**Wednesday, June 1st**

3:00 pm - 6:00 pm  
**Board of Directors Meeting (by invitation only)**  
*Location: Roosevelt*

4:00 pm - 6:15 pm  
**Registration**  
*Location: Roosevelt Foyer*

**Thursday, June 2nd**

7:30 am - 5:30 pm  
**Registration**  
*Location: Roosevelt Foyer*

8:00 am - 9:15 am  
**WREN Breakfast (registration required)**  
*Location: Kennedy*

8:30 am - 9:45 am  
**Coffee Break**  
*Location: Roosevelt Foyer*

9:30 am - 11:30 am  
**Concurrent Paper Sessions**

- **Junior Scholar Program 1**  
  *Location: Latrobe*  
  Chair: Jorge de la Roca, USC, USA

  *(Don't) Take Me Home: Home Bias and the Effect of Self-Driving Trucks on Interstate Trade*  
  **Author:** Ron Yang, Harvard University, USA  
  **Discussant:** Kyle Magnum, Federal Reserve Bank of Philadelphia, USA

  **Spatial Wage Differentials, Geographic Frictions and the Organization of Labor within Firms**  
  **Authors:** Camilo Acosta, School of Finance, Economics and Government, Universidad EAFIT, Colombia; Ditte Hakonsson Lyngemark, Office for Housing Economy, the Danish Housing and Planning Authority, Ministry of the Interior and Housing, Denmark  
  **Discussant:** Jeffrey Brinkman, Federal Reserve Bank of Philadelphia, USA

- **Public Transit Infrastructure and Employment Accessibility: The Benefits of the Mumbai Metro**  
  **Author:** Palak Suri, University of Maryland, USA  
  **Discussant:** Alejandro Molnar, World Bank
Real Time Information and Public Transit Use
Authors: Rhiannon Jerch, Temple University, USA; Andrea La Nauze, University of Queensland, Australia
Discussant: Leah Brooks, George Washington University, USA

**Junior Scholar Program 2**
**Location:** Roosevelt
Chair: Paul Carrillo, George Washington University, USA

Local Crime News Bias: Extent, Causes and Consequences
Author: Jonathan Moreno-Medina, University of Texas at San Antonio, USA
Discussant: Paul Carrillo, George Washington University, USA

The Welfare Effects of Eviction and Homelessness Policies
Author: Boaz Abramson, Stanford University, USA
Discussant: Elliot Anenberg, Federal Reserve Board, USA

Recessions and Neighborhoods
Authors: Evan Mast, University of Notre Dame, USA; Davin Reed, Federal Reserve Bank of Philadelphia
Discussant: Gary Painter, University of Southern California, USA

Concentrated Poverty, Selective Migration, and Place-Based Policy
Authors: Evan Mast, University of Notre Dame, USA; Davin Reed, Federal Reserve Bank of Philadelphia
Discussant: Raven Molloy, Federal Reserve Board, USA

**Junior Scholar Program 3**
**Location:** Culpepper
Chair: Jessie Handbury, University of Pennsylvania, USA

Is the Rent Too High? Land Ownership and Monopoly Power
Authors: Christopher Luke Watson, Center for Financial Research, FDIC; Oren Ziv, Michigan State University
Discussant: Luis Quintero, Johns Hopkins University, USA

When Cities Grow: Urban Planning and Segregation in the Prewar US
Author: Sun Kyoung Lee, Yale University, USA
Discussant: Jeffrey Lin, Federal Reserve Bank of Philadelphia

Black Mayors & Black Communities
Author: Craig Sylvera, Vanderbilt University, USA
Discussant: Kathy O'Regan, New York University, USA

Housing Market Segmentation
Author: Xiao {Betty} Wang, New York University, USA
Discussant: Nate Baum-Snow, University of Toronto, Canada

11:30 am - 1:00 pm Luncheon with Policy Forum: Eviction Prevention Policies *(registration required)*
Location: Kennedy

Moderator: Ingrid Gould Ellen, New York University, USA

Panelists:
Boaz Abramson, Stanford University, USA
Vicki Been, NYU and Former Deputy Mayor New York City, USA
Robert Collinson, University of Notre Dame, USA
Marisa Novara, Commissioner of Housing, City of Chicago, USA
Winnie van Dijk, Harvard University, USA

1:15 pm - 3:15 pm  Concurrent Paper Sessions

Tax Policy, Housing Prices and Homeownership
Location: Latrobe
Chair: Sewin Chan, New York University, USA

