

# ANTHONY A. DEFUSCO

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## EMPLOYMENT

**Northwestern University**, Kellogg School of Management  
2016– Assistant Professor of Finance  
2015 Donald P. Jacobs Scholar

## EDUCATION

2009–2015 **University of Pennsylvania**, The Wharton School  
Ph.D. in Applied Economics  
M.S. in Applied Economics  
2005–2009 **Temple University**  
B.A. in Economics and Mathematics, *Magna cum Laude*

## RESEARCH PAPERS

### Published Papers:

“The Interest Rate Elasticity of Mortgage Demand: Evidence from Bunching at the Conforming Loan Limit”  
(with Andrew Paciorek), *American Economic Journal: Economic Policy*, 9(1), 210-240, 2017

“Homeowner Borrowing and Housing Collateral: New Evidence from Expiring Price Controls”  
*Journal of Finance*, 73(2), 523-573, 2018

### Working Papers:

“Regulating Household Leverage”  
(with Stephanie Johnson and John Mondragon)  
*Revision requested at Review of Economic Studies*

“Speculative Dynamics of Prices and Volume”  
(with Charles G. Nathanson and Eric Zwick)  
*NBER Working Paper No. 23449*

“The Role of Price Spillovers in the American Housing Boom”  
(with Wenjie Ding, Fernando Ferreira, and Joseph Gyourko)  
*Revision requested at Journal of Urban Economics*

## PROFESSIONAL ACTIVITIES

### Presentations (including scheduled):

2018 NYU Conference on Household Finance; Board of Governors/New York Fed Conference on Developments in Empirical Macroeconomics; American Economic Association Meetings;

- AREUA National Conference; Marquette University; University of Illinois Chicago
- 2017 University of Wisconsin; Berkeley (Haas); NYU (Stern); NBER Summer Institute (Real Estate); Stanford Institute for Theoretical Economics (SITE)–Financial Regulation; Institute for Behavioral and Household Finance Symposium (Cornell University); Boulder Summer Conference on Consumer Financial Decision Making; UK Financial Conduct Authority; Bank of England/Imperial College Business School Conference on Housing: Microdata, Macro Problems; WFA Annual Meeting; WFA Summer Real Estate Symposium; Drexel-PFED Conference on Credit Markets and the Macroeconomy; Federal Reserve Bank of Philadelphia–New Perspectives on Consumer Behavior in Credit and Payments Markets
- 2016 USC Lusk Center for Real Estate Annual Symposium; Federal Reserve Bank of Chicago; American Economic Association Meetings; Bank of England/Imperial College Business School Conference on Housing: Microdata, Macro Problems; Consumer Financial Protection Bureau Research Conference on Consumer Finance
- 2015 University of North Carolina (Kenan-Flagler); London School of Economics; London Business School; Indiana University (Kelley); Notre Dame (Mendoza); Harvard University (HBS); Northwestern University (Kellogg); University of California, Berkeley (Haas); Washington University in St. Louis (Olin); University of Chicago (Booth); University of California, Los Angeles (Anderson); Consumer Financial Protection Bureau; Federal Reserve Board of Governors; Federal Reserve Bank of New York; Stanford Institute for Theoretical Economics (SITE)–Housing and the Macroeconomy; WFA Summer Real Estate Symposium; NBER Summer Institute (Real Estate); NBER Summer Institute (Aggregate Implications of Micro Consumption Behavior); Urban Economics Association/NARSC Annual Meeting; Federal Reserve Bank of Atlanta Real Estate Finance Conference
- 2014 NBER Summer Institute (Real Estate); Urban Economics Association/NARSC Annual Meeting; NYU Stern HULM Conference; Boulder Summer Conference on Consumer Financial Decision Making; American Economic Association Meetings; U.S. Treasury, Office of Financial Research; Temple University; UPenn (Wharton)–Applied Economics Faculty Seminar; UPenn (Wharton)–Finance Micro Brown Bag Seminar; UPenn (Economics)–Empirical Micro Lunch
- 2013 London Business School Trans-Atlantic Doctoral Conference (TADC); Penn Institute for Urban Research Doctoral Session
- 2012 NBER Summer Institute (Real Estate and Local Public Finance)

