

# CURRICULUM VITAE

## GENE AMROMIN

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### PROFESSIONAL EXPERIENCE

Vice President and Director of Financial Research, FRB Chicago	2017-present
Senior Financial Economist and Research Advisor, FRB Chicago	2014-17
Senior Economist, Council of Economic Advisers, Washington, DC	2011-12
Senior Financial Economist, FRB Chicago	2008-14
Lecturer in Finance, Kellogg Graduate School of Management	2008-15
Financial Economist, FRB Chicago	2005-08
Economist, Federal Reserve Board, Capital Markets Section, Washington, DC	2002-05
Operations Research Consultant, ZS Associates, Evanston, IL	1995-97

### EDUCATION

Ph.D. Department of Economics, University of Chicago, 2002

*Thesis:* “Portfolio Choices in Taxable and Tax-Deferred Retirement Accounts: Theory and Practice”

*Committee:* Anil Kashyap (Chair), Lars Peter Hansen, John Heaton, Annette Vissing-Jørgensen

M.A. Department of Economics, University of Chicago, 1998

B.A. Economics & Mathematical Methods in Social Sciences, Northwestern University, 1995

### RESEARCH AREAS

Household financial decision-making, mortgage finance, housing, retirement savings, taxation.

### PUBLICATIONS

“Complex Mortgages”, with Jennifer Huang, Clemens Sialm, and Edward Zhong, *Review of Finance*, forthcoming.

“The Legislative Process and Foreclosures”, with Sumit Agarwal, Itzhak Ben-David, and Serdar Dinc, *Journal of Finance*, forthcoming.

“Second Liens and the Holdup Problem in First Mortgage Renegotiation”, with Sumit Agarwal, Itzhak Ben-David, Souphala Chomsisengphet, and Yan Zhang, *Journal of Financial and Quantitative Analysis*, forthcoming.

“Policy Intervention in Debt Renegotiation: Evidence from Home Affordable Modification Program”, with Sumit Agarwal, Itzhak Ben-David, Souphala Chomsisengphet, Tomasz Piskorski, and Amit Seru, *Journal of Political Economy* 2017, Vol. 125(3), pp. 654-712.

“Education Finance and Student Lending”, with Janice Eberly, *Annual Review of Financial Economics*, 2016, Vol. 8, p. 289-315.

- “The Great Recession and Credit Trends across Income Groups”, with Leslie McGranahan, *American Economic Review – Papers and Proceedings* 105 (2), May 2015, p. 147-153.
- “Predatory Lending and the Subprime Crisis”, with Sumit Agarwal, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, *Journal of Financial Economics*, 2014, Vol. 113(1), p. 29-52.
- “From the Horse’s Mouth: How do Investor Expectations of Risk and Return Vary with Economic Conditions?”, with Steven Sharpe, *Management Science*, 2013, Vol. 60(4), p. 845-866
- “The Role of Securitization in Mortgages Renegotiation”, with Sumit Agarwal, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, *Journal of Financial Economics*, 2011, Vol. 102(3), p.559-578
- “Learning to Cope: Voluntary Financial Education Programs and the Housing Crisis”, with Sumit Agarwal, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, *American Economic Review – Papers and Proceedings* 100 (2), May 2010, p. 495-500.
- “Whither Loose Change? The Diminishing Demand for Small Denomination Currency”, with Sujit Chakravorti, *Journal of Money, Credit and Banking*, 41 (2-3), March-April 2009, p. 315-335.
- “Precautionary Savings Motives and Tax-Efficiency of Household Portfolios: An Empirical Analysis”, *Tax Policy and the Economy* (ed. James Poterba), NBER volume, MIT Press, v. 22, 2008.
- “How Did the 2003 Dividend Tax Cut Affect Stock Prices?”, with Paul Harrison and Steven Sharpe, *Financial Management*, 37(4), Winter 2008, p 625-646 .
- “The Tradeoff Between Mortgage Prepayments and Tax-Deferred Retirement Savings”, with Jennifer Huang and Clemens Sialm, *Journal of Public Economics* 91, November 2007, p. 2014-2040.
- “Household Portfolio Choices in Taxable and Tax-Deferred Accounts: Another Puzzle?”, *European Finance Review (Review of Finance)*, volume 7(3), Fall 2003, p. 547-582.
- “Hedging Employee Stock Options, Corporate Taxes, and Debt”, with Nellie Liang, *National Tax Journal*, 56(3), September 2003, p. 513-533.
- “What Explains Early Withdrawals from Retirement Accounts? Evidence from a Panel of Taxpayers”, with Paul Smith, *National Tax Journal*, 56(3), September 2003, p. 595-612.

