

Gregor Schubert

CONTACT INFORMATION	<p>UCLA Anderson School of Management 110 Westwood Plaza Los Angeles, CA 90095 Office: C-406</p>	<p><i>E-mail:</i> gregor.schubert@anderson.ucla.edu</p>
ACADEMIC APPOINTMENTS	<p>UCLA Anderson School of Management, Los Angeles, California USA <i>Assistant Professor of Finance</i></p>	<p>2021 - Present</p>
EDUCATION	<p>Harvard University, Cambridge, Massachusetts USA Ph.D. in Business Economics, 2016 – 2021</p> <ul style="list-style-type: none">• Dissertation: “Essays in Housing and Regional Economics”• Advisors: Lawrence Katz, Edward Glaeser, Adi Sunderam, Jeremy Stein <p>Universitat Pompeu Fabra, Barcelona, Spain Master in Economics and Finance, 2013 – 2014</p> <ul style="list-style-type: none">• Master Thesis: “Macroeconomic Risk and the Labor Share of Income” <p>Princeton University, Princeton, New Jersey USA A.B. in Economics, 2007 – 2011, <i>summa cum laude</i></p> <ul style="list-style-type: none">• Major in Economics, with a certificate (minor) in Theater• Bachelor Thesis: “Dynamic Inefficiency in Monetary Policy Making by Committees”	
HONORS AND AWARDS	<p>2024 UCLA Price Center Research Grant Award 2023 Best Paper Award at the TCU Finance Conference for “Generative AI and Firm Values” 2023 UCLA Easton Technology Management Center Research Grant Award 2023 Ziman Center Research Grant Award 2023 Overall Best Paper Award at American Real Estate and Urban Economics Association National Meeting for “Housing Wealth and Overpayment: When Money Moves In” 2022 Ziman Center Research Grant Award 2021 Real Estate Cycles Manuscript Prize of the American Real Estate Society for “House Price Contagion and US City Migration Networks” 2021 WFA Ph.D. Candidate Award for Outstanding Research 2020 John R. Meyer Dissertation Fellowship, Joint Center for Housing Studies, Harvard 2019 Bradley Foundation Award 2019 Equitable Growth Doctoral Grant (joint with A. Stansbury) 2018 Econometric Game, Amsterdam, 2nd place with Harvard team, as Team Captain 2017 Econometric Game, Amsterdam, 1st place with Harvard team, as Team Captain</p>	
TEACHING EXPERIENCE	<p>UCLA Anderson School of Management, Los Angeles, California USA <i>Instructor</i></p> <ul style="list-style-type: none">• Winter 2023, Spring: Urban Economics and Real Estate Finance, Ph.D. Elective• 2022, 2023, 2024: Real Estate Trends: Data Analytics & PropTech, FT MBA and FEMBA Programs <p>Harvard University, Cambridge, Massachusetts USA <i>Teaching Fellow</i></p> <ul style="list-style-type: none">• The Economics of Cities (Edward Glaeser & Denise DiPasquale)	<p>2021 – Present</p> <p>2018</p>

