

June 2026

CURRICULUM VITAE

Kristopher S. Gerardi

Office Address:

Research Department
Federal Reserve Bank of Atlanta
1000 Peachtree St., N.E.
Atlanta, GA
U.S.A. 30309
email: Kristopher.Gerardi@atl.frb.org
webpage: <http://sites.google.com/site/kristophergerardishomepage/>

Personal Information:

Date of Birth: April 4, 1980
Place of Birth: Boston, MA
Citizenship: U.S.A.

Education:

Ph.D., 2008, Economics, Boston University.
Advisor: Robert G. King.
B.A., 2002, Economics and Physics, Hamilton College, *summa cum laude*.

Research Interests:

Housing and Real Estate Economics
Household Finance
Applied Microeconomics

Current Position:

- Research Economist and Senior Adviser, Research Department.
Federal Reserve Bank of Atlanta, September 2020 –

Past Positions:

- Financial Economist and Adviser, Research Department.
Federal Reserve Bank of Atlanta, January 2016 – August 2020
- Financial Economist and Associate Policy Adviser, Research Department.
Federal Reserve Bank of Atlanta, April 2012 – December 2015
- Research Economist and Assistant Policy Adviser, Research Department.
Federal Reserve Bank of Atlanta, September 2008 – March 2012

- Research Associate, Research Department.
Federal Reserve Bank of Boston, June 2005 – August 2008
- Teaching Assistant, Department of Economics.
Boston University, September 2002 – May 2005

Editorial Appointments and Professional Service

- Co-Editor, *Journal of Urban Economics*, August 2022 – present
- Associate Editor, *Journal of Monetary Economics*, January 2010 – July 2022
- Editorial Board, *Journal of Urban Economics*, January 2013 – present
- Editorial Board, *Journal of Housing Economics*, January 2020 – present
- Practitioner Director of the Financial Management Association (FMA), January 2026 – present
- Board Member of The American Real Estate and Urban Economics Association (AREUEA), 2016 – 2018, 2022 – 2025
- Program committee for the 2025 FIRS Conference (Seoul, South Korea)
- Program committee for the 2025 WFA Conference (Snowbird, UT)
- Program committee for the 2024 FIRS Conference (Berlin, Germany)
- Program committee for the 2024 WFA Conference (Honolulu, HI)
- Program committee for the 2023 FIRS Conference (Vancouver, Canada)
- Program committee for the 2022 FIRS Conference (Budapest, Hungary)
- Program committee for the 2021 FIRS Conference (virtual)
- Program committee for the 2019 FIRS Conference (Savannah, Ga)
- Program committee for the 2014 AREUEA Annual Conference

- Program committee for the 2014 Southern Finance Association (SFA) Annual Conference

Honors and Awards:

- *Journal of Financial Economics* 2024 Jensen Prize for Corporate Finance and Organizations (first prize) – “Mortgage Prepayment, Race, and Monetary Policy” (with Paul Willen and David Zhang).
- Selected to be an Academic Fellow in the Hoyt Institute for Real Estate and Land Economics, 2024.
- *Journal of Financial Economics* 2019 Jensen Prize for Corporate Finance and Organizations (second prize) – “Are Lemons Sold First? Dynamic Signaling in the Mortgage Market” (with Manuel Adelino and Barney Hartman-Glaser).
- European Finance Association (EFA) 2018 Best Conference Paper Prize – “Common Ownership Does Not Have Anti-Competitive Effects in the Airline Industry”
- Hoyt Institute/Weimer School Advanced Studies in Real Estate post-doctoral honoree, 2013.
- “Excellence in Refereeing Award” *American Economic Review*, 2012.
- Graduated Summa Cum Laude, Hamilton College, 2002.
- Elected member of Phi Beta Kappa Honor Society, Hamilton College, 2002.

