

Christopher Hair

Contact Information

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Fields

Research: Real Estate Finance, Urban Economics
Teaching: Corporate Finance

Education

Ph.D., Finance, Northwestern University, 2022 (Anticipated)

Committee: Charles Nathanson (Chair), Michael Fishman, Matthew Notowidigdo, Scott Baker

B.S., Applied and Computational Mathematics and Economics, Brigham Young University, 2016

Job Market Paper

The Local Effects of Spatially Targeted Public Policies: Evidence from California School Finance Reform

Place-based policies that reallocate public goods across locations can have large effects on real estate and rental markets. I investigate this relationship empirically by studying a large, spatially targeted education policy change in California. Specifically, I exploit the funding formula of California's largest school finance reform in decades, the 2013 "Local Control Funding Formula" (LCFF), to estimate the effects of increased school funding at the local level. My estimates indicate an additional \$1,000 per student in annual state grants increased local house prices by approximately 9%. The policy induced migration and increased total population, the number of children, and average family size in communities that received grants. Funding increases did not capitalize into rental prices during the study period (2013-2018), likely due to compositional effects of households that migrated due to the reform. These findings have important distributional implications and suggest the benefits of place-based policies are not necessarily offset by higher rents.

Works in Progress

COVID-19 Eviction Moratoria and Landlord Financial Distress

The United States implemented eviction moratoria during the COVID-19 pandemic in 43 of 50 states as well as at the national level, affecting millions of renters and landlords. I investigate the effectiveness of the moratoria in reducing evictions, the role it played allowing renters to allocate spending to other necessities without fear of short-term eviction, and whether the moratoria policies induced financial distress among landlords. I find evidence local moratoria dramatically lowered the number of evictions, but the national moratorium had limited effect. A large number of renters act in a way that looks similar to strategic credit allocation: they fell behind on rent while moratoria were active, but caught up as they neared expiration. Their catch-up was correlated with more renters reporting they were going hungry. Despite almost one fourth of all renters reporting being behind on rent at some points during the pandemic, I find no evidence to support widespread landlord financial distress.

Condominium Rental Restrictions

Homeowner's Associations and Condominium Associations have broad power in the United States to restrict the usage of housing units, including limiting the ability of owners to rent units. Using a novel dataset of nearly all condominium association Covenants, Conditions, and Restrictions (CC&Rs) in Chicago and New York City, I investigate when condominiums choose to implement rental restrictions and their effects on condominium prices and neighborhood demographics.

Teaching Experience	Teaching Assistant, Northwestern University, 2019-2021 Corporate Finance (Executive MBA) for Professors Michael Fishman, Artur Raviv, and Craig Furfine Teaching Assistant, Brigham Young University, 2015 Introduction to Econometrics (Undergraduate) for Professor James McDonald	
Honors & Awards	Kellogg School of Management Doctoral Fellowship, 2016 - 2021 BYU Office of Research and Creative Activities (ORCA) Grant, 2016 BYU National Merit Scholarship, 2010-2016	
Conferences and Seminars	2021 Northwestern University (Finance Department) 2019 Northwestern University (Finance Department) 2018 Northwestern University (Finance Department)	
Languages	English (native), Russian (Intermediate)	
Computer Skills	Python, Stata, Javascript, C++, SQL, Solidity	
References	Charles Nathanson Department of Economics Northwestern University 2211 Campus Drive Evanston, IL 60208 847.467.5141 nathanson@kellogg.northwestern.edu	Michael Fishman Department of Economics Northwestern University 2211 Campus Drive Evanston, IL 60208 847.491.8332 m-fishman@kellogg.northwestern.edu Scott Baker Department of Economics Northwestern University 2211 Campus Drive Evanston, IL 60208 847.467.5249 s-baker@kellogg.northwestern.edu