

# FERNANDO V. FERREIRA

The Wharton School, University of Pennsylvania  
430 Vance Hall  
3733 Spruce Street  
Philadelphia, PA 19104-6301

Phone: (215) 898-7181  
Email: fferreir@wharton.upenn.edu  
<https://sites.google.com/view/fernando-ferreira-wharton/home>  
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## EMPLOYMENT

C. F. Koo Professor, The Wharton School, University of Pennsylvania  
Departments of Real Estate, and Business Economics and Public Policy, 2019-present  
C. F. Koo Associate Professor, The Wharton School, University of Pennsylvania  
Departments of Real Estate, and Business Economics and Public Policy, 2018-2019  
Associate Professor, The Wharton School, University of Pennsylvania  
Departments of Real Estate, and Business Economics and Public Policy, 2011-2017  
Assistant Professor, The Wharton School, Real Estate Department, 2004-2011

## UNIVERSITY SERVICE

Chair, Wharton Real Estate Department, 2025-present  
Organizer: Urban and Real Estate Seminar and Visiting Scholar Program, 2022, 2024  
Wharton Curriculum Committee, 2015, 2021, 2022-2024  
Ph.D. Coordinator, Wharton Applied Economics Program, 2012-2014, 2016-2019  
Ph.D. Co-Coordinator, Wharton Applied Economics Program, 2006-2011  
Recruiting Committee Chair, 2012-2014, 2016, 2019  
Wharton Dean's Advisory Council and Graduate Council of the Faculties, 2012-2014

## PROFESSIONAL RESPONSIBILITIES AND OTHER POSITIONS

Research Associate, National Bureau of Economic Research (NBER), 2008-present  
Faculty Fellow and Executive Committee, Penn Institute for Urban Research, 2009-present  
International Advisory Board, FGV Cities, 2022-present  
Visiting Scholar, Federal Reserve Bank of Philadelphia, 2006-present  
Co-Organizer, NBER Summer Institute Real Estate Meeting, 2014-2021  
Co-Editor, Journal of Public Economics, 2013-2018  
Visiting Scholar, Federal Reserve Bank of New York, 2010, 2016, and 2017  
Visiting Scholar, Nova School of Business and Economics, 2014-2015

## RECENT CONSULTING ACTIVITIES

Google X

## EDUCATION

Ph.D. in Economics, University of California, Berkeley, 1999-2004  
M.A. in Economics, Federal University of Rio Grande do Sul, Brazil, 1997-1999  
B.A. in Economics, State University of Maringa, Brazil, 1992-1996

## **RESEARCH AND PUBLICATIONS**

### **Working Papers**

“Does Homeownership Matter? The Long-Term Consequences of Losing a House During the Great Recession” with Heidi Artigue, Patrick Bayer and Stephen Ross. Submitted.

“Estimating the Economic Value of Zoning Reform”, with Santosh Anagol and Jonah Rexer. Conditionally Accepted, *American Economic Journal: Economic Policy*.

“Does Political Partisanship Affect Housing Supply? Evidence from US Cities” with Joseph Gyourko. Revise and Resubmit, *Journal of Urban Economics*.

“Estimating Preferences for Neighborhood Amenities Under Imperfect Information”, with Maisy Wong. Revise and Resubmit, *The Economic Journal*.

“Neighborhood Choice After Covid: The Role of Rents, Amenities, and Work-from-Home” with Maisy Wong. Under Revision.

### **Published and Forthcoming Articles**

“Household Mobility, Networks, and Gentrification of Minority Neighborhoods in the US”, with Jeanna Kenney and Benjamin Smith. *Journal of Labor Economics*, Vol. 42(S1), 2024.

“Anatomy of the Beginning of the Housing Boom Across U.S. Metropolitan Areas”, with Joseph Gyourko. *Review of Economics and Statistics*. Vol. 105(6), 2023.

“Occupy Government: Democracy and the Dynamics of Personnel Decisions and Public Sector Performance”, with Klenio Barbosa. *Journal of Public Economics*, Vol. 221, May 2023.