Special Projects:

- Participated in a Federal Reserve System workgroup that evaluated the desirability and feasibility of accepting privately issued residential mortgage-backed securities as collateral for lending under the Federal Reserve’s second iteration of the TALF program that was rolled out in response to the COVID-19 pandemic (Spring 2020).
- Participated as a model reviewer in the Model Validation Unit, a Federal Reserve System workgroup that developed models to be used in the Comprehensive Capital Analysis and Review (CCAR). CCAR is a stress-testing exercise designed to evaluate the capital planning processes and capital adequacy of the largest bank holding companies in the U.S. (Fall 2011 – Spring 2013).

- Participated in a Federal Reserve System workgroup that evaluated the desirability and feasibility of accepting privately issued residential mortgage-backed securities as collateral for lending under the Federal Reserve’s TALF program (Spring – Summer 2009).

Journal Publications:

1. “Government Litigation Risk and the Decline in Low-Income Mortgage Lending” (with Scott Frame, Erik Mayer, Billy Xu, and Lawrence Zhao). 2026 *Journal of Financial Economics*, 180(July)
2. “Can Everyone Tap into the Housing Piggy Bank? Racial Disparities in Access to Home Equity” (with James Conklin and Lauren Lambie-Hanson). 2025. *Journal of Financial Economics*, 168(June).
3. “A Critical Review of the Common Ownership Literature” (with Michelle Lowry and Carola Schenone). 2024. *Annual Review of Financial Economics*, 16: 89–114.
4. “Mortgage Prepayment, Race, and Monetary Policy” (with Paul Willen and David Zhang). 2023. *Journal of Financial Economics*, 147(3): 498–524.
5. “Common Ownership Does Not Have Anti-Competitive Effects in the Airline Industry” (with Patrick Dennis and Carola Schenone). 2022. *Journal of Finance*, 77(5): 2765–2798.
6. “Villains or Scapegoats? The Role of Subprime Borrowers in Driving the U.S. Housing Boom” (with James Conklin, Scott Frame, and Haoyang Liu). 2022. *Journal of Financial Intermediation*, 51(July).
7. “Foreclosure Externalities and Vacant Property Registration Ordinances” (with Arnab Biswas, Chris Cunningham, and Daniel Sexton). 2021. *Journal of Urban Economics*, 123(3).
8. “The Double Trigger for Mortgage Default: Evidence from the Fracking Boom” (with Chris Cunningham and Lily Shen). 2020. *Management Science*, 67(6): 3321–3345.
9. “Are Lemons Sold First? Dynamic Signaling in the Mortgage Market,” (with Manuel Adelino and Barney Hartman-Glaser). 2019. *Journal of Financial Economics*, 132(1): 1–25.
10. “Can’t Pay or Won’t Pay? Unemployment, Negative Equity, and Strategic Default” (with Kyle Herkenhoff, Lee O’Hanian, and Paul Willen). 2017. *Review of Financial Studies*, 31(3): 1098–1131.
11. “The Effect of Large Investors on Asset Quality: Evidence from Subprime Mortgage Securities” (with Manuel Adelino and Scott Frame) 2017. *Journal of Monetary Economics*, 87: 34–51.
12. “Foreclosure externalities: New evidence” (with Eric Rosenblatt, Paul Willen, and Vincent Yao) 2015. *Journal of Urban Economics*, 42(3): 42–56.
13. “Identifying the Effect of Securitization on Foreclosure and Modification Rates Using Early-payment Defaults” (with Manuel Adelino and Paul S. Willen) 2014. *Journal of Real Estate Finance and Economics*, 49(3): 352–378.

