

# Arpit Gupta

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## Academic Appointment

### New York University, Stern School of Business

Associate Professor of Finance (without tenure) 2022 – Present  
Assistant Professor of Finance, 2016 – 2022

## 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

Real Estate, Household Finance, Urban Economics

## Publications

### *Published*

1. **Flattening the Curve: Pandemic-Induced Revaluation of Urban Real Estate**, with Arpit Gupta, Jonas Peeters, Vrinda Mittal, and Stijn Van Nieuwerburgh. *Journal of Financial Economics* 146(2), November 2022, 594–636.  
November 2022 Editor's Choice Article  
Southern Finance Association (SFA) 2021: Outstanding Paper Award in Empirical Finance
2. **Take the Q Train: Value Capture of Public Infrastructure Projects**, with Arpit Gupta, Stijn van Nieuwerburgh and Constantine Kontokosta. *Journal of Urban Economics* 129 (2022): 103422.
3. **Selection, Leverage, and Default in the Mortgage Market**, with Arpit Gupta and Christopher Hansman. *Review of Financial Studies* 35(2), February 2022, 720–770.  
NYU Stern Yuki Arai Faculty Research Prize in Finance, Honorable Mention, 2018–2019
4. **Valuing Private Equity Strip by Strip**, with Arpit Gupta and Stijn van Nieuwerburgh. *Journal of Finance* 76(6), December 2021, 3255–3307.  
NYU Stern Yuki Arai Faculty Research Prize in Finance, First Prize, 2019–2020

5. **Foreclosure Contagion and the Neighborhood Spillover Effects of Mortgage Defaults.** *Journal of Finance* 74(5), October 2019, 2249–2301.  
 Brattle Group Prize: First Prize Paper for 2019  
 AQR Top Finance Graduate Award
6. **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.
7. **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.
8. **Measuring Inequality in Community Resilience to Natural Disasters using Large-Scale Mobility Data,** with Boyeong Hong, Bartosz J. Bonczak, Arpit Gupta, and Constantine E. Kontokosta. *Nature: Communications* 12, 1870 (2021).
9. **Exposure Density and Neighborhood Disparities in COVID-19 Infection Risk: Using Large-scale Geolocation Data to Understand Burdens for Vulnerable Communities,** with Boyeong Hong, Bartosz. Bonczak, Lorna E. Thorpe, and Constantine E. Kontokosta. *PNAS* 118 (13) (2020).
10. **Urban Flight Seeded the COVID-19 Pandemic Across the United States,** with Joshua Coven and Iris Yao. *Journal of Urban Economics: Insights* 133 (2023): 103489.
11. **Skin or Skim? Inside Investment and Hedge Fund Performance,** with Kunal Sachdeva. NBER Working Paper No. 26113. *forthcoming, Management Science.*
12. **Disparities in COVID-19 Risk Exposure: Evidence from Geolocation Data,** with Milena Amargo, Joshua Coven, and Angelo Orane-Hutchinson. *Regional Science and Urban Economics* 102 (2023): 103933.

### Working Papers

13. **Work From Home and the Office Real Estate Apocalypse,** with Vrinda Mittal and Stijn Van Nieuwerburgh. *Revise & Resubmit, American Economic Review*
14. **Local Journalism Under Private Equity Ownership,** with Michael Ewens and Sabrina Howell. *Revise & Resubmit, Review of Financial Studies.*
15. **Financial Constraints and the Racial Housing Gap,** with Chris Hansman and Pierre Mabilie. *Revise & Resubmit, Journal of Financial Economics.*
16. **Home Equity Mitigates the Financial and Mortality Consequences of Health Shocks: Evidence from Cancer Diagnoses,** with Edward Morrison, Catherine R. Fedorenko, and Scott Ramsey.
17. **The Costs of Housing Regulation: Evidence From Generative Regulatory Measurement,** with Alex Bartik and Dan Milo.
18. **Community Impacts of Mass Incarceration,** with Chris Hansman and Evan Riehl.
19. **Optimal Property Taxes,** with Joshua Coven, Sebastian Golder, Abdoulaye Ndiaye.

### Non-Peer Reviewed Publications

20. **Converting Brown Offices to Green Apartments** , The Hamilton Project, Nov. 2023, with Candy Martinez and Stijn Van Nieuwerburgh.