“Housing Disease and Public School Finances”, with Matthew Davis. *Economics of Education Review*, Vol. 88, 2022.

Leveraged: The New Economics of Debt and Financial Fragility, edited by Moritz Schularick, 2022. A comment on “A New Narrative of Investors, Subprime Lending” by Stefania Albanesi.

“The Role of Price Spillovers in the American Housing Boom”, with Anthony DeFusco, Wenjie Ding, and Joseph Gyourko. *Journal of Urban Economics*, Vol. 108, November 2018, p. 72-84.

“What Drives Racial and Ethnic Differences in High Cost Mortgages? The Role of High Risk Lenders”, with Patrick Bayer and Stephen Ross. *The Review of Financial Studies*, Vol. 31(1), 2018, p. 175-205.

“Racial and Ethnic Price Differentials in the Housing Market”, with Patrick Bayer, Marcus Casey, and Robert McMillan. *Journal of Urban Economics*, Vol. 102, November 2017, p. 91-105.

“The Vulnerability of Minority Homeowners in the Housing Boom and Bust”, with Patrick Bayer and Stephen Ross. *American Economic Journal: Economic Policy*, Vol. 8 (1) 2016.

“Causal Inference in Urban Economics”, with Nathaniel Baum-Snow. *Handbook of Regional and Urban Economics*, vol. 5A, May 2015. Edited by Duranton, Henderson, and Strange.

“Does Gender Matter for Political Leadership? The Case of U.S. Mayors”, with Joseph Gyourko. *Journal of Public Economics*, April 2014, Vol. 112, p. 24-39.

“The Effect of Rising Income Inequality on Taxation and Public Expenditures: Evidence from U.S. Municipalities and School Districts, 1970-2000” with Leah Platt Boustan, Hernan Winkler, and Eric Zolt. *Review of Economics and Statistics*, October 2013, Vol. 95, No. 4, p. 1291-1302.

“Pop Internationalism: Has A Half Century of World Music Trade Displaced Local Culture?”, with Joel Waldfogel. *Economic Journal*, June 2013, Vol. 123, Issue 569, p. 634-664.

“Housing Busts and Household Mobility: an Update”, with Joseph Gyourko and Joseph Tracy. *Economic Policy Review*, Nov. 2012, vol. 18, number 3.

“Heterogeneity in Neighborhood-Level Price Growth in the U.S., 1993-2009”, with Joseph Gyourko. *American Economic Review Papers and Proceedings*, May 2012, vol. 102(3), p. 134-140.

“Preferences for Hispanic Neighborhoods” In: “*Neighborhood and Life Chances: How Place Matters in Modern America?*”, Penn Press, 2011.

“The Value of School Facility Investments: Evidence from a Dynamic Regression Discontinuity Design”, with Jesse Rothstein and Stephanie Cellini. *The Quarterly Journal of Economics*, February 2010, vol. 125(1), p. 215-261.

“You Can Take It with You: Proposition 13 Tax Benefits, Residential Mobility, and Willingness to Pay for Housing Amenities.” *Journal of Public Economics*, vol. 94 (2010), p. 661-673.

“Housing Busts and Household Mobility”, with Joseph Gyourko and Joseph Tracy. *Journal of Urban Economics*, vol. 68(1), 2010, p. 34-45.

“Do School Entry Laws Affect Educational Attainment and Labor Market Outcomes?”, with Carlos Dobkin. *Economics of Education Review*, 29 (2010), p. 40-54.

“Do Political Parties Matter? Evidence from U.S. Cities”, with Joseph Gyourko. *The Quarterly Journal of Economics*, February 2009, vol. 124(1), p. 349-397.

Brookings-Wharton Papers on Urban Affairs 2007. A comment on “Antitrust Implications of Home Seller Outcomes when using Flat-Fee Real Estate Agents” by Steven Levitt and Chad Syverson.

“A Unified Framework for Measuring Preferences for Schools and Neighborhoods”, with Patrick Bayer and Robert McMillan. *Journal of Political Economy*, August 2007, vol. 115 (4), p. 588-638.

