

Joshua Coven

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Education

NYU Stern School of Business *2020-2025 (Expected)*
Ph.D. in Finance
Committee: Arpit Gupta (Chair), Johannes Stroebel, Robert Richmond

Harvard University *May 2018*
A.B. in Physics, Cum Laude

Research Interests

Real Estate, Urban Economics, Industrial Organization, Household Finance

Job Market Paper

The Impact of Institutional Investors on Homeownership and Neighborhood Access

Since 2012, institutional investors entered the single-family rental market in areas that subsequently experienced high rent and house price growth. To determine the impact of institutional investors on the housing market, this paper estimates a structural model where institutional investor landlords benefit from economies of scale and market power. Overall, institutional investor entry resulted in a tradeoff. Renters benefited from lower rents because institutional investors increased the rental supply by 0.58 homes for each home they purchased. This expansion occurred because economies of scale outweighed the incentive to use market power to decrease supply. However, prospective homeowners had a harder time buying homes: Homeownership decreased by 0.23 homes for each home purchased, and institutional investors caused 21% of the observed price increase in their top decile of markets. Supply responses dampened these impacts. These findings show that economies of scale, not market power, are the driving mechanism behind institutional investor impact in the single-family rental market.

Publications

Published:

Urban Flight Seeded the COVID-19 Pandemic Across the United States, with Arpit Gupta and Iris Yao. *Journal of Urban Economics: Insights* 133 (2023): 103489.

We document large-scale urban flight in the United States during the COVID-19 pandemic. Regions that saw migrant influx experienced greater subsequent new COVID-19 cases, linking urban flight (as a disease vector) and coronavirus spread in destination areas. Urban residents fled to socially connected areas, consistent with the theory that individuals sheltered with friends and family, or in second homes. Populations that fled were disproportionately younger, whiter, and wealthier. The association between migration and subsequent new cases persists when instrumenting for migration with social networks.

Disparities in COVID-19 Risk Exposure: Evidence from Geolocation Data, with Milena Almagro, Arpit Gupta, and Angelo Orane-Hutchinson. *Regional Science and Urban Economics* 102 (2023): 103933.

We examine the determinants of COVID-19 risk exposure in the context of the initial wave in New York City. In the first wave of the pandemic, out-of-home activity and household crowding were strongly associated with hospitalization at an individual level. After mass layoffs and shelter in place restrictions, out-of-home mobility decreased in importance for the risk of COVID-19 hospitalization, while the household crowding channel remained important. A larger share of individuals in crowded housing or with high measures of out-of-home mobility were Black, Hispanic, and lower-income—which contributed to disparities in disease risk. We conclude that structural socio-economic inequalities helped determine the cross-section of COVID-19 risk exposure in urban areas.

Working papers:

Property Taxes and Housing Allocation Under Financial Constraints, with Sebastian Golder, Arpit Gupta, and Abdoulaye Ndiaye.

Property taxes impact the housing distribution across generations. Low property taxes lead to concentrated ownership among elderly empty-nesters, limiting housing for financially constrained young families. Conversely, high property taxes act as a “forced mortgage,” reducing upfront downpayments and enabling greater homeownership among younger households. We show in an overlapping generations model that raising property taxes in low-tax California to match those in higher-tax Texas increases homeownership in California by 4.6% and among younger households by 7.4% in steady state. Asset taxes can reallocate housing to higher-valuation households in the presence of financial constraints, providing an independent rationale for property taxes.

Works in progress:

New Home Bias and The Decline in Internal Migration in the US

The decline in internal migration in the US from 1970 to 2020 is driven by within county migration. I show that housing completions increase within county migration rates and decrease both housing crowding and housing under-utilization, suggesting that new homes allow households to better optimize housing choice. I document a preference for new homes by households that has been increasing over time. Additional work on this paper will attempt to determine if this is driven by new homes or by more homes, as completions are a bundle of both.

Landlord Financing and Gentrification

Neighborhood Access for Voucher Holders: The Impact of Institutional Landlords,
with JoonYup Park

Presentations (excluding co-authors)

2024: Fannie Mae and Federal Reserve Bank of Philadelphia Workshop on Changing Demographics and Housing Demand (2x), UEA North American Meeting, Penn State Real Estate Brown Bag, USC Marshall PhD Conference

2023: National Tax Association Annual Conference

Awards and Fellowships

Honorable Mention, Student Prize, UEA North American Meeting (2024)
The Impact of Institutional Investors on Homeownership and Neighborhood Access

Jules I. Bogen Fellowship, NYU Stern Finance (2024)

David M. Graifman Merit Award, NYU Stern Finance (2024)
The Impact of Institutional Investors on Homeownership and Neighborhood Access

Urban Doctoral Fellowship, NYU (2023)

Martin J. Gruber 2nd Year Paper Award, NYU Stern Finance (2022)
The Impact of Institutional Investors on Homeownership and Neighborhood Access

Teaching

Instructor for Corporate Finance, Undergraduate (Summer 2023)
(Rating: 4.86/5)

Head TA for Corporate Finance, Undergraduate (2022)
(Instructor: Prof. Cecilia Parlato)

Professional Experience

NYU Stern School of Business
Junior Research Scientist (RA) in Finance

2019-2020

Novantas
Associate Consultant

2018-2019