

# Arpit Gupta

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New York University  
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## Academic Appointment

**New York University, Stern School of Business**  
Assistant Professor of Finance, 2016 – Present

## Education

**Columbia Business School**, 2016

Ph.D. Finance and Economics

**The University of Chicago**, 2009

B.S. Mathematics with Specialization in Economics

B.A. Economics, *cum laude*

## Fields of Research Interest

Household Finance, Law & Economics, Real Estate

## Publications

### *Published*

1. **Foreclosure Contagion and the Neighborhood Spillover Effects of Mortgage Defaults**, *forthcoming Journal of Finance*.

AQR Top Finance Graduate Award

2. **The Heavy Costs of High Bail: Evidence from Judge Randomization**, with Christopher Hansman and Ethan Frenchman, *Journal of Legal Studies*, June 2016, 45(2):471-505.

Featured in: *Slate Star Codex* · *Pacific Standard* · *The American Interest* · *The Atlantic* · *Pretrial Justice Institute* · *American Constitutional Society* · *O'Donnell v. Harris County*

3. **Mortgage Modification and Strategic Behavior: Evidence from a Legal Settlement with Country-wide**, with Christopher Mayer, Edward Morrison, and Tomasz Piskorski, *American Economic Review*, September 2014, 104(9): 2830-57.

Featured in: *The Wall Street Journal* · *The New York Times* · *The Atlantic* · *DSNews* · *HousingWire*

*Working Papers*

4. **Skin or Skim? Inside Investment and Hedge Fund Performance**, with Kunal Sachdeva.  
Featured in: *Bloomberg View* (Matt Levine) · *Reuters* · *Institutional Investor* · Harvard Law School Forum on Corporate Governance and Financial Regulation · VaueWalk
5. **Health Shocks and Household Financial Fragility: Evidence from Automobile Crashes and Consumer Bankruptcy**, with Edward Morrison, Lawrence J. Cook, Heather Keenan, and Lenora M. Olson.
6. **Home Equity Mitigates the Financial and Mortality Consequences of Health Shocks: Evidence from Cancer Diagnoses**, with Edward Morrison, Catherine R. Fedorenko, and Scott Ramsey.
7. **Selection, Leverage, and Default in the Mortgage Market**, with Christopher Hansman.  
Yuki Arai Faculty Research Prize Honorable Mention
8. **Valuing Private Equity Strip by Strip**, with Stijn van Nieuwerburgh.

*Works in Progress*

9. **Real Estate Search**, with Theresa Kuchler and Venky Venkateswaran.
10. **Measuring the Returns from Infrastructure Investment Using Real Estate Prices**, with Stijn van Nieuwerburgh and Constantine Kontokosta.

*Non-Peer Reviewed Publications*

11. **The High Costs of Bail**, Maryland Office of the Public Defender, Nov. 2016, with Ethan Frenchman and Douglas Swanson.  
Featured in: *The New York Times* · *The Washington Post* · *The Baltimore Sun* · *Vice* · *City Paper* · *Baltimore Fishbowl*
12. **Making the Housing Market Work Again**, *Policy Review*, February 1, 2012 with Chris Papagianis.

**Teaching**

Real Estate Capital Markets, NYU Stern

MBA: Fall 2016, Fall 2017, Spring 2018, Fall 2018, Spring 2019

Undergraduate: Fall 2016, Fall 2017

Advanced Credit Management Program for CAFRAL — structured finance module, NYU Stern

Executive Education: Fall 2017

Sole Instructor for intern Financial Education program

Edgewood Asset Management: May 2014, May 2015

Loeb Partners: June 2014

## Honors, Awards, and Fellowships

Yuki Arai Faculty Research Prize Honorable Mention, 2018-2019

Lincoln Institute Grant (\$45,000), 2018

NBER Household Finance Grant Award (Sloan Foundation), 2017 (\$15,000)

Stern Center for Global Economy and Business Research Grant:

Fall 2016, Spring 2017, Spring 2018, Fall 2018

AQR Top Finance Graduate Award, 2016

IHS Summer Research Graduate Fellowship, 2015

Bernard Marcus Fellow, Institute for Humane Studies, 2011–2016

Columbia Business School

Chazen Institute of International Business Doctoral Research Grant, 2015

Arora-Naldi Doctoral Fellowship for best 4th-year paper, 2015

Deming Center Doctoral Fellowship, 2014

Eugene M. Lang Support Fund Grant, 2011

## Invited and Conference Presentations

(† indicates conference presentation by co-author; includes upcoming presentations)

