

**MATTHEW J. BOTSCH**

Curriculum Vitae

<http://www.bowdoin.edu/faculty/m/mbotsch/>**Business Address**

Bowdoin College  
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Brunswick, ME 04011

**Contact Information**

Office: 12 Hubbard Hall  
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**Employment**

Assistant Professor of Economics, Bowdoin College, 2014-present

Graduate Student Instructor, University of California, Berkley, 2009-2011, 2013

Assistant Economist, Federal Reserve Bank of New York, 2005-2008  
Research and Statistics Group – Financial Intermediation Function

**Education**

Ph.D. in economics, University of California, Berkeley, 2014

Dissertation: *Essays on Information and Beliefs in Credit Markets*

Committee: Ulrike Malmendier (chair), Ross Levine, David Romer

B.A. (Summa cum Laude with Distinction) in economics and French, Amherst College, 2005

**Research Interests**

Financial economics; banking; household finance; real estate finance; psychology and economics; economic history; macroeconomics; applied econometrics.

**Publications**

“Job Loss, Expected Mobility, and Home Ownership” (with Stephen D. Morris). *Journal of Housing Economics*. 60 pages + 42 page Online Appendix. Forthcoming (accepted October 2020).

*(Previously circulated under the title “Job Loss Risk and Homeownership: Evidence from Assistant Professors”)*

“Learning by Lending” (with Victoria Vanasco). *Journal of Financial Intermediation* 37: 1-14. January 2019.

*(Previously circulated under the title “Relationship Lending: Do Banks Learn?”)*

**Winner of the JFI Best Paper Award 2019.**

“Subprime Foreclosures and the 2005 Bankruptcy Reform” (with Donald Morgan and Benjamin Iverson). Federal Reserve Bank of New York *Economic Policy Review* 18(1): 1-11. March 2012.

“Information Technology and Productivity Growth in the 2000s” (with Kevin Stiroh). *German Economic Review* 8(2): 255-280. May 2007.

### **Working Papers**

“Are Foreign Buyers Making Housing Unaffordable? Results from a Natural Experiment in Vancouver” (with Isaiah West). 83 pages. March 2021. **Under review.**

“The Long Shadows of the Great Inflation: Evidence from Residential Mortgages” (with Ulrike Malmendier). 96 pages. March 2021. **Under review.**  
(Previously circulated under the title “Inflation Experiences and Contract Choice – Evidence from Residential Mortgages.”)

“Public and Private Benefits of Information in Markets for Securitized Assets.” September 2020. 59 pages. **R&R at *Eastern Economic Journal* (March 2021).**

“A New Chronology of U.S. Asset Price Bubbles, 1825-1929” (with Andrew Jalil). 48 pages. June 2020.

### **Resting Papers**

“Lending at a Ten-Foot Pole’s Length: Information Acquisition in Secondary Mortgage Markets.” 2016.  
(Previously circulated under the title “Distance, Asymmetric Information, and Mortgage Securitization.”)

“Seismic Effects of the Bankruptcy Reform” (with Donald Morgan and Benjamin Iverson). *FRB of New York Staff Report No. 358*. 1-30. February 2009.

### **Professional Activities**

#### *Conference Presentations*

2021: AREUEA-ASSA 2021 (virtual, January)

2020: WEAI 95<sup>th</sup> Annual Conference\* (virtual, June)

2019: EHA Annual Meeting 2019 (Atlanta, September); Liberal Arts Macro 2019\* (Macalaster College, August); Maine Economics Conference 2019 (Bates College, April); EHA-ASSA Annual Meeting 2019 (Atlanta, January)

2018: AEA-ASSA Annual Meeting 2018\* (Philadelphia, January; 2 papers)

2017: AFA-ASSA Annual Meeting 2017 (Chicago, January)

2016: Liberal Arts Macro 2016 – Finance “Bolt-on” Session (Williams College, August); AEA-ASSA Annual Meeting 2016 (San Francisco, January)

2015: Econometric Society 2015 World Congress (Montreal, August); NBER Summer Institute – Household Finance Meeting (July); FIRS Conference 2015 (Reykjavik; May); Maine Economics Conference 2015 (Bowdoin College, May)

2013: EconCon (Columbia University, August)

2010: AEA-ASSA Annual Meeting 2010\* (Atlanta, January)

