

ANTHONY A. DEFUSCO

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ACADEMIC APPOINTMENTS

2023– **University of Wisconsin–Madison**, Wisconsin School of Business
2024– Jeffrey J. Diermeier Distinguished Chair in Finance
2023– Associate Professor of Finance

2015–2023 **Northwestern University**, Kellogg School of Management
2019–2023 Associate Professor of Finance
2016–2019 Assistant Professor of Finance
2015–2016 Donald P. Jacobs Scholar

OTHER APPOINTMENTS AND AFFILIATIONS

National Bureau of Economic Research

2024– Research Associate
2021–2024 Faculty Research Fellow

University of Wisconsin–Madison

2025– Faculty Affiliate at the Institute for Research on Poverty

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

Refereed Publications

“Wage Garnishment in the United States: New Facts from Administrative Payroll Records”
(with Brandon Enriquez and Maggie Yellen), *American Economic Review: Insights*, 6(1), 38-54, 2024

“Measuring the Welfare Cost of Asymmetric Information in Consumer Credit Markets”
(with Huan Tang and Constantine Yannelis), *Journal of Financial Economics*, 146(3), 821-840, 2022

– *Jensen Prize: Second Prize Paper for 2022*
– *Editor’s Choice, December 2022*
– *Best Paper Award, Red Rock Finance Conference 2021*

“Speculative Dynamics of Prices and Volume”
(with Charles G. Nathanson and Eric Zwick), *Journal of Financial Economics*, 146(1), 205-229, 2022

“No Job, No Money, No Refi: Frictions to Refinancing in a Recession”
(with John Mondragon), *Journal of Finance*, 75(5), 2327-2376, 2020

“Regulating Household Leverage”
(with Stephanie Johnson and John Mondragon), *Review of Economic Studies*, 87(2), 914-958, 2020

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

– Brattle Group Prize: First Prize Paper for 2018

“The Role of Price Spillovers in the American Housing Boom”
(with Wenjie Ding, Fernando Ferreira, and Joseph Gyourko), *Journal of Urban Economics*, 108, 72-84, 2018

“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

Working Papers

“The Effects of Emergency Rental Assistance During the Pandemic: Evidence from Four Cities”
(with Robert Collinson, John Eric Humphries, Benjamin Keys, David Phillips, Vincent Reina, Patrick Turner and Winnie van Dijk), *NBER Working Paper No. 32463*, 2024
Conditionally Accepted at American Economic Journal: Economic Policy

“Real Effects of Rollover Risk: Evidence from Hotels in Crisis”
(with Charles G. Nathanson and Michael Reher), *NBER Working Paper No. 31764*, 2023
Revise and Resubmit at Journal of Finance

Other Writing

Comment on “Mortgage Market Design: Lessons from the Great Recession”
(by Amit Seru and Tomasz Piskorski), *Brookings Papers on Economic Activity*, Spring 2018.

PROFESSIONAL ACTIVITIES & SERVICE

Presentations (includes scheduled)

- 2026 American University; Midwest Economics Association Annual Conference;
- 2025 University of Pennsylvania (Wharton); University of Oregon; Carnegie Mellon University (Tepper); Rice University (Jones); University of California, Los Angeles (Anderson); University of Kentucky Finance Conference
- 2023/24 University of Pittsburgh; University of Iowa; Brigham Young University; Arizona State University; University of Virginia (McIntire); Baruch College (Zicklin); Chinese University of Hong Kong; Norges Bank; NBER Innovative Data in Household Finance Conference, NBER Summer Institute (Real Estate); American Economic Association Meetings
- 2022 University of Illinois Urbana-Champaign (Gies); Emory University (Goizueta); University of Wisconsin; Northeastern University; Tilburg University; Erasmus University Rotterdam; Maastricht University; NBER Corporate Finance Spring Meeting; Boulder Summer Conference on Consumer Financial Decision Making; Bank of England/Imperial College Business School Workshop on Household Finance and Housing
- 2021 Columbia University; Yale University (SOM); University of Michigan (Ross); Washington University in St. Louis (Olin); London Business School; University of Wisconsin; Temple University (Fox); Federal Reserve Bank of Philadelphia; Norges Bank; Stanford Institute for Theoretical Economics (SITE)–Financial Regulation; Red Rock Finance Conference; Columbia Workshop in New Empirical Finance; Midwest Finance Association Conference

