

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

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

## RESEARCH PAPERS

[1] **Housing Is the Financial Cycle: Evidence from 100 Years of Local Building Permits**  
(joint with *Gustavo Cortes*)

*Best Paper Award at 2025 AREUEA National Conference*

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 returns and return volatility. This predictability remains even after conditioning on corporate and household leverage, commodity price risk, 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 explains these empirical patterns.

[2] **Pricing Government Contract Risk Premia: Evidence from the 2025 Federal Lease Terminations**  
(joint with *Soon Hyeok [Steve] Choi*)

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

Recent shifts in federal real estate policy, marked by lease cancellations and non-renewals, challenge the long-standing perception of government contracts as a secure and stable investment. We investigate how

federal lease cancellations impact the pricing of government contract risk premia. Using unanticipated Department of Government Efficiency (DOGE) cancellations as a shock to commercial mortgage default risk, we find that first-loss CMBS bond tranches directly backed by DOGE-notified leases experience a persistent 4% decline in price, with large, negative spillover effects to bond prices, delinquency rates, and rental cash flows tied to nearby private-tenant leases. These results reflect that early termination options were previously perceived by investors as a dormant clause. Applying arbitrage pricing models of commercial lease contingencies confirms the underpricing of risk associated with government tenants. Simulations of tail risks from early termination exposure result in aggregate property value losses of \$575 million for the Washington, D.C. market alone – well above total potential taxpayer savings from canceled lease payments.

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

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

*2025 E-Axes Forum Research Prize (Honorable Mention)*

Residential Property Assessed Clean Energy (PACE) is an innovative financing program that allows homeowners to borrow for energy efficiency or resilience upgrades and repay the loans through their property tax bills. We collect new Florida PACE loan-level data and 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 borrowers' tax delinquency rates. 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 and lowering homeowners' insurance costs.

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

*(joint with Yusuke Kuroishi & Yuhei Miyauchi)*

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 36%. 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.

**[5] 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*

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

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

Reject & Resubmit at the *Journal of Finance*

**[7] 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 2022 AsRES-AREUEA Tokyo Conference*

**[8] 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)*

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

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

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

(joint with Shogo Sakabe)

[11] **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)

[2] **Corporate Responses to Place-Based Policies**, forthcoming in *Oxford Research Encyclopedia of Economics and Finance*, Oxford University Press.

## WORKS IN PROGRESS

**Environmental Cleanup Incentives as Place-Based Redistribution**

(joint with Aymeric Bellon & Jason (Pang-Li) Chen)

**Measuring the Evolution of the Built Environment Using Building Permits Data**, invited for publication

in *Elements: Urban and Geographical Economics*, Cambridge University Press

(joint with Gustavo Cortes & Vinicios Sant'Anna)

**Putting on the Ritz: Tax Increment Financing, Eminent Domain, and Local Economic Development**

(joint with Alina Arefeva & Evan Mast)

**Housing Permits as a Non-Tradable Factor**

(joint with Gustavo Cortes & Fernando Reyes De La Luz)

**Financing Green Home Energy Adoption**

(joint with Aymeric Bellon)

**Reverse Mortgage Project [TBN]**

(joint with Anthony DeFusco, Adam Jørring, & Erik Mayer)

## TEACHING

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

Latest Rating (Spring 2025): Mean 4.5/5.0; Median 5.0/5.0

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

Latest Rating (Spring 2025): 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

Upjohn Institute Early Career Research Award, 2026  
 MIT Policy Impacts Early Career Scholars Grant (\$20,000), Co-PI with Aymeric Bellon & Jason (Pang-Li) Chen, 2025-26  
 E-Axes Forum Research Prize (Honorable Mention), 2025  
 Yale Economic Growth Center Research Grant (\$10,000), Co-PI with Gustavo Cortes, 2025-26  
 Yale Planetary Solutions Acceleration Grant (\$70,000), Co-PI with Aymeric Bellon, 2025-26  
 Yale SOM Research & Data Grant (\$50,000), Co-PI with Paul Goldsmith-Pinkham, 2024-26  
 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

**2027:** AREUEA-ASSA\*

**2026:** E-Axes Forum Young Scholars Webinar‡\*, FSU Risk Management & Insurance Symposium†, Oxford PEDL 15th Anniversary Conference, FSU-UF-UGA Real Estate Symposium, UVA McIntire, Baruch-NUS Real Estate Conference, SFS Cavalcade\*, David Weinstein Festschrift (Columbia), Cotality Research Webinar\*, Norges Bank\*, Climate Group U.S. Leaders' Forum, EFA (Ghent)\*, Pre-WFA Real Estate Research Symposium\*, GRASFI (HEC Liège)

**2025:** UC Irvine (Econ), USC (Lusk), RIT (Saunders), MIT Center for Real Estate, Yale Econ History Workshop, Yale SOM (×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†, Zurich-Bern Real Estate Finance†, SFS Cavalcade (×2), WEFIDEV‡, NBER Summer Institute (Development of the American Economy), University of Luxembourg, Barcelona Summer Forum (Financial Shocks), CEPR Endless Summer Conference†, EFA†, St. Gallen Financial Economics Workshop†, Pre-WFA Real Estate Research Symposium, NFA†, Red Rock Finance Conference†, Columbia-NYU-Yale Housing Day, Chicago Fed, IU Kelley Holden Conference, IE Business School, TSE Industrial Organization & Finance Conference, Northeastern (D'Amore-McKim), CEPR International Macro History Online Seminar, CREDA Real Estate Symposium (UNC Chapel Hill), U Illinois Urbana-Champaign (Gies)

**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 (×2)†, Yale School of the Environment, Yale SOM (×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 (×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 (×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 (×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 (×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

**2025/26:** Syracuse-Chicago Property Tax Webinar, SFS Cavalcade\*, WFA\*, Michigan Mitsui Finance Symposium\*

**2024/25:** ASSA Meetings (×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 (×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 (×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, 2027), Syracuse-Chicago Property Tax Webinar Series (2023, 2024, 2025), WFA (2024, 2025, 2026), UC Davis-FMA Napa Finance (2024, 2025, 2026), SFS Cavalcade (2025, 2026), Baruch-NUS Real Estate Conference (2026), UEA Europe (2026), Zurich Global Real Estate & Sustainability Conference (2027)

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

**Yale Service:** Finance Junior Recruiting Committee (2024–25), ICF Real Estate Colloquium Organizer (2023–), Financial Economics PhD Admissions (2021–), Junior Finance Conference Organizer (2020–23), Finance Seminar Organizer (2020–22), Yale Center for Geospatial Solutions (Faculty Affiliate), Yale Economic Growth Center (Faculty Affiliate), Economics senior thesis advising (×4), ULI Hines Competition Adviser (2024–26), CRE Finance Council Debt Case Competition Adviser (2026 –)

**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, Yale Planetary Solutions

## ADVISING

RA PhD/Pre-Doc program placement: Mingjun Sun (2022, Carnegie Mellon Finance), Evan Hu (2024, Harvard Econ), Jakob Reinhardt (2024, Yale Econ), Aurel Rochell (2026, Columbia 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