

Benjamin J. Keys

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The Wharton School
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EDUCATION

Ph.D. in Economics, University of Michigan, 2009.

M.A. in Economics, University of Michigan, 2005.

B.A. in Economics and Political Science, Swarthmore College, 2001.

EMPLOYMENT HISTORY

Rowan Family Foundation Associate Professor, Departments of Real Estate and Finance (secondary),
The Wharton School, University of Pennsylvania, 2019 – present.

Assistant Professor, Real Estate Department, Wharton School, University of Pennsylvania, 2016 – 2019.

Assistant Professor, Harris School of Public Policy, University of Chicago, 2011 – 2016.

Visiting Assistant Professor, Stern School of Business, New York University, Spring 2016.

Economist, Division of Research and Statistics, Federal Reserve Board, Washington, DC, 2009 – 2011.

PEER-REVIEWED PUBLICATIONS

** It is the custom of economics and finance journals to list authors in alphabetical order **

[21] Bhutta, Neil, and Benjamin J. Keys, “Moral Hazard during the Housing Boom: Evidence from Private Mortgage Insurance,” *Review of Financial Studies*, conditionally accepted for publication.

[1] Blom, Erica, Brian C. Cadena, and Benjamin J. Keys, “Investment over the Business Cycle: Insights from College Major Choice,” *Journal of Labor Economics*, forthcoming.

[2] Amromin, Gene, Neil Bhutta, and Benjamin J. Keys, “Refinancing, Monetary Policy, and the Credit Cycle,” *Annual Review of Financial Economics*, 12, November 2020.

[3] Keys, Benjamin J., and Jialan Wang, “Minimum Payments and Debt Paydown in Consumer Credit Cards,” *Journal of Financial Economics*, 131(3), March 2019.

[4] Keys, Benjamin J., “The Credit Market Consequences of Job Displacement,” *Review of Economics and Statistics*, 100(3), July 2018.

[5] Han, Song, Benjamin J. Keys, and Geng Li, “Unsecured Credit Supply over the Credit Cycle: Evidence from Credit Card Mailings,” *Review of Financial Studies*, 31(3), March 2018.

[6] DiMaggio, Marco, Amir Kermani, Benjamin J. Keys, Tomasz Piskorski, Rodney Ramcharan, Amit Seru, and Vincent W. Yao “Monetary Policy Pass-Through: Mortgage Rates, Household Consumption, and Voluntary De-Leveraging,” *American Economic Review*, 107(11), November 2017.

[7] Keys, Benjamin J., Devin G. Pope, and Jaren C. Pope, “Failure to Refinance,” *Journal of Financial Economics*, 122(3), December 2016.

[8] Erik Hurst, Benjamin J. Keys, Amit Seru, and Joseph S. Vavra “Regional Risk Sharing through the U.S. Mortgage Market,” *American Economic Review*, 106(10), October 2016.

[9] Bhutta, Neil, and Benjamin J. Keys, "Interest Rates and Equity Extraction During the Housing Boom," *American Economic Review*, 106(7), July 2016.

[10] Cadena, Brian C., and Benjamin J. Keys, "Human Capital and the Lifetime Costs of Impatience," *American Economic Journal: Economic Policy*, 7(3), August 2015.

[11] Cadena, Brian C., and Benjamin J. Keys, "Can Self-Control Explain Avoiding Free Money? Evidence from Interest-Free Student Loans," *Review of Economics and Statistics*, 95(4), October 2013.

[12] Keys, Benjamin J., Amit Seru, and Vikrant Vig, "Lender Screening and the Role of Securitization: Evidence from Prime and Subprime Mortgage Markets," *Review of Financial Studies*, 25(7), July 2012.

[13] Keys, Benjamin J., Tanmoy Mukherjee, Amit Seru, and Vikrant Vig, "Did Securitization Lead to Lax Screening? Evidence from Subprime Loans," *Quarterly Journal of Economics*, 125(1), February 2010.

[14] Keys, Benjamin J., Tanmoy Mukherjee, Amit Seru, and Vikrant Vig, "Financial Regulation and Securitization: Evidence from Subprime Mortgage Loans," *Journal of Monetary Economics*, 56(5), July 2009.

