Pedro GETE
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Academic Positions

Associate Professor (tenured). *IE University*. Department of Finance.	2018-present
Visiting Scholar, *Durham University.* Department of Finance	2024-present
Visiting Scholar, *University of Notre Dame.* Real Estate Institute.	2022-present
Visiting Scholar, *University of Porto.* Department of Finance	2024-present
Editorial Board Member, *Real Estate Economics* (AREUEA).	2026-present
Head, Department of Finance. *IE University*.	2019-2026
Visiting Scholar, *University of Zurich*	2026 March
Visiting Scholar, *London School of Economics*	2025 March & April
Assistant Professor. *Georgetown University*. Department of Economics.	2009-2018
Visiting Scholar. *St. Louis Fed.*	2015-2020
Visiting Scholar. *IE Business School*.	2009-2017
Resident Scholar. *University of Pennsylvania*. Institute for Urban Research.	2014
Research Associate. *Dallas Fed* Globalization & Monetary Policy Institute.	2012-2018

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

18. “Forbearance and the cost of credit”, with Andrey Pavlov, Athena Tsouderou and Susan Wachter. July 2026. *Review of Finance.* Forthcoming

17. "A Model of Managerial Ownership, Firm Leverage and Credit Stimulus", with S. Dahiya and L. Ge. 2024. *Journal of Financial Stability*. Vol. 72, p. 101248.

16. "Climate Risk and Mortgage Markets: Evidence from Hurricanes Harvey and Irma". With A. Tsouderou and S. Wachter. 2024 May. *Real Estate Economics.*

15. "Mortgage Design and Slow Recoveries. The Role of Recourse and Default", with F. Zecchetto. 2024. *Review of Economic Studies*. Vol. 91, no 2, p. 1039-1084.

14. "The Economic Effects of Real Estate Investors" with C. Garriga and A. Tsouderou. 2023. *Real Estate Economics*. Volume 51, Issue 3, May, Pages 655-685. **Edwin Mills Award for Best Paper in 2023**.

13. "Credit Stimulus, Executive Compensation and Firm Leverage ", with S. Dahiya and L. Ge. 2021. *Management Science.* Vol. 68, No. 10. 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

7. “Climate Regulation, Asset Stranding and Foreign Investors “, with Amparo Mercader. July 2026.

6. “Datacenter Mortgages and the Originate-to-Distribute Model” with Amparo Mercader. July 2026.

5. “Investment Booms and Natural Resources “, with Michael Reher and Athena Tsouderou. July 2026.

4. “From Flipping to Holding: Dynamic Strategies of Housing Investors”, with Carlos Garriga, Athena Tsouderou and Franco Zecchetto. January 2026.

3. "Mutual Funds and the Price of Mortgage Credit Risk". With C. Bi, and S. Wachter. 2023.

2. “Climate Risks and Housing Markets: Evidence from News Shocks” with Raj Chakraborty 9/2025

1. "Bank Capital, Lending Standards and Misallocation", 2018. Revise and Resubmit to *Journal of Monetary Economics.*

Grants and Honors

President of ESG Prize Jury at IE University; Edwin Mills Award for Best Paper in 2023 Real Estate Economics; Top 10% of Authors on SSRN since 2016; Best Paper Award Spanish Leasing & Renting Association 2022; ING Think Forward Grant 2019; Spanish Education Ministry Grant 2025, 2019 & 2015; Spanish Savings Banks Research Award 2023, 2019 and 2017; 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; 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:

2027 ASSA (expected); Riksbank–DNB–Bundesbank–CBI Annual Macroprudential Conference (expected)
2026: EFA; Oxford; Penn State; Notre Dame; ASSA; Dallas Fed UAlicante Conference; Swiss Finance Conference (Discussant); Bank of Spain Macro Finance Conference (Discussant); MOFIR (Discussant); AEFIN; Singapore NUS.
2025: EFA (Discussant); Hoyt Institute; ASSA; Bank of Spain; AREUEA; University of Cambridge; Northern Finance Association Meetings; ESCP Housing Conference (Discussant), University of Groningen.
2024: ASSA; AREUEA; Bank of Spain; Bank of Greece; Norwegian School of Economics; Cyprus University of Technology; FMARC; European Finance Association (Discussant); University of Cambridge; University of Notre Dame; UNavarra; Fannie Mae & Philadelphia Fed; US Model Risk Managers' International Association.

