

# 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

### [1] **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.

### [2] **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.

**[3] Spatially Targeted LTV Policies and Collateral Values**

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

Many governments impose household leverage limits at a national level, even when credit and housing market conditions vary substantially across locations. We explore the efficacy of loan-to-value (LTV) limits targeted towards specific neighborhoods as a macroprudential policy designed to curb house price growth. We combine administrative data from Taiwan covering the universe of all mortgage loans, personal income tax returns, a public database of geocoded housing transactions, and bank branch balance sheets. In response to a statutory tightening of the maximum LTV ratio to 60% from the standard 80% for mortgages on second homes, house prices decline by 6% in policy catchment areas relative to nearby neighborhoods not subject to LTV restrictions, with no effects on delinquency rates. However, we uncover two kinds of efficiency costs associated with place-based mortgage restrictions: (i) real commuting costs driven by homeowners sorting into neighborhoods where credit is easier to obtain, and (ii) mispricing, or "noise" costs, as banks and prospective homebuyers face incentives to obtain inflated appraisals to avoid the limits.

**[4] 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)*

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

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

**[6] 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](#)

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

*(joint with Shogo Sakabe)*

## WORKS IN PROGRESS

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

Macro-Finance Links between Real Estate and Stock Market Boom-Bust Cycles  
*(joint with Gustavo Cortes)*

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

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

## TEACHING

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

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

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

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

**2024:** Stanford GSB\*, UBC Summer Finance Conference\*

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

**2022:** Japan Economic Seminar (Columbia Business School)<sup>‡</sup>, Eastern Finance Association, Adam Smith Workshop (INSEAD), UEA Europe<sup>†</sup>, Econometric Society NA Summer Meeting, RIDGE Forum Public Economics Workshop<sup>‡</sup>, 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<sup>†</sup>, AREUEA-AsRES Tokyo<sup>†</sup>, National Taiwan University<sup>†</sup>, CEPR Endless Summer Conference, Mannheim Taxation Conference, UEA North America ( $\times 2$ ), AREUEA Virtual Seminar<sup>‡</sup>, 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<sup>‡</sup>, CUNY Baruch<sup>‡</sup>, SFS Cavalcade<sup>‡</sup>, Financial Intermediation Research Society (FIRS)<sup>‡</sup>, ITAM Finance Conference<sup>‡</sup>, UEA Europe<sup>‡</sup>, AREUEA National Conference<sup>‡</sup>, RIETI<sup>†</sup>, CREDA Real Estate Research Symposium (UNC Kenan-Flagler), Yale, UEA North America<sup>‡</sup>, 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*    † *co-author*    ‡ *virtual*    § *cancelled*

## DISCUSSIONS

**2023/24:** AFA\*, Syracuse-Chicago Property Tax Webinar $\ddagger$ \*

**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 $\ddagger$ , UEA North America $\ddagger$ , 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 $\ddagger$ , ASSA Annual Meeting $\ddagger$ , Yale Junior Finance Conference $\ddagger$ , UEA Europe $\ddagger$

\**upcoming*    ‡*virtual*

## MISCELLANEOUS PUBLICATIONS

**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 (2023-24)

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

**Yale Service:** ICF Real Estate Colloquium Organizer (2022–), 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:** ARGUS, GIS, MATLAB, R, SAS, Stata

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

**Citizenship:** United States