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Daniel L. Greenwald

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Academic Positions

2022 -	Assistant Professor of Finance, NYU Stern School of Management
2016 - 2022	Assistant Professor of Finance, MIT Sloan School of Management

Education

2016	Ph.D. in Economics, New York University Thesis committee: Sydney Ludvigson (chair), Stijn Van Nieuwerburgh, Gianluca Violante
2008	A.B. in Economics, *cum laude*, Harvard University

Research Areas

Macroeconomics, Asset Pricing, Housing and Mortgage Markets, Corporate Finance

Publications

1. "Financial Fragility with SAM?" with Tim Landvoigt and Stijn Van Nieuwerburgh.
   Journal of Finance, Vol. 76(2), pp. 651-706, December 2020.

2. "Rare Shocks, Great Recessions" with Vasco Cúrdia and Marco Del Negro.
   Journal of Applied Econometrics, Vol. 29(7), pp. 1031-1052, November/December 2014.

   Winner, Richard Stone Prize in Applied Econometrics for the best paper with substantive econometric application in the 2014 and 2015 volumes of the *Journal of Applied Econometrics*.

Working Papers

3. "The Mortgage Credit Channel of Macroeconomic Transmission"
   Revise and Resubmit, *Journal of Political Economy*

4. "Do Credit Conditions Move House Prices?" with Adam Guren
   Revise and Resubmit, *American Economic Review*

5. "The Credit Line Channel" with John Krainer and Pascal Paul
   Revise and Resubmit, *Journal of Finance*

6. "How the Wealth was Won: Factor Shares as Market Fundamentals" with Martin Lettau and Sydney Ludvigson

7. “Financial and Total Wealth Inequality with Declining Interest Rates” with Matteo Leombroni, Hanno Lustig, and Stijn Van Nieuwerburgh
8. “Firm Debt Covenants and the Macroeconomy: The Interest Coverage Channel”
9. “Managing a Housing Boom” with Jason Allen
10. “What Explains the COVID-19 Stock Market?” with Josue Cox and Sydney Ludvigson
    Revise and Resubmit, *Quarterly Journal of Finance*
11. “Origins of Stock Market Fluctuations” with Martin Lettau and Sydney Ludvigson

Fellowships and Awards

2021	Excellence in Reviewing Award, American Economic Journal: Macroeconomics
2016	AREUEA Homer Hoyt Doctoral Dissertation Award (1st Prize)
2015-16	Dean’s Dissertation Fellowship, New York University
2015	Macro Financial Modeling Fellowship, Becker Friedman Institute
2010-15	McCracken Fellowship, New York University
2014	TACC-BP Parallel Programming Contest (1st Place)

Courses Taught

Spring 2021-22	MBA, Managerial Finance (MIT Course 15.401)
Spring 2017-18	Undergraduate, Managerial Finance (MIT Course 15.401)
Fall 2016-21	Ph.D., Advanced Financial Economics I (MIT Course 15.472, Formerly 15.442)
Spring 2020-21	Current Topics in Finance (MIT Course 15.474)

Seminar Presentations

2022	Bentley University, University of Toronto, Columbia Business School, Federal Reserve Bank of Kansas City, University of Virginia.
2021	IMF, Michigan Finance, Harvard Economics, Emory/FRB Atlanta, MIT CRE, Bonn, ITAM, NYU Stern, Bank of Ireland, University of Nebraska, Bank of Canada
2020	OFCE, London School of Economics, London Business School, Bank of England, Imperial, UAI, VMACS Junior Series, Virtual Finance Workshop, Virtual Corporate Finance Fridays, UCLA Finance
2019	Chicago Booth (Finance), Duke, Northwestern, Maryland, Baruch Real Estate, Wisconsin Business School.
2018	Kellogg, Duke Fuqua, Stanford GSB, Sveriges Riksbank, Federal Reserve Board, CFPB.
2017	Federal Reserve Bank of Dallas, European Central Bank, Boston College, Princeton.
2016	Bank of Canada, Brown, MIT Sloan, Harvard Business School, UC San Diego, UC Berkeley Haas, Baruch, Federal Reserve Bank of New York, UT Austin McCombs, Penn State, Congressional Budget Office, University of Minnesota, UPenn Wharton, Federal Reserve Board of Governors, Northwestern, MIT (Macro), University of Connecticut, Boston University, Federal Reserve Bank of Cleveland.

