

Pedro GETE

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IE Business School

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Academic Positions

Department Chair. IE Business School. Department of Finance.	2019-present
Associate Professor (tenured). IE Business School. Department of Finance.	2018-present
Assistant Professor. Georgetown University. Department of Economics.	2009-2018
Research Fellow. Finance Research Center. IE Business School.	2009-2017
Resident Scholar. Institute for Urban Research. University of Pennsylvania.	Fall 2014
Research Associate. Dallas Fed Globalization & Monetary Policy Institute.	2012-present

Education

Ph.D. in Economics	University of Chicago	2009
M.A. in Economics	University of Chicago	2004
J.D.	Universidad Carlos III, Madrid, Spain	2002
B.A. in Economics	Universidad Carlos III, Madrid, Spain	2002

Publications

13. "Credit Stimulus, Executive Compensation and Firm Leverage ", with S. Dahiya and L. Ge. 2021. *Management Science*. Forthcoming. Best International Finance Paper at the Eastern Finance Association Annual Meetings 2018.
12. "Mortgage Securitization and Shadow Bank Lending", with M. Reher, 2021. *Review of Financial Studies*. 34(5), 2236-2274.
Featured in *John Cochrane's Blog* (5/9/2017), *IMF Global Housing Watch* (April 2017), *Inside Mortgage Finance* (March 3rd, 2017) and *The Institutional Risk Analyst* (April 17th, 2017).
11. "Expectations and the Housing Boom and Bust. An Open Economy View", 2020. *Journal of Housing Economics*. Volume 49, September, 101690.
10. "A Quantitative Model of International Lending of Last Resort", with G. Melkadze. 2020. *Journal of International Economics*. Volume 123, March, 103290.
9. "Mortgage Supply and Housing Rents", with M. Reher. 2018. *Review of Financial Studies*. 31(12), 4884-4911.
8. "Aggregate Volatility and International Dynamics. The Role of Credit Supply", with G. Melkadze. 2018. *Journal of International Economics*. 111: 143-158.

7. "Distributional Implications of Government Guarantees in Mortgage Markets", with F. Zecchetto. *Review of Financial Studies*. 2018. Volume 31, Issue 3, 1 March, Pages 1064–1097. Featured in *David Wessel's blog at Brookings* (3/31/2016).
6. "Dealing with Overleverage: Restricting Leverage vs. Restricting Variable Compensation", with J.P. Gomez. 2018. *Quarterly Journal of Finance*. No. 01 (2018): 1850001.
5. "Executive Compensation and Firm Leverage. A Policy Oriented Survey", with J.P. Gomez. *Revista de Estabilidad Financiera*. Bank of Spain. June 2017. Number 32. Pages 40-51.
4. "Two Extensive Margins of Credit and Loan-to-Value Policies", with M. Reher. 2016. *Journal of Money, Credit and Banking*. 48 (7), 1397-1438.
3. "Compensation Contracts and Fire Sales", with J.P. Gomez. 2015. *Journal of Financial Stability*. 18, 154-171.
2. "What Drives Housing Dynamics in China? A Sign Restrictions VAR Approach", with T. Bian, 2015. *Journal of Macroeconomics*. 46, 96-112.
1. Discussion of "Capital Inflows and the U.S. Housing Boom". 2015. *Journal of Money, Credit and Banking*. 47 (S1), 257-260.

Working Papers

10. "Portfolio Choice with Housing as an Investment", with F. Zecchetto and A. Tsouderou. 2022.
9. "Climate Risk and Mortgage Markets: Evidence from Hurricanes Harvey and Irma". With A. Tsouderou. 2022.
8. "Mortgage Design and Slow Recoveries. The Role of Recourse and Default", with F. Zecchetto. 2022. Revise and Resubmit to the *Review of Economic Studies*.
7. "Natural Disasters and Housing Markets. The Tenure Choice Channel". With Robin L. Dillon-Merrill and Lei Ge. 2020.
6. "Climate Risk Beliefs in Housing Markets. Evidence from Rising Sea Levels". With R. Chakraborti. 2022
5. "Search for Yield in Housing Markets" with C. Garriga and A. Tsouderou. 2022
4. "The Economic Effects of Real Estate Investors" with C. Garriga and A. Tsouderou. 2022
3. "A Model of Managerial Ownership, Firm Leverage and Credit Stimulus", with S. Dahiya and L. Ge. 2022. Revise and Resubmit to *Journal of Financial Stability*.
2. "Pricing Mortgage Stress. Lessons from Covid-19 and the Credit Risk Transfers". With A. Tsouderou and S. Wachter. 2021.
1. "Bank Capital, Lending Standards and Misallocation", 2018. Revise and Resubmit to *Journal of Monetary Economics*.