- 2019 AFA, Yale (SOM), Southern California Private Equity Conference, New York University (Stern), Duke (Fuqua), Q Group Spring Seminar, NBER Long-Term Asset Management, Caltech, Finance of Infrastructure Symposium, SFS Cavalcade<sup>†</sup>, FIRS<sup>†</sup>, WFA, CEPR ESSFM conference in Gerzensee
- 2018 10th Annual Hedge Fund and Private Equity Research Conference, CUNY Graduate School, MFA<sup>†</sup>, New York University (Stern), NYU Urban Research Day, PNC University of Kentucky Finance Conference, NBER Long-Term Asset Management, 3rd CFPB Research Conference<sup>†</sup>, NBER Summer Institute (Household Finance), University of Wisconsin at Madison, Tepper/LAEF Macro-Finance Conference<sup>†</sup>, CEPR European Conference on Household Finance 2018<sup>†</sup>, University of North Carolina (Kenan-Flagler), 2018 Real Estate Research Symposium ×2, MIT Sloan Junior Faculty Conference<sup>†</sup>, University of Pennsylvania (Wharton finance micro)
- 2017 New York University (Stern), NASDAQ Research Day Conference, Penn/NYU Law & Finance Conference, Stanford University (GSB), Texas Finance Festival, New York Junior Household Finance Conference, NYC Real Estate Conference, AREUEA National Conference, Two Sigma, International Risk Management Conference, CEPR ESSFM conference in Gerzensee, Junior Entrepreneurial Finance and Innovation Workshop<sup>†</sup>, NFA,<sup>†</sup> University of California, Berkeley (Haas), Hedge Fund Research Symposium
- 2016 University of California, Los Angeles (Anderson), Princeton University, University of Texas, Austin (McCombs), Massachusetts Institute of Technology (Sloan), University of Pennsylvania (Wharton real estate), New York University (Stern) ×3, University of Chicago (Booth), Columbia University (Law School), Copenhagen Business School (CBS-AQR Top Finance Graduate Award), NBER Summer Institute (Law & Economics)
- 2015 American Law and Economics Association Meeting, Federal Reserve Bank of New York ×2, Columbia University (GSB)
- Pre-2014 Fred Hutchinson Cancer Research Center, NBER Summer Institute (Household Finance<sup>†</sup>, Law & Economics<sup>†</sup>), NBER Law & Economics Meeting<sup>†</sup>, LBS Colloquium on Regulating Financial Intermediaries<sup>†</sup>, Duke Housing conference<sup>†</sup>, AALS Annual Meeting<sup>†</sup>, American Law & Economics Annual Meeting<sup>†</sup>, Penn/NYU Law & Economics Conference<sup>†</sup>, Conference on Household Heterogeneity and Household Finance at Federal Reserve Bank of Cleveland<sup>†</sup>, AEA<sup>†</sup>, WFA<sup>†</sup>

## Discussions

1. "Reference points in the housing market" by T. Ramadorai. *FCA Household Finance conference*, June 2019.
2. "Fintech and Firm Selection: Evidence from E-commerce Platform Lending?" by Y. Huang, Y. Li, and H. Shan. *FOM*, Oct. 2018.
3. "Board declassification and firm value: Have shareholders and boards really destroyed billions in value?" by E. Catan. *Global Corporate Governance Colloquia*, June 2018.
4. "Does Stock Mispricing Drive Firm Policies? Mutual Fund Fire Sales and Selection Bias" by E. Berger. *SFS Cavalcade*, May 2018.
5. "Fully Closed: Individual Responses to Realized Capital Gains and Losses" by M. Pagel and S. Meyer. *SFS Cavalcade*, May 2018.

6. “Real Estate Booms and Endogenous Productivity Growth” by Y. Shi. *IMF Annual Macro-Financial Research Conference*, Apr. 2018.
7. “Does Economic Insecurity Affect Employee Innovation?” by S. Bernstein, T. McQuade, and R. Townsend. *AFA*, Jan. 2018.
8. “The Loan Covenant Channel: How Bank Health Transmits to the Real Economy” by G. Chodorow-Reich and A. Falato. *8<sup>th</sup> Tepper-LAEF Conference*, Sep. 2017.
9. “Reputations and Credit Ratings: Evidence from Commercial Mortgage-backed Securities” by B. Becker and R. Baghai. *CEPR ESSFM conference in Gerzensee*, July 2017.
10. “Vintage Effects in Loan Default Models” by A. Haughwout, J. Tracy, and W. van der Klaauw. *NYC Real Estate Conference*, May 2017.
11. “Why is Credit Utilization Stable? Precaution, Payments, and Credit Cards over the Business Cycle and Life Cycle” by S. L. Fulford and S. Schuh. *CEPR European Household Finance Workshop*, April 2017.

## Service

### *Academic Advising*

1. PhD Committee member (external examiner) for [Kunal Sachdeva](#) (Columbia GSB, 2018), Rice University
2. PhD Committee member for [Sung Kwan Lee](#) (NYU Stern Finance), ongoing
3. PhD Committee chair for [Hae Kang Lee](#) (NYU Stern Finance), ongoing
4. NYU Stern undergraduate honors thesis advisor for [Raghav Saraogi](#) (2018)
5. Research practicum advisor in Stern Finance department for [Hongbum Lee](#) (2016-17), [Joseph Kalmenovitz](#) (2018), [Abhinav Gupta](#) (2018), and [Iris Yao](#) (2018)
6. Gallatin colloquium member for Joseph Rubin (2017)
7. Glucksman research fellowship advisor to [Darrick Antell](#) (2019)

### *Service at NYU*

Guest lecturer in Prof. Elton’s “Seminar on Finance Faculty Research” Ph.D. class, Fall 2017, Fall 2018  
 Panel chair, Joint Conference on Infrastructure and Real Estate, April 25 2018  
 Wednesday Finance seminar coordinator, 2018–2019

### *Program Committee Member*

European Finance Association 2018–2019, MoFiR workshop 2019

## *Refereeing*

*American Economics Journal: Applied Economics, American Economic Journal: Macroeconomics, American Law and Economics Review, Health Affairs, Journal of Banking and Finance, Journal of Empirical Legal Studies, Journal of Finance, Journal of Financial Economics, Journal of Law, Economics, and Organization, Journal of Legal Studies, Managerial Science, Review of Finance, Review of Financial Studies*

External Reviewer: *National Science Foundation*

Last updated: March 28, 2019