

# Cameron S. LaPoint

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## ACADEMIC POSITIONS

Assistant Professor of Finance, **Yale School of Management** July 2020 –

Research Associate, **Columbia Business School** July 2020 –  
Center on Japanese Economy & Business

## EDUCATION

Ph.D. in Economics, **Columbia University**, May 2020

Dissertation Committee:

David Weinstein (chair), Stijn Van Nieuwerburgh, Wojciech Kopczuk, Jón Steinsson, Michael Best

B.A., *magna cum laude*, **University of Rochester**, May 2013

Economics, Mathematics, and History

Honors and Highest Distinction in Economics and History

## RESEARCH FIELDS

**Primary:** Corporate Finance, Real Estate, Macro-Finance

**Secondary:** Household Finance, Urban Economics, Public Finance

## WORKING PAPERS

**You Only Lend Twice: Corporate Borrowing and Land Values in Real Estate Cycles**

*2020 AREUEA Homer Hoyt Dissertation Award (1st Prize)*

*2019 BlackRock Applied Research Award (Finalist)*

I use a natural experiment in 1980s Japan to provide evidence of the feedback loop between corporate borrowing and commercial property investment emphasized in macro-finance models with collateral constraints. Following national land use deregulations, firms located in previously land use constrained areas borrowed and invested more in real estate, reinforcing the initial positive shock to land values. I develop a multi-city spatial model with real estate collateral using estimated reduced form effects of the reform on firm outcomes to assess aggregate policy effects. The deregulation and corporate borrowing frictions together amplified the aggregate cycle and promoted growth in superstar cities.

**Property Tax Sales, Private Capital, and Gentrification in the U.S.**

*Awarded Russell Sage Foundation Presidential Grant*

Local governments recover revenues from overdue tax bills by auctioning off super senior claims to homes at semi-annual tax lien or tax deed sales. Using detailed data on over 18,000 tax lien sales linked to owners' overdue tax payment histories, I document tax liens sell at a much larger haircut than mortgage foreclosed homes – for less than 10% of *ex ante* assessed value in the vast majority of cases. Prices of homes neighboring a tax lien sale property, on average, decline within the first two years of the sale. However, in gentrifying areas, large positive pricing spillovers emerge within three years, driven

by investors' conversion of former tax lien properties into luxury housing and commercial amenities. Underrepresented minority homeowners are more likely to be displaced by tax delinquency and less likely to transact homes in areas containing recent tax sales to institutional buyers. Private capital's entry into the municipal finance ecosystem has amplified gentrification and the within-city Black-white wealth gap.

### **Place-Based Policies and the Geography of Corporate Investment**

*(joint with Shogo Sakabe)*

[RIETI Discussion Paper, No. 21-E-059](#)

*Homer Hoyt Institute Best Paper Award at AsRES-AREUEA Tokyo Conference*

Growing spatial inequality has led policymakers to enact tax breaks to attract corporate investment and jobs to economically peripheral regions. We demonstrate the importance of multi-plant firms' physical capital structure for the efficacy of place-based policies by studying a bonus depreciation scheme in Japan which altered the relative cost of capital across locations, offering high-tech manufacturers immediate cost deductions from their corporate income tax bill. Combining corporate balance sheets with a registry containing investment by plant location and asset type, we find the policy generated big gains in employment and investment in building construction and in machines at pre-existing production sites, with an implied fiscal cost per job created of \$16,000. Plant-level hiring in ineligible areas outstripped that in eligible areas, suggesting reallocation of resources within firms' internal capital and labor markets mitigates the spatial misallocation inherent in subsidizing low productivity areas.

### **Flip or Flop? Tobin Taxes in the Real Estate Market**

*(joint with Chun-Che Chi & Ming-Jen Lin)*

We introduce a heterogeneous investor model with rental rate and pricing risk to study how policymakers should set tax rates to deter speculative housing transactions. We calibrate the model using the universe of personal income tax returns and responses to a sales tax on investment properties in Taiwan. Applying sufficient statistics or setting moderate price-rent ratio targets results in an optimal tax on property flips of 4% — close to flat transfer tax rates imposed in global real estate markets. Levying higher sales taxes on second homes increases price levels but also improves welfare for renters on the margin of homeownership.

### **Winners, Losers, and Near-Rationality: Heterogeneity in the MPC out of a Large Stimulus Tax Rebate**

*(joint with Takashi Unayama)*

[RIETI Discussion Paper, No. 20-E-067](#)

### **Coming in at a Trickle: The Optimal Frequency of Public Benefit Payments**

*(joint with Shogo Sakabe)*

## WORKS IN PROGRESS

The Aggregate Consequences of Financial Mistakes: Evidence from Mortgage and Property Tax Delinquencies

Spatially Targeted LTV Policies and Collateral Values *(joint with Chun-Che Chi & Ming-Jen Lin)*

**[draft available pending regulatory approval]**

Advertising, Leverage, and Conspicuous Consumption: Evidence from the Reverse Mortgage Market