To Own or to Rent? The Effects of Transaction Taxes on Housing Markets
Authors: Lu Han, University of Wisconsin at Madison, USA; Rachel Ngai, London School of Economics; Kevin Sheedy, London School of Economics
Discussant: Todd Sinai, University of Pennsylvania, USA

Impact of the Tax Cuts and Jobs Act on Residential Housing Markets: Evidence from New Jersey
Author: Dena Lomonosov, University of Michigan, USA
Discussant: Stephanie Moulton, Ohio State University, USA

Dynastic Home Equity
Authors: Matteo Benetton, University of California-Berkeley, USA; John Mondragon, Federal Reserve Bank of San Francisco, USA; Marianna Kudlyak, Federal Reserve Bank of San Francisco, USA
Discussant: Daniel Ringo, Federal Reserve Board

Property Taxes and House Prices: Evidence from Wisconsin
Authors: Sergio Rodolfo Gárate Alvarez, The University of Mississippi, USA; Anthony Pennington-Cross, Marquette University, USA
Discussant: Lei Ding, Federal Reserve Bank of Philadelphia, USA

Race, Mortgages and Housing Markets
Location: Roosevelt
Chair: Dionissi Aliprantis, Federal Reserve Bank of Cleveland, USA

Minority Loan Officers and Minorities’ Access to Mortgage Credit
Authors: Scott Frame, Federal Reserve Bank of Dallas; Ruidi Huang, Southern Methodist University; Erik Mayer, Southern Methodist University; Adi Sunderam, Harvard Business School
Discussant: Nick Frazier, FDIC, USA

Do Lenders Still Discriminate? A Robust Approach for Assessing Differences in Menus
Authors: David H Zhang, Harvard Business School; Paul Willen, Federal
Reserve Bank of Boston

Discussant: Chris Redfearn, University of Southern California, USA

Not on my street! Housing and racial effects of Atlanta street name changes
Authors: Raphael Bostic, Federal Reserve Bank of Atlanta; Jeonghyun Chung, Georgia State University; Jorge De la Roca, University of Southern California; Jessica Dill, Federal Reserve Bank of Atlanta
Discussant: Judith Hellerstein, University of Maryland, USA

Measuring the Value of Rent Stabilization and Understanding its Implications for Racial Inequality: Evidence from New York City
Authors: Ruoyu Chen, George Washington University; Hanchen Jiang, University of North Texas; Luis Quintero, Carey Business School, Johns Hopkins University
Discussant, Craig Sylvera, Vanderbilt University, USA

Policies and Regulations in Mortgage Markets
Location: Culpepper
Chair: Judith Ricks, Consumer Financial Protection Bureau, USA

Collateral Value Uncertainty and Mortgage Credit Provision
Authors: Erica Xuewei Jiang, University of Southern California, USA; Anthony Lee Zhang, University of Chicago, USA
Discussant: David Low, Consumer Financial Protection Bureau, USA

Government-Sponsored Wholesale Funding and the Industrial Organization of Bank Lending
Authors: Dayin Zhang, University of Wisconsin-Madison, USA
Discussant: Samuel Kruger, University of Texas at Austin, USA

Inequality in the Time of COVID-19: Evidence from Mortgage Delinquency and Forbearance
Authors: Xudong An, Federal Reserve Bank of Philadelphia; Larry Cordell, Federal Reserve Bank of Philadelphia; Liang Geng, Federal Reserve Bank of Philadelphia; Keyoung Lee, Federal Reserve Bank of Philadelphia
Discussant: Tess Scharlemann, Federal Reserve Board, USA

Determinants of Strategic Behavior: Evidence from a Foreclosure Moratorium
Authors: Ioannis Spyridopoulos, American University, Department of Finance and Real Estate; Nikolaos Artavanis, Tulane University, Department of Finance
Discussant: Yichen Su, Federal Reserve Bank of Dallas

1:15 pm - 3:15 pm Event for Pipeline Scholars (by invitation only)
Location: Longworth
2:45 pm - 4:00 pm  Coffee Break  
Location: Roosevelt Foyer

3:30 pm - 5:30 pm  Concurrent Paper Sessions

**Subsidized Housing**  
*Location: Latrobe*  
Chair: Amanda Ross, University of Alabama, USA

A Closer Look: School Proximity Boosts Homeless Student Performance in New York City  
*Author: Michael Cassidy, Princeton University, USA*  
*Discussant: Weihua Zhao, University of Louisville, USA*

