

## CHRISTOPHER J. PALMER

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### EDUCATION

Ph.D., Economics, Massachusetts Institute of Technology, Cambridge, Massachusetts, June 2014.

Thesis: *Essays on the Functioning of Housing and Labor Markets.*

B.A. and B.S., Economics and Mathematics, Brigham Young University, Provo, Utah, April 2008.

Thesis: *An Analysis of the Returns to Higher Education in Armenia.*

*Magna cum Laude* and University Honors. Phi Kappa Phi.

### FIELDS OF SPECIALIZATION

Household finance, credit markets, real-estate finance, banking, urban economics, applied econometrics.

### PROFESSIONAL POSITIONS

- 2023 – Albert and Jeanne Clear Career Development Associate Professor (without tenure),  
Massachusetts Institute of Technology, Sloan School of Management
- 2019 – Affiliate, Jameel Poverty Action Lab
- 2018 – Faculty Research Fellow, National Bureau of Economic Research
- 2018 – 23 Albert and Jeanne Clear Career Development Assistant Professor, Massachusetts Institute of  
Technology, Sloan School of Management
- 2017 – 23 Assistant Professor, Massachusetts Institute of Technology, Sloan School of Management
- 2018 – 20 Visiting Scholar, Federal Reserve Bank of Boston
- 2015, 18 Visiting Scholar, Federal Reserve Bank of New York
- 2014 – 17 Assistant Professor, University of California, Berkeley, Haas School of Business
- 2014 – 17 Faculty Associate, Fisher Center for Real Estate and Urban Economics
- 2015 – 17 Visiting Scholar, Federal Reserve Bank of San Francisco
- 2011 – 14 Visiting Fellow, Federal Reserve Bank of Boston
- 2002,05-06 Summer Research Analyst, Compass Lexecon

### AWARDS, HONORS AND FELLOWSHIPS

- 2022 MIT Sloan Jamieson Prize for Excellence in Teaching
- 2020 National Science Foundation CAREER Fellow
- 2019 SFS Cavalcade Award for the Best Paper in Corporate Finance
- 2017 – 19 MIT Golub Center for Finance and Policy Fellow
- 2017 Earl F. Cheit Outstanding Teaching Award, Haas School of Business
- 2016 – 17 Hellman Faculty Fellow
- 2015 – 17 Barbara and Gerson Bakar Faculty Fellow
- 2015 – 16 Berkeley-Haas Club 6 Member (teaching award)
- 2012 – 14 Humane Studies Fellow
- 2011 Lincoln Institute C. Lowell Harriss Dissertation Fellow

2008 National Science Foundation Graduate Research Fellow  
2008 Brigham Young University Economics Department Valedictorian

## PUBLICATIONS

- “Real Effects of Search Frictions in Consumer Credit Markets.” *Review of Financial Studies*, July 2023, 36(7), 2685-2720 (with Bronson Argyle and Taylor Nadauld).
- “Testing the Effectiveness of Consumer Financial Disclosure: Experimental Evidence from Savings Accounts.” *Journal of Financial Economics*, July 2021, 141(1), 122-147 (with Paul Adams, Stefan Hunt, and Redis Zaliauskas).
- “Errors in the Dependent Variable of Conditional Quantile Models.” *Econometrica*, March 2021, 89(2), 849-873 (with Jerry Hausman, Haoyang Liu, and Ye Luo).
- “The Capitalization of Consumer Financing into Durable Goods Prices.” *Journal of Finance*, February 2021, 76(1), 169-210 (with Bronson Argyle, Ryan Pratt, and Taylor Nadauld).  
Winner of 2019 SFS Cavalcade Award for the Best Paper in Corporate Finance.
- “Monthly Payment Targeting and the Demand for Maturity.” *Review of Financial Studies*, November 2020, 33(11), 5416–5462 (with Bronson Argyle and Taylor Nadauld).
- “How Quantitative Easing Works: Evidence on the Refinancing Channel.” *Review of Economic Studies*, May 2020, 87(3), 1498-1528 (with Marco Di Maggio and Amir Kermani).
- “Ending Rent Control Reduced Crime in Cambridge.” *AEA Papers & Proceedings*, 2019, 109, 381-384 (with David Autor and Parag Pathak).
- “Finite Sample Bias Corrected IV Estimation for Weak and Many Instruments.” *Advances in Econometrics*, 2016, 34, 245-273 (with Matthew Harding and Jerry Hausman).
- “IV Quantile Regression for Group-Level Treatments, with an Application to the Distributional Effects of Trade.” *Econometrica*, March 2016, 84(2), 809-833 (with Denis Chetverikov and Brad Larsen).
- “Housing Market Spillovers: Evidence from the End of Rent Control in Cambridge, Massachusetts.” *Journal of Political Economy*, June 2014, 122(3), 661-717 (with David Autor and Parag Pathak).
- “Heteroskedasticity-Robust Inference in Finite Samples.” *Economics Letters*, August 2012, 116(2), 232-235 (with Jerry Hausman).

