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OFFICE CONTACT INFORMATION
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Google Scholar

APPOINTMENTS

Associate Professor of Finance and Real Estate, Haas UC-Berkeley	July 2019-present
Assistant Professor Haas UC-Berkeley	July 2013-June 2019
Department of Economics, UC-Berkeley	July 2013-June 2015
National Bureau of Economic Research	
Research Associate,	October 2019- present
Faculty Research Fellow,	May 2016- October 2019
Associate Editor for the Management Science	June 2021-present
Visiting Assistant Professor	
Stanford GSB, Department of Finance	Spring 2018

EDUCATION

Ph.D in Economics, Massachusetts Institute of Technology,	2013
M.S. in Economics, London School of Economics and Political Science,	2008
M.S. in Managerial Economics, Sharif University of Technology,	2007
B.S. in Electrical Engineering, University of Tehran,	2006

GRANTS, FELLOWSHIPS,HONORS, AND AWARDS
JF Dimensional Fund Advisors Prize for Distinguished Paper, 2021
RFS Rising Scholar Award 2018
Winner of NASDAQ Prize for Best Paper at FMA
NBER Household Finance Grant Award (Sloan Foundation) (with Marco Di Maggio)
Clausen Center Grant
Gold Medal of 33rd International Physics Olympiad (IPhO 2002)

TEACHING EXPERIENCE
MFE 230H: Financial Institutions and Financial Risk Management
MFE 230G: Equity and Currency
ECON 236 B: Aggregate Economics, PhD
PHDBA 289A: Real Estate Seminars, PhD
UGBA 183: Real Estate Finance and Securitization, Undergraduate
MBA/EWMBA 183: Real Estate Finance and Securitization, MBA

PUBLICATIONS

(1) **The Value of Connections in Turbulent Times: Evidence from the United States**, (with Daron Acemoglu, Simon Johnson, James Kwak and Todd Mitton)

Journal of Financial Economics, 2016, 121(2), 368-391.
Media coverage: VoxEU Slate WSJ

(2) **The Value of Trading Relations in Turbulent Times** (with Marco Di Maggio and Zhaogang Song)
Journal of Financial Economics, 2017, 124(2), 266-284
NASDAQ Prize at FMA
Media coverage: VoxEU

(3) **Credit-Induced Boom and Bust** (with Marco Di Maggio)
The Review of Financial Studies, 2017, 30(11), 3711–3758.
Winner of the RFS Rising Scholar Award

(4) **Interest Rate Pass-Through: Mortgage Rates, Household Consumption and Voluntary Deleveraging** (with M. Di Maggio, B. J. Keys, T. Piskorski, R. Ramcharan, A. Seru, V. Yao)
The American Economic Review, 2017, 107(11), 3550-88.
Media coverage: VoxEU
(Note: this is a combined version of working papers *Monetary Policy Pass-Through: Household Consumption and Voluntary Deleveraging* by M. Di Maggio, A. Kermani and R. Ramcharan previously Revise & Resubmit at American Economic Review and *Mortgage Rates, Household Balance Sheets, and the Real Economy* by B. Keys, T. Piskorski, A. Seru, and V. Yao previously Revise and Resubmit at Journal of Political Economy)

(5) **Does Skin-in-the-Game Affect Security Performance? Evidence from the Conduit CMBS Market** (with Adam Ashcraft and Kunal Gooriah)
Journal of Financial Economics, 2019, 134(2), 333-354

(6) **Partial Deregulation and Competition: Effects on Risky Mortgage Origination**
(with Marco Di Maggio and Sanket Korgaonkar)
Management Scinece, 2019, 65(10), 4676-4711.
Media coverage: Bloomberg

(7) **The Relevance of Broker Networks for Information Diffusion in the Stock Market**
(with Marco Di Maggio , Francesco Franzoni, Carlo Sommavilla)
Journal of Financial Economics, 2019, 134(2), 419-446.
Media coverage: Economist Bloomberg WSJ Institutional Investor Bloomberg

(8) **How Quantitative Easing Works: Evidence on the Refinancing Channel**
(with Marco Di Maggio and Christopher Palmer)
The Review of Economic Studies, 2020, 87(3), 1498-1528.
Media coverage: Forbes VoxEU NBER Digest

(9) **Stock Market Returns and Consumption**
(with Marco Di Maggio and Kaveh Majlesi)
The Journal of Finance, 2020, 75(6): 3175-3219.
Media coverage: MarketWatch Bloomberg

(10) **The Pass-Through of Uncertainty Shocks to Households**
(with Marco Di Maggio, Rodney Ramcharan, Vincent Yao and Edison Yu)
Journal of Financial Economics, 2022, 145(1), 85-104.