[15] Briggs, Xavier de Souza, and Benjamin J. Keys, "Has Exposure to Poor Neighborhoods Changed in America? Race, Risk, and Housing Locations in Two Decades," *Urban Studies*, 46(2), February 2009.

[16] Dee, Thomas S., and Benjamin J. Keys, "Does Merit Pay Reward Teachers? Evidence from a Randomized Experiment," *Journal of Policy Analysis and Management*, 23(3), Summer 2004.

WORKING PAPERS

[17] Keys, Benjamin J., and Philip Mulder, "Neglected No More: Housing Markets, Mortgage Lending, and Sea Level Rise," NBER Working Paper 27930, October 2020.

[18] Gorbach, Caitlin S., and Benjamin J. Keys, "Global Capital and Local Assets: House Prices, Quantities, and Elasticities," NBER Working Paper 27370, June 2020, submitted to *Quarterly Journal of Economics*.

[19] Keys, Benjamin J., Neale Mahoney, and Hanbin Yang, "What Determines Consumer Financial Distress? Place- and Person-Based Factors," NBER Working Paper 26808, February 2020, submitted to *American Economic Review: Insights*.

[20] Dokko, Jane K., Benjamin J. Keys, and Lindsay E. Relihan, "Affordability, Financial Innovation, and the Start of the Housing Boom," Federal Reserve Bank of Chicago Working Paper 2019-01, January 2019.

EDITED VOLUME

[22] Evidence and Innovation in Housing Law and Policy
(co-edited with Lee Anne Fennell), Cambridge University Press, 2017.

OTHER PUBLICATIONS

[23] Amromin, Gene, Benjamin J. Keys, and Michael J. Murto, "Mortgage Refinancing during the Great Recession: The Role of Credit Scores," *Chicago Fed Letter*, No. 355, 2016.

[24] Keys, Benjamin J., Tomasz Piskorski, Amit Seru, and Vikrant Vig, "Mortgage Financing in the Housing Boom and Bust," in E. Glaeser and T. Sinai, eds., *Housing and the Financial Crisis*, University of Chicago Press/NBER, 2013.

[25] Barr, Michael S., Jane K. Dokko, and Benjamin J. Keys, "And Banking for All?" in Barr, Michael, *No Slack: The Financial Lives of Low-Income Americans*, Brookings Institution Press, 2012.

[26] Barr, Michael S., Jane K. Dokko, and Benjamin J. Keys, "Borrowing to Make Ends Meet," in Barr, Michael, *No Slack: The Financial Lives of Low-Income Americans*, Brookings Institution Press, 2012.

[27] Barr, Michael S., Jane K. Dokko, and Benjamin J. Keys, "Exploring the Determinants of High-Cost Mortgages to Homeowners in Low- and Moderate-Income Neighborhoods," in S. Wachter and M. Smith, eds., *The American Mortgage System: Rethink, Recover, Rebuild*, University of Pennsylvania Press, 2011.

[28] Danziger, Sheldon, and Benjamin J. Keys, "Hurt the Worst: The Risk of Unemployment Among Disadvantaged and Advantaged Male Workers, 1968-2003," in K. Newman, ed., *Laid Off, Laid Low: Political and Economic Consequences of Employment Insecurity*, p. 56-73, SSRN/Columbia U. Press, 2008.

[29] Keys, Benjamin J., "Trends in Income and Consumption Volatility, 1970-2000," in D. Joliffe and J. Ziliak, eds., *Income Volatility and Food Assistance in the United States*, p. 11-34, Upjohn Institute Press, 2008.

[30] Dee, Thomas S., and Benjamin J. Keys, "Dollars and Sense: What a Tennessee Experiment tells us about Merit Pay," (with Thomas S. Dee), *Education Next*, 5(1), p. 60-67, Winter 2005.

[31] Bosworth, Barry P., and Benjamin J. Keys, "Increased Life Expectancy: A Global Perspective," in H. Aaron and W. B. Schwartz, eds., *Coping with Methuselah: Molecular Medicine and the Problems of an Aging Society*, p. 247-276, Brookings Press, 2004.

