

# ASAF BERNSTEIN

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## Employment/Affiliations

2023 – Present	Associate Professor of Finance, University of Colorado at Boulder – Leeds School of Business
2016 – 2023	Assistant Professor of Finance, University of Colorado at Boulder – Leeds School of Business (semester paternity leaves Spring 2019, Fall 2020, Fall 2023; full-year policy leave 2021-2022)
2024 – Present	Research Associate – National Bureau of Economic Research
2020 – 2024	Faculty Research Fellow - National Bureau of Economic Research
2024 – 2025	Co-Director of Consumer Financial Decision Making (CFDM) Center
2022 – 2023	Research Director of the CU Real Estate Center (CUREC)
2021 – 2022	Senior Academic Advisor on Climate Issues, Securities and Exchange Commission (SEC)
2022 – 2023	Continuing Advisor
Spring 2020	Visiting Faculty, Stanford GSB
2008 - 2010	Quantitative Trading and Analysis Analyst, Citigroup
2007	Structured Finance & Banking Summer Analyst, Countrywide Capital Markets.

## Education

2016	PhD Financial Economics, Sloan School of Management, Massachusetts Institute of Technology (Dissertation committee: Antoinette Schoar, Jonathan Parker, Deborah Lucas, Nittai Bergman)
2008	B.S. Mathematics & B.S. Economics, w/ distinction, Harvey Mudd College

## Research

Research Interests: macroprudential policy, economic history, corporate finance, household finance, real estate

## Refereed publications & accepted papers

1. The Marginal Value of Public Pension Wealth: Evidence from Border House Prices, with Darren Aiello, Mahyar Kargar, Ryan Lewis, and Michael Schwert, accepted at *Journal of Financial Economics*.
2. The Value of Ratings: Evidence from their Introduction in Securities Markets, with Carola Frydman and Eric Hilt, accepted at *Journal of Political Economy*.
3. The Mortgage Piggy Bank: Building Wealth through Amortization, with Peter Koudijs, *Quarterly Journal of Economics* 139.3 (2024): 1767-1825.
4. Financial Disruptions and the Organization of Innovation: Evidence from the Great Depression, Tania Babina and Filippo Mezzanotti, *Review of Financial Studies* 36.11 (2023): 4271-4317.
  - Lead article and editor's choice at *Review of Financial Studies*.
5. Partisan Residential Sorting on Climate Change Risk, with Stephen Billings, Matthew Gustafson, and Ryan Lewis, *Journal of Financial Economics* 146.3 (2022): 989-1015.
6. Housing Lock: Dutch Evidence on the Impact of Negative Home Equity on Household Mobility, with Daan Struyven, *American Economic Journal: Economic Policy* 14.3 (2022): 1-32.

7. Negative Home Equity and Household Labor Supply, *Journal of Finance* 76:2963-2995 (2021).
  - 2022 Brattle Group Prize for Distinguished Paper in the *Journal of Finance*
  - 2021 Kahle Family Research Award Finance Division Nominee
  - 2016 AQR Top Finance Graduate Award
  - 2016 WFA Cubist Systematic Strategies Award
  - 2015 Colorado Finance Summit Best PhD Paper
8. Counterparty Risk and the Establishment of the New York Stock Exchange Clearinghouse, with Eric Hughson and Marc Weidenmier, *Journal of Political Economy* 127.2 (2019): 689-729.
9. Disaster on the Horizon: The Price Effect of Sea Level Rise, with Ryan Lewis and Matthew Gustafson, *Journal of Financial Economics* 134.2 (Nov 2019): 253-300.
  - 2020 Kahle Family Research Award
  - 2019 AQR Insight Paper Award, Second Prize.
  - 2018 ICPM Research Award
  - 2018 NFA Best Paper in Risk Management
10. Identifying the Effect of a Lender of Last Resort: Lessons from the Founding of the Fed, with Eric Hughson and Marc Weidenmier, *Journal of Financial Economics* 98.1 (2010):40-53.

## Working Papers and Work-in-Progress

1. Costs of Curbing Speculation: Evidence from the Establishment of “Investment Grade”, *2019 NBER Summer Institute (Development of American Economy)*, 2018 *AFA*, 2017 *EHA*, 2016 *SFS Cavalcade* under title “More Than Just Speculation: The Costs of Restrictions on Speculative Investing”.
2. How Public Pensions Interact with the Asset Side of Household Balance Sheets, with Darren Aiello, Mahyar Kargar, and Ryan Lewis.

