

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.

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

Awarded Russell Sage Foundation Presidential Grant

Local governments recover missing revenues from overdue tax bills by auctioning off claims to homes in what is known as either a tax lien or tax deed sale. I construct a nationwide database of tax sales to examine how property tax delinquencies facilitate institutional real estate investment in major U.S. metro areas, and the effects of these acquisitions on neighborhood composition and housing disparities. Using detailed data with information on over 18,000 tax lien sales and individuals' overdue tax payment histories from Washington, D.C. as a case study, I find prices of homes neighboring a tax lien sale property, on average,

decline within the first two years of the sale, consistent with existing research on the local spillover effects of mortgage foreclosures. However, in already 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 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)

Housing affordability concerns have led policymakers worldwide to consider transfer taxes targeting speculators. We estimate optimal taxes on property flips using a heterogeneous investor model which extends the intuition for imposing financial transaction taxes, or Tobin taxes, to the housing market. Our framework incorporates investors' housing tenure choice, search costs, and heterogeneity in investment horizon. We calibrate the model using responses to a 2011 Taiwan sales surcharge levied on investment properties flipped within two years. Linking the universe of income tax returns to transaction records, we show the tax generated a 40% drop in second home sales volume. The resulting optimal flip tax is 4%, which is close to the flat transfer tax rates imposed in global real estate markets. Consistent with empirical findings, the model predicts imposing higher sales taxes on second homes increases house price levels but entails large welfare gains 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

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

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*, Oklahoma State*

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 International Trade Workshop†, AREUEA-AsRES Tokyo†, National Taiwan University†, CEPR Endless Summer Conference, Mannheim Taxation Conference, UEA North America (×2)*, AREUEA Virtual Seminar*‡, Yale SOM (×2)*, NBER Business Taxation Fall Meeting* (Stanford GSB), NBER Japan Project Meeting*

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

2022/23: Mannheim Taxation Conference, UEA North America ($\times 2$)*

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‡

**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

Last updated: September 14, 2022