(11) **Asset Specificity of Non-Financial Firms**
(with Yueran Ma)
The Quarterly Journal of Economics, forthcoming

Working Papers

(12) **Two Tales of Debt**
(with Yueran Ma)

(13) **Racial Disparities in Housing Returns**
(with Francis Wong)
Media coverage: Brookings MotherJones Minneapolis Fed

(14) **Unemployment Insurance as an Automatic Stabilizer: The Financial Channel**
(with Marco Di Maggio)
Revision requested by ***American Economic Journal: Macroeconomics***

(15) **Cheap Credit, Collateral and the Boom-Bust Cycle**

INVITED SEMINARS

2022: NYU Stern, Kellogg, HUD, UCLA*, INSEAD*, Rice*
2021: Emperial College, MIT Sloan, UIUC, SMU, ECB, Rochester
2020: BYU, Cal Poly, University of Hawaii, CMU, Colunbia Business School,
2019: Cornell, UW Madison, Federal Reserve Board, Baruch, Washington St Louis, Philadelphia Fed
2018: LBS
2017: LSE, NYU Stern, Chicago Booth, Chicago Fed, UC Davis, NY Fed, UPF, UCSD
2016: MIT (Econ), Columbia (Econ and GSB), Wharton, Northwestern Kellogg, Federal Reserve Board, USC, St. Louis Fed, Singapore Management University, National University of Singapore
2014-2015: Stanford GSB, Harvard (Economics and HBS), NY Fed, San Franceisco Fed, Fed Board, Orfalea College of Busines, UCSC
2013:UC Berkeley Econ, UC Berkeley Haas, Univ of Michigan, London School of Economics, London School of Business, UT Austin McCombs, Federal Reserve Board

CONFERENCE PRESENTATIONS

2022: SED, AFA, ASSA Annual Meeting, the Federal Reserve Banks of Atlanta, the Jackson Hole Finance Group Conference, Chicago Booth Household Finance*
2021:NBER SI CF, NBER PF Fall, NBER Innovative Data on Household Finance, the Stanford SITE Conference on Housing and Urban Economics,
2020: NBER SI Impulse and Propagation Mechanism, BYU Red rock
2018: WFA, SFS Cavalcade, EFA, International Conference on Household Finance- Deutsche Bundesbank
2017: American Finance Association, AEA, ES, NBER Conference on New Developments in Long-Term Asset Management, NBER Summer Institute Asset Pricing, SITE conference at Stanford, NBER SI Consumption: Micro to Macro, Western Finance Association(x2), NYU Stern/New York Fed Conference on Financial Intermediation, 4th SEC Financial Market Regulation, CEPR Household Finance Conference, NYU Household Finance.

2016: NBER Corporate Finance Fall Meeting, "Housing, Household Debt, and Macroeconomics" Conference at the Baker Friedman Institute (Univ. of Chicago), ECB conference on Monetary Policy, American Finance Association, NBER Monetary Economics Spring Meeting in NY, Western Finance Association, The Eleventh NYU Stern/New York Fed Conference on Financial Intermediation, Paul

Woolley Centre 9th Annual Conference, 2016 Summer Real Estate Research Symposium, FIRS 2016, SITE conference at Stanford, CEPR Household Finance Conference, ECB conference on “Monetary policy pass-through and credit markets”, EEA-ESEM 2016.

2015: NBER SI Corporate Finance, NBER SI Monetary Economics, NBER SI Household Finance, NBER Fall Public Economics Meetings, FIRS 2015, Macro-Finance Society at the Boston Fed, Real Estate Symposium, SED 2015, Jackson Hole Finance Conference, UBC Winter Finance Conference, Adam Smith Conference Asset Pricing, Adam Smith Conference Corporate Finance, 2015 UNC/Duke Corporate Finance Conference, the New York Fed-NYU conference on "Mortgage Contract Design: Implications for Households, Monetary Policy, and Financial Stability", Fed “Day Ahead” Conference on Financial Markets and Institutions, CFPB.

2014: NBER Monetary Economics Fall Meeting, FMA Meeting, NBER SI Real Estate, NBER SI Monetary Economics, Bank of Canada “Monetary Policy and Financial Stability” Conference, Conference on Housing and Monetary Policy (SF Fed).

PROFESSIONAL SERVICE

Conference Organization:
2018 NBER Monetary Economics Spring Meeting

Program Committee:
WFA 2022, SFS Cavalcade 2022,
WFA 2021, Texas Finance 2021
WFA 2020, SFS Cavalcade 2020, Econometric Society World 2020 Society
2019 RFS Conference on “New Frontiers in Banking Research: from Corporate Governance to Risk Management”

Chaired Sessions:
SFS Cavalcade 2022, Credit Markets
AEA 2022, Race, Wealth, and Credit Markets

Refereeing:
Quarterly Journal of Economics, American Economic Review, Econometrica, Journal of Political Economy, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Economics and Statistics, American Economic Journal: Macroeconomics, American Economic Journal: Economic Policy, American Economic Journal: Applied Economics, Management Science, Review of Finance, Journal of Money Credit and Banking, Journal of Eurpoean Economic Association, Journal of Public Economics, Quantitative Economics, Journal of Law Economics and Organization, Quarterly Review of Economics and Finance, Journal of Urban Economics