## Teaching

Real Estate Capital Markets, NYU Stern

MBA: Fall 2016, Fall 2017, Spring 2018, Fall 2018, Spring 2019, Fall 2019, Fall 2020, Fall 2021, Fall 2022, Fall 2023

Undergraduate: Fall 2016, Fall 2017, Fall 2019, Fall 2020, Fall 2021, Fall 2022, Fall 2023

Executive Education: Fall 2019

Structured Finance Module, NYU Stern

Advanced Credit Management Program for CAFRAL, Fall 2018

MS in Risk Management, Fall 2019

## Honors, Awards, and Fellowships

Emergent Ventures Prize, 2024 (\$25,000)

Post-Doctoral Honoree, Weimer School, Homer Hoyt Institute

Southern Finance Association (SFA) 2021: Outstanding Paper Award in Empirical Finance—Sponsored by Wharton Research Data Services

NSF Grant, 2020 (Co-PI, \$199,958)

Brattle Group Prize: First Prize for 2019

NYU Stern Yuki Arai Faculty Research Prize in Finance

First Prize, 2019–2020

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, Spring 2019, Fall 2019, Spring 2020, Fall 2020, Spring 2021, Fall 2023

AQR Top Finance Graduate Award, 2016

## Invited and Conference Presentations

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

- 2024 Hoyt Institute, Online Seminar in Economics + Data Science, UNC (Kenan-Flagler), University of Pennsylvania (Wharton real estate), NYU (Law School and Stern), 6th Annual IMF Macro-Financial Research Conference, Dallas Fed, Syracuse-Chicago Webinar Series on Property Tax Administration and Design
- 2023 ASSA<sup>†</sup>, NBER (Spring EF&G), Arizona State University, Toronto (Rotman), Eastern Finance Association, Berkeley (Haas real estate), Cleveland Fed, NBER Long-Term Asset Management, Erasmus, Maastricht, NBER Economics of Transportation in the 21st Century, Baruch (real estate), Boulder Consumer Finance Conference, Workshop on Household Finance and Housing, WFA<sup>†</sup>, Conference on Market-Based Solutions for Reducing Wealth Inequality<sup>†</sup>, NBER Summer Institute (Real Estate), OCC, Philadelphia Fed, FDIC, Stanford Remote Work Conference, Columbia GSB, CREDA 2023, NTA Annual Conference<sup>†</sup>, IPC 2023, Emory (Goizueta), OFR, Fannie Mae
- 2022 AFA, ASSA/AREUEA, AMRA Research Symposium, UIC, Federal Highway Administration (HPTS), Utah Winter Finance Conference, Texas Economics of Crime Workshop<sup>†</sup>, RCFE, Federal Reserve Board, University of Chicago (Booth), Dartmouth (Tuck), NYU Law, NYU Stern (Finance and Macro), Adam Smith Workshop<sup>†</sup>, CUHK, SOLE<sup>†</sup>, Clemson, UCLA (Ziman), Bonn (Macro History), Peking University (Guanghua), 11th ITAM Finance Conference<sup>†</sup>, ECHOPPE Conference on the Economics of Housing and Housing Policies<sup>†</sup>, AREUEA National Conference, AREUEA International (Dublin)<sup>†</sup>, BINS 2022, NBER Summer Institute (Law & Economics, Real Estate), EFA<sup>†</sup>, ALEA<sup>†</sup>, USC Macro Finance Conference, UIUC (applied microeconomics), TWEC<sup>†</sup>, SITE Financial Regulation, NUS, FCC, Stanford Remote Work Conference, University of Michigan (Ross), Opportunity Insights Conference on Economic Opportunity, PUC Chile, New York Fed (fiscal breakfast), Boston Fed (Supervisory Research and Analysis)
- 2021 NYU Stern, Triangle Macro-Finance Workshop, UTS Business School, Behavioral Insights Team, Consumer Pyramids Household Survey seminar series, Philadelphia Fed, European Meeting of the Urban Economics Association, WFA, SED<sup>†</sup>, CICF 2021<sup>†</sup>, NBER Summer Institute (Real Estate), IIM-Ahmedabad, University of Wisconsin at Madison (Real Estate), Moody's Data & Research, FOM, ESSEC Business School, IRMC, CREDA 2021<sup>†</sup>, Fordham (Gabelli), SFA<sup>†</sup>, Drexel (LeBow), Biennial Real Estate Conference, NYU Wagner, FHFA
- 2020 USC Price, Southern California Private Equity Conference, NYU Stern, Virtual Real Estate Seminar, Baruch University, AREUEA National Conference<sup>†</sup>, NBER Summer Institute (Real Estate, Urban Economics), Public Finance online seminar series, IIM Calcutta-NYU Stern India Research Conference, CAFRAL, Urban Economics Association<sup>†</sup>, Virtual Finance Seminar Series in Corporate Finance and Investments, Minnesota Corporate Finance Conference, NABE-TEC 2020, Boston College, IDC (Arison)
- 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, NBER Summer Institute (Big Data and High-Performance Computing for Financial Economics), CEPR ESSFM conference in Gerzensee, SITE Asset Pricing Theory and Computation, AMRA Research Symposium, Arizona State University, Federal Reserve Bank of San Francisco Advances in Financial Research, Meeting of the Urban Economics Association<sup>†</sup>, MIT Sloan Junior Faculty Conference, INFORMS Annual Meeting<sup>†</sup>, 11th Private Equity Research Symposium, Five-Star Conference, Rising Five-Star Conference
- 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>, UNC (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