- 2020 University of Copenhagen
- 2019 Princeton University; Stanford GSB; NYU (Stern); University of Pennsylvania (Wharton); University of Minnesota (Carlson); Notre Dame (Mendoza); Georgetown University; Rutgers University; Copenhagen Business School; UNC Charlotte; University of Kentucky; Booth Labor and Finance Conference; Texas Finance Festival; SFS Cavalcade; LAEF Housing Urban Labor Macro Conference; Pontificia Universidad Catolica de Chile 16th International Conference; University of Wisconsin Real Estate Conference; American Economic Association Meetings
- 2018 MIT (Sloan); Dartmouth (Tuck); UT Austin (McCombs); University of Colorado Boulder; Marquette University; University of Illinois Chicago; NYU Conference on Household Finance; Stanford Institute for Theoretical Economics (SITE)–Financial Regulation; University of Washington Summer Finance Conference; UCLA/SF Fed Conference on Housing, Financial Markets, and Monetary Policy; U Chicago/Northwestern/Chicago Fed Conference on Housing and Macroeconomics; American Economic Association Meetings; AREUA National Conference; Urban Economics Association Annual Meeting
- 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; CFPB 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 Annual Meeting; Atlanta Fed Real Estate Conference
- 2014 NBER Summer Institute (Real Estate); Urban Economics Association Meeting; NYU HULM Conference; Boulder Summer Conference on Consumer Financial Decision Making; American Economic Association Meetings; US Treasury Office of Financial Research; Temple University

Editorial Responsibilities

- 2021– Associate Editor, *Journal of Financial Economics*
- 2020– Editorial Board, *Journal of Housing Economics*

Referee/Reviewer

American Economic Review, Quarterly Journal of Economics, Journal of Political Economy, Econometrica, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Economics and Statistics, American Economic Journal: Economic Policy, American Economic Journal: Macroeconomics; Journal of Political Economy: Microeconomics, Brookings Papers on Economic Activity, Journal of Public Economics, Journal of Monetary Economics, Journal of Urban Economics, Journal of Development Economics, RAND Journal of Economics, Management Science, Journal of Financial and Quantitative Analysis;

Regional Science and Urban Economics; Review of Finance, Journal of Banking and Finance, Journal of Economic Behavior & Organization, Journal of Housing Economics, Real Estate Economics, Quarterly Review of Economics and Finance, Journal of Industrial Economics, International Journal of Strategic Property Management, National Science Foundation

Conference Organizing/Program Committee

Society for Financial Studies Finance Cavalcade (SFS Cavalcade)
 Western Finance Association Annual Meetings (WFA)
 Yale-RFS Conference on Real and Private-Value Assets
 Financial Intermediation Research Society Conference (FIRS)
 Kentucky Finance Conference
 Washington University WFA-CFAR Corporate Finance Conference
 Ny Fed/NYU Financial Intermediation Conference
 Consumer Financial Protection Bureau (CFPB) Research Conference
 Columbia-RFS AI in Finance Conference
 Philadelphia Federal Reserve Mortgage Market Research Conference
 American Real Estate and Urban Economics (AREUEA) National Conference
 AREUEA/ASSA Annual Conference
 European Finance Association (EFA) Annual Meeting
 Midwest Finance Association Conference (MFA)
 HKUST Finance Symposium
 UCLA/Tel Aviv/ECSP Conference on Low-Income Housing Supply and Housing Affordability
 Georgia Tech/Atlanta Fed Household Finance Conference
 Kellogg Household Finance Conference

Discussions (including scheduled)