Discussions:
Bernstein, S., Mehta, K., Townsend, R. R., & Xu, T. (2022). Do Startups Benefit from Their Investors’ Reputation? Evidence from a Randomized Field Experiment, Chapman 2022
Ganong, Peter, and Pascal J. Noel. Why do borrowers default on mortgages? A new method for causal attribution, MFA 2021
Zator, Michael, Working more to pay the mortgage: Household debt, consumption commitments, and labor supply, AFA 2021
Agarwal, Sumit, Ben Charoenwong and Pulak Ghosh, Foregone Consumption and Return-Chasing Investments, EFA 2020

Diamond, William, and Tim Landvoigt. "Credit cycles with market based household leverage.", SFS Cavalcade 2020.
Kondor, Peter and Gabor Pinter, "Measuring the Role of Private Information in Decentralised Markets", AFA 2020.
Frame, Scott and Eva Steiner, "Quantitative Easing and Financial Institution Risk", FRBSF-UCLA 2019
Goodman, Sarena, Adam Isen, and Constantine Yannelis. "A day late and a dollar short: Liquidity and household formation among student borrowers." 2019, Texas Finance Festival.
Lewellen, Stefan, and Emily Williams. "Mortgage Brokers, Technology, and Credit Supply: Evidence from MERS.", 2019, third conference on "New Frontiers in Banking: from Corporate Governance to Risk Management.
Howard, Greg, and Carl Liebersohn. "The geography channel of house price appreciation.", FRBSF-UCLA 2018
Liberman, Andres, Christopher Neilson, Luis Opazo, and Seth Zimmerman. "The Equilibrium Effects of Asymmetric Information: Evidence from Consumer Credit Markets.", NBER CF SI 2018
Falato, Antonio, Giovanni Favara, and David Scharfstein. "Bank Risk-Taking and the Real Economy: Evidence from the Housing Boom and its Aftermath.", AFA 2018
Sunderam, Adi, and David Scharfstein, "Market Power in Mortgage Lending and the Transmission of Monetary Policy", Econometric Society 2017
Cheng, Jiang, Wenlan Qian and David Reeb, "Financial Intermediaries and Customer Complaints of David Reeb", AEA 2017
Meisenzahl, Ralf R. and Rustam Irani, "Loan Sales and Bank Liquidity Management", Federal Reserve Day Ahead Conference, Jan 2016.
Favara , Giovanni and Marisassunta Gianetti, "Forced Asset Sales and the Concentration of Outstanding Debt: Evidence from the Mortgage Market", AFA 2016
Garriga , Carlos, Finn E. Kydland and Roman Sustek, , "Mortgages and Monetary Policy", Monetary Policy and the Distribution of Income and Wealth Conference, St. Louis Fed, Sep 2015.
Chi-Fong Kuong , John, "Self-fulfilling Fire Sales: Fragility of Collateralised Short-term Debt Markets", 2nd Conference on "Bank performance, financial stability and the real economy", Capri, Italy, June 2015.
Agarwal, Sumit, Jessica Pan, and Wenlan Qian. "Age of Decision: Pension Savings Withdrawal and Consumption and Debt Response." , NBER East Asian Seminar on Economics, in SF Fed, June 2015
Christensen, Jens HE, Jose A. Lopez, and Glenn D. Rudebusch. "A probability-based stress test of Federal Reserve assets and income.". NBER East Asian Seminar on Economics, in SF Fed, June 2015
Monica Piazzesi and Martin Schneider. "Housing and Macroeconomics", Handbook of Macroeconomics Volume 2 in
Stanford, April 2015
Adelino, Manuel, Antoinette Schoar, and Felipe Severino. "Changes in buyer composition and the expansion of credit during the boom", UNC, April 2015
Amromin, Gene, and Caitlin Kearns. "Access to Refinancing and Mortgage Interest Rates: HARPing on the Importance of Competition.", MFA meeting, Chicago, March 2015.
Giglio, Stefano, Matteo Maggiori, and Johannes Stroebel, "Very long-run discount rates" , NBER Financing Housing Capital Meeting in Chicago, April 2014

PhD Student Committees:
John Mondragon (Kellogg Northwestern)
Jessica Shui (FHFA)
Calvin Zhang (Philadelphia Fed)
Sanket Korgoankar (Penn State Smeal College of Business)
Haoyang Liu (Florida State University)
Vincenzo Pezone (Goethe-University)
Dmitri Koustas (U Chicago- Harris School)
Rupal Kamdar (Indiana University – Department of Economics)

Chris Jauregui (SEC)
Daying Zhang (University of Wisconsin-Madison)
Francis Wong (NBER Postdoctoral Fellow)
Caitlin Kearns (Instacart)