

TIM LANDVOIGT

The Wharton School, University of Pennsylvania
March 20, 2025

2324 Steinberg-Dietrich Hall
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Philadelphia, PA 19104
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APPOINTMENTS

Associate Professor of Finance (with tenure)
The Wharton School, University of Pennsylvania, 2023 - present

Assistant Professor of Finance
The Wharton School, University of Pennsylvania, 2017 - 2023

Assistant Professor of Finance
The University of Texas at Austin, McCombs School of Business, 2013 - 2017

Faculty Research Fellow
National Bureau of Economic Research (NBER), May 2018 - present

EDUCATION

Ph.D. in Economics, Stanford University, 2013

Diplom in Economics, University of Mannheim, 2007

Diplom in Computer Science, University of Applied Sciences (FHDW), 2002

RESEARCH INTERESTS

Macroeconomics, Housing and Mortgages, Financial Intermediation

ARTICLES PUBLISHED OR FORTHCOMING

1. Landvoigt, Tim, Monika Piazzesi and Martin Schneider, "Housing assignment with restrictions: theory and evidence from Stanford campus", 2014, *American Economic Review P&P*, 104(5), pp. 67-72
2. Landvoigt, Tim, Monika Piazzesi and Martin Schneider, "The Housing Market(s) of San Diego", 2015, *American Economic Review*, 105(4): 1371-1407
3. Elenev, Vadim, Tim Landvoigt and Stijn Van Nieuwerburgh, "Phasing out the GSEs", 2016, *Journal of Monetary Economics*, 81: 111-132
4. Landvoigt, Tim, "Housing Demand during the Boom: The Role of Expectations and

Credit Constraints”, 2016, *Review of Financial Studies*, 30(6), 1865-1902

5. Greenwald, Daniel, Tim Landvoigt and Stijn Van Nieuwerburgh, “Financial Fragility with SAM?”, 2021, *Journal of Finance*, 76: 651-706
6. Elenev, Vadim, Tim Landvoigt and Stijn Van Nieuwerburgh, “A Macroeconomic Model with Financially Constrained Producers and Intermediaries”, 2021, *Econometrica*, 89(3): 1361-1418
7. Begenau, Juliane and Tim Landvoigt “Financial Regulation in a Quantitative Model of the Modern Banking System”, 2022, *Review of Economic Studies*, 89: 1748-1784
8. Diamond, William and Tim Landvoigt, “Credit Cycles with Market Based Household Leverage”, 2021, *Journal of Financial Economics*, 146: 726-753
9. Elenev, Vadim, Tim Landvoigt and Stijn Van Nieuwerburgh, “Can the Covid Bailouts Save the Economy?”, 2022, *Economic Policy*, 04: 277-330
10. Agarwal, Sumit, Gene Amromin, Souphala Chomsisengphet, Tim Landvoigt, Tomasz Piskorski, Amit Seru and Vincent W. Yao “Mortgage Refinancing, Consumer Spending, and Competition: Evidence from the Home Affordable Refinancing Program”, 2022, *Review of Economic Studies*, 0: 1-39
11. Diamond, William, Tim Landvoigt and German Sanchez Sanchez, “Printing Away the Mortgages: Fiscal Inflation and the Post-Covid Boom”, 2025, accepted at *Journal of Financial Economics*

WORKING PAPERS

12. Elenev, Vadim, Tim Landvoigt, Patrick Shultz and Stijn Van Nieuwerburgh, “Can Monetary Policy Create Fiscal Capacity?”
13. Elenev, Vadim, Tim Landvoigt, “Asset Pricing with Optimal Under-Diversification”
14. Abramson, Boaz and Tim Landvoigt, “What can structural economic models teach us about the housing affordability crisis?”, prepared for the *Journal of Economic Perspectives*
15. Begenau, Juliane, Vadim Elenev and Tim Landvoigt, “Interest Rate Risk and Cross-Sectional Effects of Micro-Prudential Regulation”

HONORS AND AWARDS

2006	Fellowship of German Academic Exchange Service
2007-09	Stanford Department of Economics Graduate Fellowship
2009	Outstanding Teaching Assistant Award
2010	Sean Buckley Memorial Award for Best 2 nd -year Paper
2011-12	SIEPR Dissertation Fellowship
2016	WFA Award for Best Paper on Financial Institutions
2020	Marshall Blume Prize in Financial Research (Honorable Mention)