14. “The Effect of Social Entitlement Programs on Private Transfers: New Evidence of Crowding Out” (with Yuping Tsai) 2014. *Economica*, 81(324): 721–746.
15. “Why Don’t Lenders Renegotiate More Home Mortgages? Redefaults, Self-Cures and Securitization” (with Manuel Adelino and Paul S. Willen) 2013. *Journal of Monetary Economics*, 60(7): 835–853.
16. “Numerical Ability Predicts Mortgage Default” (with Lorenz Goette and Stephan Meier) 2013. *Proceedings of the National Academy of Sciences (PNAS)*, 110(28): 11,267–11,271.
17. “Do Borrower Rights Improve Borrower Outcomes? Evidence from the Foreclosure Process,” (with Lauren Lambie-Hanson and Paul Willen) 2013. *Journal of Urban Economics*, 73(1): 1–17.
18. “Price Discrimination and Business Cycle Risk,” (with Marco Cornia and Adam Hale Shapiro) 2012. *Journal of Industrial Economics*, 60(3): 347–373.
19. “The Impact of Deregulation and Financial Innovation on Consumers: The Case of the Mortgage Market,” (with Harvey Rosen and Paul S. Willen) 2010. *Journal of Finance*, 65(1): 333–360.
20. “Reducing Foreclosures: No Easy Answers,” (with Chris Foote, Lorenz Goette, and Paul S. Willen) 2009. *NBER Macroeconomics Annual*, 24:89–138.
21. “Subprime Mortgages, Foreclosures, and Urban Neighborhoods,” (with Paul S. Willen) 2009. *The B.E. Journal in Economic Analysis and Policy* 9(3).
22. “Does Competition Reduce Price Dispersion? New Evidence from the Airline Industry,” (with Adam Hale Shapiro) 2009. *Journal of Political Economy* 117(1): 1–37.
23. “Negative Equity and Foreclosure: Theory and Evidence,” (with Chris Foote and Paul S. Willen) 2008. *Journal of Urban Economics* 64(2): 234–245.
24. “Making Sense of the Subprime Crisis,” (with Andreas Lehnert, Shane M. Sherland, and Paul S. Willen) 2008 (Fall). *Brookings Papers on Economic Activity*.
25. “Just the Facts: An Initial Analysis of Subprime’s Role in the Housing Crisis,” (with Chris Foote, Lorenz Goette, and Paul S. Willen) 2008. *Journal of Housing Economics* 17(4): 1–24.

Other Publications:

1. “Lessons learned from housing policy during COVID-19” (with Lauren Lambie-Hanson and Paul Willen). 2022. In *Recession Remedies*, coedited by Wendy Edelberg, Louise Sheiner, and David Wessel, Brookings Institution.
2. “Racial Differences in Mortgage Refinancing, Distress, and Housing Wealth Accumulation during COVID-19” (with Lauren Lambie-Hanson and Paul Willen). 2021. *Atlanta Fed Policy Hub*.

3. “Evaluating the Benefits of a Streamline Refinance Program” (with Lara Loewenstein and Paul Willen). 2020. *Atlanta Fed Policy Hub* and Forthcoming in *Housing Policy Debate*.
4. “Why did so many people make so many ex-post bad decisions? The causes of the foreclosure crisis” (with Chris Foote and Paul Willen) 2012. Prepared for the conference, “Rethinking Finance: New Perspectives on the Crisis,” organized by Alan Blinder, Andrew Lo, and Robert Solow and sponsored by the Russell Sage and Century Foundations.
5. “Why principal reduction won’t solve the foreclosure crisis” (with Chris Foote and Paul Willen) 2012. *Harvard College Economics Review*, 5(1): 9–10.
6. “Reasonable people did disagree: Optimism and pessimism about the U.S. housing market before the crash” (with Chris Foote and Paul Willen) 2011. In *The American Mortgage System Crisis and Reform*, coedited by Marvin Smith and Susan M. Wachter, University of Pennsylvania Press.
7. “Understanding the Foreclosure Crisis” with Stephen L. Ross and Paul S. Willen 2011. *Journal of Policy Analysis and Management* (“Point/Counterpoint” section) 30(2): 382–388.
8. “The Economics of Foreclosure” 2010. *New Palgrave Online Dictionary of Economics* (2nd Edition), S. Durlauf and L. Blume (eds.).
9. “Mortgage Foreclosure Prevention Efforts” with Wenli Li. 2010. *FRB Atlanta Economic Review*, 95(2).

Working Papers:

1. “Mortgage Lock-in, Lifecycle Migration, and the Welfare Effects of Housing Market Liquidity” (with Franklin Qian and David Zhang). Federal Reserve Bank of Atlanta Working Paper 2024-15.
2. “The Good, the Bad and the Ordinary: Estimating Agency Value-Added Using Real Estate Transactions?” (with Chris Cunningham and Lily Shen) 2022. Federal Reserve Bank of Atlanta Working Paper 2022-11.