## WORKING PAPERS

- “Creating Moves to Opportunity: Experimental Evidence on Barriers to Neighborhood Choice.”  
Conditionally Accepted, *American Economic Review*, June 2023 (with Peter Bergman, Raj Chetty, Stefanie DeLuca, Nathaniel Hendren, and Larry Katz). NBER Working Paper No. 26164.
- “An IV Hazard Model of Loan Default with an Application to Subprime Mortgage Cohorts”  
Revise and Resubmit, *Journal of Finance*, June 2022 (replaces “Why Did So Many Subprime Borrowers

Default During the Crisis: Loose Credit or Plummeting Prices?" SSRN Working Paper No. 2665762).

"The Last Mile of Monetary Policy: Inattention, Reminders, and the Refinancing Channel." Revise and Resubmit, *Journal of Finance*, March 2023 (with Shane Byrne, Kenneth Devine, Michael King, and Yvonne McCarthy). NBER Working Paper No. 31043.

"Implicit Extrapolation and the Beliefs Channel of Investment Demand" Revise and Resubmit, *Journal of Financial Economics*, June 2023 (with Haoyang Liu, replaces "Are Stated Expectations Actual Beliefs? New Evidence for the Beliefs Channel of Investment Demand"). NBER Working Paper No. 28926.

"Personal Bankruptcy and the Accumulation of Shadow Debt." June 2021 (with Bronson Argyle, Benjamin Iverson, and Taylor Nadauld). NBER Working Paper No. 28901.

"How Do Consumers Finance Increased Retirement Savings?" July 2023 (with Taha Choukhmane).

"Explaining Racial Disparities in Personal Bankruptcy Outcomes." July 2023 (with Bronson Argyle, Sasha Indarte, and Benjamin Iverson).

#### **OTHER PUBLICATIONS**

"Low-wage earners hit hardest by trade with China." *SIEPR Policy Brief*, January 2020 (with Denis Chetverikov and Brad Larsen).

"Federal housing choice voucher program must be modernized." *The Hill*, August 10, 2019.

"Here's why most of us tune out when companies try to get our attention." *MarketWatch*, July 2, 2019.

"You're probably paying more for your car loan or mortgage than you should." *The Conversation*, March 19, 2018.

"Does gentrification reduce crime?" *VoxEU*, November 15, 2017 (with David Autor and Parag Pathak).

"How quantitative easing works." *VoxEU*, October 6, 2016 (with Marco Di Maggio and Amir Kermani).

"Attention, search and switching: Evidence on mandated disclosure from the savings market." UK Financial Conduct Authority Occasional Paper No. 19, July 2016 (with Paul Adams, Stefan Hunt, and Redis Zaliauskas).