Grants and Honors

Top 10% of Authors on SSRN since 2016; ING Think Forward Grant 2019; Spanish Education Ministry 2019 & 2015; Best International Finance Paper Eastern Finance Conference 2018; Ramon Areces Grant 2018; Invited Academic to European Covered Bonds Conference 2017; GU Big Data Environment Initiative 2017; Spanish Savings Banks 2017 and 2019; Bank of Spain Research Grant 2016-18; ECB Lamfalussy Fellowship 2014; Inter-American Development Bank Grant 2014; RERI-Real Estate Institute Grant 2013; World Bank Doing Business Grant 2012; Georgetown Summer Research Grant 2010; European Economic Association Travel Grant 2009; Harper Dissertation Fellowship, University of Chicago 2008-09; Dissertation Internship, Board of Governors of the Federal Reserve 2008; Margaret Reid Dissertation Fellowship, University of Chicago 2007-08; Bank of Spain Fellowship 2005-2007; Internship, Bank of Spain 2006; La Caixa Fellowship 2003-2005; Erasmus Fellowship, Université Paris I-Sorbonne 1999-2000; Middlebury College Summer Grant 1999.

Seminars and Conferences:

2023: ASSA (scheduled); Cyprus University of Technology (scheduled).

2022: Bank of Spain; NEOMA Sustainable Finance Conference; The Future of Real Estate Conference; Durham (scheduled); Notre Dame (scheduled); Guest speaker for the American Chamber of Commerce and Model Risk Managers' International Associations.

2021: UCLA & SF Fed Housing Conference; ASSA; Australia Macro; FHFA; U Miami; Portugal Sustainability Conference; Moscow MGIMO Finance & Banking.

2020: MIT Sloan Golub Center; Columbia University; Federal Housing Finance Agency-FHFA; Cyprus University of Technology; AREUEA-ASSA; Econometric Society; Bank of France/IMF/OECD/Bank of England conference (discussant); Oxford University.

2019: ESADE; HUIJ-Jerusalem; CEPR Endless Summer (discussant); AREUEA-Bocconi; Durham; SED; SFS Cavalcade; HULM Santa Barbara; Neoma Paris; AFA-ASSA; Ohio Real Estate; AREUEA-ASSA; AEA-ASSA (discussant).

2018: Notre Dame; Bank of Spain Uncertainty conference (discussant); ECB; Urban Econ Assoc.; Sweden's Riksbank Housing conference (discussant); Madrid-Barcelona Workshop on Banking and Corporate Finance (discussant); European Finance Association; CEPR Summer Conference on Financial Intermediation (discussant); Bank of Spain & WB conference (discussant); AREUEA National; CEPR Finance Symposium; ASSA-AEA; ASSA-AREUEA (discussant); Columbia University-Clearing House Liquidity Conference.

2017: Drexel; Federal Reserve Board; AEI Housing conference; George Washington; WashU – JFI Conference; Fordham-Bank of Finland conference; BIS Liquidity conference; Freddie; FDIC; Western Finance Association (discussant); SFS Cavalcade (discussant); QSPS Summer Workshop Utah; BIS (discussant); UCL-Bank of England-Imperial; AREUEA National; St. Louis Fed-HULM; GU-MSB; Pew Foundation; ASSA-AEA; ASSA-AREUEA.

2016: MIT Golub Center; Stanford-SITE; ECB-NY Fed International Macro-Finance Forum; Emory-Atlanta Fed; Board of Governors Federal Reserve (Banking and Real Estate Divisions); European

Economic Association (invited session); Review of Finance-Imperial College-UCT; AREUEA National; ASSA; HULM (discussant).

2013-15: SED; AREUEA National & International; IADB Research Conference; European Finance Association; SED; AREUEA National; DePaul University RERI Research conference; World Bank Research conference; IADB; Bank of Canada conference (discussant); Chicago Fed Banking conference; AREUEA National. IMF-Dallas-Fed-JMCB (discussant).