2022 Marshall Blume Prize in Financial Research (Honorable Mention)

PROFESSIONAL ACTIVITIES

Associate Editor at *Journal of Finance*, since October 2024

Referee for *American Economic Review*; *Journal of Political Economy*; *Econometrica*; *Journal of Economic Theory*; *Review of Economic Studies*; *Journal of Finance*; *Review of Financial Studies*; *Journal of Monetary Economics*; *Review of Finance*; *Review of Economic Dynamics*; *Journal of Urban Economics*; *Journal of Money, Credit, and Banking*; *Journal of Banking and Finance*; *International Economic Review*; *American Economic Journal: Applied*; *American Economic Journal: Macro*; *Journal of Economic Dynamics and Control*; *AER: Insights*

PRESENTATIONS

* co-author conference presentations of joint papers

- 2025 UBC Winter Conference*, HEC-McGill Winter Conference, MFA*
- 2024 AFA*, Utah Winter Finance Conference, CUNY Baruch, Fordham, Wisconsin, MFA*, Columbia Workshop in New Empirical Finance, T2M, Chicago Booth Treasury Markets Conference*, WFA*, SITE*, SF FED Macro-Finance Workshop*, Bank of Canada Housing Workshop
- 2023 AFA*, UBC Winter Finance, Adam Smith Workshop, Cowles Foundation GE, IMF Conference on Fiscal Policy in an Era of High Debt*, Minnesota Asset Pricing, St. Louis Fed Advances in Research*, SFS Cavalcade*, MFS*, CEBRA*, WFA*, EFA*
- 2022 Stockholm School of Economics, HKUST, Adam Smith Conference, WFA, Minnesota Workshop in Macroeconomics, EFA, Ohio State Economics, Boston College Economics, German Economists Abroad Meeting
- 2021 AFA Meetings, Economic Policy Panel Meeting, UC Santa Cruz, IMF, Philadelphia Fed Consumer Finance and Macro Conference, Bank of Finland, New Developments in Business Cycle Analysis (Bundesbank)
- 2020 AFA Meetings, SFS Cavalcade, WFA, SITE Stanford, Columbia GSB
- 2019 AEA Meetings, NYU, Cowles Foundation GE Conference, New Topics in Banking (Columbia), Copenhagen Macro Days, SED, SITE Stanford, Topics in Macro Finance (Yale), Tepper LAEF, Stanford GSB, Princeton
- 2018 HULM St. Louis, CAPR BI School Oslo, MFS Workshop, NBER SI Real Estate, Columbia Junior Workshop, ITAM, Ohio State, Indiana, ECB Research Workshop
- 2017 AFA Meetings, Jackson Hole Finance Group, FRBSF Macro Conference, Federal Reserve Board, SAFE Conference Frankfurt, NBER SI AP, CITE

- Chicago, SITE, Philadelphia Fed, Duke/UNC Junior Roundtable, Bank of Canada, German Economists Abroad
- 2016 ASSA Meetings (2x), Lusk Research Symposium at USC, Texas Finance Festival, SAFE Conference Frankfurt, WFA, SED, NBER Summer Institute, Gerzensee, Carnegie Mellon, Tepper LAEF, University of Houston, Wharton
- 2015 ASSA Meetings, Cowles Foundation GE Conference, ULE Conference at UBC, NBER Summer Institute, CITE Chicago, University of Missouri, Atlanta Fed Real Estate Conference
- 2013 University of British Columbia, UT Austin, University of Illinois at Urbana-Champaign, University of Wisconsin at Madison, MIT Sloan, Wharton, NYU Stern, UC Berkeley Haas, UCLA, Federal Reserve Board
- 2010 SED Meeting, ERID Housing Market Dynamics Conference (Duke)