## TEACHING

Real Estate Finance (MBA/Law Elective), Yale SOM, Spring 2021 –

Latest Rating (Spring 2022): Mean 4.4/5.0; Median 5.0/5.0

Public Economics (Undergraduate), Columbia, Summer 2017

## FELLOWSHIPS, GRANTS & HONORS

Russell Sage Foundation Presidential Grant (\$34,145), 2022-2024  
 AREUEA Homer Hoyt Doctoral Dissertation Award (1st Prize), 2020  
 Urban Economics Association Student Paper Prize (Honorable Mention), 2020  
 BlackRock Applied Research Award (Finalist), 2019  
 C. Lowell Harriss Dissertation Fellowship, Lincoln Institute of Land Policy, 2019–20  
 Center on Japanese Economy and Business Sumitomo Fellowship, 2017–18  
 Wueller Teaching Award for best Principles of Economics TA, Columbia, 2016  
 Honorable Mention, NSF Graduate Research Fellowship, 2015  
 Fulbright Japan Research Fellowship, Kyoto University, 2013–14  
 Phi Beta Kappa, 2013  
 Wilder Trustee Scholarship, Rochester, 2009 – 2013

## INVITED SEMINARS & PRESENTATIONS

**2023:** AFA, AREUEA-ASSA, Oklahoma State, MFA ( $\times 2$ )\*, Syracuse-Chicago Webinar on Property Tax $\ddagger$ \*, Japan Economy Network Conference (Columbia)\*, U Florida (Warrington), Federal Reserve Board\*, George Washington (Center for Washington Area Studies), FMA Napa/Sonoma Conference\*, Kyoto U $\dagger$ , Osaka U $\dagger$ , Hitotsubashi U $\dagger$ , RIETI $\dagger$ , Philadelphia Fed\*, Dartmouth (Tuck)\*

**2022:** Japan Economic Seminar (Columbia Business School) $\ddagger$ , Eastern Finance Association, Adam Smith Workshop (INSEAD), UEA Europe $\dagger$ , Econometric Society NA Summer Meeting, RIDGE Forum Public Economics Workshop $\ddagger$ , AREUEA International (Trinity College Dublin), Barcelona Summer Forum (Geography, Trade, Growth), IEB/U Barcelona Workshop on Urban Economics, IIPF Congress ( $\times 2$ ), EFA (IESE), Penn State, Keio-Kyoto U International Trade Workshop $\dagger$ , AREUEA-AsRES Tokyo $\dagger$ , National Taiwan University $\dagger$ , CEPR Endless Summer Conference, Mannheim Taxation Conference, UEA North America ( $\times 2$ ), AREUEA Virtual Seminar $\ddagger$ , Yale SOM ( $\times 3$ ), NBER Business Taxation in a Federal System (Stanford GSB), NBER Japan Project Meeting, NBER Innovative Data in Household Finance

**2021:** International Online Public Finance Seminar $\ddagger$ , CUNY Baruch $\ddagger$ , SFS Cavalcade $\ddagger$ , Financial Intermediation Research Society (FIRS) $\ddagger$ , ITAM Finance Conference $\ddagger$ , UEA Europe $\dagger$ , AREUEA National Conference $\ddagger$ , RIETI $\dagger$ , CREDA Real Estate Research Symposium (UNC Kenan-Flagler), Yale, UEA North America $\ddagger$ , Colorado Finance Summit

**2020:** NYU Stern, Yale SOM ( $\times 2$ ), Yale, Wharton (Real Estate), McGill (Desautels), Notre Dame (Mendoza), Wisconsin (Real Estate), Wesleyan, NY Fed, Richmond Fed, AREUEA National Conference $\ddagger$ , Japan Empirical Economics Seminar (Osaka U) $\ddagger$ , VMACS Junior Conference $\ddagger$ , CREDA Real Estate Research Symposium (UNC Kenan-Flagler) $\ddagger$ , NBER Japan Project Meeting $\S$ , UEA North America $\ddagger$ , Queen's University Belfast $\ddagger$ , AREUEA Virtual Seminar $\ddagger$

**2019:** Young Economists Symposium (Columbia), 7th Annual Warwick Economics PhD Conference, Columbia Business School, BlackRock, Cornerstone

**2018:** National Tax Association Annual Meeting, Hitotsubashi University

**2017:** Hitotsubashi University

\* *upcoming*    $\dagger$  *co-author*    $\ddagger$  *virtual*    $\S$  *cancelled*

## DISCUSSIONS

**2022/23:** Mannheim Taxation Conference, UEA North America ( $\times 2$ ), Conference on Urban and Regional Economics (Philadelphia Fed), MFA\*, SFS Cavalcade\*

**2021/22:** WEFI Seminar‡, UEA North America‡, Eastern Finance Association, IEB/U Barcelona Workshop on Urban Economics, AREUEA International, USC Marshall Macro-Finance Conference, EFA (IESE), IIPF ( $\times 2$ ), CEPR Endless Summer Conference

**2020/21:** National Tax Association Annual Meeting‡, ASSA Annual Meeting‡, Yale Junior Finance Conference‡, UEA Europe‡

\**upcoming* ‡*virtual*

## PROFESSIONAL ACTIVITIES

**Conference Program Committees:** AREUEA-ASSA (2023)

**Award Committees:** CoStar Impact Awards (2023)

**Yale Service:** Junior Finance Conference Organizer (2020-23), Finance Seminar Organizer (2020–22)

**Journal Referee:** *Journal of Finance*, *Review of Financial Studies*, *Review of Economics & Statistics*, *Journal of Public Economics*, *Real Estate Economics*, *Journal of Housing Economics*, *Journal of Real Estate Finance & Economics*

## OTHER

**Computing:** GIS, MATLAB, R, SAS, Stata

**Languages:** English (native), Japanese (proficient), French (working)

**Citizenship:** United States

Last updated: March 12, 2023