

Marco Giacoletti

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Academic Appointments

- Associate Professor of Finance, 2025 - current
Mendoza College of Business (University of Notre Dame)
- Assistant Professor of Finance and Business Economics, 2017 - 2025
Marshall School of Business (University of Southern California)
Dean's Assistant Professor in Business Administration, 2023 - 2025

Research Interests:

Real Estate, Asset Pricing, Household Finance, Macro Finance

Education

- Stanford Graduate School of Business, 2011 - 2017
PhD in Finance
- Università Commerciale Luigi Bocconi, Milan, 2008 - 2010
Master of Science in Finance (CLEFIN LS): 110/110 summa cum laude
- Università Commerciale Luigi Bocconi, Milan, 2005 - 2008
Bachelor of Science in Finance (CLEFIN): 110/110 summa cum laude

Published and Accepted Papers

- 1 *Learning from Disagreement in the U.S. Treasury Bond Market*
with Lars T. Kristoffer Laursen and Kenneth J. Singleton
Journal of Finance, 2021, Volume 76(1), pages 395-441
- 2 *Idiosyncratic Risk in Housing Markets*
Review of Financial Studies, 2021, Volume 34(8), pages 3695-3741
- 3 *Peak-Bust Rental Spreads*
with Christopher A. Parsons
Journal of Financial Economics, 2022, Volume 143(1), pages 504-526
- 4 *Local Experiences, Search, and Spillovers in the Housing Market*
with Antonio Gargano and Elvis Jarnecic
Journal of Finance, 2023, Volume 78(2), pages 1015-1053
SIRCA Philip Brown Prize
- 5 *Reference Points Spillovers: Micro-Level Evidence from Real Estate*
with Christopher A. Parsons
Review of Financial Studies, 2023, Volume 36(11), pages 4636-4676
- 6 *Cooling Auction Fever: Evidence from the Housing Market*
with Antonio Gargano
Conditionally Accepted at the Review of Financial Studies

Working Papers

- 7 *Using High-Frequency Evaluations to Estimate Disparate Treatment: Evidence from Loan Officers*
with Rawley Z. Heimer and Edison G. Yu
WRDS Best Paper in Financial Intermediation, MFA 2021

- 8 *The Redistribution of Housing Wealth Caused by Rent Control*
with Kenneth R. Ahern
NBER Working Paper 30083, May 2022
R&R at the Journal of Urban Economics
- 9 *Individual Investors' Housing Income and Interest Rates Fluctuations*
with Antonio Gargano
CFP Board 2022 ARC Best Paper Award
- 10 *Mortgage Rates and Rents: Evidence from Local Mortgage Lock-In Effects*
with Jorge De la Roca and Lizhong Liu
- 11 *Single Family REITs and Local Housing Markets*
with Rawley Z. Heimer, Edison G. Yu and Wenli Li
- 12 *The FOMC Cycle and Consumer Decision Making: Evidence from the Residential Housing Market*
with Rodney Ramcharan and Edison G. Yu
- 13 *The Risk-Adjusted Performance of Asset Flippers*
with Victor Westrupp

Presentations 2025/2026 (scheduled): Federal Reserve Bank of Philadelphia, NTU Singapore, London Business School

2024/2025 (including scheduled): Notre Dame (Mendoza), Northern Finance Association, Brigham Young University, ASU (Carey), UT Austin (McCombs), SED Winter Meeting, AREUEA/ASSA (*×2), ITAM Finance Conference*, Virtual Household Finance Seminar, Winter Finance Summit**, Midwest Finance Association (present and *), FSU-UF Real Estate Symposium**, Rutgers, SFS Cavalcade*, AREUEA National Meeting**, Cornell Real Estate Symposium**, European Finance Association

2023/2024: Holden Conference in Finance and Real Estate (Kelley Business School)*, American Finance Association (** and *), USC Lusk PIPE Conference*, Federal Reserve Bank of Philadelphia, Notre Dame (Mendoza), Conference on Low-Income Housing Supply and Housing Affordability* (UCLA), CEPR Household Finance Conference, NBER meeting on *Economic Analysis of Regulation*, Chapman University, Hoyt Institute, ABFER Conference, AREUEA National Meeting (present and *×2), USC Marshall PhD Conference*, Pre-Western Finance Association Real Estate Symposium*, SED**

2022/2023: European Finance Association**, AREUEA Virtual Seminar, Lone Star Finance Conference**, Northern Finance Association, Kenan Institute for Private Capital (UNC), Innovations in Housing Affordability Summit (University of Utah)**, Berkeley Haas (Real Estate), Colorado Finance Summit*, ASSA-American Economic Association (present and *), Federal Housing Finance Agency Virtual Seminar, ITAM Finance Conference**, Conference on Non-conventional Monetary Policy and Bank and Household Portfolio Rebalancing (University of Groningen), Midwest Finance Association, SGF Conference**, Conference on Housing, Financial Markets and Monetary Policy* (UCLA), AREUEA National Meeting**, FIRS*, BSE Summer Forum, USC Marshall PhD Conference*, Western Finance Association, CICF**

2021/2022: SITE (Urban and Housing)**, Northern Finance Association**, Lone Star Finance Conference**, USC (Sol Price School), Dartmouth (Household Finance Seminar), Financial Management Association*, UCSD (Rady), Baruch College (Real