2012: Drexel B-School; Richmond B-School; Chicago Fed Banking conference; Hoyt-Weimer Real Estate School; Finance Workshop by Münster and Wilfrid Laurier; Cleveland's Fed conference; FEDEA/Debenedetti/IZA conference; GU-BMW Euro Center; AEA-ASSA; IBEFA-ASSA; Dallas Fed Conference (Discussant).

2009-2011: Eurofidai-Paris Finance Meeting; CFSP Workshop; SED; George Washington; IMF; EEA; SED; World Bank; Bank of Spain; Bank of France; IE; INSEAD; SF Fed; UCSC; Georgetown; HEC-Montreal; UMontreal; UQAM; ECB; BIS; Notre Dame; Chicago Fed; Stanford Macro Group; Chicago-Booth; Federal Reserve Board; University of Chicago.

Referee

AEJ Macro; Annals of Financial Economics; B.E. Journal of Macroeconomics; Borsa Istanbul Review; Economic Inquiry; Economic Letters; Economic Modelling; Elsevier; Empirical Economics; European Economic Review; International Economic Review; International Finance; International Monetary Fund Review; Journal of Applied Econometrics; Journal of Banking and Finance; Journal of Behavioral and Experimental Finance; Journal of the European Economic Association; Journal of Economic Dynamics and Control; Journal of Empirical Finance; Journal of Finance; Journal of Housing Economics; The Journal of Housing and the Built Environment; Journal of International Money and Finance; Journal of International Economics; Journal of Macroeconomics; Journal of Monetary Economics; Journal of Money, Credit and Banking; Journal of Urban Economics; Journal of Political Economy; Journal of Real Estate Research; Latin American Journal of Central Banking; MacMillan; Management Science; McGraw-Hill; MIT Press; Spanish National Science Foundation; U.S. National Science Foundation; Real Estate Economics; Review of Economic Dynamics; Review of Economic Studies; Review of Financial Studies; Scandinavian Journal of Economics; Oxford University Press.

Other Professional Activities

2021 & 2022 Program Committee AREUEA, ASSA and CEPR Endless Summer Conferences.

2017 to 2020 St. Louis Fed Visiting Scholar. Program Committee Spanish Economic Association.

2020 Program Committee Financial Management & Accounting Research Conference.

2019 Program Committee: St. Louis Fed Housing Conference, Spanish Finance Association. Endless Summer CEPR Conference. SIMAPRO. Chair Session for European Finance Association.

2016 NSF Grant reviewer. Program Committee European Finance Association. CREDO's panel.

2015 NSF Grant reviewer. St. Louis Fed Visiting Scholar. Program Committee European Finance Association Meetings. Session Chair at AREUEA International Meeting.

2013 Program Committee Spanish Finance Association.

Teaching Experience & Awards

PhD: International Macroeconomics and Finance. Causality and Empirical Methods.

MBA and Master: Corporate Finance. Financial Markets. International Banking. Macroeconomics. Understanding Central Banking.

Undergraduate: International Finance. Econometrics. Macroeconomics. Microeconomics. Writing.

Award for best teaching at IE Business School in 2018, 2019 and 2020.

Graduate Students Supervision and Placement (* = principal advisor)

2021: Athena Tsouderou* (University of Miami); 2019: Givi Melkadze* (Georgia State), Faiza Majid (University of New South Wales); 2018: Lei Ge* (Beijing Normal Univ & Fannie Mae); 2017: Franco Zecchetto* (ITAM). 2015: Natalie Tiernan* (Office of the Comptroller of the Currency), Jorge Bravo* (Central Bank of Chile). 2014: Tim Bian* (University of International Business and Economics, China). 2013: Sophie Guilloux-Nefussi (Bank of France). 2011: Eylem Ersal (Wisconsin – Whitewater). In progress: Rajdeep Chakraborti*.

Media and Blogs

- "China and Spain: Partners for growth through trade, research and education". *China Daily*. 2018-11-29
- "Education exchanges strengthen ties". *China Daily*. 2018-08-15
- "Are house prices and homeownership moving in tandem?", with C. Garriga. *IMF Blog*. 2018-6.
- "Reasons to Take Shakespeare out of the Mortgage System ", with F. Zecchetto. *IE Insights*. 2018-6
- "Housing recoveries without homeowners", with C. Garriga. *St Louis Fed Blog*. 2018-4