#### **PAPERS UNDER REVIEW**

- “Loan Product Steering in Mortgage Markets”, with Sumit Agarwal, Itzhak Ben-David, and Douglas Evanoff, revise and resubmit, 2<sup>nd</sup> round, *Journal of Finance*
- “The Effectiveness of Mandatory Mortgage Counseling: Can One Dissuade Borrowers from Choosing Risky Mortgages?”, with Sumit Agarwal, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, revise and resubmit, *American Economic Journal: Economic Policy*
- “Mortgage refinancing, consumer spending, and competition: Evidence from Home Affordable Refinancing Program” with Sumit Agarwal, Souphala Chomsisengphet, Tomasz Piskorski, Amit Seru, and Vincent Yao, NBER working paper, August 2015

## OTHER PUBLICATIONS

- “Inequality and Recessions,” with Mariacristina De Nardi and Karl Schulze. *Chicago Fed Letter*, no. 392, 2018.
- “Household Inequality and the Consumption Response to Aggregate Real Shocks,” with Mariacristina De Nardi and Karl Schulze. NBER working paper no. 24073, 2017. FRB-Chicago *Economic Perspectives*, forthcoming.
- “Mortgage Refinancing during the Great Recession: The Role of Credit Scores”, with Benjamin J. Keys and Michael J. Murto, *Chicago Fed Letter*, No. 355, 2016.
- “Consumer Credit Trends by Income and Geography in 2001–12”, with Leslie McGranahan and Diane Whitmore Schanzenbach, *Chicago Fed Letter*, No. 342, 2015.
- “Homebuilders, Affiliated Financing Arms and the Mortgage Crisis”, with Sumit Agarwal, Claudine Gartenberg, Anna Paulson, and Sriram Villupuram, FRB-Chicago *Economic Perspectives*, 38(2), July 2014.
- “Detroit’s Bankruptcy: The Unchartered Waters of Chapter 9”, with Ben Chabot, *Chicago Fed Letter*, No. 316, November 2013
- “Tempestuous Municipal Debt Markets: Oxymoron or New Reality?”, with Anna Paulson, *Chicago Fed Letter*, No. 291, October 2011
- “Financial Counseling, Financial Literacy, and Household Decision Making”, with S. Agarwal, I. Ben-David, S. Chomsisengphet, and D. Evanoff) in Mitchell, O., and A. Lusardi (eds.), *Financial Literacy: Implications for Retirement Security and the Financial Marketplace*, Oxford University Press, October 2011, Pp. 181-205
- “Comparing Patterns of Default among Prime and Subprime Mortgages”, with Anna Paulson, FRB-Chicago *Economic Perspectives*, 33(2), June 2009.
- “Special Issue on Payments Fraud: An Introduction”, with Richard Porter, FRB-Chicago *Economic Perspectives*, 33(1), March 2009.
- “Transforming Payment Choices by Doubling Fees on the Illinois Tollway”, with Carrie Jankowski and Richard Porter, FRB-Chicago *Economic Perspectives*, 31(2), June 2007.