## Honors, Awards, & Fellowships

- 2025 CU Boulder Global Business Research Seed Grant
- 2025 Nicholas Dante Badami Faculty Fellowship
- 2024 Provost’s Faculty Achievement Award
- 2023 Best Discussant at USC Macro Finance Conference
- 2023 Frank Schiff Faculty Scholar
- 2023 Lead article and Editor’s Choice at the *Review of Financial Studies*
- 2023 Distinguished Referee Award in the *Review of Financial Studies*
- 2022 Brattle Group Prize for Distinguished Paper in the *Journal of Finance*
- 2022 CU Boulder Prestigious Appointment Award (for 2021-2022 SEC appointment)
- 2021 CU Boulder Kahle Family Research Award Finance Division Nominee (voted most impactful finance division publication)
- 2020 CU Boulder Kahle Family Research Award (voted most impactful business school publication)
- 2019 AQR Insight Distinguished Paper Award (Second prize)
- 2018 International Centre for Pension Management Research Award
- 2018 Northern Finance Association Best Paper in Risk Management Award

2018 CU-Boulder Research Innovation Office Seed Grant

2018 CU-Boulder UROP Grant (x2)

2016 AQR Top Finance Graduate Award

2016 WFA Cubist Systematic Strategies Award

2015 Colorado Finance Summit Best PhD Paper

2010 – 2016 MIT Sloan Doctoral Program Fellowship

2008 CMC Undergraduate Finance Thesis Award

## Presentations

\* Scheduled; \*\* Co-author presented

2025: Universitat Pompeu Fabra (UPF), Universite du Luxembourg, Maastricht School of Management, Erasmus University

2024: California Polytechnic State University San Luis Obispo Orfalea College of Business, Imperial College Business School, Indiana University Kelley School of Business, University of Illinois Urbana-Champaign Gies College of Business

2023: NBER DAE Spring Meetings, New York Federal Reserve, Maastricht School of Management, NBER CF SI Meetings, NBER Innovative Data in Household Finance \*\*, Stockholm \*\*, Tilburg University, Vanderbilt University's Owen Graduate School of Management, University of Colorado at Boulder Macro Brown Bag

2022: American Finance Association Annual Meeting (x3), UT Dallas, Auburn University, Pontifical Catholic University of Chile, Boston College Carroll School of Management, University of Maryland Robert H. Smith School of Business, Georgetown University McDonough School of Business, Arizona State University W.P. Carey School of Business, Imperial College \*\*, NYU Stern \*\*, Vanderbilt \*\*, University of Toronto \*\*, Stockholm \*\*, EFA Annual Meeting \*\*

2021: Louisiana State University, Midwestern Finance Association, Western Finance Association Annual Meeting, NBER – EEE, EFA Annual Meeting \*\*, CFPB Research Conference, Cornell Bi-Annual Household and Behavioral Finance Symposium, SITE – Financial Regulation, SFS Finance Cavalcade \*\*, Alberta School of Business, SEA Annual Meeting, Tuck School of Business, NFA Annual Meeting, Red Rock Finance Conference, Federal Reserve Bank of Philadelphia's 11th biennial New Perspectives on Consumer Behavior in Credit and Payments Markets, UN PRI Academic Network Conference, IMF Annual Macro-Financial Research Conference \*\*, Financial Intermediation Research Society \*\*, Barcelona GSE Summer Forum \*\*

2020: AREUEA Virtual Seminar, European Finance Association \*\*, FDIC Consumer Research Symposium, Finance in the Cloud Conference, Haas School of Business, Kellogg School of Management \*\*, MWEHC, NBER SI – DAE, NBER SI – CF, NBER (PIE) Spring Meeting \*, Stanford Macroeconomics Brown Bag, Stanford GSB Finance Seminar, Western Finance Association Annual Meeting \*\*, UEA Annual Meeting \*\*, University of Auburn \*\*, University of Virginia \*\*, Zicklin School of Business \*\*

2019: AQR Capital Management, Amsterdam Business School \*\*, Auburn University \*\*, Columbia Business School Junior Entrepreneurial Finance and Innovation Workshop, Georgia State University, HEC Workshop on Entrepreneurship, Michigan State University \*\*, Minnesota Junior Finance Conference \*\*, MIT Sloan Junior Finance Conference, NBER SI – DAE, Labor and Finance Group \*\*, Office of Financial Research, Owen Graduate School of Management \*\*, Rutgers University, UTD Finance Conference, Texas A&M \*\*, Tuck School of Business \*\*, Zicklin School of Business

2018: American Finance Association Annual Meeting, Catholic University of Chile, Texas Finance Festival \*\*, Western Finance Association, Consumer Financial Decision Making, Chicago Financial Institutions Conference, Northern Finance Association \*\*, European Finance Association \*\*, Chicago Booth Recent Advances in Empirical Asset Pricing \*\*

2017: Claremont McKenna College, Cornell Bi-Annual Household and Behavioral Finance Symposium, Ross School of Business, Tuck School of Business, Economic History Association Annual Meeting

2016: Boston College, Carnegie Mellon Tepper School of Business, Columbia Business School, Copenhagen Business School, Haas School of Business, Harvard Business School, Kellogg School of Management, MIT Sloan School of Management, NYU Stern School of Business, UCLA Anderson School of Management, UNC Kenan-Flagler Business School, University of Colorado at Boulder - Leeds School of Business, USC Marshall School of Business, Utah Eccles School of Business, Wharton, WUSTL Olin

Business School, Yale School of Management, Stanford Business School, Stanford Institute of Theoretical Economics, SFS Finance Cavalcade, Western Finance Association.