"Housing Market Spillovers: Evidence from the End of Rent Control in Cambridge, Massachusetts." *Research Briefs in Economics Policy*, CATO Institute. September 2014, Number 9 (with David Autor and Parag Pathak).

#### **DOCTORAL THESES SUPERVISED**

Jonathan Jensen, Massachusetts Institute of Technology, 2023 (initial placement: Amazon)

Parinitha Sastry, Massachusetts Institute of Technology, 2022 (initial placement: Columbia University)

Sheisha Kulkarni, University of California, Berkeley, 2019 (initial placement: University of Virginia)

Carlos Avenancio-León, University of California, Berkeley, 2018 (initial placement: Indiana University)

Waldo Ojeda, University of California, Berkeley, 2018 (initial placement: Baruch College)

David Echeverry, University of California, Berkeley, 2018 (initial placement: University of Navarra)

Haoyang Liu, University of California, Berkeley, 2017 (initial placement: Florida State University)

Calvin Zhang, University of California, Berkeley, 2017 (initial placement: Philadelphia Federal Reserve)

### GRADUATE TEACHING

Corporate Finance (MIT MBA 15.402)  
 Financing for Turbulence and Innovation (MIT EMBA 15.738)  
 Advanced Corporate Finance (MIT PhD 15.473)  
 Current Topics in Finance (MIT PhD 15.474)  
 Real Estate Finance (Berkeley MBA 283)  
 Asset-backed Securitization (Berkeley MFE 230M)  
 Doctoral Seminar (Topics Course) in Real Estate Research (Berkeley PhD 289A)  
 Urban & Regional Economics (TA for MIT 14.573)

### UNDERGRADUATE TEACHING

Laboratory in Corporate Finance (MIT 15.418)  
 Microeconomic Theory and Public Policy (TA for MIT 14.03)  
 Research & Communication in Economics (TA for MIT 14.33)  
 Advanced Econometrics (TA for MIT 14.36 and BYU Econ 588)  
 Intro to Econometrics (TA for BYU Econ 388)  
 Price Theory II (TA for BYU Econ 382)  
 Economics Principles & Problems (TA for BYU Econ 110)

### CONFERENCE PRESENTATIONS AND INVITED TALKS

- 2023 University of Texas, Austin (Finance) (invited)  
 Stanford Institute for Theoretical Economics (Financial Regulation)  
 American Real Estate & Urban Economics Association Virtual Seminar  
 Harvard/MIT Financial Economics Workshop  
 Emory University Goizueta Business School (Finance)  
 MIT Data, Economics, and Development Policy  
 American Economic Association (Consumer Credit and Alternative Finance)
- 2022 Yale University School of Management Finance Group  
 National Bureau of Economic Research Summer Institute (Real Estate)  
 Central Bank of Armenia  
 University of Bonn (Finance)  
 Boston College Carroll School of Management (Finance)
- 2021 Philadelphia Federal Reserve New Perspectives on Consumer Behavior in Credit and Payments  
 Northeastern University Finance Group  
 Stanford Institute for Theoretical Economics (Financial Regulation)  
 National Bureau of Economic Research Summer Institute (Household Finance)  
 Federal Reserve Bank of Chicago  
 Boston College Consumer Finance Workshop  
 Bundesbank International Conference on Household Finance  
 Pontificia Universidad Católica de Chile

