

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, Macroeconomics

Secondary: Urban Economics, Public Finance, Household 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.

Place-Based Policies and the Geography of Corporate Investment

(joint with Shogo Sakabe)

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

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 \$15,000. These responses are driven by more financially constrained firms and firms which rely on costly but long-lived capital inputs like industrial machines. Plant-level hiring in ineligible areas outstripped that in eligible areas, suggesting reallocation of resources within the internal capital and labor markets of multi-plant firms attenuates the local benefits of corporate income tax breaks.

Flip or Flop? Tobin Taxes in the Real Estate Market

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

We estimate the optimal tax on property flips by applying a sufficient statistics approach to a 2011 reform in Taiwan which levied a 10%-15% surcharge on investment properties sold within two years. Linking buyer-seller income tax returns to sales records, we find a 75% drop in one-year flips. We use variation in typhoon severity to classify 20% of pre-reform sales as noisy. Combining these two parameters, the optimal tax rate is 4%, which is close to the transfer tax rates imposed in many global property markets. Segmentation and inventory shifts limit the ability of Tobin taxes to promote housing affordability.

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

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

The Value of Control: Asset Ownership and Inheritance Tax Planning *(joint with Lorenzo Pessina)*

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

Microbubbles and Local Property Tax Regimes *(joint with Takashi Unayama)*

TEACHING

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

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*

2022: Japan Economic Seminar (Columbia Business School)‡, Eastern Finance Association, Adam Smith Workshop (INSEAD), UEA Europe†, Econometric Society NA Summer Meeting, RIDGE Forum Public Economics Workshop‡, AREUEA International (Trinity College Dublin)*, Barcelona Summer Forum (Geography, Trade, Growth), IEB/U Barcelona Workshop on Urban Economics, IIPF Congress (×2)*, EFA (IESE)*, Penn State*, Keio-Kyoto U Trade Workshop*†, AREUEA-AsRES Tokyo*†, National Taiwan University†, CEPR Endless Summer Conference

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

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

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

**scheduled* †*co-author* ‡*virtual* §*cancelled*

DISCUSSIONS

2021/22: WEFI Seminar‡, UEA North America‡, Eastern Finance Association, IEB/U Barcelona Workshop on Urban Economics, USC Marshall Macro-Finance Conference*, EFA*

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

**scheduled* ‡*virtual*

PROFESSIONAL ACTIVITIES

Conference Program Committees: AREUEA-ASSA (2023)

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

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

OTHER

Computing: GIS, MATLAB, R, SAS, Stata

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

Citizenship: United States