

# BENJAMIN APPIANIN

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Department of Economics and Finance  
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## EDUCATION

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### City University of Hong Kong, Hong Kong SAR

PhD in Finance (2019 – Expected 2024)

Advisor: Dr. Zhengyang Xu, Co-advisor: Prof. Junbo Wang

### Xiamen University, China

Master of Economics, Financial Engineering (2017 – 2019)

### University of Cape Coast, Ghana

Bachelor of Commerce, *First Class Honors* (2012 – 2016)

## EMPLOYMENT

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Part-time Research Assistant, City University of Hong Kong (Sept 2023 – Present)

## RESEARCH INTERESTS

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Household Finance, Labor, Behavioral Economics & Finance

## JOB MARKET PAPER

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### House Price Expectations and Consumer Spending. ([Link](#))

*Won 2021 Best Summer Paper Award to Junior PhD Students, City University of Hong Kong.*

***Presented:*** Financial Management Association (FMA) 2023 Annual Meeting (Paper Session), Chicago, IL.

#### ***To be presented at:***

*American Finance Association (AFA) 2024 Annual Meeting (Paper Session), San Antonio, TX.*

*AFA 2024 Annual Meeting (Poster Session), San Antonio, TX.*

**Abstract:** House price expectations significantly influence households' consumption decisions. Using experienced price growth (a weighted average of past price growth in local housing markets) as the expectation measure, I find that a one-standard-deviation increase in house price expectations leads to a 2% to 6% increase in real household spending. Results hold when using the experienced price growth of geographically distant relatives as an instrument. I further document no significant difference between the spending propensity of homeowners and renters exposed to the same level of experienced price growth, thus distinguishing the expectations channel from housing wealth and collateral channels.

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<sup>1</sup>Updated October 30, 2023

## WORKING PAPER

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### **House Price Beliefs and Household Labor Supply.** *(Draft available soon)*

**Abstract:** I identify the effect of house price beliefs on household labor supply decisions. Using experienced price growth (a weighted average of past price growth in local housing markets) as the belief measure, I find that higher house price beliefs significantly increase household labor supply at both the extensive (labor income) and the intensive (hours worked) work margin. Results hold when using geographically distant relatives' experienced price growth as an instrument. Effects are stronger among less sophisticated households, and there is no significant difference between the working propensity of homeowners and renters, thus distinguishing the belief channel from home equity channels.

## WORK IN PROGRESS

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3. **Stock Return Beliefs and Investors Local Bias**
2. **Employment Protection and Household Debt**
1. **House Price Beliefs and Household Mobility**

## CONFERENCES AND SEMINAR PRESENTATION

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AFA 2024 Annual Meeting (Paper Session), San Antonio, TX, *Scheduled*.

AFA 2024 Annual Meeting (Poster Session), San Antonio, TX, *Scheduled*.

2023 FMA Annual Meeting (Paper Session), Chicago, IL, *Oct 12, 2023*.

City University of Hong Kong (Brown Bag), EF Dept., *Nov 10, 2022*.

## TEACHING ASSISTANT EXPERIENCE

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### **City University of Hong Kong**

- Fixed Income Securities (Spring 2023)
- Asset Management (Spring 2023).
- Security Analysis & Portfolio Management (Fall 2020, Fall 2022).
- Introduction to Financial Market (Spring 2022).
- Trading Room Workshop (Fall 2021).
- Corporate Valuation (Spring 2021).
- Mergers & Acquisition (Spring 2020).
- Asia Pacific Capital Market and Standards of Practice (Fall 2019).
- Financial Management (Fall 2019).

### **Xiamen University**

Advanced Microeconomics (Fall 2018).

## University of Cape Coast

- Quantitative Methods (Fall 2016, Spring 2017).
- Oil & Gas Finance (Fall 2016).

## FELLOWSHIPS, GRANTS AND AWARDS

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- AFA PhD Student Travel Grant 2023/24, The American Finance Association
- College of Business PhD Student Conference Grant 2023/24, City University of Hong Kong
- Best Summer Paper Award to Junior Ph.D. Students, City University of Hong Kong (2021)
- Postgraduate Scholarship (PhD Program), City University of Hong Kong (2019 - 2023)
- Chinese Government Scholarship (Master Program), Xiamen University (2017 - 2019)
- ICAG Scholarship, Institute of Chartered Accountants-Ghana (2016)
- Dean's Award, School of Business, University of Cape Coast (2015)
- Dean's Award, School of Business, University of Cape Coast (2014)
- Dean's Award, School of Business, University of Cape Coast (2013)

## PROFESSIONAL SERVICES

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Session Chair, FMA 2023 Annual Meeting, Chicago, IL

## PROFESSIONAL MEMBERSHIP

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American Finance Association, Western Finance Association, Financial Management Association, European Finance Association.

## COMPUTER SKILLS

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Stata, R, SAS, &  $\text{\LaTeX}$ .

## REFEREES

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