Brookings-Wharton Papers on Urban Affairs 2005. A comment on “Property Tax Limitations and Mobility: Lock-in Effect of California’s Proposition 13” by Nada Wasi and Michelle White.

## **New Projects**

“The Lost Homeownership Decade” with Patrick Bayer, Stephanie Grove, and Stephen Ross.

“The Economic Impacts of Federal Housing Policies in the United States” with Gillian Meyer and Matthew Turner.

“Housing, Cars, and Public Transit” with Christopher Severen.

“The Economic Consequences of Developing Mortgage Markets: Evidence from Brazil” with Santosh Anagol.

## **Old Working Papers**

“A New Look at the U.S. Foreclosure Crisis: Panel Data Evidence of Prime and Subprime Borrowers from 1997 to 2012”, with Joseph Gyourko. NBER Working Paper #21261, 2015.

“Trade, Endogenous Quality and Welfare in Motion Pictures”, with Amil Petrin and Joel Waldfogel. Working paper, 2012.

“Tiebout Sorting, Social Multipliers, and the Demand for School Quality”, with Patrick Bayer and Robert McMillan. NBER Working Paper #10871, November 2004.

## **PHD ADVISING**

- (2025) Erik Clark James – Analysis Group (Dissertation Committee)
- (2025) Benjamin Edelstein – Loyola University Chicago (Chair of Dissertation Committee)
- (2024) Rebecca Jorgensen – Baylor University (Dissertation Committee)
- (2024) Jeanna Kenney – University of Alabama (Chair of Dissertation Committee)
- (2023) Tom Cui – New York University Post-Doc (Chair of Dissertation Committee)
- (2022) Rui Yui – Brattle Group (Chair of Dissertation Committee)
- (2022) Ellen Fu – Cornerstone, San Francisco (Chair of Dissertation Committee)
- (2021) Jacob Krimmel – Federal Reserve Board of Governors (Chair of Dissertation Committee)
- (2019) Matthew Davis – Cornerstone, San Francisco (Chair of Dissertation Committee)
- (2018) Ben Hyman – Federal Reserve Bank of New York (Dissertation Committee)

- (2016) Ana Gazmuri – Toulouse School of Economics (Co-Chair of Dissertation Committee)
- (2015) Anthony DeFusco – Northwestern University, Kellogg Finance (Co-Chair of Dissertation Committee)
- (2015) Peter Blair – Clemson University, Economics Department (Dissertation Committee)
- (2014) Anita Mukherjee – University of Wisconsin-Madison, Risk Management Department (Chair of Dissertation Committee)
- (2013) Cindy Soo – University of Michigan, Ross Finance (Dissertation Committee)
- (2011) Andrew Paciorek – Federal Reserve Board of Governors (Dissertation Committee)

### **GRANTS AND AWARDS**

- Wharton Teaching Excellence, 2020, 2022, 2023
- Wharton Dean's Research Fund, 2019, 2021, 2024, \$55,000
- Global Initiatives Research Program at Wharton, 2017, 2022, \$27,000
- Wharton Behavioral Lab Support, 2019-2022, \$40,000
- Berger Scholar Fund, The Wharton School, 2014
- Dean Adler and Susanna Lachs Term Research Fund, Zell-Lurie Real Estate Center, 2012
- Global Initiatives Research Program at Wharton, 2010, \$10,000
- Ford Foundation grant on “Assessing Racial, Ethnic, and Neighborhood Differences in Loan Pricing and Performance”, 2008-2010, Co-Investigator, \$195,101
- Global Initiatives Research Program at Wharton, 2009, \$10,000
- US Department of Education Research Grant, 2005-2007, Award Number R305E050137, \$390,923
- Ballard Research Award, The Wharton School, 2005-2006
- National Tax Association Outstanding Doctoral Dissertation Award, 2004
- California Census Research Data Center Dissertation Fellowship, 2003-2004
- Dean's Normative Time Fellowship, UC Berkeley, 2003-2004
- Ph.D. Fellowship, CAPES, 1999-2003
- M.A. Fellowship, CNPQ, 1997-1999
- Ney Marques Award – Undergraduate Student of the Year, Economics, 1996