2023: ASSA; Bank of Portugal;.UCLA & SF Fed Conference; FMARC conference; M3 Capital Keynote Speaker; UNavarra; UWisconsin Real Estate; Montpellier; Bank of Spain Financial Stability; Spanish Finance Assoc. Meetings; UCambridge-AREUEA; Spanish SEC (CNMV); Durham.
2022: Paris School of Economics; Bank of Spain; NEOMA Sustainable Finance Conference; The Future of Real Estate Conference; Durham; Notre Dame; American Chamber of Commerce; American Risk Managers' International Association; Spanish Finance Forum; ZEW Sustainable Finance Conference; AREUEA; Finastra; Freddie Mac.
2021: UCLA & SF Fed Housing Conference; ASSA; Australia Macro; FHFA; U Miami; Portugal Sustainability Conference; Moscow MGIMO Finance & Banking; Urban Econ Association.
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; HUJ-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

AER; AEJ Macro; Annals of Financial Economics; Applied Economics; B.E. Journal of Macroeconomics; Borsa Istanbul Review; Cambridge UPress; Econometrica; Economic Inquiry; Economic Letters; Economic Modelling; Economic Journal; Elsevier; Empirical Economics; European Economic Review; Finance Letters; 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 Economic Studies; Journal of Empirical Finance; Journal of Finance; Journal of Financial Stability; Journal of Housing Economics; Journal of Real Estate Finance and 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 Planning and Educational Research; Journal of Urban Economics; Journal of Political Economy; Journal of Real Estate Research; Latin American Journal of Central Banking; MacMillan; Management Science; Managerial Finance; 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

Since 2020: Program Committee for: AREUEA, ASSA, Financial Management & Accounting Research Conference, Spanish Finance Association, Spanish Economic Association; CEPR Endless Summer Conference; NEOMA Sustainable Finance.
Since 2023: Expert member of Fannie Mae Home Price Expectations Survey.
2023 Organizer of Bank of Spain & St Louis Fed Conference on Real Estate & Finance.
2022-24 CIVICA Alliance Research Coordinator
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. Finance. Causality. Research Methods.
MBA and Master: Corporate Finance. Financial Markets. International Banking. Macroeconomics. Understanding Central Banking. Empirical Methods. Real Estate.
Undergraduate: Climate Finance. Computational Methods. Econometrics. International Finance. Macroeconomics. Microeconomics. Real Estate. Research Methods.

Teaching Excellence Award at IE University in 2018, 2019, 2020, 2021, 2022, 2023 and 2024.

Graduate Students Committees and Placement (* = principal advisor)

2024: Antonio Moreta (UChile Catolica); 2023: Rajdeep Chakraborti*(Durham); 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).

Non-refereed publications & Media

- "The Economic Consequences of a Math-Oriented Education". *Cheung Kong Graduate School of Business & IE China Center Report 2023*
- "Riesgo climático en mercados inmobiliarios. Evidencia desde La Manga", with R. Chakraborti. *Cuadernos de Información Económica*, 2022, (290), 47-55.
- "Innovation in China. Lessons and Challenges" *IE China Center & Tianjin University Report 2021*
- "Chinese investments abroad: recent patterns and potential paths going forward." *Cheung Kong Graduate School of Business & IE China Center Report 2020*
- "Real Estate Dynamics in China, Insights from Academic Research". *IE China Center Report 2019*
- "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