Estate Department), Lusk Center Research Award Symposium (USC), Queen Mary University, Paris Finance Meeting (EUROFIDAI-ESSEC)**, American Finance Association, California Corporate Finance Conference*, Midwest Finance Association**, Swiss Society for Financial Market Research (SGF)**, Yale SOM, SFS Cavalcade, AREUEA National Meeting*, USC Marshall PhD Conference*, ESCP-TAU-UCLA Conference on Housing Affordability, 4th Israel Behavioral Finance Conference**, Behavioral Finance Working Group (Queen Mary University)**, Western Finance Association

2020/2021: Northern Finance Association, Assistant Professor Research Day (USC), NBER Meeting on *Innovative Data in Household Finance*, Econometric Society (European Winter Meeting), American Finance Association, University of Oregon (Lundquist College), ASU Sonoran Winter Finance Conference**, Yale Junior Finance Conference, Midwest Finance Association**, NBER meeting on *Inequality, Discrimination and the Financial System***, Bonn MacroHistory & MacroFinance Lab, SFS Cavalcade, ITAM Finance Conference*, AREUEA National Meeting (x2), FIRS**, IBHF Symposium**, UC Irvine (Merage), Western Finance Association, NBER Summer Institute (Household Finance)**, NBER Summer Institute (Real Estate)

2019/2020 Federal Reserve Bank of Philadelphia, HEC Montreal, University of Sydney, Wellington Finance Symposium, Experimental and Behavioral Aspects of Financial Markets** (Chapman), Chapman University, ITAM Finance Conference, UMass Amherst (Isenberg), AFAANZ**, SFS Cavalcade (present and *), Western Finance Association, UNC Junior Roundtable, World Congress of the Econometric Society

2018/2019: USC Lusk Center Symposium, UCI-UCLA-USC Urban Research Symposium*, LA Finance Day, University of San Diego, Foster Business School (UW), ITAM Finance Conference*, USC Marshall PhD Conference*, Expectations in Dynamic Marco-Models (GSE)**, Econometric Society (North American Summer Meeting), Helsinki Finance Summit, IWH-FIN-FIRE Workshop

2017/2018: RFSAS Symposium (ANU), University of Melbourne, LA Finance Day

2016/2017: American Finance Association, Simon School of Business (Rochester), Leeds School of Business (Colorado Boulder), Bocconi University, HEC Paris, Stockholm School of Economics, USC Marshall, Yale School of Management, Kenan Flagler Business School (UNC), Fisher School of Business (OSU), Said Business School (Oxford), Conference on Household Finance (NYU), HULM Conference (FRB of St. Louis), Western Finance Association, Wisconsin Real Estate Conference, European Finance Association*

pre-2016/2017: European Finance Association* (2016), Western Finance Association Meetings** (2015), FRB of San Francisco - Monetary Policy and Financial Markets Conference** (2014)

(*: discussant) (**: presentation by coauthor)

Professional Activities

Conference Program Committee Member: Italian Financial Economics Association (2024), Chicago Fed and Kelley School of Business Real Estate Conference (2024, 2025), Annual Holden Conference on Finance and Real Estate (2024, 2025), Western Finance Association (2021-2025), SFS Cavalcade (2021-2025), Midwest Finance Association (2023, 2024), AREUEA National Meeting (2021, 2023), ASSA-AREUEA (2021)

Session Chair: Midwest Finance Association (2023, 2025)

Referee: American Economic Review, American Economic Review: Insights, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Economics and Statistics, American Economic Journal: Macroeconomics, Management Science, Review of Economic Dynamics, European Economic Review, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Urban Economics, Real Estate Economics, Journal of Housing Economics, Journal of Political Economy, Journal of Banking and Finance, Journal of Real Estate Finance and Economics, PLOS ONE

Grant Reviewer: Austrian Science Fund (FWF)

Professional Associations: American Finance Association, European Finance Association, American Real Estate and Urban Economics Association, Econometric Society

Other Services:

- USC Marshall Finance Faculty Recruiting Committee (2023-current)
- USC Marshall Real Estate Curriculum Review Committee (2020-2021)
- USC Marshall Finance PhD Admissions Committee (2020)
- Co-Organizer of USC Marshall Finance Seminar Series (Fall 2018-Spring 2021)

Honors and Awards

2024 SIRCA Philip Brown Prize

2023 USC Marshall Dean's Award for Research Excellence

2022 CFP Board ARC Best Paper Award

2021 Midwest Finance Association WRDS Best Paper in Financial Intermediation

2017 Cubist Systematic Strategies PhD Candidate Award for Outstanding Research (Western Finance Association Meetings)

Teaching

USC Marshall:

- Real Estate Investment Trusts Analysis, Undergraduate and MBA (FBE 467 and 599): Spring 2022, Spring 2023, Spring 2024
- Real Estate Finance and Investments, Undergraduate (FBE 391): Spring 2021, Spring 2022, Spring 2023
- Advanced Real Estate Analysis, Undergraduate (FBE 470): Fall 2021
- Real Estate Finance and Investments, MBA (FBE 591): Spring 2021
- Finance, Macroeconomics and Housing Markets, PhD (FBE 670): Spring 2021, Spring 2023
- Business Finance Undergraduate Core (BUAD 306): Fall 2017, Fall 2018, Spring 2020

Grants

2022: AFAANZ Research Grant

2020: AFAANZ Research Grant

2019: USC Lusk Center Research Award, AFAANZ Research Grant

**Work
Experience**

- Intesa Sanpaolo SpA, Turin, 2010
Internship: Research Analyst, Staff of the Chairman
- Barclays Capital PLC, London, 2009
Summer Internship: Exotic Interest Rates Desk
- European Investment Consulting Srl, Milan, 2008
Internship: Risk Analyst

Languages

- Italian (native), English (proficient), French (basic)