeownership
Pedro Gete (*Instituto de Empresa*), Aaron Hedlund (*University of Missouri*), Carlos Garriga (*Federal Reserve Bank of St. Louis*)

Homeownership and Income Inequality within and across Cities
Andrii Parkhomenko (*University of Southern California*)

Tracking Owners' Sentiments: Subjective Home Values, Expectations and House Price Dynamics
Anthony Lepinteur (*University of Luxembourg*), Sofie R. Waltl (*Luxembourg Institute of Socio-Economic Research*)

DISCUSSANTS:

Kyle Herkenhoff (*Federal Reserve Bank of New York*)

Victor Couture (*University of California, Berkeley*)

Haoyang Liu (*Federal Reserve Bank of New York*)

SESSION INFORMATION:

Session Title: **REITs**
Day: **Sunday, January 03, 2021**
Time: **03:45 PM**
Location: **Virtual Session**
Presiding: **Timothy J. Riddiough**
University of Wisconsin, Madison
Madison, WI
triddiough@bus.wisc.edu

PAPERS & AUTHORS:

How Does Property Location Influence Investment Risk and Return?

Gregg Fisher (*Fisher Family Ventures*), Eva Steiner (*Cornell University*), Sheridan Titman (*University of Texas, Austin*), Ashvin Viswanathan (*Gerstein Fisher*)

NAV Ratios and REIT Takeovers: The Role of Public and Private Deal Premiums

Ryan G. Chacon (*University of Colorado, Colorado Springs*), Thibaut G. Morillon (*Elon University*)

The Bank of Japan as a Real Estate Tycoon: Large-Scale REIT Purchases

Takahiro Hattori (*Hitotsubashi University*), Jiro Yoshida (*The Pennsylvania State University and The University of Tokyo*)

Face-to-Face Interactions, Tenant Resilience, and Commercial Real Estate Performance

Chongyu Wang (*Concordia University*), Tingyu Zhou (*Florida State University*)

DISCUSSANTS:

David C. Ling (*University of Florida*)

Eva Steiner (*Cornell University*)

Calvin Schnure (*National Association of Real Estate Investment Trusts*)

Jiro Yoshida (*The Pennsylvania State University*)

SESSION INFORMATION:

Session Title: **COVID-19**
Day: **Monday, January 04, 2021**
Time: **10:00 AM**
Location: **Virtual Session**
Presiding: **Stijn G. Van Nieuwerburgh**
Columbia University
New York, NY
svnieuwe@gsb.columbia.edu

PAPERS & AUTHORS:

COVID-19 and Mortgage Market Risks to Households, Government, and Financial Sector
Greg Buchak (*Stanford University*), Erika Jiang (*University of Texas, Austin*), Gregor Matvos (*Northwestern University*), Tomasz Piskorski (*Columbia University*), Amit Seru (*Stanford University*)

How Will COVID-19 Affect the Spatial Distribution of Work?
Morris A. Davis (*Rutgers University*), Andra Ghent (*University of North Carolina*)

Working from Home and Office Rents: The Future of Urban Environments after Covid
Stijn Van Nieuwerburgh (*Columbia University*), Jack Favilukis (*University of British Columbia*), Pierre Mabile (*Institut Européen d'Administration des Affaires*)

How Do Cities Change When We Work from Home?
Matthew J. Delventhal (*Claremont McKenna College*), Eunjee Kwon (*University of Southern California*), Andrii Parkhomenko (*University of Southern California*)

DISCUSSANTS:

Kairong Xiao (*Columbia University*)
Tim Landvoigt (*University of Pennsylvania*)
Jack Favilukis (*University of British Columbia*)
Morris Davis (*Rutgers University*)

SESSION INFORMATION:

Session Title: **House Prices**
Day: **Monday, January 04, 2021**
Time: **10:00 AM**
Location: **Virtual Session**
Presiding: **Piet Eichholtz**
Maastricht University
Maastricht Netherlands
p.eichholtz@maastrichtuniversity.nl

PAPERS & AUTHORS:

Attribute Misreporting and Appraisal Bias

Michael Eriksen (*University of Cincinnati*), Chun Kuang (*University of International Business and Economics*), Wenyu Zhu (*Renmin University of China*)

How Sensitive Are House Prices to Interest Rates?

Shane M. Sherlund (*Federal Reserve Board of Governors*)

Do Sellers with Expected Losses Obtain a Premium Price? Really?