[32] Bosworth, Barry P., Gary Burtless, and Benjamin J. Keys "Implications of the Bush Commission Pension Reforms for Married Couples," Center for Retirement Research Working Paper 2003-03, February 2003.

RESEARCH IN PROGRESS

Dobbie, Will, Benjamin J. Keys, and Andrew Paciorek, "Racial Bias in the Mortgage Market: New Evidence from a Discontinuity Test."

Collier, Benjamin, Daniel Hartley, and Benjamin J. Keys, "Consequences of Randomized Loan Receipt: Evidence from the SBA Disaster Loan Program."

Jacob, Brian, Damon Jones, and Benjamin J. Keys, "The Behavioral Effect of Student Loan Debt: Evidence from the Teacher Loan Forgiveness Program."

Keys, Benjamin J., Jeremy Tobacman, and Jialan Wang, "Rainy Day Credit? Unsecured Credit and Local Unemployment Shocks."

Keys, Benjamin J., and Jialan Wang, "The Evolution of Credit Card Contracts: Risk-Based or Bias-Based?"

Dobbie, Will, Benjamin J. Keys, and Neale Mahoney, "Credit Market Consequences of Credit Flag Removals."

Keys, Benjamin J., Jens Ludwig, and Sendhil Mullainathan, "Algorithmically- and Behaviorally-Informed Advice for Homebuyers."

Keys, Benjamin J. and Vincent Reina, "The Changing Housing Market Capitalization of Disamenities: Evidence from Los Angeles Highways."

SERVICE

Internal Professional Service:

Teaching Excellence Committee, Wharton School, 2019-2021.

MBA Major Advisor, Real Estate Department, Wharton School, 2019-2021.

Ph.D. Admissions Committee, Applied Economics, Wharton School, 2016-2020.

Junior Faculty Recruiting Committee, Real Estate Department, Wharton School, 2016-2021.

Dean's Advisory Council, Wharton School, 2018-2019, 2020-2021.

Undergraduate Concentration Advisor, Real Estate Department, Wharton School, 2017-2019.

Co-Chair, Behavioral Public Policy Recruiting Committee, Harris School, University of Chicago, 2015-2016.
Junior Faculty Recruiting Committee, Harris School, University of Chicago, 2011-2016.
Discipline Committee, Harris School, University of Chicago, 2014-2015.

Other External Professional Service:

Faculty Research Fellow, National Bureau of Economic Research, 2016 – present.
Member, Academic Research Council, Housing Finance Policy Center, Urban Institute, 2015 – present.
Fellow, Center for Financial Security, University of Wisconsin-Madison, 2015 – present.
Faculty Fellow, Wharton Risk Center, University of Pennsylvania, 2019 – present.
Co-Director, Kreisman Initiative on Housing Law and Policy, University of Chicago, 2014 – 2016.
Visiting Scholar, Federal Reserve Banks of Chicago, New York, and Philadelphia.

External Academic Service:

Editorial Work:

Associate Editor, *Management Science*, 2016 – present.
Editorial Board, *Journal of Housing Economics*, 2019 – present.
Editorial Board, *Real Estate Economics*, 2021 – present.
Associate Editor, *Review of Financial Studies*, 2016 – 2019.

Referee Work:

AEJ: Applied Economics, AEJ: Economic Policy, AEJ: Macroeconomics, American Economic Review, American Economic Review: Insights, American Law and Economics Review, American Sociological Review, B.E. Journals in Economic Analysis & Policy, Cityscape, Demography, Econometrica, Economic Journal, Economics of Education Review, Economic Inquiry, Housing Policy Debate, Industrial and Labor Relations Review, International Economic Review, Journal of Consumer Affairs, Journal of Economic Literature, Journal of Economic Theory, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Stability, Journal of Housing Economics, Journal of Human Resources, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Labor Economics, Journal of Law and Economics, Journal of Policy Analysis and Management, Journal of Political Economy, Journal of Public Economics, Journal of Urban Economics, Management Science, Quarterly Journal of Economics, Review of Corporate Finance Studies, Review of Economics and Statistics, Review of Economic Studies, Review of Financial Economics, Review of Finance, Review of Financial Studies, Routledge, Russell Sage Foundation, Southern Economic Journal