### **TEACHING**

- MBA and Undergraduate: Urban Fiscal Policy, 2019-present
- MBA and Undergraduate: Real Estate Finance and Investments, 2005-2018
- Ph.D.: Urban Economics and Real Estate, 2008-present

### **ACADEMIC PRESENTATIONS**

**2021-present (including scheduled):** Asian Meeting of the Econometric Society, CEMFI, Wharton AEW, NBER SI Urban Economics, North American Meeting of the Econometric Society, FGV-SP, SBE Applied Economics, LACEA-LAMES Annual Meeting, National Tax Association Annual Meeting, Stanford SITE, NBER Public Economics Fall Meeting, Urban Economics Association Meeting USA, ASSA 2022, DaveFest 2022: A Conference in Honor of David Card, FHFA, Wharton Urban Lunch, Latin American Urban Conference (Keynote), Syracuse Conference in Honor of John Yinger, Wisconsin Real Estate Conference, University of Illinois at Chicago, Porto Alegre Zoning Conference, University of California San Diego, University of Notre Dame, World Bank - George Washington University (Keynote), MIT, NTA

meeting, UEA Conference, Wharton Urban Lunch, Rutgers University, University of Chicago – Chicago FED Conference, NBER SI Real Estate, University of Bern (Keynote).

**2016-2020:** George Washington University - Finance, CURE (discussant), Weimer School-Homer Hoyt Institute (Research Fellow Program), University of Southern California, University of Houston Economics, UNC-Duke Corporate Finance Conference (discussant), UCLA Economics, AEA CSMGEP (discussion), Insper Institute (presentation and mini-course), NBER Economics of Education, National Tax Association Meeting (presentation and special lecture), New York FED, University of California, Berkeley, NBER Public Economics, Cleveland FED, Arizona State University, George Washington University – Economics, INET Conference (discussant), LACEA Mexico, Urban Economics Association Annual Meeting, Northwestern University (Kellogg School), NBER SI Real Estate, Google Modelling Group, European Urban Economics Association, Wharton Urban Lunch.

**2010-2015:** MIT Economics, NBER Behavioral Finance meeting, University of British Columbia, University of Miami Finance Department, UC Berkeley Haas School of Business, Weimer School-Homer Hoyt Institute (Research Fellow Program), CURE conference (discussant), HULM Conference, University of Maringa, Brazil, Bundesbank Spring Conference, Nova School of Business and Economics, London School of Economics, Lubrafin Conference, Inter-American Development Bank, Trinity College, FDIC, University of Chicago Booth, Brown University, Harvard Labor Seminar, UCLA Anderson School, NBER Summer Institute – Real Estate and Public Economics, University of Connecticut, University of Rochester, Kellogg School of Management (visiting scholar), NBER Fiscal Federalism Conference (discussant), Inter-American Development Bank, London School of Economics, NBER Public Economics and Real Estate (discussant), Federal Reserve Board of Governors, University of Chicago - Harris School of Public Policy, National Tax Association (presenter and program committee member).

**2009 and earlier:** Princeton University, Washington University in St. Louis, University of California, Berkeley - Haas School of Business, University of Pennsylvania, NBER Public Economics and Real Estate (discussant), FED Conference “How Does Place Matter?”, IIES (Stockholm University), University of Oslo, Norwegian School of Economics, University of Michigan, Brown University, Yale University, NBER Public Economics, University of Chicago - Harris School of Public Policy, Brookings Institution (discussant), Federal Reserve Bank of Philadelphia, Columbia University, Duke University, NBER Education, Carnegie Mellon, University of Pittsburgh, University of Southern California, University of California, Berkeley - Haas School of Business, University of Pennsylvania, Catholic University of Rio de Janeiro, University of Wisconsin, Drexel University, IPEA – Rio de Janeiro, University of California, Berkeley, University of Arizona, University of Pennsylvania, Cornell University, University of British Columbia, NBER Public Economics and Real Estate, National Tax Association, Brookings Institution (discussant).

## **OTHER**

Citizenship: Brazil and USA

Languages: English and Portuguese