Do Moves Into New Subsidized Housing Improve Academic Performance? Examining Effects of the Low Income Housing Tax Credit  
*Authors: Ingrid Gould Ellen, NYU, USA; Amy Ellen Schwartz, Syracuse University, USA; Spenser Gwozdzik, NYU, USA*  
*Discussant: Adam Nowak, West Virginia University, USA*

What Determines the Success of Housing Mobility Programs?  
*Authors: Dionissi Aliprantis, Federal Reserve Bank of Cleveland; Hal Martin, Federal Reserve Bank of Cleveland; Kristen Tauber, Federal Reserve Bank of Cleveland*  
*Discussant: Richard Green, University of Southern California, USA*

Knocking it Down and Mixing it Up: The Impact of Public Housing Regenerations  
*Authors: Hector Blanco, Massachusetts Institute of Technology, USA; Lorenzo Neri, University of St. Andrews, United Kingdom*  
*Discussant: Kwok Hao Lee, Princeton University*

**Commercial Real Estate**  
*Location: Roosevelt*  
Chair: Moussa Diop, University of Southern California, USA

Work From Home and the Office Real Estate Apocalypse  
*Authors: Arpit Gupta, New York University Stern School of Business, USA; Vrinda Mittal, Columbia University Graduate School of Business, USA; Stijn Van Nieuwerburgh, Columbia University Graduate School of Business, USA*  
*Discussant: Jiro Yoshida, Penn State University, USA*

 Modifications and the Commercial Real Estate Market  
*Authors: David Glancy, Federal Reserve Board, USA; Robert Kurtzman, Federal Reserve Board, USA; Lara Loewenstein, Federal Reserve Bank of Cleveland*  
*Discussant: Caitlin O’Loughlin, Federal Reserve Bank of Philadelphia, USA*

Did PPP Loans Distort Business Competition? Evidence from the Hotel Industry
Strategic Default and Renegotiation: Evidence from Commercial Real Estate Loans
Authors: I. Serdar Dinc, Rutgers University; Erkan Yonder, Concordia University, Canada
Discussant: Joseph Nichols, Federal Reserve Board, USA

Migration and Welfare
Location: Culpepper
Chair: Raven Molloy, Federal Reserve Board, USA

The Effects of High-skilled Firm Entry on Incumbent Residents
Authors: Franklin Qian, UNC Kenan Flagler Business School, USA; Rose Tan, LinkedIn
Discussant: Alina Arefeva, University of Wisconsin-Madison, USA

Internal Migration and the Microfoundations of Gravity
Authors: Greg Howard, University of Illinois, USA; Hansen Shao, University of Illinois, USA
Discussant: Kyle Magnum, Federal Reserve Bank of Philadelphia, USA

Linguistic Distance, Internal Migration and Welfare: Evidence from Indonesia
Author: Yao Wang, Syracuse University, USA
Discussant: Mike Zabek, Federal Reserve Board, USA

Local Cultural Roots, Immigrant Settlement, and Economic Outcomes: Evidence from Spanish Toponymy in the US
Authors: Albert Saiz, MIT, USA
Discussant: Parag Mahajan, University of Delaware, USA

5:30 pm - 7:00 pm On-Site Reception Sponsored by Wells Fargo (registration required)
Location: Courtyard

Friday, June 3rd

7:30 am - 2:30 pm Registration
Location: Roosevelt Foyer

7:30 am - 10:45 am Coffee Break
Location: Kennedy

8:00 am - 10:00 am Concurrent Paper Sessions
Taxes, Subsidies and Housing Markets

Location: Latrobe
Chair: Leah Brooks, George Washington University, USA

Housing Policy with Home-Biased Landlords: Evidence from French Rental Markets
Author: Antoine Levy, MIT, USA
Discussant: Yiwen Kuai, Fannie Mae, USA

The Role of Property Tax in California’s Housing Crisis
Author: Paul J. Fisher, University of Arizona, USA
Discussant: Jonah Coste, George Washington University, USA

The Effect of Location Based Subsidies on the Housing Market
Authors: Juan Pablo Uribe, Brown University
Discussant: Jingwen Zheng, George Washington University, USA

Assessment Frequency and Equity of the Real Property Tax: Latest Evidence from Philadelphia
Authors: Yilin Hou, Syracuse University; Lei Ding, Federal Reserve Bank of Philadelphia; David Schwegman, American University; Alaina Barca, Federal Reserve Bank of Philadelphia
Discussant: Arthur Acolin, University of Washington, USA