- 2026 Lara Lowenstein, Paul Willen, Yuxi Yao, and David Zhang, *“Is There a Puzzle in Underwater Mortgage Default?”* (Western Finance Association Annual Meeting)
- Isaiah Hull, and Yingjie Qi, *“The Impact of Finfluencers on Retail Investment”*
 (American Finance Association Annual Meeting)
- 2025 Julia Fonseca, Lu Liu, and Pierre Mabilie, *“Unlocking Mortgage Lock-In: Evidence from a Spatial Housing Ladder Model”* (NBER Summer Institute, Real Estate)
- Francesco D’Acunto, Michael Weber, and Xiao Yin, *“Subjective Income Expectations and Household Debt Choices”* (Western Finance Association Annual Meeting)
- James Choi, Dong Huang, Zhishu Yang, and Qi Zhang, *“Better than Human? Experiments with AI Debt Collectors”* (American Finance Association Annual Meeting)
- 2024 João Thereze, *“Adverse Selection and Endogenous Information”*
 (Finance Theory Group conference on Bridging Theory and Empirical Research in Finance)
- Joshua Bosshardt, Marco Di Maggio, Ali Kakhbod, and Amir Kermani, *“The Credit Supply Channel of Monetary Policy Tightening and its Distributional Impacts”* (Midwest Finance Association Annual Meeting)
- 2022 Erica Jiang and Anthony Zhang, *“Collateral Value Uncertainty and Mortgage Credit Provision”*
 (Philadelphia Federal Reserve Mortgage Market Research Conference)
- Jason Allen and Dan Greenwald, *“Managing a Housing Boom”*
 (American Economic Association Annual Meetings)
- David C. Low, *“What Triggers Mortgage Default? New Evidence from Linked Administrative and Survey Data”*
 (American Economic Association Annual Meetings)
- 2021 Becker Friedman Institute at the University of Chicago
 Advancing Macro Finance Workshop Session on *“Household Balance Sheets”*

- Andreas Fuster, Matthew Plosser, and James Vickery, *“Does CFPB Oversight Crimp Credit?”* (Western Finance Association Annual Meeting)
- Alina Arefeva, Morris Davis, Andra Ghent, and Minseon Park, *“Job Growth from Opportunity Zones”* (American Economic Association Annual Meetings)
- 2020 Asaf Bernstein and Peter Koudijs, *“Mortgage Amortization and Wealth Accumulation”* (NBER Summer Institute, Corporate Finance)
- Ronel Elul, Deeksha Gupta, and David Musto, *“Concentration and Lending in Mortgage Markets”* (American Finance Association Annual Meetings)
- 2019 Viral Acharya, Katharina Bergant, Matteo Crosignani, Tim Eisert, and Fergal McCann, *“The Anatomy of the Transmission of Macroprudential Policies”* (WashU Corporate Finance Conference)
- Gabriel Chodorow-Reich, Plamen Nenov, and Alp Simsek, *“Stock Market Wealth and the Real Economy: A Local Labor Market Approach”* (NBER Summer Institute, Monetary Economics)
- Robert Bartlett, Adair Morse, Richard Stanton, and Nancy Wallace, *“Consumer-Lending Discrimination in the FinTech Era”* (NBER Summer Institute, Real Estate)
- Daniel Greenwald, Tim Landvoigt, and Stijn Van Nieuwerburgh, *“Financial Fragility with SAM?”* (Columbia University Banking Conference)
- Sjored Van Bakkum, Marc Gabarro, Rustom Irani, and José-Luis Peydró, *“Macroprudential Policy and Household Leverage: Micro-Evidence”* (Financial Intermediation Research Society (FIRS) Conference)
- 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)
- Brent Ambrose and Thao Le, *“Does Peer Sentiment Affect Firm Investment? Evidence from the Home Building Industry”* (AREUEA National Conference)
- 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)

Miscellaneous Other External Professional Service

- 2026– Member, American Real Estate and Urban Economics Association (AREUA) Board of Directors

TEACHING EXPERIENCE

- 2026– *Advanced Topics Seminar in Finance* (PhD), University of Wisconsin–Madison
- 2023– *Corporation Finance* (Undergrad), University of Wisconsin–Madison
- 2016–2023 *Accelerated Corporate Finance* (MBA), Northwestern University, Kellogg School of Management
- 2016–2023 *Principles of Finance* (Undergrad), Northwestern University, Kellogg School of Management

GRANTS, HONORS, AND AWARDS

- Jensen Prize: Second Prize Paper for 2022, Journal of Financial Economics, 2023
- Journal of Financial Economics Editor’s Choice, December 2022
- Peter G. Peterson Foundation Pandemic Policy Research Fund Grant, 2021
 - \$45,000 (with Benjamin Keys and Vincent Reina)
 - \$37,500 (with Charles Nathanson and Michael Reher)
- Red Rock Finance Conference Best Paper Award, 2021
- Review of Financial Studies Distinguished Referee Award, 2020
- Stanford University Graduate School of Business Visiting Scholar, Spring 2019
- Brattle Group Prize: First Prize Paper for 2018, American Finance Association/Journal of Finance, 2019
- American Real Estate and Urban Economics Association Dissertation Award (First Prize), 2016