\* *presentation by co-author*

*External Seminars:*

2020: Rutgers University (virtual) (December 2020)  
 2019: Amherst College (October 2019); Wesleyan University (April 2019)  
 2018: University of Kentucky–Finance (November 2018); University of Maine (November 2018); Federal Reserve Bank of Boston (October 2018)  
 2017: Haverford College (November 2017); Federal Reserve Bank of New York (October 2017)  
 2016: Amherst College (December 2016)  
 2015: Babson College–Finance (October 2015)  
 2013: Federal Reserve Bank of San Francisco (December 2013)

*Other Conferences and Workshops Attended:*

2019: Liberal Arts Financial Economics Workshop (Cape Cod, MA, June); FIRS Conference 2019\* (Savannah, May)  
 2018: Liberal Arts Financial Economics Workshop (Ulster Park, NY, June)  
 2016: Maine Economics Conference 2016 (Bates College, May)  
 2015: AALAC Workshop – Teaching Finance at Liberal Arts Colleges (Wesleyan University, July); ASSA Annual Meeting 2015 (Boston, January)  
 2014: ASSA Annual Meeting 2014 (Philadelphia, January)  
 2013: Western Finance Association Annual Conference 2013 (Lake Tahoe, June)  
 2012: INET Annual Plenary Conference 2012 (Berlin, April)  
 2011: Duke Summer Institute on the History of Economics 2011, Module 1 (“Seminal Thinkers in the History of Economics”) and Module 2 (“Topics in the History of Contemporary Economics”)

\* *as discussant*

*Referee for:* Applied Economics Letters; B.E. Journal of Theoretical Economics; Entrepreneurship Theory and Practice; Journal of Banking and Finance; Journal of the History of Economic Thought; Quarterly Journal of Economics; Review of Economics and Statistics; Review of Financial Studies; SAGE Open.

*Other professional service:* AEA-ASSA 2021 Credit Markets session chair (virtual, January); FIRS Conference 2020 Program Committee member (Budapest, May – *meeting canceled due to pandemic*).

**Senior Thesis Advising (as principal advisor)**

Gavin Shilling (Bowdoin '21) – in progress.

\*Angelea Goldshteyn (Bowdoin '20): “Systemic Risk in the Airline Industry: Investigating the Effects of Network Interconnectedness on MES.”

\*Silas Wuerth (Bowdoin '20): “Bubbles & Bought-Ins: Reevaluating Price Movements in the Art Market.”

\*Isaiah West (Bowdoin '19): “The Impact of Foreign Buyers on Residential Real Estate: Results from a Natural Experiment in Vancouver.”

\*Jiaqi Duan (Bowdoin '17): “The Impact of State Ownership on Enterprises’ Stock Market Performance in China.”

\*Xuanming Guo (Bowdoin '17): “Blockholders and their Effect on Project Value: An Empirical Approach of Understanding Ownership Concentration and Firm Value Using and Event Study Framework.”

\*Jordan Richmond (Bowdoin '16): “Giving on the Margin: The Power of Donor Recognition”

\* *won Noyes Prize for “the best scholar in political economy” (best senior thesis)*

### **Courses Taught**

*At Bowdoin College:*

Principles of Macro (Econ 1102)	Fall 2015, Spring 2016
Intermediate Macro (Econ 2556)	Fall 2014, Spring 2015, Fall 2016, Spring 2017, Fall 2018, Spring 2019, Fall 2019, Spring 2020, Fall 2020, Spring 2021
Financial Economics (Econ 2301)	Fall 2014, Fall 2015
Financial Economics (Econ 3301/3401)	Fall 2016, Fall 2018, Fall 2019, Fall 2020, Fall 2021
Financial Crises (Econ 2303/2409)	Spring 2015, Spring 2017, Spring 2020, Spring 2021
Behavioral Finance (Econ 3534)	Spring 2016, Spring 2019

*At UC Berkeley:* Econometrics, Financial Economics, Intermediate Macroeconomics, Intermediate Macroeconomics for MBAs (all as TA)

### **Awards**

Dean’s Normative Time Fellowship, UC Berkeley, 2012

Phi Beta Kappa, 2005

Bernstein Prize, Amherst College, 2005

Economics Department Junior Class Prize, Amherst College, 2004

Hamilton Prize, Amherst College, 2003

### **Other Information**

*Affiliations:* American Economic Association, American Finance Association, American Real Estate and Urban Economics Association

*Languages:* English (native), French (advanced)

*Citizenship:* USA

Updated April 11, 2021