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- University of Chicago Booth School of Business (Finance)  
American Finance Association (Household Expectations in Real Estate Markets)
- 2020 Federal Reserve Bank of Boston  
MIT Center for Real Estate  
ITAM (Finance)  
University of Rochester (Finance)  
Urban Economics Association (Neighborhood Choice Models)  
Dartmouth College (Economics and Finance)  
Stanford Institute for Theoretical Economics (Financial Regulation)  
NBER Summer Institute (Real Estate)  
NBER Children Program
- 2019 Luxembourg School of Finance  
University of British Columbia Sauder School of Business  
Baruch College (Real Estate)  
University of Chicago Booth School of Business (Accounting)  
Opportunity & Inclusive Growth Institute Conference  
Stanford Institute for Theoretical Economics (Financial Regulation)  
NBER Summer Institute (Risks of Financial Institutions)  
Philadelphia Federal Reserve Auto Lending Conference  
Central Bank of Ireland  
Oxford University Saïd School of Business (Finance)  
Imperial College (Finance)  
Notre Dame Real Estate Workshop  
Washington University in St. Louis Olin Household Finance Conference  
University of Notre Dame (Finance)  
Wharton Real Estate Conference  
Harvard University (Behavioral)  
American Economic Association (Rent Control; Dysfunction in the Real Estate Market)
- 2018 Association for Public Policy Analysis & Management  
New York University Stern School of Business (Real Estate Finance)  
University of Texas, Austin (Finance)  
Princeton University (Finance)  
NBER Summer Institute (Law & Economics)  
Stanford Institute for Theoretical Economics (Financial Regulation)  
Federal Reserve Board of Governors  
Minnesota Corporate Finance Conference  
Bureau of Economic Analysis  
University of Pennsylvania Wharton School Finance
- 2017 Federal Reserve Bank of Chicago  
UNC Junior Finance Roundtable  
Greater Boston Urban and Real Estate Economics Seminar  
Federal Reserve Bank of Boston

- MIT Public Finance / Labor Seminar  
Stanford Institute for Theoretical Economics (Financial Regulation)  
NBER Summer Institute (Household Finance)  
Federal Reserve Bank of San Francisco  
Boulder Summer Conference on Consumer Financial Decision Making  
Duke Public and IO Seminar  
MIT Sloan School of Management Finance Group  
Consumer Financial Protection Bureau  
NYU Salomon Center Conference on Household Finance
- 2016 Consumer Financial Protection Bureau Research Conference  
Urban Economics Association  
Stanford Graduate School of Business Finance Group  
University of California, Davis Economics Department  
Penn State Smeal College of Business Institute for Real Estate Studies  
Russell Sage Foundation  
Econometric Society Winter Meetings (Housing and Macroeconomics)
- 2015 New York University Stern School of Business (Real Estate Finance)  
Urban Economics Association (Local Labor Markets)  
Department of Housing and Urban Development  
University of Southern California Price School of Public Policy  
NBER Summer Institute (Real Estate)  
UBC Centre for Urban Economics and Real Estate Summer Symposium  
Federal Deposit Insurance Corporation  
Consumer Financial Protection Bureau  
National Economic Council  
London Business School Finance Department  
Federal Reserve Bank of San Francisco  
University of California, Berkeley Economics Department (Labor Seminar)  
American Economic Association (Credit and Balance Sheets During the Great Recession)
- 2014 Federal Reserve Bank of Philadelphia  
Urban Economics Association (Housing, Credit and Supply)  
Stanford Institute for Theoretical Economics (New Models of Financial Markets)  
NBER Summer Institute (Crime)  
NBER Summer Institute (Real Estate)  
Federal Reserve Board of Governors  
Federal Reserve Bank of New York  
University of California, Berkeley Haas School of Business Real Estate Group  
University of Pennsylvania Wharton School Real Estate Group  
Yale University School of Management Economics Group  
University College London Department of Economics  
London School of Economics Urban Geography Department  
London School of Economics Finance Department

Northwestern University Kellogg School of Management Finance Department  
 Harvard Business School Finance Unit  
 Brigham Young University Marriott School of Management Finance Department  
 Duke University Fuqua School of Business Finance Department

2013 Brigham Young University Economics Department  
 Utah State University Huntsman School of Business Economics & Finance Department