- Revise and resubmit at *Management Science*

Permanent Working Papers:

1. “The Failure of Supervisory Stress Testing: Fannie Mae, Freddie Mac, and OFHEO” (with W. Scott Frame and Paul Willen).
2. “Decomposing the Foreclosure Crisis: House Price Depreciation versus Bad Underwriting,” (with Adam Hale Shapiro and Paul S. Willen) 2009. Federal Reserve Bank of Atlanta Working Paper 2009-25.
3. “Subprime Outcomes: Risky Mortgages, Homeownership Experiences and Foreclosures,” (with Adam Hale Shapiro and Paul S. Willen) 2007. Federal Reserve Bank of Boston Working Paper, 07-15.

Referee Experience:

American Economic Review, Quarterly Journal of Economics, Journal of Political Economy, National Science Foundation, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Monetary Economics, Review of Economics and Statistics, Management Science, Journal of Business & Economic Statistics, Journal of Public Economics, American Economic Journal: Economic Policy, Journal of the European Economic Association, Journal of Money, Credit, and Banking, Journal of Banking & Finance, Economic Inquiry, Review of Industrial Organization, Journal of Urban Economics, Labour Economics, Quarterly Review of Economics and Finance, International Journal of Industrial Organization, Southern Economic Journal, Journal of Real Estate Finance and Economics, Real Estate Economics, Journal of Housing Economics, Regional Science and Urban Economics, Journal of Law and Economics, International Journal of Central Banking, Journal of Housing Research, Journal of Applied Econometrics, Journal of Real Estate Research

Professional Associations:

American Economics Association (AEA)

American Finance Association (AFA)

American Real Estate and Urban Economics Association (AREUEA)

Academic Advising:

PhD committee member (external) for:

1. Yunhui Zhao (International Monetary Fund, 2016)
2. Yannan (Lily) Shen (Clemson University finance department, 2016)
3. Samir Abdelrashid Elsadek Mahmoudi (Ministry of Foreign Affairs, Egypt, 2022)
4. Shotaro Watanabe (Colliers Japan, 2024)

Conferences and Presentations:**2008**

Federal Reserve Bank of Boston, Boston MA – *Presenter*

Federal Reserve Bank of Atlanta, Atlanta GA – *Presenter*

Federal Reserve Bank of New York, New York NY – *Presenter*

Federal Reserve Bank of Kansas City, Kansas City MI – *Presenter*

Federal Reserve Board of Governors, Washington DC – *Presenter*

Fordham University, New York NY – *Presenter*

Macroeconomic System Meeting, Federal Reserve Bank of Dallas – *Discussant*

Financial Management Agency Annual Meeting, Dallas TX – *Presenter*

2009

Federal Reserve “Day Ahead” Conference On Financial Markets, San Francisco CA – *Discussant*

American Economic Association Annual Meeting, San Francisco CA – *Presenter and Discussant*

Federal Home Loan Mortgage Corporation (FHLMC) – *Presenter*

American Enterprise Institute (AEI) – *Presenter*

Applied Micro System Meeting, Federal Reserve Bank of Kansas City – *Discussant*

Society for the Advancement of Economic Theory (SAET), Ischia, Italy – *Presenter*

University of Wisconsin-Madison and Federal Reserve Bank of Atlanta Housing-Labor-Macro-Urban Conference – *Discussant*

University of Chicago (Booth School of Business) – *Presenter*

2010

Federal Reserve “Day Ahead” Conference On Financial Markets, Atlanta, GA – *Discussant*

American Council on Consumer Interests (ACCI) Annual Conference, Atlanta, GA – *Presenter*

Household Heterogeneity and Household Finance Conference (sponsored by Deutsche Bundesbank and FRB Cleveland), Cleveland, OH – *Discussant*

Financial Structure and Regulation System Committee Meeting, FRB Cleveland – *Discussant*

Riksbank, Stockholm Sweden – *Presenter*

Workshop on Housing Markets, Monetary Policy and Financial Stability, Stockholm Sweden – *Discussant*

