

MATTHEW J. BOTSCH

Curriculum Vitae

<https://www.bowdoin.edu/profiles/faculty/mbotsch/>

<https://sites.google.com/view/mattbotsch/>

Business Address

Bowdoin College
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Contact Information

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Employment

Bowdoin College (ME, USA)

Associate Professor of Economics (with tenure), July 2022 – present

Assistant Professor of Economics, July 2014 – June 2022

University of California, Berkley

Graduate Student Instructor, 2009-2011, 2013

Federal Reserve Bank of New York

Research and Statistics Group—Financial Intermediation Function

Assistant Economist, 2006-2008

Research Associate, 2005-2006

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

“Public and Private Benefits of Information in Markets for Securitized Assets.” *Eastern Economic Journal*. 48(3): 319-65. June 2022.

“Job Loss, Expected Mobility, and Home Ownership” (with Stephen D. Morris). *Journal of Housing Economics*. 53: 101733. 21 pages. September 2021.

(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

“The Long Shadows of the Great Inflation: Evidence from Residential Mortgages” (with Ulrike Malmendier). 58 pages + 38-page Online Appendix. January 2023. To be submitted again.
(Previously circulated under the title “Inflation Experiences and Contract Choice – Evidence from Residential Mortgages.”)

“Are Foreign Buyers Making Housing Unaffordable? Results from a Natural Experiment in Vancouver” (with Isaiah West). 106 pages. August 2021. **R&R at *Regional Science and Urban Economics* (November 2021).**

“A New Chronology of U.S. Asset Price Bubbles, 1825-1929” (with Andrew Jalil). 50 pages + 81-page Online Appendix. June 2021.

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:

2023: Chicago Fed Monetary and Financial History Conference (May)*

2022: Liberal Arts Macro—Finance Group Mini-Conference (virtual, December)

2021: AREUEA-ASSA 2021 (virtual, January); WEAI 96th Annual Conference* (President-Elect Featured Session, virtual, June); NBER Summer Institute—Behavioral Macro Meeting* (virtual, July)

2020: WEAI 95th 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, 1*)
- 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:

- 2023: Liberal Arts Macro—Finance Group Virtual Seminar Series (March)
- 2020: Rutgers University (virtual) (December)
- 2019: Amherst College (October); Wesleyan University (April)
- 2018: University of Kentucky—Finance (November); University of Maine (November); Federal Reserve Bank of Boston (October)
- 2017: Haverford College (November); Federal Reserve Bank of New York (October)
- 2016: Amherst College (December)
- 2015: Babson College—Finance (October)
- 2013: Federal Reserve Bank of San Francisco (December)

Other Conferences and Workshops Attended:

- 2023: Maine Economics Conference 2023* (Bates College, April)
- 2022: ASSA Annual Meeting 2022 (virtual, January)
- 2021: Liberal Arts Financial Economics Workshop (virtual)
- 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

Empirical Finance; Journal of the History of Economic Thought; Journal of Money, Credit, and Banking; 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:

Anna Constantine (Bowdoin '23): "An Alternative Perspective on Special Purpose Acquisition Companies (SPACs): Underpricing in the 'No Target' Phase."

Isabel Krogh (Bowdoin '22): "From American Dream to American Reality: The Effect of Educational Expenditures on Intergenerational Mobility and the Great Gatsby Curve."

* ^{HH} Gavin Shilling (Bowdoin '21): "Economic Costs of Elevated Public Debt Levels During Banking-Crisis Recessions."

*Angela 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."

* ^{HH} 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 an Event Study Framework."

* ^{HH} 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)*

^{HH} *Thesis received highest honors*

As co-advisor:

Evan Albers (Bowdoin '23—Computer Science): "Agent-Based Modeling of Asset Markets: A Study of Risks, Preferences, and Shocks" (*Mohammad Irfan, principal advisor*).

Courses Taught*At Bowdoin College:*

Principles of Macro (Econ 1102)	Fall 2015, Spring 2016, Spring 2022
Intermediate Macro (Econ 2556)	Fall 2014, Spring 2015, Fall 2016, Spring 2017, Fall 2018, Spring 2019, Fall 2019, Spring 2020, Fall 2020, Spring 2021, Fall 2021, Fall 2022, Spring 2023 (2x)
Financial Economics (Econ 2301)	Fall 2014, Fall 2015
Financial Economics (Econ 3301/3401)	Fall 2016, Fall 2018, Fall 2019, Fall 2020, Fall 2021, Fall 2022
Financial Crises (Econ 2303/2429)	Spring 2015, Spring 2017, Spring 2020, Spring 2021
Behavioral Finance (Econ 3534/3634)	Spring 2016, Spring 2019, Spring 2022

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 June 1, 2023