

# JONAS WOGH

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## EDUCATION

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|---------------------------------|--|
| 09/2021 – 06/2026<br>(expected) | <b>Maastricht University:</b><br><i>Doctoral program (Ph.D.) – Department of Finance</i><br><i>Research Fields: Household Finance; Housing Markets; Public Economics</i> |
| 09/2024 – 12/2024               | <b>University of Colorado at Boulder</b><br><i>Research Visit – Leeds School of Business (Advisor: Asaf Bernstein)</i>   |
| 09/2019 – 08/2021               | <b>Maastricht University</b><br><i>Economic &amp; Financial Research (M.Sc.)</i>   |
| 10/2014 – 03/2018               | <b>Ludwig-Maximilians-University Munich</b><br><i>Economics (B.Sc.)</i>  |

## RESEARCH

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### **Frontloading Wealth: How Parental Transfers Shape Housing and Savings (JOB MARKET PAPER)**

Parents transfer substantial wealth to their children during their lifetime, but these inter vivos transfers are not well understood. This paper makes two main contributions. First, I show that most parent-child transfers are received around the first-time home purchases, while transfers are largely unrelated to other life events. As transfers are predominantly received by children who are wealthier to begin with, they increase absolute wealth inequality in the short run. Second, I identify the causal effect of parental home-purchase transfers on housing outcomes and future wealth accumulation, using exogenous variation from a Dutch tax-exemption policy. I find that parental transfers targeted for home purchases promote future wealth accumulation via an extensive-margin effect. However, at the intensive margin, recipients use transfers entirely to reduce mortgage debt. Therefore, the initial wealth increase dissipates, as recipients consume the savings from lower debt service, rather than reinvesting them.

### **Subsidizing Young Homebuyers (with Max Löffler)**

Countries around the world subsidize first-time homebuyers. We propose a novel sufficient statistics framework with indivisible housing consumption and tenure choice to analyze both the efficiency and equity implications of such policies. Based on a recent policy change in the Netherlands, whereby transfer taxes were removed for young homebuyers, we estimate the necessary empirical parameters in a quasi-experimental setting using administrative data. We find that subsidizing starters significantly promotes transition rates into homeownership, without causing a negative spillover to those who are ineligible. In contrast, we find no evidence of an increase in aggregate prices due to the subsidy.

### **Bidder Beware: Intergenerational Wealth Transfers in The Residential Housing Market (with Jaap Bos and Nils Kok)**

Using an unanticipated tax-exemption policy in the Netherlands, we study the effect of wealth transfers on housing market outcomes. We find that buyers who receive a wealth transfer purchase homes that are 20-35% more expensive, and overpay for a given home by 0.5-2.0%, relative to other buyers. Overpayment is driven by the tightness of the local market in which a home is bought. At the local market level, the policy increases prices due to a spillover effect,

whereby home buyers who did not receive a transfer similarly raise their bids in response to an influx of wealth transfer recipients.

## **Ethnic Matching in the Housing Market** (with Jaap Bos and Olivier Marie)

*Work in progress*

## **TEACHING**

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| 09/2021 – present | <b>Teaching Assistant for Banking at Maastricht University</b>               |
| 04/2022 – present | <b>Teaching Assistant for Options &amp; Futures at Maastricht University</b> |
| 09/2021 – present | <b>Supervision of Bachelor and Master Theses at Maastricht University</b>    |

## **CONFERENCE PRESENTATIONS**

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*ASSA 2025 Annual Meeting; European Meeting of the Urban Economics Association 2025; ZEW Public Finance Conference 2025; European Meeting of the Urban Economics Association 2023; American Real Estate and Urban Economics Association International Conference 2023*

## **SEMINAR TALKS**

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*University of Cambridge (2025); Erasmus University Rotterdam (2025); University of Konstanz (2025); Tilburg University (2025); Dutch Bureau for Economic Policy Analysis (2025); University of Colorado (2024); Maastricht University (2023 & 2025)*

## **NON-ACADEMIC PUBLICATIONS**

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- “*Jubelton werkte overbieden in de hand*” (in Dutch) – Economisch Statistische Berichten
- “*Are Homeowner Societies More Resilient?*” – Maastricht University Blog
- “*Unequal Access to Mortgage Lending – Discrimination in a Transforming Industry*” – MCRE Blog

## **GRANTS**

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- **ODISSEI Microdata Access Grant (€7,500)** – awarded for a research proposal titled “*Understanding Price Spreads in the Housing Market*”
- **Maastricht University GSBE International Travel Grant (€3,000)**

## **SKILLS**

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|---------------------|---|
| <b>Languages:</b>   | German (native); English (fluent); Dutch (advanced); French (basic) |
| <b>Programming:</b> | Proficient in R and Stata; basic knowledge in Python                |
| <b>Other:</b>       | Proficient in LaTeX and MS Office                                   |

## **REFERENCES**

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### **Jaap Bos**

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### **Nils Kok**

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### **Olivier Marie**

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### **Asaf Bernstein**

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