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? We construct a century of monthly building permit quantities and valuations for all U.S. states and the 60 largest metropolitan areas. Volatility in residential building permit growth predicts aggregate and cross-sectional stock and corporate bond returns and volatility, even after controlling for leverage, mortgage access, commodity prices, and firms' exposure to localized physical risks. Predictive power is strongest in areas with more elastic housing supply and extends up to twelve months ahead of downturns. A noisy rational expectations model explains these patterns by treating building permits as an informative signal about dividends.

[2] **Contaminated Capital: Brownfield Cleanups, Entrepreneurship, and Place-Based Redistribution**
(*joint with Aymeric Bellon & Jason (Pang-Li) Chen*)

Russell Sage Foundation Core Research Grant

MIT Policy Impacts Early Career Scholars Grant

Upjohn Institute Early Career Research Award

We study whether environmental cleanup transforms contaminated land into productive capital for local entrepreneurs. Linking EPA Brownfields grant applicants to business credit, firm, and real estate data, we exploit grant score discontinuities and federal funding expansions. Cleanup grants increase local firm entry, employment, survival, and credit access, with effects concentrated within three miles and persisting beyond construction. Remediation also improves nearby property and mortgage outcomes, consistent with a collateral channel. Effects are strongest in places with greater contamination, industrial decline, and credit frictions. Federal grants additionally crowd in complementary funding, redirecting investment toward historically capital-starved communities through flypaper effects, supporting local growth.

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

CoStar Data Award at 2026 ARES Annual Meeting

Are government contracts a safe investment? We investigate this question using unanticipated Department of Government Efficiency (DOGE) cancellations of federal leases as a shock to commercial mortgage default risk. Offices with DOGE-notified leases experience persistent net operating income declines exceeding 15%, with large, negative effects on CMBS prices and rental cash flows tied to nearby private-tenant properties in Washington, D.C. Spillovers are driven by increased vacancy from tenants with high exposure to procurement contracts involving disrupted federal agencies. Simulations of office property value losses from early lease terminations indicate substantial market-wide repricing of government contract risk.

[4] **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)

We study Property Assessed Clean Energy (PACE), an innovative financing contract that lets homeowners fund energy-efficient and resiliency upgrades through their property tax bills. We link PACE originations to property, credit bureau, and permit data to study how they create and redistribute value. Borrowing costs exceed home equity credit costs, especially for households with weaker outside options, consistent with underwriter market power. PACE also increases property tax delinquency. Investments capitalize into higher property values, partly through lower insurance costs, implying household discount rates of 2.9–3.7%. Combining higher property tax revenues with delinquency losses, we estimate positive net local fiscal gains from PACE adoption.

[5] **Interest Rate Caps, Corporate Lending, and Bank Market Power: Evidence from Bangladesh**
(*joint with Yusuke Kuroishi & Yuhei Miyauchi*)

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

Russell Sage Foundation Presidential Grant

Best Paper Award at 2023 FMA Napa/Sonoma Finance Conference

[7] **Spatially Targeted LTV Policies and Collateral Values**
(*joint with Chun-Che Chi & Ming-Jen Lin*)
Reject & Resubmit at the *Journal of Finance*

[8] **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

[9] **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)

[10] **Flip or Flop? Tobin Taxes in the Real Estate Market**
(*joint with Chun-Che Chi & Ming-Jen Lin*)

[11] **Coming in at a Trickle: The Optimal Frequency of Public Benefit Payments**
(*joint with Shogo Sakabe*)

[12] **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

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*)

Historical Local Housing Supply Elasticities and the Origins of the Affordability Crisis
(*joint with Gustavo Cortes, Edward Glaeser, Joseph Gyourko, & Maxwell Tabarrok*)

Housing Permits as a Non-Tradable Factor
(*joint with Gustavo Cortes & Fernando Reyes De La Luz*)

Do Households Separate Politics from Investment? Evidence from Residential Solar
(*joint with Aymeric Bellon & Avantika Pal*)

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

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 2026): Mean 4.6/5.0; Median 5.0/5.0

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

Latest Rating (Spring 2026): 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

Russell Sage Foundation Core Research Grant ($70,928), Co-PI with Aymeric Bellon & Jason (Pang-Li) Chen, 2026-28

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*, NUS Business School*

2026: 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)†, ASU (W.P. Carey), Stockholm School of Economics, Philly Fed Conference on Real-Time Data Analysis, Online Spatial & Urban Seminar (OSUS)‡, ReCapNet (KTH Stockholm)*, Cornell (SC Johnson)*

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, Philadelphia 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

2026/27: AREUEA-ASSA*, FSU RMI Research Symposium*

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‡, Philadelphia 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 – present), UC Davis-FMA Napa Finance (2024 – present), SFS Cavalcade (2025, 2026), Baruch-NUS Real Estate Conference (2026), UEA Europe (2026, 2027), IU Kelley Holden Conference (2026), FIRS (2027), W.P. Carey Real Estate Conference (2027), 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 (×5), ULI Hines Competition Adviser (2024 –), CRE Finance Council Debt Case Competition Adviser (2026 –)

Journal Referee: *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Econometrica*, *Review of Economics & Statistics*, *Review of Economic Studies*, *American Economic Journal: Applied Economics*, *Journal of Public Economics*, *Real Estate Economics*, *Journal of Housing Economics*, *Journal of Real Estate Finance & Economics*, *Applied Economics*

Grant Reviewer: National Science Foundation, Russell Sage Foundation, Yale Planetary Solutions

Advising

RA PhD 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, Philadelphia Fed)

Other

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

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

Outside Activities: None

Citizenship: United States