Honors and Awards:

Wharton Teaching Excellence Award (2018, 2019, 2020)
CoreLogic Academic Research Council (CLARC) Excellence Award (2014)
First Place, AREUEA Dissertation Award (2009)
Honorable Mention, Upjohn Institute Dissertation Award (2009)
Best Paper Award at the Mitsui Conference on Credit Risk (2008).
Citigroup Best Paper Award at the Centre for Analytical Finance Summer Research Conference (2008).
EuroBank Best Paper Award at the European Finance Association Conference (2008).
Rackham Pre-Doctoral Fellowship, University of Michigan (2008 – 2009)
Jacob K. Javits Fellowship, U.S. Department of Education (2004 – 2008)
NIA Pre-Doctoral Trainee, Population Studies Center, University of Michigan (2004 – 2009)
Moore Dissertation Research Prize for Applied Microeconometrics, University of Michigan (2008)
Parker Memorial Prize for Outstanding Written Contribution to Labor Economics,
Department of Economics, University of Michigan (2006, 2009)
Letter of Commendation for Teaching Excellence, Dept. of Economics, University of Michigan (2006)
Summer Research Fellowship, Department of Economics, University of Michigan (2004, 2005)

Graduate Research Fellowship Honorable Mention, National Science Foundation (2004)
Regents' Fellowship, University of Michigan (2003 – 2004)
Adams Prize for Best Empirical Research Paper, Department of Economics, Swarthmore College (2001)

Dissertation Committee Service (with year and first placement in parentheses):

Jaeyoon Lee, Department of Economics, University of Chicago (Chair)
(2018: Fanhai School of Finance, Fudan University)
Lindsay Relihan, Applied Economics, The Wharton School, University of Pennsylvania
(2018: London School of Economics)
Benjamin Hyman, Applied Economics, The Wharton School, University of Pennsylvania
(2018: Federal Reserve Bank of New York)
Deeksha Gupta, Department of Finance, The Wharton School, University of Pennsylvania
(2018: Tepper School of Business, Carnegie Mellon University)
Matthew Davis, Applied Economics, The Wharton School, University of Pennsylvania
(2019: Cornerstone)
Caitlin Gorback, Applied Economics, The Wharton School, University of Pennsylvania
(2020: NBER Post-Doc)
Sumedh Ambokar, Department of Economics, University of Pennsylvania
(2020: Capital One)
Kian Samaee, Department of Economics, University of Pennsylvania
(2020: TBD)
Jacob Krimmel, Applied Economics, The Wharton School, University of Pennsylvania
(2021: Federal Reserve Board)

CITIZENSHIP

United States.

GRANT ACTIVITY

Name of Grant	Funding Agency	Period of Grant	Type of Grant	Role in Grant	Total Direct Cost	Total Indirect Cost
Nudges and Intrinsic Motivation: Experimental Evidence from the Federal Teacher Loan Forgiveness Program	Alfred P. Sloan Foundation	10/1/2015 - 10/31/2018 (extended)	Trustee Grant for Research Project	Co-PI (with Brian Jacob and Damon Jones)	\$144,845	\$21,727
Addressing Discrimination in Prediction Policy Problems	Russell Sage Foundation	4/1/2018 – 3/31/2020	Research Grant	Co-PI (with Jens Ludwig, Jon Kleinberg, and Sendhil Mullainathan)	\$131,296 (direct+ indirect)	
Do Government Loans Crowd Out Private Borrowing? Evidence from the SBA Disaster Loan Program	Kleinman Center for Energy Policy, University of Pennsylvania	07/01/2019-06/30/2020 (extended)	Research Grant	PI	\$15,000	
Do Government Loans Crowd Out Private Borrowing? Evidence from the SBA Disaster Loan Program	Dean's Research Fund, The Wharton School, University of Pennsylvania	07/01/2019-06/30/2020 (extended)	Research Grant	PI	\$15,000	
Big Data and Analytics in Housing	Analytics at Wharton and the Zell/Lurie Real Estate Center, The Wharton School, University of Pennsylvania	01/30/2020-06/30/2021	Research Grant	Co-PI (with Maysy Wong)	\$86,000	