

## CHRISTOPHER J. PALMER

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### EDUCATION

Ph.D., Economics, Massachusetts Institute of Technology, 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, structured finance, urban economics, applied econometrics.

### PROFESSIONAL POSITIONS

- 2018 – Albert and Jeanne Clear Career Development Professor, Massachusetts Institute of Technology, Sloan School of Management
- 2019 – Affiliate, Jameel Poverty Action Lab
- 2018 – Faculty Research Fellow, National Bureau of Economic Research
- 2018 – Visiting Scholar, Federal Reserve Bank of Boston
- 2018 – Academic Affiliate, ideas42
- 2017 – Assistant Professor, Massachusetts Institute of Technology, Sloan School of Management
- 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 – 06 Summer Research Analyst, Compass Lexecon

### AWARDS, HONORS AND FELLOWSHIPS

- 2020 National Science Foundation CAREER Fellow
- 2019 SFS Cavalcade Award for the Best Paper in Corporate Finance
- 2017 – 19 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

2007 Brigham Young University Economics Department Outstanding Teaching Assistant Award

## PUBLICATIONS

- “Errors in the Dependent Variable of Conditional Quantile Models.” *Econometrica*, Forthcoming (with Jerry Hausman, Haoyang Liu, and Ye Luo). NBER Working Paper No. 25819.
- “Testing the Effectiveness of Consumer Financial Disclosure: Experimental Evidence from Savings Accounts.” *Journal of Financial Economics*, Forthcoming (with Paul Adams, Stefan Hunt, and Redis Zaliauskas). NBER Working Paper No. 25718.
- “The Capitalization of Consumer Financing into Durable Goods Prices.” *Journal of Finance*, Forthcoming (with Bronson Argyle, Ryan Pratt, and Taylor Nadauld). Winner of 2019 SFS Cavalcade Award for the Best Paper in Corporate Finance. NBER Working Paper No. 25699.
- “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 Matt Harding and Jerry Hausman).
- “IV Quantile Regression for Group-Level Treatments, with an Application to the Effects of Trade on the Distribution of Wages.” *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.” Revise and Resubmit, *American Economic Review*, August 2019 (with Peter Bergman, Raj Chetty, Stefanie DeLuca, Nathaniel Hendren, and Larry Katz). NBER Working Paper No. 26164.
- “Running Up the Tab: Personal Bankruptcy, Moral Hazard, and Shadow Debt.” October 2020 (with Bronson Argyle, Benjamin Iverson, and Taylor Nadauld).
- “Are Stated Expectations Actual Beliefs? New Evidence for the Beliefs Channel of Investment Demand.” October 2020 (with Haoyang Liu).
- “Real Effects of Search Frictions in Consumer Credit Markets.” December 2019 (with Bronson Argyle and Taylor Nadauld). NBER Working Paper No. 26645, MIT Sloan Research Paper No. 5242-17.
- “Gentrification and the Amenity Value of Reductions in Crime: Evidence from Rent Deregulation” September 2017 (with David Autor and Parag Pathak). NBER Working Paper No. 23914.

“Why Did So Many Subprime Borrowers Default During the Crisis: Loose Credit or Plummeting Prices?” September 2015.

#### DOCTORAL THESES SUPERVISED

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)  
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, Innovation, and Growth (MIT EMBA 15.738)  
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

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, 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

2020 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)

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- 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 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 Financial Studies*

Discussant for 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

Academic Advisor, Creating Moves to Opportunity Project

#### RESEARCH GRANTS

- 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 – 18 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)