

# FERNANDO V. FERREIRA

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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

## 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

## UNIVERSITY SERVICE

Organizer: Urban and Real Estate Seminar, 2022-present  
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 Curriculum Committee, 2015, 2021-2022  
Graduate Council of the Faculties, 2012-2014  
Wharton Dean's Advisory Council, 2012-2013

## PROFESSIONAL RESPONSIBILITIES AND OTHER POSITIONS

Research Associate, National Bureau of Economic Research (NBER), 2008-present  
Faculty Fellow, Penn Institute for Urban Research, 2009-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 Philadelphia, 2006-present  
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

## **RESEARCH AND PUBLICATIONS**

### **Published and Forthcoming Articles**

- “Anatomy of the Beginning of the Housing Boom Across U.S. Metropolitan Areas”, with Joseph Gyourko. Forthcoming, *Review of Economics and Statistics*.
- “Housing Disease and Public School Finances”, with Matthew Davis. Forthcoming, *Economics of Education Review*.
- “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.

### **Working Papers**

- “Neighborhood Choice After Covid: The Role of Rents, Amenities, and Work-from-Home” with Maisy Wong. Submitted.
- “Estimating the Economic Value of Zoning Reform”, with Santosh Anagol and Jonah Rexer. Submitted.
- “Estimating Preferences for Neighborhood Amenities Under Imperfect Information”, with Maisy Wong. Submitted.
- “Occupy Government: Democracy and the Dynamics of Personnel Decisions and Public Sector Performance”, with Klenio Barbosa. Revise and Resubmit, *Journal of Public Economics*.

### **New Projects**

- “Local Politics and Housing Supply in the United States” with Joseph Gyourko.

“Neighborhood Networks and Gentrification in American Cities”, with Jeanna Kenney and Benjamin Smith.

“Zoning Reforms and Location of Economic Activity” with Santosh Anagol and Jonah Rexer.

### **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**

(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 Dean’s Research Fund, 2021, \$15,000

Wharton Behavioral Lab Support, 2019-2022, \$30,000

Wharton Teaching Excellence, 2020

Wharton Dean’s Research Fund, 2019, \$25,000

Global Initiatives Research Program at Wharton, 2017, \$9,000

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.

**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