DISCUSSIONS

1. Bianchi, Ludvigson, Ma, "Monetary-Based Asset Pricing: A Mixed-Frequency Structural Approach," NBER EF&G fall meeting, 2024
2. Berger, Milbradt, Tourre, and Vavra, "Refinancing Frictions, Mortgage Pricing, and Redistribution," Red Rock Finance Conference 2024
3. Villa, "Macro Shocks and Firm Dynamics with Oligopolistic Financial Intermediaries," Dallas Fed / CEMLA Financial Stability Workshop, 2023
4. Garriga, Hedlund, "Housing Finance, Boom-Bust Episodes, and Macroeconomic Fragility," Conference on Housing, Financial Markets, and Monetary Policy, UCLA, 2023
5. Dautovic, Gambacorta, Reghezza, "Supervisory Policy Stimulus: Evidence from the Euro Area Dividend Recommendation," Columbia/Bank Policy Institute Conference 2023
6. Du, Hebert, Li, "Intermediary Balance Sheets and the Treasury Yield Curve," FRA Meeting 2022
7. Han, Ngai, Sheedy, "To Own or to Rent? The Effects of Transaction Taxes on Housing Markets", SFS Cavalcade 2022
8. Chodorow-Reich, Guren, McQuade, "The 2000s Housing Cycle With 2020 Hindsight: A Neo-Kindlebergerian View," NBER Behavioral Finance Meeting Fall 2021
9. Schubert, "House Price Contagion and U.S. City Migration Networks", WFA 2021
10. Mabilie, "The Missing Home Buyers: Regional Heterogeneity and Credit Constraints", AREUA National Conference 2021
11. Davis, Ghent, Gregory: "The Work-at-Home Technology Boon and its Consequences", AREUA Winter Conference 2021
12. Grammig, Schnaitmann, Elshiaty: "Empirical Asset Pricing in a DSGE Framework: Reconciling Calibration and Econometrics using Partial Indirect Inference", EFA 2020

13. Mendicino, Nikolov, Rubio-Ramirez, Suarez, Supera: "Twin Default Crises", SFS Cavalcade 2020
14. Mueller, Yannelis, "Reducing Barriers to Enrollment in Federal Student Loan Repayment Plans: Evidence from the Navient Field Experiment", AFA Meetings 2020
15. Greenwald, Guren, "Do Credit Conditions Move House Prices", NBER Summer Institute Real Estate Workshop 2019
16. Ghent, "What's Wrong With Pittsburgh? Delegated Investors and Liquidity Concentration", NBER Long-Term Asset Management Conference 2019
17. Griffin, Kruger, Maturana, "What Drove the 2003-2006 House Price Boom and Subsequent Collapse? Disentangling Competing Explanations", UBC Winter Finance Conference 2019
18. Guren, Krishnamurthy, McQuade, "Mortgage Design in an Equilibrium Model of the Housing Market", AEA 2019
19. Boissay, Collard, Lewrick, "Banking Regulation, Market Liquidity, and the Macroeconomy", BIS Research Network Meeting 2018
20. Donangelo, Zhang, "Priceless Consumption", 2018 Yale Junior Finance Conference
21. Berger, Himmelberg, Roman, Tsyplakov, "Bank Bailouts, Bail-ins, or No Regulatory Intervention? A Dynamic Model and Empirical Tests of Optimal Regulation", The Financial Crisis Ten Years Afterwards, Yale 2018
22. Acharya, Bergant, Crosignani, Eisert, McCann, "The Anatomy of the Transmission of Macroprudential Policies", Paul Woolley Center 2018
23. Martinez-Miera, Repullo, "Markets, Banks, and Shadow Banks", FIRS 2018
24. Gete, Reher, "Systemic Banks, Mortgage Supply and Housing Rents", 2017 AREUA Meetings
25. Corradin, Fillat, Vergara-Alert, "Portfolio Choice with House Value Misperception", 2016 Real Estate Symposium Salt Lake City
26. Caggese, Perez-Orive, "Reallocation of Intangible Capital and Secular Stagnation", 2016 MFS Meeting at UCLA
27. Corhay, Kung, Morales, "Government Maturity Structure Twists", 2015 WFA
28. Gomes, Jerman, Schmidt, "Sticky Leverage", 2015 Texas Monetary Conference
29. Favara, Giannetti, "Mortgage Concentration, Foreclosures, and House Prices", 2014 NBER Conference on Financing Housing Capital
30. Hollifield, Neklyudov, Spatt, "Bid-Ask Spreads and the Pricing of Securitizations: 144a vs. Registered Securitizations", 2014 AREUA Meetings

TEACHING

Wharton

Macroeconomics and the Global Economic Environment (MBA)
Spring 2018, 2019, 2020, Fall 2021, 2022, 2023, 2024

Topics in Macro-Finance (PhD 2nd year)
Fall 2018, 2019, 2020, 2021, 2022

Intertemporal Choice in Macroeconomics and Finance (PhD 1st year)
Fall 2023, 2024

UT Austin

Money and Capital Markets (Undergraduate)
Fall 2013, 2014, 2015, 2016

PHD ADVISING

1. Betty Wang (Wharton Real Estate), Member of Committee
2. Xiaoliang Wang (Penn Economics), Member of Committee
3. German Sanchez Sanchez (Penn Economics), Member of Committee
4. Patrick Shultz, Primary Advisor
5. Clara (Chi) Xu, Primary Advisor
6. Jiacheng Li, Primary Advisor