Tingyu Zhou (*Florida State University*), John Clapp (*University of Connecticut*), Ran Lu-Andrews (*California Lutheran University*)

A Comprehensive Spatiotemporal Framework for Hedonic Pricing: Integrating the Comparable Sales Approach and Reducing Omitted Variable Bias

Sotirios Thanos (*University of Manchester*), Jean Dubé (*Laval University*), Diègo Legros (*Université de Bourgogne*)

DISCUSSANTS:

Nils Kok (*Maastricht University*)

Alex van de Minne (*University of Connecticut*)

Erkan Yönder (*Concordia University*)

Andrea Chegut (*Massachusetts Institute of Technology*)

SESSION INFORMATION:

Session Title: **International Real Estate and Institutions**
Day: **Monday, January 04, 2021**
Time: **12:15 PM**
Location: **Virtual Session**
Presiding: **Cristian Badarinza**
National University of Singapore
Singapore
cristian.badarinza@nus.edu.sg

PAPERS & AUTHORS:

Global Capital and Local Assets: House Prices, Quantities, and Elasticities
Caitlin Gorback (*University of Pennsylvania*), Benjamin J. Keys (*University of Pennsylvania*)

Are Foreign Buyers Making Housing Unaffordable? Results from a Natural Experiment in Vancouver
Isaiah West (*Analysis Group*), Matthew Botsch (*Bonduin College*)

Integration of Funding and Market Liquidity in Real Estate: International Evidence
Dorinth Willem van Dijk (*Massachusetts Institute of Technology and De Nederlandsche Bank*), Marc Francke (*University of Amsterdam*)

"Safe Haven" in Property Markets: Evidence from the Panama Papers
Sumit Agarwal (*National University of Singapore*), Liu Ee Chia (*National University of Singapore*), Tien Foo Sing (*National University of Singapore*)

DISCUSSANTS:

Elliot Anenberg (*Federal Reserve Board of Governors*)

Leslie Sheng Shen (*Federal Reserve Board of Governors*)

Yigitcan Karabulut (*Frankfurt School of Finance and Management*)

Ville Rantala (*University of Miami*)

SESSION INFORMATION:

Session Title: **Migration and Housing**
Day: **Monday, January 04, 2021**
Time: **12:15 PM**
Location: **Virtual Session**
Presiding: **Jessie Handbury**
University of Pennsylvania
Philadelphia, PA
handbury@wharton.upenn.edu

PAPERS & AUTHORS:

Household Formation, Migration, and Black Population Decline in American Cities
Evan Mast (*W.E. Upjohn Institute for Employment Research*), Alex Bartik (*University of Illinois*)

'Not in my Backyard!' The 2015 Refugee Crisis in Germany
Kathleen Kürschner Rauck (*Otto von Guericke University, Magdeburg*)

Sort Selling: Political Affiliation and Households' Real Estate Decisions
William Ben McCartney (*Purdue University*), Calvin Zhang (*Federal Reserve Bank of Philadelphia*)

Local Cultural Attributes, Settlement Patterns, and Economic Outcomes: Evidence from Spanish
Toponymy in the US
Albert Saiz (*Massachusetts Institute of Technology*)

DISCUSSANTS:

Pat Bayer (*Duke University*)

Stephan Heblich (*University of Toronto*)

Milena Almagro (*New York University*)

Joan Monràs (*Universitat Pompeu Fabra*)

SESSION INFORMATION:

Session Title: **Mortgages and Housing Policy**
Day: **Monday, January 04, 2021**
Time: **12:15 PM**
Location: **Virtual Session**
Presiding: **Yongheng Deng**
University of Wisconsin, Madison
Madison, WI
yongheng.deng@wisc.edu

PAPERS & AUTHORS:

Deductibles, Market Frictions, and Price Discrimination: Evidence from the Mortgage Market
Maxence Valentin (*Pennsylvania State University*)

AVM versus Appraisal-Based Underwriting in Refinance Mortgages: The Trade-off Between Noise and Bias
George Victor Krivorotov (*Office of the Comptroller of Currency of the United States of America*), Michael Lacour-Little (*Fannie Mae*)

Who Benefits the Most? Risk Pooling in Mortgage Loan Insurance: Evidence from the Canadian Mortgage Market
Babak Mahmoudi (*Canada Mortgage and Housing Corporation*), Kiana Basiri (*Ryerson University*), Chenggang Zhou (*Canada Mortgage and Housing Corporation*)

Gender Differences in Mortgage Bunching
Judith Ricks (*Consumer Financial Protection Bureau*), Nuno Mota (*Fannie Mae*)

DISCUSSANTS:

Hyun-Soo Choi (*Korea Advanced Institute of Science and Technology*)
Alina Arefeva (*University of Wisconsin, Madison*)
Daying Zhang (*University of Wisconsin, Madison*)
Jia He (*Nankai University*)

SESSION INFORMATION:

Session Title: **AREUEA-AFA Joint Session: Real Estate Finance**
Day: **Monday, January 04, 2021**
Time: **03:45 PM**
Location: **Virtual Session**
Presiding: **Itzhak Ben-David**
Ohio State University
Columbus, OH
ben-david@fisher.osu.edu

PAPERS & AUTHORS:

Is There a Leverage Cycle in the United States Housing Market? The Role of Government and Private Actors

Manuel Adelino (*Duke University*), William Ben McCartney (*Purdue University*), Antoinette Schoar (*Massachusetts Institute of Technology*)

Mortgage Markets with Climate-Change Risk: Evidence from Wildfires in California

Paulo Issler (*University of California, Berkeley*), Richard Stanton (*University of California, Berkeley*), Carles Vergara-Alert (*University of Navarra*), Nancy Wallace (*University of California, Berkeley*)

Capital Flows, Asset Prices, and the Real Economy: A "China Shock" in the US Real Estate Market

Zhimin Li (*Peking University*), Leslie Sheng Shen (*Federal Reserve Board of Governors*), Calvin Zhang (*Federal Reserve Bank of Philadelphia*)

No Collateral Channel: How Real Estate Shocks Do Not Affect Corporate Investments

Ivo Welch (*University of California, Los Angeles*)

DISCUSSANTS:

Thomas Eisenbach (*Federal Reserve Bank of New York*)

Schoon Kim (*University of Florida*)

Jack Liebersohn (*Ohio State University*)

Michael Roberts (*University of Pennsylvania*)

SESSION INFORMATION:

Session Title: **Public Policy**
Day: **Monday, January 04, 2021**
Time: **03:45 PM**
Location: **Virtual Session**
Presiding: **Daniel A. Hartley**
Federal Reserve Bank of Chicago
Chicago, IL
daniel.hartley@chi.frb.org

PAPERS & AUTHORS:

Rubber Stamping Opportunity Zones

Jefferson Duarte (*Rice University*), Tarik Umar (*Rice University*), Emmanuel Yimfor (*Rice University*)

Do Minimum Wage Increases Benefit Low-Income Households? Evidence from the Performance of Residential Leases

Moussa Diop (*University of Southern California*), Sumit Agarwal (*National University of Singapore*), Brent Ambrose (*Pennsylvania State University*)

Taxing Uber

David R. Agrawal (*University of Kentucky*), Weihua Zhao (*University of Louisville*)

School Food Policy Affects Everyone: Retail Responses to the National School Lunch Program

Jessie Handbury (*University of Pennsylvania*), Sarah Moshary (*University of Chicago*)

DISCUSSANTS:

Jesse Gregory (*University of Wisconsin, Madison*)

Brian Phelan (*DePaul University*)

David Albouy (*University of Illinois*)

Justin Gallagher (*Montana State University*)

SESSION INFORMATION:

Session Title: **Housing Wealth and Consumption**
Day: **Tuesday, January 05, 2021**
Time: **10:00 AM**
Location: **Virtual Session**
Presiding: **Vadim Elenev**
Johns Hopkins University
Baltimore, MD
velenev@jhu.edu

PAPERS & AUTHORS:

Wealth Shock and Online Consumption

Hanming Fang (*University of Pennsylvania*), Long Wang (*ShanghaiTech University*), Yang Yang (*Chinese University of Hong Kong*)

House Prices and Consumption: A New Instrumental Variables Approach

James Graham (*New York University*), Christos Makridis (*Massachusetts Institute of Technology and Arizona State University*)

Housing Wealth as Precautionary Savings: Evidence from Urban China

Gary Painter (*University of Southern California*), Xi Yang (*University of North Texas*), Ninghua Zhong (*Tongji University*)

Land and the Rise in the Dispersion of House Prices and Rents across U.S. Cities

Yuxi Yao (*University of Western Ontario*)

DISCUSSANTS:

Tetyana Balyuk (*Emory University*)

Luis Quintero (*Johns Hopkins University*)

Fabrice Tourre (*Copenhagen Business School*)

Pierre Mabile (*Institut Européen d'Administration des Affaires*)

SESSION INFORMATION:

Session Title: **Machine Learning**
Day: **Tuesday, January 05, 2021**
Time: **10:00 AM**
Location: **Virtual Session**
Presiding: **Arpit Gupta**
New York University
New York, NY
arpit.gupta@stern.nyu.edu