## WORKING PAPERS AND WORK IN PROGRESS

- “HARPing on the Importance of Competition”, with Caitlin Kearns
- “The Housing Crisis and the Rise in Student Loans”, with Janice Eberly and John Mondragon

## CONFERENCES AND SEMINARS (speaker unless otherwise noted)

- 2017            NBER Summer Institute (discussant), University of Illinois at Chicago, Boulder Conference on Consumer Financial Decision-Making
- 2016            Financial Intermediation Research Society Conference, Lisbon; MoFIR conference, Chicago (discussant); CFPB Research conference, Washington DC.
- 2015            NBER Summer Institute (discussant)

- 2014 European Household Finance meetings, Stockholm; FRBSF-UCLA Housing Policy conference, San Francisco (discussant)
- 2013 Financial Intermediation Research Society Conference, Dubrovnik; Western Finance Association meetings, Reno, NBER Summer Institute (discussant), European Household Finance meetings, Rome (discussant); University of Chicago Harris School; FRB San Francisco
- 2012 NBER Summer Institute, HULM Conference, Chicago (discussant)
- 2011 *EFA* meetings, Stockholm
- 2010 2010 Summer Real Estate Symposium, Victoria; Economics of Payments IV, New York (*discussant*), ASSA meetings, Atlanta
- 2009 45th Bank Structure conference, Chicago; Financial Literacy Conference, FRB-Chicago; University of Illinois at Urbana-Champaign; ASSA meetings, San Francisco
- 2008 ASSA meetings, New Orleans; Economics of Payments III, Atlanta (*session chair*)
- 2007 NBER Tax Policy and the Economy, Washington, DC; WEA meetings, Seattle; Payments Innovations in Transportation Networks, FRB-Chicago
- 2006 NBER TAPES meeting, Uppsala, Sweden, AFA meetings, Midwest Economic Association, Chicago, IL, Rodney L. White Center Conference on Household Financial Decision Making, Wharton School, Philadelphia (*discussant*)
- 2005 Financial Markets Risk Premiums conference at the Federal Reserve Board; European Finance Association Meetings, Moscow
- 2004 University of Minnesota – Carlson School; Federal Reserve Board; Rodney L. White Center Conference on Household Financial Decision Making, Wharton School, Philadelphia (*discussant*)
- 2003 National Tax Association Annual Meeting, Chicago (*discussant*) ; Western Finance Association Meetings, Cabo San Lucas; National Tax Association Spring Symposium, Washington; Rodney L. White Center Conference on Household Financial Decision Making, Wharton School, Philadelphia (*discussant*)
- 2002 European Finance Association Meetings, Berlin; NBER Summer Institute/PET, Cambridge, MA; Duke University – Fuqua; Federal Reserve Bank of Philadelphia; Federal Reserve Board; University of Chicago.

#### **HONORS AND AWARDS**

- 2008 Center for Financial Research, Federal Deposit Insurance Corporation  
 2001–2002 Margaret J. Reid Dissertation Fellowship

1997–2000 National Science Foundation Graduate Research Fellowship  
1997–2001 University of Chicago Century Fellowship  
1995 Frederick S. Deibler Award for Excellence in Economics

#### **REFEREEING**

Journal of Public Economics, Journal of Political Economy, Quarterly Journal of Economics, American Economic Journal: Policy, Journal of Finance, Review of Financial Studies, Management Science, Finance Research Letters, Financial Management, National Tax Journal, Journal of Money, Credit and Banking, Journal of Banking and Finance, Journal of Housing Economics, Real Estate Economics, Journal of Economic Dynamics and Control.

#### **SELECTED MEDIA MENTIONS OF RESEARCH PROJECTS**

Chicago Tribune: September 24, 2006; February 18, 2007; September 20, 2012.  
Chicago Sun-Times: January 10, 2009.  
CNN Money: November 8, 2007.  
New York Times: January 5, 2015  
Wall Street Journal: December 6, 2005; December 23, 2006; May 23, 2007; September 5, 2012  
Washington Post: December 21, 2005, May 13, 2007.  
Yahoo! Finance: April 26, 2007.