2011

Federal Reserve “Day Ahead” Conference On Financial Markets, Denver, CO – *Discussant*

American Economic Association Annual Meeting, Denver, CO – *Discussant*

Housing/Urban/Labor Markets (HULM) Conference at FRB Atlanta – *Presenter*

The Irish Mortgage Market in Context Conference in Dublin, Ireland – *Keynote Speaker*

2012

American Economic Association Annual Meeting, Chicago, IL – *Discussant and Presenter*

University of Connecticut, Storrs, CT – *Presenter*

Housing/Urban/Labor Markets (HULM) Conference at FRB Boston – *Discussant*

American Real Estate and Urban Economics Association (AREAUA) mid year meetings in Washington D.C. – *Presenter*

Association for Public Policy Analysis and Management (APPAM) fall research conference in Baltimore, MD. – *Presenter*

2013

Federal Reserve “Day Ahead” Conference, San Diego, CA – *Discussant*

American Economic Association Annual Meeting, San Diego, CA – *Discussant and Presenter*

Central Bank of Ireland Conference on Loss Mitigation Efforts in Dublin, Ireland – *Presenter*

Financial Markets Conference, Federal Reserve Bank of Atlanta, Stone Mountain, GA – *Presenter*

New York University, Furman Center Colloquium, New York, NY – *Presenter*

Homer Hoyt Institute/Weimer School Advanced Studies in Real Estate and Land Economics Research Symposium, Palm Beach, FL – *Presenter*

University College London Cemmap housing conference, London, U.K. – *Discussant*

Federal Reserve Bank of Kansas City, Kansas City, MO – *Presenter*

Hamilton College/Colgate University (joint seminar series), Clinton, NY – *Presenter*

The Wharton School of the University of Pennsylvania (real estate department), Philadelphia, PA – *Presenter*

2014

American Economic Association Annual Meeting, Philadelphia, PA – *Discussant and Presenter*

American Real Estate and Urban Economics Association (AREAUA) International conference,

Reading, England – *Discussant and Presenter*

Whitman School of Management Syracuse University, Syracuse, NY – *Presenter*

Federal Reserve System Committee on Regional Analysis, San Antonio, TX – *Discussant*

Southern Finance Association Annual Meeting, Key West, FL – *Presenter*

2015

American Economic Association Annual Meeting, Boston, MA – *Discussant and Presenter*

Regulating Consumer Credit Conference, Philadelphia Fed, Philadelphia, PA – *Presenter*

International Banking, Economics, and Finance Association Conference, San Francisco, CA –

Presenter and Discussant

Southern Finance Association Annual Meeting, Captiva Island, FL – *Presenter and Discussant*

2016

American Economic Association Annual Meeting, San Francisco, CA – *Discussant*

Georgia State University (Risk Management and Insurance Department) – *Presenter*

Midwest Finance Association, Atlanta, GA – *Discussant*

National University of Singapore, Institute of Real Estate Studies – *Presenter*

American Real Estate and Urban Economics Association (AREUEA), Washington, DC – *Pre-*

senter and Discussant

Hong Kong Institute for Monetary Research, Hong Kong – *Presenter*

Southern Finance Association Annual Meeting, Destin, FL – *Presenter*

UNC Charlotte (Economics Department) – *Presenter*

2017

American Economic Association Annual Meeting, Chicago, IL – *Discussant*

Board of Governors and George Washington University Real Estate Seminar, Washington, D.C.