	Universitat Pompeu Fabra , Barcelona, Spain <i>Teaching Assistant</i> <ul style="list-style-type: none"> • Advanced Macroeconomics (w. Andrea Caggese) • Intermediate Microeconomics (<i>Microeconomía II</i>) (w. Amedeo Piolatto) (in Spanish) 	2014
PROFESSIONAL EXPERIENCE	The Boston Consulting Group <i>Associate (Detroit, Michigan, USA)</i> <i>Junior Associate (Berlin, Germany)</i>	2014 – 2016 2012
	Universitat Pompeu Fabra <i>Research Assistant (Barcelona, Spain)</i> <ul style="list-style-type: none"> • Institute for Political Economy and Governance (IPEG), assisted Ruben Enikolopov, Maria Petrova, and Veronica Santarosa • Centre de Recerca en Economia Internacional (CREi), assisted Gino Gancia and Alessandra Bonfiglioli 	2014
	Cornerstone Research <i>Economic Research Analyst (New York, NY)</i>	2012 – 2013
WORKING PAPERS	Eisfeldt, Andrea, and Schubert, Gregor, and Taska, Bledi, and Zhang, Miao Ben (2024). “The Labor Impact of Generative AI on Firm Values”. <i>Revise & Resubmit, Journal of Finance</i> . Schubert, G., Stansbury, A., and Taska, B. (2024). “Employer Concentration and Outside Options.” <i>Reject & Resubmit, American Economic Journal: Economic Policy</i> . Schubert, G. (2023). “House Price Contagion and U.S. City Migration Networks.” Aiello, D., Kotter, J., and Schubert, G. (2023). “Housing Wealth and Overpayment: When Money Moves In.” (<i>Submitted</i>) Gorback, C., and Schubert, G. (2024). “The Impact of Cultural Preferences on Homeownership.” Petrova, M., Schubert, G., Yildirim, P., and Taska, B (2024). “Automation, Career Values, and Political Preferences.”	
RESEARCH IN PROGRESS	Schubert, Gregor. “The Geography of Generative AI” Moszkowski, Erica, and Wei, Shiyan, and Schubert, Gregor. “Age Structure and Housing Affordability” Eisfeldt, Andrea and Schubert, Gregor. “AI and Finance” (prepared for the <i>Annual Review of Financial Economics</i>) Barrios, John, and Hochberg, Yael, and Schubert, Gregor. “The Geography of Entrepreneurship” Gabriel, Stuart, and Pirie, Ben, and Schubert, Gregor. “Political Migration”.	
OTHER PUBLICATIONS & WRITING	Eisfeldt, Andrea, and Schubert, Gregor, and Zhang, Miao Ben. May 17, 2023. “Commentary: Generative AI Will Reshape the Workforce. These Companies Are Most Exposed”. <i>Barron’s</i> . Schubert, Gregor. March 4, 2021. “Do Workers Fleeing House Price Growth Take the Boom with Them as They Go?”. <i>Housing Perspectives Blog</i> . Harvard Joint Center for Housing Studies	

Schubert, Gregor (2013). “Of Hawks and Doves: Monetary Policy by Heterogeneous Committees”. *Undergraduate Economic Review*.

ADVISING

Dissertation Committees:

- Victoria Wang (UCLA Economics)
- Ben Pirie (UCLA Economics)

Advancement to Candidacy Committees:

- May Lyn Cheah (UCLA Anderson Finance)
- Yingru Pan (UCLA Anderson Finance)

PROFESSIONAL ACTIVITIES & SERVICE

Refereeing: Quarterly Journal of Economics (24x), Journal of Urban Economics (7x), Journal of Public Economics (1x), Econometrica (2x), Review of Finance (1x), AER: Insights (1x), Real Estate Economics (1x), Review of Corporate Finance Studies (1x), Review of Financial Studies (4x), American Economic Review (1x), Journal of Housing Economics (1x)

Program & Scientific Committees:

2024: FIRS 2024; UC Davis – FMA Napa Finance Conference; Carey Finance Conference; SF Fed and UCLA Ziman Conference on Real Estate, Financial Markets and Monetary Policy
2023: SF Fed and UCLA Ziman Conference on Housing, Financial Markets and Monetary Policy; SFS Cavalcade North America
2022: WFA Conference 2022; European Urban Economics Association Meeting 2022

Conference & Seminar Organization:

2024:

- **Co-Organizer** of the UEA Online Spatial and Urban Seminar
- **Co-Organizer** of the West Coast Spatial Workshop (San Diego)
- **Organizer** of the UCLA Finance Seminar

2023:

- **Co-Organizer** of the UEA Online Spatial and Urban Seminar
- **Organizer** of the UCLA Finance Seminar

2022:

- **Co-Organizer** of the UEA Online Spatial and Urban Seminar
- **Founder and Co-Organizer** of the West Coast Spatial Workshop (Los Angeles)
- **Co-Organizer** of Ziman Center Real Estate & Urban Economics Workshop

Invited Discussions:

2024: Columbia Business School AI Conference; SF Fed and UCLA Ziman Conference on Real Estate, Financial Markets and Monetary Policy
2023: Chapman University Finance Conference, European Meeting of the Urban Economics Association, West Coast Spatial Workshop, AREUEA-ASSA
2022: West Coast Spatial Workshop, American Real Estate and Urban Economics Association International Meeting
2021: American Real Estate Society Meeting, Urban Economics Association North America Meeting