House Prices: Drivers and Determinants

Location: Roosevelt
Chair: Nuno Mota, Fannie Mae, USA

Cyclical Volatility in Home Sales and Prices: Supply or Demand?
Authors: Elliot Anenberg, Federal Reserve Board; Daniel Ringo, Federal Reserve Board
Discussant: Thomas Conkling, CFPB

Baby Booms and Asset Booms: Demographic Change and the Housing Market
Authors: Marc Francke, University of Amsterdam; Matthijs Korevaar, Erasmus University Rotterdam
Discussant: Genevieve Denoeux, George Washington University, USA

House Price Responses to Monetary Policy Surprises: Evidence from House Listings Data
Authors: Denis Gorea, Danmarks Nationalbank; Oleksiy Kryvtsov, Bank of Canada; Marianna Kudlyak, FRB San Francisco, USA
Discussant: Tess Scharlemann, Federal Reserve Board, USA

Convex Supply Curves & The Evolving Nature of New Housing Supply
Authors: Christian Redfearn, USC, USA; Anthony Orlando, USC, USA
Discussant: Andrew Paciorek, Federal Reserve Board, USA
Urban Transportation
Location: Culpepper
Chair: Nate Baum-Snow, University of Toronto, Canada

Expecting an Expressway
Authors: Jeffrey Brinkman, Federal Reserve Bank of Philadelphia; Jeffrey Lin, Federal Reserve Bank of Philadelphia; Kyle Mangum, Federal Reserve Bank of Philadelphia
Discussant: Albert Saiz, MIT, USA

The City-Wide Effects of Tolling Downtown Drivers: Evidence from London's Congestion Charge.
Author: Ian Herzog, Huron University College
Discussant: Camilo Acosta, EAFIT, Colombia

The problem has existed over endless years: Racialized difference in commuting, 1980-2019
Authors: Devin Michelle Bunten, Massachusetts Institute of Technology; Ellen Fu, The Wharton School, University of Pennsylvania; Lyndsey Anne Rolheiser, University of Connecticut; Chris Severen, Federal Reserve Bank of Philadelphia
Discussant: Sun Kyoung Lee, Yale University

Concurrent Paper Sessions
10:15 am - 12:15 pm

House Prices 2
Location: Latrobe
Chair: Jaclene Begley, Fannie Mae, USA

Spatial Implications of Differentiated Housing Varieties
Author: Howard Zhang, Columbia University, USA
Discussant: Lyndsey Rolheiser, University of Connecticut, USA

An Alternative Approach to Estimating Foreclosure and Short Sale Discounts
Authors: James Conklin, University of Georgia; Edward Coulson, UC Irvine; Moussa Diop, University of Southern California; Nuno Mota, Fannie Mae
Discussant: Paul Willen, Federal Reserve Bank of Boston, USA

Land Leverage, Housing Submarkets, and the Performance of Aggregate Housing Price Indexes
Authors: Christian Redfearn, USC, USA; Thomas Malone, USC, USA
Discussant: Justin Contat, FHFA, USA

Loss Aversion in Housing Sales Prices: Omitted Variables and Additional Evidence from Focal Point Bias
Authors: Stephen Ross, National Bureau of Economic Research, University of Connecticut; Tingyu Zhou, Florida State University
Discussant: Ruchi Singh, University of Georgia, USA

Sorting, Filtering and House Prices
Location: Roosevelt
Chair: Arpit Gupta, NYU, USA

The Great Reshuffle: Residential Sorting During the COVID-19 Pandemic and Its Welfare Implications
Authors: Wenli Li, Federal Reserve Bank of Philadelphia; Yichen Su, Federal Reserve Bank of Dallas
Discussant: Eunjee Kwon, University of Cincinnati, USA

Why Do Home Prices Appreciate Faster in City Centers? The Role of Risk-Return Trade-Offs in Real Estate Markets
Authors: Maeve Maloney, Syracuse University; Stuart Rosenthal, Syracuse University
Discussant: Marco Giacoletti, USC, USA

Filtering in Commercial Real Estate
Authors: Nathaniel Baum-Snow, University of Toronto; Stephan Heblich, University of Toronto; Stuart Rosenthal, Syracuse University
Discussant: Spencer Couts, USC, USA

Minorities and Property Values: Evidence from Residential Buildings in Israel
Authors: Yael Elster, University of Haifa; Noam Zussman, Bank of Israel
Discussant: Jorge de la Roca, USC, USA

Land Use Regulations
Location: Culpepper
Chair: Davin Reed, Federal Reserve Bank of Philadelphia, USA

Reclaiming Local Control: School Finance Reforms and Housing Supply Restrictions
Author: Jacob Krimmel, Federal Reserve Board
Discussant: Evan Mast, University of Notre Dame, USA

Homeowner Politics and Housing Supply
Authors: Justin Tyndall, University of Hawaii at Manoa; Limin Fang, University of British Columbia, Canada; Nathan Stewart, University of Toronto, Canada
 Discussant: Rhiannon Jerch, Temple University, USA

Supply Constraints and Housing Markets: Evidence from a Spatially Matched Dataset
Author: Xiaolun Yu, Henley Business School, University of Reading, United
Kingdom

Discussant: Xiao [Betty] Wang, New York University, USA

How can state governments support healthier housing markets?