PAPERS & AUTHORS:

A Statistical Learning Approach to Land Valuation: Optimizing the Use of External Information
David Albouy (*University of Illinois*), Minchul Shin (*Federal Reserve Bank of Philadelphia*)

Sentiment of Servicer Comments and Mortgage Performance
Sumit Agarwal (*National University of Singapore*), Arka Bandyopadhyay (*Baruch College*), Yildiray Yildirim (*Baruch College*)

Deep Learning in Real Estate - Object Detection in the Built Environment
Mike Langen (*National University of Singapore*)

Towards Accountability in Machine Learning Applications: A System-testing Approach
Wayne Xinwei Wan (*University of Cambridge*), Thies Lindenthal (*University of Cambridge*)

DISCUSSANTS:

Alex Chino (*University of Illinois*)

Lily Shen (*Clemson University*)

Victor Duarte (*University of Illinois*)

James Conklin (*University of Georgia*)

SESSION INFORMATION:

Session Title: **Corporate Finance and Real Estate**
Day: **Tuesday, January 05, 2021**
Time: **12:15 PM**
Location: **Virtual Session**
Presiding: **Cailin Slattery**
Columbia University
New York, NY
cailin.slattery@columbia.edu

PAPERS & AUTHORS:

Does Bankruptcy Protection Affect Asset Prices? Evidence from changes in Homestead Exemptions
Albert Zevelev (*Baruch College*), Yildiray Yildirim (*Baruch College*)

Corporate Relocation and Local Residential Housing Market Spillover
Maggie Hu (*Chinese University of Hong Kong*), Desmond Tsang (*McGill University*), Wayne Xinwei Wan (*University of Cambridge*)

Amazon Is Coming to Town: Headquarters Relocation and Housing Market Efficiency
Sean Wilkoff (*University of Nevada, Reno*), Jiro Yoshida (*Pennsylvania State University*), Yifan Chen (*Pennsylvania State University*)

Firms' Births, Relocations, Deaths, and Rental Time on the Market: A Quasi-experiment with German Commercial Real Estate
Jeffrey P. Cohen (*University of Connecticut*), Yuchen Huang (*Paris School of Economics*), Carolin Elisabeth Schmidt (*University of Cambridge*)

DISCUSSANTS:

Nate Pattison (*Southern Methodist University*)

Caitlin Gorback (*University of Pennsylvania*)

Troup Howard (*University of California, Berkeley*)

Astrid Kernz (*University of Goettingen*)

SESSION INFORMATION:

Session Title: **ESG and Climate Change**
Day: **Tuesday, January 05, 2021**
Time: **12:15 PM**
Location: **Virtual Session**
Presiding: **Johannes Stroebel**
New York University
New York, NY
jstroebe@stern.nyu.edu

PAPERS & AUTHORS:

Beyond Building Certification: The Impact of Environmental Interventions on Commercial Real Estate Operations

Jim Clayton (*York University*), Avis Devine (*York University*), Rogier Holtermans (*University of Guelph*)

Is Home Buyers' Awareness of Flood Risk Affected by the Occurrence of Large-Scale Distant Hurricanes?

Lingxiao Li (*California State University, Fullerton*), Lu Fang (*Longwood University*), Abdullah Yavas (*University of Wisconsin, Madison*)

Cool Cities: The Value of Green Infrastructure

Lu Han (*University of Toronto*), Stephan Hebllich (*University of Toronto*), Christopher Timmins (*Duke University*), Yanos Zylberberg (*University of Bristol*)

Neglected No More: Mortgage Lending, Home Prices, and Sea Level Rise

Benjamin J. Keys (*University of Pennsylvania*), Philip Mulder (*University of Pennsylvania*)

DISCUSSANTS:

Nils Kok (*Maastricht University*)

Markus Baldauf (*University of British Columbia*)

Piet Eichholtz (*Maastricht University*)

Assaf Bernstein (*University of Colorado*)

SESSION INFORMATION:

Session Title: **Reverse Mortgages**
Day: **Tuesday, January 05, 2021**
Time: **12:15 PM**
Location: **Virtual Session**
Presiding: **Andrea Heuson**
University of Miami
Coral Gables, FL
aheuson@miami.edu

PAPERS & AUTHORS:

Annuity-Enhanced Reverse Mortgage Loans
Thomas Davidoff (*University of British Columbia*)

