

Cameron S. LaPoint

Yale School of Management
165 Whitney Avenue
New Haven, CT 06520

Email: cameron.lapoint@yale.edu
Website: <http://cameronlapoint.com>

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: Real Estate, Corporate Finance, Macro-Finance

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

RESEARCH PAPERS

[1] **Picking Up the PACE: Loans for Residential Climate-Proofing**

(joint with Aymeric Bellon, Francesco Mazzola, & Guosong Xu)

Invited for dual submit review at the *Journal of Financial Economics* with FRA Conference

Residential Property Assessed Clean Energy (PACE) loans allow homeowners to fund investments in green residential projects through their property tax payments. We collect new PACE loan-level data and develop a novel approach to recover households' home improvement investment decisions from permit descriptions. PACE projects are capitalized into home values, but expansions of the property tax base are partially offset by an uptick in tax delinquency rates among borrowers. Lenders in PACE-enabled counties expand mortgage credit access, indicating improved recovery values despite a PACE lien's super seniority. Overall, PACE adoption increases local fiscal income while improving climate-proofing of the housing stock.

[2] **Housing Is the Financial Cycle: Evidence from 100 Years of Local Building Permits**

(joint with Gustavo Cortes)

Does the housing market lead the financial cycle, and if so, why? We address these questions by creating a new hand-collected database spanning a century of monthly building permit quantities and valuations for all U.S. states and the 60 largest MSAs. We show that the option to build embedded in permits renders volatility in residential building permit growth (BPG) a strong predictor of aggregate and cross-sectional stock and corporate bond return volatility. This predictability remains even after conditioning on a battery of factors, including corporate and household leverage and firms' exposure through their network of plants to other localized physical risks like natural disasters. Cities and states with

more elastic housing supply consistently predict financial market downturns at 12-month horizons, resulting in new trading strategies to hedge against overbuilding risk. A noisy rational expectations framework in which local building permits serve as a quasi-public signal for dividends rationalizes these empirical patterns.

[3] Interest Rate Caps, Corporate Lending, and Bank Market Power: Evidence from Bangladesh

(joint with Yusuke Kuroishi & Yuhei Miyauchi)

Invited for dual submit review at the *Review of Financial Studies* with WEFIDEV

How does market power in the corporate banking sector influence the effects of interest rate cap policies on credit allocation? We study this question using credit registry data in Bangladesh, where the Central Bank capped rates on corporate loans in 2009. Using difference-in-differences designs with variation in pre-regulation, branch-level rates as exposure measures, we find that a one percentage point cap-induced drop in rates increased lending amounts by 30%. This increase in lending is not driven by costs of supplying credit. Our results point to substantial credit under-provision due to banks' market power, even in the presence of relationship lending.

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

Awarded Russell Sage Foundation Presidential Grant

Best Paper Award at 2023 FMA Napa/Sonoma Finance Conference

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.

[5] Spatially Targeted LTV Policies and Collateral Values

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

Reject & Resubmit at the *Journal of Finance*

[6] 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

[7] 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)

[8] Flip or Flop? Tobin Taxes in the Real Estate Market

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

[9] Coming in at a Trickle: The Optimal Frequency of Public Benefit Payments

(joint with Shogo Sakabe)

[10] 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](#)

PUBLICATIONS

[1] **Property Tax Policy and Housing Affordability**, *National Tax Journal*, December 2024, Vol. 77, No. 4. (joint with *Emily Horton, Byron Lutz, Nathan Seegert, & Jared Walczak*)

WORKS IN PROGRESS

Corporate Responses to Place-Based Policies, invited for publication in *Oxford Research Encyclopedia of Economics and Finance*, Oxford University Press.

Putting on the Ritz: Tax Increment Financing, Eminent Domain, and Local Economic Development (joint with *Alina Arefeva & Evan Mast*)

Financing Green Home Energy Adoption (joint with *Aymeric Bellon*)

Cross-Subsidization in Public vs. Private Lending Submarkets: Evidence from Reverse Mortgages (joint with *Adam Jørring & Erik Mayer*)

TEACHING

Commercial Real Estate Investing (MBA Elective), Yale SOM, Spring 2024 –

Latest Rating (Spring 2024): Mean 4.5/5.0; Median 5.0/5.0

Housing Markets (MBA Elective), Yale SOM, Spring 2024 –

Latest Rating (Spring 2024): Mean 4.4/5.0; Median 5.0/5.0

Housing Connecticut: Developing Healthy & Sustainable Neighborhoods (MBA/Law/Architecture Elective), Guest Lecturer, Yale SOM, Fall 2023 –

Real Estate Finance (MBA/Law Elective), Yale SOM, Spring 2021 – Spring 2023

Latest Rating (Spring 2023): Mean 4.7/5.0; Median 5.0/5.0

Public Economics (Undergraduate), Columbia, Summer 2017

FELLOWSHIPS, GRANTS & HONORS

SOM Research & Data Grant (\$50,000), co-PI with Paul Goldsmith-Pinkham, 2024–25

Russell Sage Foundation Presidential Grant (\$34,145), 2022–25

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

2025: UC Irvine (Econ), USC (Lusk), RIT (Saunders), MIT Center for Real Estate, Yale Econ History Workshop*, Yale SOM ($\times 2$)*, FSU Risk Management & Insurance Symposium†, Mountain West Econ History Conference (Utah State), MFA, ASU Sonoran, FSU Truist Beach Conference*, Federal Reserve Financial History Workshop†*, Rome Junior Finance Conference (EIEF)*, Kentucky Finance Conference†*, ITAM Business School*, Zurich-Bern Real Estate Finance†*, SFS Cavalcade ($\times 2$)*, WEFIDEV†*, University of Luxembourg*, Barcelona Summer Forum (Financial Shocks)*, CEPR Endless Summer Conference†, *EFA*†, St. Gallen Financial Economics Workshop*†