### PROFESSIONAL ACTIVITIES

Referee for *AEJ: Applied Economics*, *AEJ: Economic Policy*, *AEJ: Macroeconomics*, *American Economic Review*, *AER: Insights*, *Economic Journal*, *Economics of Education Review*, *Economics of Transition*, *Empirical Economics*, *Journal of Applied Econometrics*, *Journal of Banking and Finance*, *Journal of Econometrics*, *Journal of Finance*, *Journal of the European Economics Association*, *Journal of Financial Economics*, *Journal of Financial Services Research*, *Journal of Housing Economics*, *Journal of Political Economy*, *Journal of Public Economics*, *Journal of Urban Economics*, J-PAL North America, *Management Science*, National Science Foundation, *Quarterly Journal of Economics*, *Review of Economics and Statistics*, *Review of Economic Studies*, *Review of Finance*, *Review of Financial Studies*

Discussant for NBER Real Estate (2023), AEA (2023), NBER Capital Markets and the Economy (2022), AEA (2022), Federal Reserve Day Ahead Conference on Financial Markets and Institutions (2022), WFA (2021), NBER Inequality, Discrimination, and the Financial System (2021), NBER Corporate Finance (2020), AEA (2020), NBER Behavioral Finance (2019), Columbia Banking Conference (2019), AEA (2019), Red Rock Finance Conference (2018), NBER Real Estate (2018), AEA (2018), Stress Testing Research Conference (2017), NBER Corporate Finance (2017), NBER Real Estate (2017), Kellogg Household Finance Conference (2017), AFA (2017), UEA (2016), Imperial-FCA Conference on Consumer Choice in Mortgage Markets (2016), NBER Household Finance (2016), JRCPPF Financial Innovation and the Macro Economy (2016), Macro Financial Modeling (2016), UEA (2015), Berkeley Crowdfunding Symposium (2015), Red Rock Finance Conference (2015), NBER EASE Financial Stability (2015), WFA Summer Real Estate Symposium (2015), SFS Finance Cavalcade (2015), American Real Estate & Urban Economic Association (2015), Urban Economics Association (2014), European Finance Association (2014)

Program Committee for European Finance Association, SFS Cavalcade, Yale Real and Private-Value Assets Conference, Financial Intermediation Research Society (FIRS), Red Rock Finance Conference, Philadelphia Federal Reserve Mortgage Market Research Conference, AREUEA International Conference, Consumer Financial Protection Bureau Research Conference on Consumer Finance

Academic Advisor, Creating Moves to Opportunity Project

### RESEARCH GRANTS

2022 MIT Racism Fund “Explaining Systemic Racial Disparities in Personal Bankruptcy Outcomes”  
 2021 IHS Hayek Fund for Scholars “Explaining Racial Disparities in Personal Bankruptcy Outcomes”

- 2020 National Science Foundation Grant No. 1944138 “CAREER: Information Frictions in Consumer Credit Markets: Evidence on Policy, Practice, and Beliefs”
- 2020 NBER Small Grants for Household Finance Research “Explaining Disparities in Personal Bankruptcy Outcomes” (with Bronson Argyle, Sasha Indarte, and Benjamin Iverson)
- 2018 J-PAL North America “Creating Moves to Opportunity in the Twin Cities” (with Nathaniel Hendren)
- 2016 Hellman Family Faculty Fund “Who Benefitted from the Federal Reserve’s Unconventional Monetary Policy?”
- 2012 George and Obie Shultz Fund, “Can Fiscal Stimulus Rescue the Housing Market? Evidence from the First-Time Homebuyer Tax Credit”

**OTHER ACTIVITIES AND SERVICE**

- 2011 – 22 Small Business Mentor, G&V Tailoring
- 2005 – 10 Armenian Translator, The Church of Jesus Christ of Latter-day Saints
- 2002 – 04 Missionary, The Church of Jesus Christ of Latter-day Saints, Armenia
- 2002 Athlete Driver, Salt Lake City Winter Olympic Games Olympic Village

**LANGUAGES**

English (native), Armenian (fluent)