## Discussions

1. "Pandemic-Induced Property Revaluation: US vs Europe" by N. Biljanovska, G. Dell'Ariccia *6th IMF Annual Macro-Financial Research Conference* April 2024.
2. "Explaining Racial Disparities in Personal Bankruptcy Outcomes" by B. Argyle, S. Indarte, B. Iverson, C. Palmer *European Household Finance Conference* Oct. 2023.
3. "From Bail Bonds to Foreclosures: The Financial Consequences of Pretrial Detention" by P. Slutzky, S-J. Xu *NBER Summer Institute, Household Finance* July 2023.
4. "What Drives Racial Minorities to Use Fintech Lending" by C. Fei *Eastern Finance Association* Mar. 2023.
5. "Portfolio Management in Private Equity" by G. Brown, C. Fei, and D. Robinson. *Columbia Private Equity Conference* Mar. 2023.
6. "Financial Inclusion and Household Welfare: An Entropy-Based Consumption Diversification Approach" by M. Chakrabarty and S. Mukherjee. *CPHS seminar series* Oct. 2022.
7. "'Solving the Housing Crisis will Require Fighting Monopolies in Construction" by J. Schmitz. *Innovations in Housing Affordability Summit* Oct. 2022.
8. "Housing Demand and Remote Work" by J. Mondragon and J. Wieland. *Red Rock Conference*, Sep. 2022.
9. "The Impact of Interest Rate Declines on Distressed Borrowers: Evidence from the 2000s Housing Bust" by S. Gabriel, C. Lutz. *AFA*, Jan. 2022.
10. "Bank Presence and Health" by K.F. Cramer *IIM Calcutta-NYU Stern India Research Conference*, Oct. 2021.
11. "A Poorly Understood Disease? The Impact of COVID-19 on the Income Gradient in Mortality over the Course of the Pandemic" by P. Brandily, C. Brébion, S. Briole, L. Khoury. *European Urban Economics Association*, May 2021.
12. "Impact of the Tax Cuts and Jobs Act on Residential Housing Prices" by D. Lomonosov. *Online Public Finance Seminar*, April 2021.
13. "Running Up the Tab: Strategic Debt Accumulation by Bankruptcy Filers?" by B. Argyle, B. Iverson, T. Nadauld, C. Palmer. *AFA*, Jan. 2021.
14. "Social Proximity to Capital: Implications for Investors and Firms" by T. Kuchler, Y. Li, L. Peng, J. Stroebel, D. Zhou. *AFA*, Jan. 2021.
15. "Innovation, Affordability, and Efficacy of Mission Regulation" Session. *MIT Golub Center 7<sup>th</sup> Annual Conference*.
16. "How Does Household Spending Respond to an Epidemic? Consumption During the 2020 COVID-19 Pandemic" by S. Baker, R. Farrokhnia, S. Meyer, M. Pagel, C. Yannelis. *MoFiR Virtual Seminar*, April 2020.
17. "Credit Market Equivalents and the Valuation of Private Firms?" by N. Huther, L. Schmid, and R. Steri. *Southern California Private Equity Conference*, Mar. 2020.
18. "The Subsidy to Infrastructure as an Asset Class" by A. Andonov, R. Kräussl, and J. Rauh. *Yale-RFS Conference on Real and Private-Value Assets*, Jan. 2020.
19. "Savings after Retirement: Homeownership, Preferences or Risks?" by R. McGee. *CEPR European Household Finance Workshop*, Sep. 2019.

