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

Corporate finance, consumer finance, valuation, real-estate finance, credit markets, banking, mortgages, econometrics.

PROFESSIONAL POSITIONS

2025 – Eastman Kodak Associate Professor of Management, Massachusetts Institute of Technology, Sloan School of Management
2024 – Associate Professor (with tenure), Massachusetts Institute of Technology, Sloan School of Management
2024 – Research Associate, National Bureau of Economic Research
2025 – Associate Editor, *Journal of Finance: Insights and Perspectives*
2025 – Academic Board, Central Bank of Armenia
2025 – Academic Affiliate, nCino Research Institute
2025 Visiting Fellow, Einaudi Institute for Economics and Finance
2024 – 25 Visiting Scholar, Harvard Business School
2023 – 24 Albert and Jeanne Clear Career Development Associate Professor (without tenure), Massachusetts Institute of Technology, Sloan School of Management
2023 – Affiliate, MIT Sloan Consumer Finance Initiative
2019 – Affiliated Professor, Jameel Poverty Action Lab
2018 – 24 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

"An IV Hazard Model of Loan Default with an Application to Subprime Mortgage Cohorts," *Journal of Finance*, Forthcoming (replaces "Why Did So Many Subprime Borrowers Default During the Crisis: Loose Credit or Plummeting Prices?" SSRN Working Paper No. 2665762). NBER Working Paper No. 32000.

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

"The Dynamics of Retail Deposit Balances." *Journal of Financial Economics*, Forthcoming (with Bronson Argyle, Benjamin Iverson, Jason Kotter, and Taylor Nadauld). NBER Working Paper No. 34742.

"Implicit Extrapolation and the Beliefs Channel of Investment Demand," *Journal of Financial Economics*, January 2026, 175(1), 104172 (with Haoyang Liu, replaces "Are Stated Expectations Actual Beliefs? New Evidence for the Beliefs Channel of Investment Demand").
Selected as Lead Article and Editor's Choice.

"Creating Moves to Opportunity: Experimental Evidence on Barriers to Neighborhood Choice." *American Economic Review*, May 2024, 114(5), 1281-1337 (with Peter Bergman, Raj Chetty, Stefanie DeLuca, Nathaniel Hendren, and Larry Katz).

"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

"Racial Disparities and Bias in Consumer Bankruptcy." July 2025 (with Bronson Argyle, Sasha Indarte, and Benjamin Iverson). Revise and Resubmit, *Journal of Finance*.

"The Effect of Increasing Retirement Saving on Consumption, Balance Sheets, and Welfare." September 2025 (with Taha Choukhmane).

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

OTHER PUBLICATIONS

"Monetary policy's 'last-mile problem' and what can be done about it." *VoxEU*, September 7, 2026 (with Shane Byrne, Kenneth Devine, Michael King, and Yvonne McCarthy).

"Consumer Credit Markets." *The Reporter*, December 2024, No. 4, 17-20. National Bureau of Economic Research.

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

"Optimists and Pessimists in the Housing Market." *Liberty Street Economics*, October 16, 2019 (with Haoyang Liu).

"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

Yevhenii Usenko, MIT, 2026 (initial placement: University of Colorado, Boulder)
John Wilson, MIT, 2025 (initial placement: Cornerstone Research)
Fiona Paine, MIT, 2025 (initial placement: Texas A&M University)
Maya Bidanda, MIT, 2024 (initial placement: Bentley University)
Jonathan Jensen, MIT, 2023 (initial placement: Amazon)
Parinitha Sastry, MIT, 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)
Topics in Central Banking (MIT/ASB Masters in Central Banking)
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

2026 Central Bank of Armenia
Washington University in St. Louis (Finance)

2025 University of Pennsylvania Wharton School (Real Estate)
Columbia Business School (Finance)
Einaudi Institute for Economics and Finance
Yerevan State University
Central Bank of Armenia
Bank of Korea
Yonsei University
Stanford University
Federal Reserve Bank of Philadelphia
American Bankruptcy Institute

2024 Bocconi University (Finance)
University of Wisconsin—Madison (Real Estate)
LDS MBA Conference
Bankruptcy Bar Association of the Southern District of Florida
University of Michigan Ross School of Business (Finance)

2023 University of Texas, Austin McCombs School of Business (Finance)
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)
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
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)
University of Pennsylvania Wharton School (Real Estate)
Yale University School of Management (Economics)
University College London Department of Economics
London School of Economics Urban Geography Department
London School of Economics (Finance)
Northwestern University Kellogg School of Management (Finance)
Harvard Business School (Finance)
Brigham Young University Marriott School of Management (Finance)
Duke University Fuqua School of Business (Finance)

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, Econometrica, 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 Law and 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 Corporate Finance (2026), Northeastern Finance Conference (2025), Winter Finance Summit in Asia (2025), 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 AFA, AREUEA, Consumer Financial Protection Bureau Research Conference on Consumer Finance, European Finance Association, Financial Intermediation Research Society (FIRS), HKUST Finance Symposium, NBER Corporate Finance, NBER Summer Institute Real Estate, New York Fed / NYU Stern Conference on Financial Intermediation, Philadelphia Federal Reserve Auto Lending Conference, Philadelphia Federal Reserve Mortgage Market Research Conference, Pre-WFA Summer Real Estate Research Symposium, Red Rock Finance Conference, SFS Cavalcade, Urban Economics Association, Yale Real and Private-Value Assets Conference, Western Finance Association, Winter Finance Summit in Asia

Academic Advisor, Creating Moves to Opportunity Project

Prize Committee for Urban Economics Association North American Meeting Best Student Paper

Co-Organizer for NBER Summer Institute Real Estate (2025), NBER Corporate Finance Program Meeting (Fall 2026)

RESEARCH GRANTS

2024 MIT Global Seed Fund "Brain Drain: The Consequences of High-Skilled Emigration from Armenia"
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"

VOLUNTEER SERVICE

2025 – Data Committee, The Foundation Fund
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

LANGUAGES

English (native), Armenian (fluent)