2015	Federal Reserve Bank of New York, NYU Stern, Federal Reserve Bank of Philadelphia.

Conference Presentations

2022	AEA Annual Meeting, AFA Annual Meeting, Federal Reserve Bank of Philadelphia Mortgage Market Research Conference, Macro Finance Society, SFS Cavalcade.
2021	NBER Long Term Asset Management, AREUEA National Conference, SED Annual Meeting, NBER Summer Institute (EFG), IMF Annual Macro-Financial Research Conference, Central Bank Macroeconomic Modelling Workshop, Columbia Workshop in New Empirical Finance.
2020	VMACS Junior Conference, Journal of Finance Conference: Financial Consequences of the COVID-19 Pandemic, NBER Economic Fluctuations and Growth, NBER Corporate Finance, AFA Annual Meeting.
2019	AEA Meetings (Atlanta), Macro Financial Modeling Winter Meeting, SED Annual Meeting (St. Louis), NBER Summer Institute (Corporate Finance, Monetary Economics, Capital Markets and the Economy), Philadelphia Fed Conference on Credit and the Macroeconomy.
2018	AEA Meetings (Philadelphia), BI-SHoF Conference, SED Annual Meeting (Mexico City), ESSFM (Gerzensee), Workshop on Housing, Credit and Heterogeneity (Stockholm).
2017	Macro Financial Modeling Winter Meeting, Philadelpha Workshop on Macroeconomics and Economic Policy, Boston Fed GBUREES, SED Annual Meeting (Edinburgh), CEF (New York), CEPR European Summer Symposium in Financial Markets, Norges Bank Workshop on Housing and Household Finance, Bank of Canada Annual Conference, FRB Atlanta/Georgia State University Real Estate Finance Conference, UC Davis GSM Symposium on Inequality.
2016	Macroeconomics and Business CYCLE Conference, Midwest Macro, IAAE (Milan), SED Annual Meeting (Toulouse), CEPR European Summer Symposium in Financial Markets, MIT GCFP Annual Conference, Macro Finance Society (Chicago).
2015	Federal Reserve Bank of Chicago Rookie Conference.
2014	SED Annual Meeting (Toronto).

Conference Discussions

1. "Bond Market Stimulus: Firm-Level Evidence from 2020-21" By Olivier Darmouni and Kerry Siani. SFS Cavalcade, May 2022.
2. "A Long and a Short Leg Make for a Wobbly Equilibrium" By Nicolae Garleanu, Stavros Panageas, and Geoffrey Zheng. SFS Cavalcade, May 2022.
3. "Housing Markets and the Heterogeneous Effects of Monetary Policy Across the Euro Area" By Stefano Pica. FRB Philadelphia Mortgage Market Research Conference, May 2022.
4. "Can Time-Varying Risk Premia and Household Heterogeneity Explain Credit Cycles?" By Mohammad Ghaderi. AREUEA Annual Meeting, January 2022.
5. "Household Heterogeneity and Optimal Mortgage Regulation" By Nina Biljanovska and Alexandros P. Vardoulakis. IMF Macro-Finance Research Conference, September 2021.
6. "Dissecting Mechanisms of Financial Crises: Intermediation and Sentiment" By Arvind Krishnamurthy and Wenhao Li. European Finance Association, August 2021.

7. "The End of Privilege" By Andrew Atkeson, Jonathan Heathcote, and Fabrizio Perri. *NBER Asset Pricing Meeting*, Jul 2021.

8. "Borrowing and Spending in the Money: the (un)Importance of the Cash-Out Refinance Channel of Monetary Policy" By Elliot Anenberg, Tess Scharlemann, and Eileen van Straelen. *AREUEA National Conference*, Jun 2021.

9. "Social Security and Trends in Wealth Inequality" By Sylvain Catherine, Max Miller, and Natasha Sarin. *SFS Cavalcade*, May 2021.

