

University of Chicago, Booth School of Business
 222 N Columbus Dr. #1408
 Chicago, IL 60601

jheilbro@chicagobooth.edu
 jheilbron.github.io

Education

2022(e)	Ph.D. in Finance, Booth School of Business Committee: Amir Sufi, Elisabeth Kempf, Scott Nelson, Anthony Zhang
2020	M.A. in Economics, University of Chicago
2014	B.A. in Social Studies, Harvard College <i>Magna Cum Laude</i> , Phi Beta Kappa Junior Year (top 1% of class)

Interests

Research	Household Finance, Public Finance, Real Estate, Urban, Discrimination, Hedonic and Discrete Choice Models, Historical Methods
Teaching	Household Finance, Corporate Finance, Price Theory, Applied Micro-economics

Job Market Paper

- “Credit Constraints and the Valuation of Local Public Amenities.” 2021.

I demonstrate that credit constraints may bias price-based (cf. rent-based) hedonic valuations of local public amenities, distorting welfare analysis and potentially causing under-investment in amenities. To measure this bias, I apply the hedonic framework to a problem of mortgage choice in the presence of credit constraints. I use Fannie Mae pricing grids and private mortgage insurance requirements to construct borrower-level mortgage choice menus and estimate the extent of bias among fixed-rate agency loan borrowers. I find evidence of considerable bias, ~50pp.

Working Papers

- “The Loan-to-Value Elasticity of Housing Demand: Evidence from Bunching in FHA Borrowing.” 2021.

I adapt the bunching framework to measure the loan-to-value elasticity of housing demand. Unlike existing literature, my estimator can identify the effect of credit supply while remaining agnostic about how households form beliefs over future housing returns. I measure a statistically significant elasticity of demand, suggesting that households are credit constrained at the time of home purchase. The elasticity is economically small, ~1-2bp, suggesting that shocks to credit supply drove housing demand largely through the channel of household beliefs.

- “Housing Wealth Management at Retirement.” 2019.

I instrument retirement with programmatic Social Security eligibility thresholds and find that retirement makes a household ~12pp more likely to issue any new mortgage debt and ~3pp more likely to extract equity from a home within the following two years. The transaction costs associated with refinancing and the predictability of retirement suggest that households may save excessive funds in housing wealth relative to a rational benchmark.

- “Decision-Making by Precedent and the Founding of American Honda (1949-1972).” With Ramon Casadesus-Masanell. 2016.

We review archival documents and conduct a novel oral history to document that Kihachiro Kawashima, President of American Honda from 1959 to 1965, made decisions according to precedent set by his boss and mentor, chief strategist of Honda, Takeo Fujisawa. We argue that decision-making by precedent represents neither ‘deliberate’ nor ‘emergent’ strategy because it is characterized by intentions of upper-management that are neither present nor absent but fictive. We propose and define an alternative: ‘subjunctive’ strategy.

Teaching Experience

Spring 2021	35801: Corporate Finance (TA to Anthony Marciano, 2 EMBA sections)
Spring 2020	20410: Corporate Finance (TA to Elisabeth Kempf, 1 Undergrad section)
Fall 2019	35200: Corporate Finance (TA to Constantine Yannelis, 2 MBA sections)
Fall 2018	35200: Corporate Finance (TA to Pascal Noel, 3 MBA sections)

Previous Employment

2019	Research Assistant, Booth School of Business, Prof. Elisabeth Kempf
2014–16	Research Associate, Harvard Business School, Prof. Ramon Casadesus-Masanell

Fellowships, Awards, and Honors

2021	Fama-Miller Center Grant: “Credit Constraints and the Valuation of Local Public Amenities”
2021	Eugene Fama Ph.D. Fellowship
2020	Fama-Miller Center Grant: “Credit Market Discrimination and Public School Desegregation”
2020	Fischer Black Ph.D. Fellowship
2019	Liew Fama-Miller Fellowship, Best 3rd Year Finance Student Paper
2019	Fama-Miller Center Grant: “Probation Monitoring and Household Financial Health”
2017	CRSP Summer Grant
2016–20	Booth Ph.D. Program Fellowship

Presentations and Conference Attendance

2021	Booth Finance Seminar*, Sufi Student Working Group*, Booth Finance Student Brownbag*, Chicago Student Applied Micro Lunch*, Booth Household and Corporate Lending Conference, Chicago Household Finance Conference, NBER Summer Institute, Booth Household Finance Summer Reading Group*
2020	Sufi Student Working Group*, Booth Finance Student Brownbag*, NYU Research Seminar in Empirical Household Finance, ASSA Annual Meeting
2019	Yale Summer School in Behavioral Finance, Booth Finance Student Brownbag*
2018	Booth Finance Student Brownbag*