20. "Friends with bankruptcy protection benefits" by K. Kleiner, N. Stoffman, S. Yonker. *8th MoFiR workshop on banking*, June 2019.
21. "Reference points in the housing market" by S. Andersen, L. Liu, J. Marx, T. Ramadorai. *FCA Household Finance conference*, June 2019.
22. "Fintech and Firm Selection: Evidence from E-commerce Platform Lending?" by Y. Huang, Y. Li, and H. Shan. *FOM*, Oct. 2018.
23. "Board declassification and firm value: Have shareholders and boards really destroyed billions in value?" by E. Catan. *Global Corporate Governance Colloquia*, June 2018.
24. "Does Stock Mispricing Drive Firm Policies? Mutual Fund Fire Sales and Selection Bias" by E. Berger. *SFS Cavalcade*, May 2018.
25. "Fully Closed: Individual Responses to Realized Capital Gains and Losses" by M. Pagel and S. Meyer. *SFS Cavalcade*, May 2018.
26. "Real Estate Booms and Endogenous Productivity Growth" by Y. Shi. *IMF Annual Macro-Financial Research Conference*, April 2018.
27. "Does Economic Insecurity Affect Employee Innovation?" by S. Bernstein, T. McQuade, and R. Townsend. *AFA*, Jan. 2018.
28. "The Loan Covenant Channel: How Bank Health Transmits to the Real Economy" by G. Chodorow-Reich and A. Falato. *8th Tepper-LAEF Conference*, Sep. 2017.
29. "Reputations and Credit Ratings: Evidence from Commercial Mortgage-backed Securities" by B. Becker and R. Baghai. *CEPR ESSFM conference in Gerzensee*, July 2017.
30. "Vintage Effects in Loan Default Models" by A. Haughwout, J. Tracy, and W. van der Klaauw. *NYC Real Estate Conference*, May 2017.
31. "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 chair for [Hae-Kang Lee](#) (NYU Stern Finance, 2021), University of South Carolina
2. PhD Committee member for [Sung Kwan Lee](#) (NYU Stern Finance, 2020), CUHK Shenzhen
3. PhD Committee member for [Abhishek Bhardwaj](#) (NYU Stern Finance), Tulane
4. PhD Committee member for [Abhinav Gupta](#) (NYU Stern Finance), UNC Chapel Hill
5. PhD Committee member for [Samantha Zeller](#) (NYU Stern Finance), Department of Justice Antitrust
6. PhD Co-Chair member for [Iris Yao](#) (NYU Stern Finance), Cornerstone
7. PhD Committee member (external examiner) for [Kunal Sachdeva](#) (Columbia GSB, 2018), Rice University
8. NYU Stern undergraduate honors thesis advisor for [Raghav Saraogi](#) (2018), [Alec Winshel](#) (2020), Valerio Mazzola (2022), and Daniel McMichael (2024). BPE undergraduate thesis advisor for Tatiana Harris (2021)

9. Research practicum advisor in Stern Finance department for [Hongbum Lee](#) (2016-17), [Joseph Kalmenovitz](#) (2018), [Abhinav Gupta](#) (2018), [Iris Yao](#) (2018, 2019), Ammon Lam (2020, 2021), Joshua Coven (2021), and Dan Milo (2023)
10. MSRM Capstone advisor for Angela Balassanian, Alexandre Guiraud-Cointreau, Hui Li (2021), Madukh Yawar, Roxana Covalada, Richard McClain, Naaman El Bejjani (2022)
11. Gallatin colloquium member for Joseph Rubin (2017)
12. Glucksman research fellowship advisor to [Darrick Antell](#) (2019)

### *Service at NYU*

Finance Recruiting Committee, 2021–2022

Finance PhD Admissions Committee, 2019–2020, 2022–2023

Clinical and Adjunct Committee, 2021–2022

*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, 2022–2023

### *Conference Organizing*

#### **Main Organizer**

2020 Virtual Finance and Economics Conference

#### **Program Committee**

AREUEA National 2021–22 and ASSA-AREUEA 2021 (paper selection and session chair), WFA 2020–2023, European Finance Association 2018–2023, MoFiR workshop 2019–2023, CREDA 2019, 2021, Columbia New Technologies in Finance Conference 2019, IPC Spring Research Symposium 2020, MFA 2021–22, CFEA 2023.

### *Advisory Boards*

Active Management Research Alliance (AMRA) Advisory Board Member, Commercial Real Estate Data Alliance (CREDA) Affiliate

### **Refereeing**

*American Economics Journal: Applied Economics, American Economic Journal: Macroeconomics, American Economic Review: Insights, American Law and Economics Review, Economic Journal, 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, Journal of Political Economy, Journal of Public Economics, Managerial Science, Quarterly Journal of Economics, Review of Economic Statistics, Review of Economic Studies, Review of Finance, Review of Financial Studies*

External Reviewer: *National Science Foundation*