10. "Mortgage Pricing and Monetary Policy" by Matteo Benetton, Alessandro Gavazza, and Paolo Surico. *FRBSF Advances in Financial Research Conference*, Oct 2019.

11. "Competition and Incentives in the Mortgage Market: The Role of Brokers" by Claudia Robles-Garcia. *NBER Household Finance*, Jul 2019.

12. "Human Capitalists" by Andrea Eisfeldt, Antonio Falato, and Mindy Xiaolan. *Texas Finance Festival*, Jan 2019.

13. "Is Housing the Business Cycle? A Multi-resolution Analysis for OECD Countries" by Yuting Huang, Qiang Li, Kim Hiang Liow, and Xiaoxia Zhou. *AREUEA Annual Meetings*, Jan 2019.

14. "Mortgage Prepayment and Path-Dependent Effects of Monetary Policy" by David Berger, Konstantin Milbradt, Fabrice Tourre, and Joseph Vavra. *NBER Monetary Economics Meeting*, Nov 2018.

15. "State Dependency of Monetary Policy: the Refinancing Channel" by Martin Eichenbaum, Sergio Rebelo, and Arlene Wong. *NBER Economic Fluctuations and Growth Meeting*, Oct 2018.

16. "Too Much Skin-in-the-Game? The Effect of Mortgage Market Concentration on Credit and House Prices" by Deeksha Gupta. *Tepper-LAEF Conference*, Sep 2018.

17. "Bank Risk-Taking and the Real Economy: Evidence from the Housing Boom and its Aftermath" by Antonio Falato, Giovanni Favara, and David Scharfstein. *SFS Cavalcade*, May 2018.

18. "Anatomy of Corporate Borrowing Constraints" by Chen Lian and Yueran Ma. *NBER Monetary Economics Meeting*, March 2018.

19. "Color and Credit: Race, Regulation, and the Quality of Financial Services" by Taylor Begley and Amiyatosh Purnanandam. *UNC Junior Faculty Roundtable*, December 2017.

20. "An Equilibrium Model of Housing and Mortgage Markets with State-Contingent Lending Contracts" by Tomasz Piskorski and Alexei Tchistyi. *10th Macro Finance Society Workshop*, Boston, November 2017.

21. "Regulating Household Leverage" by Anthony DeFusco, Stephanie Johnson, and John Mondragon. *Housing: Micro Data, Macro Problems*, Bank of England, June 2017.

22. "Regional Heterogeneity and Monetary Policy" by M. Beraja, A. Fuster, E. Hurst and J. Vavra. *Econometric Society Winter Meetings*, Chicago, January 2017.

23. "Household Debt and Monetary Policy: Revealing the Cash Flow Channel" by M. Flodén, M. Kilström, J. Sigurdsson, and R. Vestman. *Econometric Society Winter Meetings*, Chicago, January 2017.

24. "The Equity Premium and the One Percent" by A.A. Toda and K. Walsh. *AFA Meetings*, Chicago, January 2017.

Professional Activities

Referee: American Economic Journal: Macroeconomics, American Economic Journal: Microeconomics, American Economic Review, American Economic Review: Insights, Econometrica, European Economic Review, International Economic Review, International Journal of Central Banking, Journal of Applied Econometrics, Journal of Corporate Finance, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of Empirical Finance, Journal of Finance, Journal of Money and Central Banking, Journal of Monetary Economics, Journal of Political Economy, Macroeconomic Dynamics, Quarterly Journal of Economics, Review of Asset Pricing Studies, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, Review of Finance, Review of Financial Studies.

Conference Program Committee: WFA Annual Meeting (2017-22), EFA Annual Meeting (2018-22), SFS Cavalcade (2019-22), AREUEA Annual Meeting (2021), Financial Intermediation Research Society (2021-22), Midwest

Finance Association (2021), Society for Computational Economics Annual Conference (2017).

Academic Advising:

1. Mary Gong (MIT Economics Department): Cornerstone.

Personal Information

Born: August 3, 1986. Citizenship: USA.