2015: Colorado Finance Summit, CU Boulder – Leeds School of Business Lunch Seminar, 24<sup>th</sup> Mitsui Finance Symposium – University of Michigan.

2014: Harvard Business School Lunch Seminar, London Business School Summer Finance Symposium

2010: Western Economic Association International Meetings – Presidential Session

## **Discussant**

2024: Federal Reserve “Day Ahead” Conference on Financial Markets and Institutions, Global Entrepreneurship and Innovation Research Conference

2023: AREUEA Annual Meeting, AFA Annual Meeting, UBC Winter Finance Conference, USC Macro Finance Conference

2022: Annual Conference on Financial Market Regulation, Federal Reserve Bank of Philadelphia Mortgage Market Research Conference, OCC Symposium on Climate Risk in Banking and Finance, SFS Finance Cavalcade, University of Oklahoma Energy and Climate Finance Research Conference

2021: AFA-AREUEA, ITAM Finance Conference, SFS Finance Cavalcade, CEPR European Conference on Household Finance, Midwest Finance Association Annual Meeting

2020: FMA

2019: Financial Intermediation Research Society (+ session chair), Midwestern Finance Association, Northern Finance Association

2017: AFA-AREUEA, ASU Sonoran Winter Finance Conference, LBS Summer Finance Symposium, CFEA, SFS Finance Cavalcade

2016: Financial Intermediation Research Society Annual Meetings

2014: FMA Applied Finance Conference

## **Professional Activities**

Ad Hoc Referee: *American Economic Review*, *Explorations in Economic History*, *Journal of Banking and Finance*, *Journal of Economic Behavior and Organization*, *Review of Corporate Finance Studies*, *Journal of Economic History*, *Journal of Empirical Finance*, *Journal of Finance*, *Journal of Financial Economics*, *Financial Planning Review*, *Journal of Housing and the Built Environment*, *Management Science*, *Money Credit and Banking*, *Nature: Climate Change*, *Journal of Political Economy*, *Review of Financial Studies*, *Review of Finance*, *Journal of Urban Economics*, *Norges Bank*

Program committee: Western Finance Association Annual Meeting 2021-2026, SFS Finance Cavalcade 2021-2026, Midwestern Finance Association Conference 2020, Consumer Financial Decision-Making Conference 2019-2025, Financial Intermediation Research Society 2017-2026, Annual Conference on Financial Market Regulation 2021, FMA 2021, Labor and Finance Group Meeting 2017, Financial Research Association 2023-2024, Federal Reserve Bank of New York/NYU Stern Conference on Financial Intermediation 2025.

Session chair: Financial Intermediation Research Society 2019; Western Finance Association Annual Meeting 2022

## **Media Interviews/Featured Research**

*Crisis Innovation*

- Marginal Revolution April 7<sup>th</sup>, 2020

- Marginal Revolution September 29<sup>th</sup>, 2020

*Disaster on the Horizon: The Price Effect of Sea Level Rise*

- New York Times October 17<sup>th</sup>, 2019

- Yahoo Finance July 2<sup>nd</sup>, 2019

- Washington Post August 20<sup>th</sup>, 2018

- CNN June 18<sup>th</sup>, 2018

- Bloomberg News *December 29th, 2017; June 18th, 2018; March 12, 2019*
- Miami Herald *April 23rd, 2018*
- Wall Street Journal *April 20th, 2018*
- Marginal Revolution *December 24th, 2017*
- Public Radio International *December 19, 2017*

#### *Interviews*

- New York Times *Sept 27th, 2019*

## **Relevant Positions**

- 2025 – Present: The Bureau Advisory Board
- 2024 – Present: CoreLogic Climate Advisory Board
- 2008: Harvey Mudd College Senior Research Project - Stat Arb Group at Citadel Investment Group

## **Teaching**

- 2025: FNCE 7020 Financial Economics Research (PhD)
- 2024: FNCE 3010: Corporate Finance; REAL4100 Real Estate Finance & Investments; FNCE 7020 Financial Economics Research (PhD); MSBX 5605: Real Estate Investment and Risk Management
- 2023: MSBX 5605: Real Estate Investment and Risk Management; FNCE 7020 Financial Economics Research (PhD)
- 2022: FNCE 3010: Corporate Finance; FNCE 7020 Financial Economics Research (PhD)
- 2021: FNCE 3010: Corporate Finance;
- 2020: FNCE 7020 Financial Economics Research (PhD)
- 2019: FNCE 3010: Corporate Finance; FNCE 7200 Research Methods in Finance (PhD)
- 2018: FNCE 3010: Corporate Finance
- 2017: FNCE 3010: Corporate Finance
- 2016: FNCE 3010: Corporate Finance

## **Other Work**

- Real Estate as a Tool for Adaptive Banking, with Ryan Lewis and Matthew Gustafson, *Community Development Innovation Review*, 2019.