### **Refereeing Service:**

American Economic Review, Quarterly Journal of Economics, Journal of Political Economy, Econometrica, Journal of Finance, Review of Economics and Statistics, American Economic Journal: Economic Policy, Review of Financial Studies, Journal of Public Economics, Journal of Urban Economics, Brookings Papers on Economic Activity, RAND Journal of Economics, Management Science, Review of Finance, Journal of Economic Behavior & Organization, Journal of Housing Economics, Real Estate Economics, Quarterly Review of Economics and Finance, International Journal of Strategic Property Management

### **Discussions (including scheduled):**

- 2018 Harald Hau, Yi Huang, Hongzhe Shan, and Zixia Sheng, “*TechFin at Ant Financial: Credit Market Completion and its Growth Effect*” (NBER Corporate Finance Spring Meeting)
- Tomasz Piskorski and Amit Seru, “*Mortgage Market Design: Lessons from the Great Recession*” (Brookings Papers on Economic Activity)

- Sumit Agarwal, Changcheng Song, and Vincent Yao, “*Relational Contracts, Reputational Concerns, and Appraiser Behavior: Evidence from the Housing Market*” (American Economic Association Annual Meetings)
- Ruidi Huang and Yuhai Xuan, “*‘Trading’ Political Favors: Evidence from the Impact of the STOCK Act*” (American Finance Association Annual Meetings)
- 2017 Bronson Argyle, Taylor Nadauld, and Christopher Palmer, “*Credit Constraints and Search Frictions in Consumer Credit Markets*” (Western Finance Association Annual Meeting)
- Michael Bailey, Ruiqing Cao, Theresa Kuchler, and Johannes Stroebel, “*Social Networks and Housing Markets*” (American Economic Association Annual Meetings)
- Sylvain Catherine, Thomas Chaney, Zongbo Huang, David Sraer, David Thesmar: “*Aggregate Effects of Collateral Constraints*” (American Economic Association Annual Meetings)
- Francesco D’Acunto and Alberto Rossi, “*Ditching the Middle Class with Consumer Protection Regulation*” (Duke/UNC Corporate Finance Conference)
- Benjamin Bennet, Radhakrishnan Gopalan, and Thomas Maurer “*The Collateral Value of Housing: Evidence from Servicemember Pension Choice*” (Midwest Finance Association Conference)
- 2016 Ulrike Malmendier and Alexandra Steiny: “*Rent or Buy? The Role of Lifetime Experiences of Macroeconomic Shocks within and across Countries*” (London Business School, CEPR Imperial College Business School–European Workshop on Household Finance)
- Jane Dokko, Benjamin J. Keys, and Lindsay E. Relihan: “*Affordability, Financial Innovation, and the Start of the Housing Boom*” (WFA Summer Real Estate Symposium)
- David Berger, Nicholas Turner, and Eric Zwick: “*Stimulating Housing Markets*” (Yale SOM Junior Finance Conference)
- 2015 Andrew Hertzberg, Andres Liberman, and Daniel Paravisini: “*Adverse Selection on Maturity: Evidence from On-Line Consumer Credit*” (Federal Reserve Bank of Philadelphia–New Perspectives on Consumer Behavior in Credit and Payments Markets)
- 2014 Ed Kung: “*The Effect of Credit Availability on House Prices: Evidence from the Economic Stimulus Act of 2008*” (Urban Economics Association/NARSC Annual Meeting)

## TEACHING EXPERIENCE

- 2016– *Accelerated Corporate Finance* (MBA), Northwestern University, Kellogg School of Management
- 2016– *Principles of Finance* (Undergraduate), Northwestern University, Kellogg School of Management
- 2012–2013 *Intermediate Microeconomics* (Undergraduate), University of Pennsylvania, The Wharton School
- 2010–2011 *Urban Fiscal Policy* (MBA, Undergraduate), University of Pennsylvania, The Wharton School

## HONORS, SCHOLARSHIPS, AND AWARDS

- American Real Estate and Urban Economics Association Dissertation Award (First Prize), 2016
- Donald P. Jacobs Scholar, Northwestern University, Kellogg School of Management, 2015-2016
- Dean’s Fellowship for Distinguished Merit, University of Pennsylvania, The Wharton School, 2009–2014
- Russell Ackoff Fellowship, University of Pennsylvania, The Wharton School, 2012