– *Presenter*

CEPR Annual Spring Symposium in Financial Economics, London, UK – *Presenter*

FRB New York Workshop on GSEs and Mortgage Finance, New York, NY – *Presenter*

American Real Estate and Urban Economics Association (AREUEA) National Conference,

Washington, DC – *Presenter and Discussant*

Policy Research Meetings on Financial Markets and Institutions, Helsinki, Finland and Dublin, Ireland – *Presenter*

University of Colorado Boulder, Leeds School of Business (Finance Department) – *Presenter*

University of Virginia, McIntire School of Commerce (Finance Department) – *Presenter*

2018

Florida State University SunTrust Beach Conference, SanDestin Beach, FL – *Discussant*

American Real Estate and Urban Economics Association (AREUEA) Conference, Washington,

DC – *Presenter*

Financial Crisis Ten Years Afterwards, Yale School of Management – *Presenter*

IMF-Atlanta Fed Joint China Workshop “China in the Global Economy”, Washington, D.C. –

Discussant

Georgia Tech (Finance Department), Atlanta, GA. – *Presenter*

Central Bank of Ireland Workshop on Banking, Credit and Macroprudential policy: What Can We Learn From Micro Data? – *Discussant*

2019

American Economic Association Annual Meeting, Atlanta, GA – *Discussant*

Baruch College, Zicklin School of Business (Department of Real Estate) – *Presenter*

Central Bank of Chile (Research Department) – *Presenter*

Universidad Adolfo Ibanez, Conference on “Information and Housing Markets: Closing the Gaps - Residential Sector”, Santiago, Chile – *Keynote Speaker*

University of Florida, Warrington School of Business (Finance Department) – *Presenter*
Federal Reserve Bank of Boston (Research Department) – *Presenter*
Greater Boston Urban and Real Estate Economics Seminar, Boston, MA – *Presenter*
Economic History Association Annual Meeting, Atlanta GA – *Panelist* (Plenary Session)
Joint Central Bankers’ Conference, Atlanta, GA – *Discussant*
University of Georgia, Terry College of Business (Department of Insurance, Legal Studies, and Real Estate), Athens, GA – *Presenter*

2020

Federal Reserve Bank of Dallas, Conference on “Room to Grow: Housing for a New Economy” – *Presenter*

2021

American Economic Association Annual Meeting, Atlanta, GA – *Discussant*
Western Economic Association International Conference – *Presenter* and *Discussant*
Swiss Society for Financial Market Research (SGF) Annual Conference – *Presenter*
South Western Finance Association Annual Conference – *Presenter* and *Discussant*
American Real Estate and Urban Economics Association (AREUEA) Virtual Seminar – *Presenter*
FRB Philadelphia Conference on “New Perspectives on Consumer Behavior in Credit and Payments Markets” – *Discussant*

2022

American Economic Association Annual Meeting – *Presenter (virtual)*
FRB Philadelphia Credit Bureau Data Users Conference – *Panelist (virtual)*
AREUEA National Conference – *Discussant (virtual)*

2023

American Economic Association Annual Meeting, New Orleans, LA – *Presenter*
Federal Reserve “Day Ahead” Conference, New Orleans, LA – *Discussant*
UCLA/FRB San Francisco Conference on Housing, Financial Markets and Monetary Policy – *Discussant*
AREUEA National Conference – *Presenter and Discussant*
Federal Reserve System Regional Economics Meeting, Philadelphia, PA – *Presenter*

2024

American Economic Association Annual Meeting, San Antonio, TX – *Presenter*
The Hoyt Group/Weimer School Advanced Studies Academic Conference, Palm Beach, FL – *Presenter*
University of Wisconsin-Madison Real Estate Conference – *Presenter*
AREUEA International Conference, Curacao – *Presenter and Discussant*
Cornell Real Estate Symposium, Ithaca, NY – *Presenter*
Federal Reserve System Regional Economics Meeting, Atlanta, GA – *Discussant*
INSEAD (Department of Finance), Fontainebleau, France – *Presenter*

2025

FSU/UF Critical Issues in Real Estate Symposium, Tallahassee, FL – *Discussant*
Federal Reserve Bank of Richmond, Richmond, VA – *Presenter*
Arizona State (Department of Finance), Tempe, AZ – *Presenter*
Financial Intermediation Research Society (FIRS) Conference, Seoul, South Korea – *Presenter*
Federal Reserve System Regional Economics Meeting, Washington, D.C. – *Discussant*
University of Kentucky (Department of Finance), Lexington, KY – *Presenter*

2026

FRB Philadelphia Mortgage Market Research Conference, Philadelphia, PA – *Discussant*