Reminders to Pay Property Tax Payments: A Field Experiment of Older Adults with Reverse Mortgages
Stephanie Moulton (*Ohio State University*), Michael Collins (*Ohio State University*), Caecilia Loibl (*Ohio State University*), Donald Haurin (*Ohio State University*), Julia Brown (*Ohio State University*)

Debt Stress and Debt Illusion: The Role of Consumer Credit, Reverse and Standard Mortgages
Donald Haurin (*Ohio State University*), Stephanie Moulton (*Ohio State University*), Caecilia Loibl (*Ohio State University*), Julia Brown (*Ohio State University*)

Are Homeownership Patterns Stable Enough to Tap Home Equity?
Alicia H. Munnell (*Center for Retirement Research at Boston College*), Abigail N. Walters (*Center for Retirement Research at Boston College*), Anek Belbase (*Center for Retirement Research at Boston College*), Wenliang Hou (*Center for Retirement Research at Boston College*)

DISCUSSANTS:

Indraneel Chakraborty (*University of Miami*)

Nadia Greenhalgh-Stanley (*Kent State University*)

Mariya Letdin (*Florida State University*)

Tracy Margo Turner (*Iowa State University*)

SESSION INFORMATION:

Session Title: **Housing and Inequality**
Day: **Tuesday, January 05, 2021**
Time: **03:45 PM**
Location: **Virtual Session**
Presiding: **Pedro Gete**
Instituto de Empresa University
Madrid Spain
pedro.gete@ie.edu

PAPERS & AUTHORS:

Do Wall Street Landlords Undermine Renters' Welfare?

Steven Xiao (*University of Texas, Dallas*), Serena Xiao (*University of Texas, Dallas*)

Does Size Matter for Land Barons? Existence of Local Monopolies and Effects on Rents

Evgeny Burinskiy (*University of Southern California*)

House Price Cycles, Wealth Inequality and Portfolio Reshuffling

Clara Martinez-Toledano (*Paris School of Economics*)

The Roots of Gentrification: The Long-Run Impact of the 1968 Washington, DC Civil Disturbance

Leah Brooks (*George Washington University*), Jonathan Rose (*Federal Reserve Bank of Chicago*), Danny Shoag (*Case Western Reserve University*), Stan Veuger (*American Enterprise Institute*)

DISCUSSANTS:

David Echeverry (*University of Notre Dame*)

Michael Reher (*University of California, San Diego*)

Franco Zecchetto (*Instituto Tecnológico Autónomo de México*)

Özlem Dursun-de Neef (*Goethe University*)

SESSION INFORMATION:

Session Title: **Real Estate Taxation**
Day: **Tuesday, January 05, 2021**
Time: **03:45 PM**
Location: **Virtual Session**
Presiding: **David Albouy**
University of Illinois
Urbana, IL
albouy@illinois.edu

PAPERS & AUTHORS:

Tax Induced Divestments - Evidence from a Kink in Capital Gains Tax Rates
Walter D'Lima (*Old Dominion University*)

Supply and Demand Responses to a Tax on Size of Rental Housing: Theory and Evidence from Iran
Carlos Hurtado (*University of Richmond*), David Albouy (*University of Illinois*), Kaveh Nafary (*Deloitte Touche Tohmatsu Limited*)

The Effect of Public Property Valuation
Simon Stehle (*University of Konstanz*)

Real Estate Taxes and Home Value: Winners and Losers of TCJA
Wenli Li (*Federal Reserve Bank of Philadelphia*), Edison Yu (*Federal Reserve Bank of Philadelphia*)

DISCUSSANTS:

Sebastian Bradley (*Drexel University*)

Michael Best (*Columbia University*)

Jan K. Brueckner (*University of California, Irvine*)

Hal Martin (*Federal Reserve Bank of Cleveland*)

SESSION INFORMATION:

Session Title: **Transportation**
Day: **Tuesday, January 05, 2021**
Time: **03:45 PM**
Location: **Virtual Session**
Presiding: **Siqi Zheng**
Massachusetts Institute of Technology
Cambridge, MA
sqzheng@mit.edu

PAPERS & AUTHORS:

How Infrastructure Shapes Comparative Advantage

Luis Baldomero Quintana (*University of Michigan*)

A Free Ticket to Ride: Evidence on the Effects of Subsidized Public Transportation

Rebecca Brough (*University of Notre Dame*), Matthew Freedman (*University of California, Irvine*), David Phillips (*University of Notre Dame*)

Estimating Congestion Externalities using Big Data

Antonio Bento (*University of Southern California*), Jonathan D. Hall (*University of Toronto*), Kilian Heilmann (*University of Southern California*)

Do School Buses Make School Choice Work?

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