CONFERENCE AND SEMINAR PRESENTATIONS

2024: ITAM Finance Workshop, Univ. of Nevada Las Vegas†, Berkeley Haas Real Estate†, Purdue Fintech Conference, NBER Economics of Artificial Intelligence Conference*, 2024 IMF-WIFPR Conference*, UW Summer Finance Conference*, Labor in the Age of Generative AI Conference at Chicago Booth, Urban Economics Association North America Conference*, Wharton AI and the Future of Work Conference, USC Lusk Real Estate Seminar, AI & Big Data in Finance Research Forum*, Macro Finance Society Workshop*, Duke/UNC Asset Pricing Conference*, CREDA Real Estate Research Symposium, Kentucky Finance Conference*, Federal

Reserve Board AI Talks*

2023: ITAM Finance Workshop, AREUEA-ASSA Conference New Orleans, Oxford Said Business School, UBC, Boston College, NBER Summer Institute (Real Estate); Carey Finance Workshop; UCSD Rady Finance Seminar; University of Utah IHA Conference*, NBER Big Data and Securities Markets Fall Conference*, TCU Finance Conference*, Chicago Booth Empirical Finance Conference*, KDD Finance Day

2022: University of Illinois Urbana-Champaign, AREUEA Dublin, Stanford GSB Finance Seminar, BYU Marriott Finance Seminar, Chapman University, UC Irvine, University of Toronto Rotman School, Southern Economic Association Meeting*

2021: OSU Ph.D. Conference on Real Estate and Housing[†]; American Real Estate Society Annual Virtual Conference; Federal Trade Commission Bureau of Economics Seminar*, NBER Summer Institute Real Estate, WFA, EUEA, EALE

2020: UEA Meeting (Virtual); UEA 2020 Ph.D. Student Workshop in Urban Economics; SOLE / EALE / AASLE 2020 (Virtual); Southern Economic Association Conference*; OECD Employment, Labor and Social Affairs*; MIT Institute for Work and Employment Research*; Harvard Finance, Labor, IO, Trade, and Macro Lunches

2019: AASLE, Singapore; UEA, Philadelphia; IZA European Summer School in Labor Economics, Germany; Federal Reserve System Community Development Research Conference, Washington D.C.; Jerusalem School in Economic Theory on Finance (Poster); Harvard Finance and Labor Lunches; Wharton School 12th People and Organizations Conference*; IDSC of IZA/CAIS Workshop “Matching Workers and Jobs Online”*

2018: Harvard Finance, Labor, and IO Lunches; briq Institute on Behavior and Inequality Workshop on “Firms, Jobs, and Inequality”*

* Presented by co-author, † Scheduled

MEDIA COVERAGE & APPEARANCES How the World Works Podcast. May 2023. “The AI Revolution Is Making Waves, But Is it Making Money?”. UCLA Anderson.

Moreno, Johan. July 30, 2023. “Generative AI Exposure Widens Return Gap Between Tech And Traditional Firms”. *Forbes*.

Gallegos, Demetria. August 13, 2023. “You Made a Nice Profit Selling Your House? Beware What Happens Next”. *Wall Street Journal*.

Wanna, Carly. August 2, 2023. “AI Study Says Stocks Already Pricing a Job-Replacement Premium”. *Bloomberg News*.

Morris, Betsy. July 30, 2023. “As Generative AI Reshapes the Workforce, These Companies May Be Most Affected”. *Wall Street Journal*.

Gill, Dee. July 26, 2023. “Migration — and Home Price Escalation — Happens Along Established Routes”. UCLA Anderson Review Research Brief.

Brown, Monika. July 5, 2023. “They’re Calling It the AI Bull Market”. UCLA Anderson Review Feature.

Wigglesworth, Robin. May 8, 2023. “The ChatGPT Shock”. *Financial Times*.

Gill, Dee. May 3, 2022. “Equity-Rich Homeowners Overpay for Their Next House”. UCLA Anderson Review Research Brief.

Gill, Dee. May 4, 2022. “Who Does — and Doesn’t — Suffer From Lack of Competition for Workers”. UCLA Anderson Review Research Brief.

SKILLS

- **Data:** STATA, Python, SQL, MATLAB, ArcGIS
- **Languages:** German (Native), English (Fluent), Spanish (Fluent), Mandarin (Basic), French (Basic)