2024: Stanford GSB, UBC Summer Finance Conference, AFA†, CEPR-MESIE (NYU Abu Dhabi)†, Erasmus University Rotterdam, MFA†, UF-FSU Real Estate Symposium, Gerzensee Financial Intermediation†, NTA Spring Symposium, Peking U‡, SFS Cavalcade, FIRS, Philly Fed Mortgage Market Research Conference†, Utah Public Finance (UPFIN), AREUEA National Conference†, UEA Europe ($\times 2$)†, Yale School of the Environment, Yale SOM ($\times 2$), FINEST Workshop (Limoges)†, FHFA†, Pre-WFA Real Estate Research Symposium†, Cambridge Real Estate Finance and Investment Symposium, Bank of England, Bank of Japan†, CEMLA/Dallas Fed Workshop on Financial Stability, Syracuse-Chicago Webinar on Property Tax‡, CEPR-ESSEC Conference on Sustainable Financial Intermediation†, FINPRO4 Conference (CEPR)†, Benelux Corporate Finance Day (KU Leuven)†, ReCapNet Stockholm†, Paris December Finance†, Emory (Goizueta), U Michigan (Ross), AREUEA Webinar‡

2023: AFA, AREUEA-ASSA, Oklahoma State, MFA ($\times 2$), WFA, Syracuse-Chicago Webinar on Property Tax‡, Japan Economy Network Conference (Columbia), U Florida (Warrington), Federal Reserve Board, George Washington (Public Policy), FMA Napa/Sonoma Conference, Kyoto U†, Osaka U†, Hitotsubashi U†, RIETI†, Philadelphia Fed, Dartmouth (Tuck), Edinburgh Corporate Finance Conference, NBER Japan Project Meeting†, AREUEA International (Cambridge)†, NBER Summer Institute (Real Estate), NFA, Georgetown Symposium on Global Real Estate, Halle IWH-FIN-FIRE Workshop†, LMU Munich†, AREUEA Virtual Seminar‡, CREDA Real Estate Symposium (UNC Chapel Hill), CUNY Baruch (Finance), Wharton (BEPP), Sydney Banking & Financial Stability Conference†, Federal Housing Finance Agency (FHFA)‡

2022: Japan Economic Seminar (Columbia Business School)‡, Adam Smith Workshop (INSEAD), UEA Europe†, Econometric Society NA Summer Meeting, RIDGE Forum Public Economics Workshop‡, Eastern Finance Association, 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†, AREUEA-AsRES Tokyo†, National Taiwan University†, CEPR Endless Summer Conference, Mannheim Taxation Conference, UEA North America ($\times 2$), AREUEA Virtual Seminar‡, Yale SOM ($\times 3$), NBER Business Taxation in a Federal System (Stanford GSB), NBER Japan Project Meeting, NBER Fall Household Finance

2021: International Online Public Finance Seminar‡, CUNY Baruch (Real Estate)‡, SFS Cavalcade‡, Financial Intermediation Research Society (FIRS)‡, ITAM Finance Conference‡, UEA Europe‡, AREUEA National Conference‡, RIETI†, CREDA Real Estate Symposium (UNC Chapel Hill), Yale, UEA North America‡, 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 (Charlotte), AREUEA National Conference‡, Japan Empirical Economics Seminar (Osaka U)‡, VMACS Junior Conference‡, CREDA Real Estate Symposium (UNC Chapel Hill)‡, 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

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

DISCUSSIONS

2024/25: ASSA Meetings ($\times 2$), SFS Cavalcade*, WFA*

2023/24: AFA, Syracuse-Chicago Property Tax Webinar‡, Philly Fed Mortgage Market Research Conference

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*

MISCELLANEOUS PUBLICATIONS

[1] **The Problems with Property Tax Liens and How to Improve Property Tax Enforcement**, [Policy Brief](#), George Washington University, GW Institute of Public Policy, April 2023. (*joint with Daniel Burge*)

PROFESSIONAL ACTIVITIES

Program Committees: AREUEA-ASSA (2023), Syracuse-Chicago Property Tax Webinar Series (2023, 2024), WFA (2024, 2025), UC Davis-FMA Napa Finance (2024, 2025), SFS Cavalcade (2025)

Award Committees: CoStar Impact Awards (2023–)

Yale Service: Finance Junior Recruiting Committee (2024–), ICF Real Estate Colloquium Organizer (2022–), Financial Economics PhD Admissions (2021–), Junior Finance Conference Organizer (2020–23), Finance Seminar Organizer (2020–22), Yale Center for Geospatial Solutions (Faculty Affiliate), Economics senior thesis advising ($\times 3$), ULI Hines Competition Adviser (2024–25)

Journal & Grant Referee: *Journal of Finance*, *Review of Financial Studies*, *Review of Economics & Statistics*, *American Economic Journal: Applied Economics*, *Journal of Public Economics*, *Real Estate Economics*, *Journal of Housing Economics*, *Journal of Real Estate Finance & Economics*, National Science Foundation, Russell Sage Foundation

ADVISING

RA PhD program placement: Mingjun Sun (2022, Carnegie Mellon Finance), Evan Hu (2024, Harvard Econ), Jakob Reinhardt (2024, Yale Econ)

Dissertation committees: Natee Amornsiripanitch (2021, Philly Fed)

OTHER

Computing: ARGUS, GIS, MATLAB, R, SAS, SQL, Stata

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

Outside Activities: None

Citizenship: United States