Author: Jenny Schuetz, Brookings Institution, USA

Discussant: Kate Pennington, Census Bureau, USA

12:15 pm - 1:45 pm Luncheon & Quigley Award Address from Dr. Susan Wachter (registration required)

Location: Colonnade

2:00 pm - 4:00 pm Concurrent Paper Sessions

Public Policy, Housing Subsidies and Demand

**Location: Latrobe**

Chair: Paul Carrillo, George Washington University, USA

A Household Housing Portfolio Channel of QE Transmission

Authors: Daniel te Kaat, University of Groningen; Chang Ma, Fudan University; Alessandro Rebucci, Johns Hopkins University

Discussant: Jonathan Moreno-Medina, University of Texas at San Antonio

Refinancing Inequality During the COVID-19 Pandemic

Authors: Sumit Agarwal, National University of Singapore; Souphala Chomsisengphet, Office of the Comptroller of the Currency; Hua Kiefer, Freddie Mac; Len Kiefer, Freddie Mac; Paolina Medina, Texas A&M University

Discussant: Tingyu Zhou, Florida State University, USA

Capitalization of Property Tax Incentives: Evidence From Philadelphia

Author: Jonah Coste, George Washington University, USA

Discussant: Judith Ricks, CFPB

Market design, subsidies and supply: Interventions for efficient and equitable public housing

Authors: Kwok Hao Lee, Princeton University, USA; Luther Yap, Princeton University, USA; Andrew Ferdowsian, Princeton University, USA

Discussant: Luis Quintero, Johns Hopkins University

Savings, Mortgages and Homeownership

**Location: Roosevelt**

Chair: Sam Kruger, University of Texas, Austin, USA

Breaking the Commitment Device: The Effect of Home Equity Withdrawal on Consumption, Saving, and Welfare

Authors: Agnes Kovacs, University of Manchester and IFS; Patrick Moran, University of Copenhagen, CEBI, and IFS

Discussant: Kris Gerardi, Federal Reserve Bank of Atlanta, USA
Help to Spend? The Effects of Relaxing the Down Payment Constraint on the Housing Market and Consumption
Authors: Belinda Tracey, Bank of England; Neeltje van Horen, University of Amsterdam
Discussant: Stephanie Johnson, Rice University, USA

Heterogeneous Refinancing of Fixed-Rate Mortgages: Role of Credit Constraints
Authors: Martsella Davitaya, Columbia University, USA; Anastasia Burya, Columbia University, USA
Discussant: Neil Bhutta, Federal Reserve Board, USA

Illiquid Homeownership and the Bank of Mom and Dad
Author: Eirik Eylands Brandsaas, Federal Reserve Board, USA
Discussant: Michael Eriksen, University of Cincinnati, USA

Environment, Climate Change and Real Estate
Location: Culpepper
Chair: Rachel Meltzer, Harvard University

Whither Weather: High Temperature, Climate Change and Mortgage Default
Authors: Yongheng Deng, UW Madison, USA; Congyan Han, UW Madison, USA; Teng Li, Sun Yat-sen University, China; Timothy Riddiough, UW Madison, USA
Discussant: Philip Mulder, University of Pennsylvania, USA

Smart Cities: A Panacea for Urban Air Pollution - Evidence from the world's leading smart cities
Authors: Hua Fan, The University of Reading, United Kingdom; Chen Zheng, The University of Reading, United Kingdom; Masaki Mori, Ecole hôtelière de Lausanne
Discussant: Éva Nagypál, Consumer Financial Protection Bureau

The Role of People vs. Places in Individual Carbon Emissions
Author: Eva Lyubich, University of California, Berkeley, USA
Discussant: Siqi Zheng, MIT, USA

Is Flood Risk Priced in Bank Returns?
Author: Valentin Schubert, Stockholm School of Economics, Sweden
Discussant: Ivan Ivanov, Federal Reserve Bank