

# PIERRE MABILLE

<https://www.pierremabille.com>  
[pierre.mabille@insead.edu](mailto:pierre.mabille@insead.edu)

INSEAD  
Boulevard de Constance  
77300 Fontainebleau, France

## ACADEMIC EMPLOYMENT

---

### INSEAD

Assistant Professor of Finance, 2020-present

## EDUCATION

---

New York University, Stern School of Business, USA  
Ph.D. in Economics, 2020

École Normale Supérieure Ulm, France  
B.A. in Econometrics, 2011  
M.A. in Economics (Master APE), 2013  
Visiting Student, Columbia University, 2014

ENSAE Paris, France  
Diplôme d'Ingénieur Statisticien Économiste, 2013

## RESEARCH AREAS

---

Household Finance, Real Estate, Asset Pricing, Macroeconomics

## PUBLICATIONS

---

1. The Missing Home Buyers: Regional Heterogeneity and Credit Contractions  
*Review of Financial Studies*, 2022
2. Affordable Housing and City Welfare, with Jack Favilukis and Stijn Van Nieuwerburgh,  
*Review of Economic Studies*, 90(1), January 2023, pp. 293-330
3. Internationalization versus Regionalization in the Emerging Stock Markets, with Virginie Coudert and Karine Hervé,  
*International Journal of Finance and Economics*, 20 (1), January 2015, pp. 16-27

## WORKING PAPERS

---

1. Financial Constraints and the Racial Housing Gap, with Arpit Gupta and Christopher Hansman
2. Intermediary-Based Loan Pricing, with Olivier Wang
3. Aggregate Precautionary Savings Motives

## HONORS AND AWARDS

---

AREUEA Junior Scholars Program	2021
AREUEA Homer Hoyt Doctoral Dissertation Award (honorable mention)	2021
CEPR-TFI Household Finance Award	2020
Federal Reserve Bank of New York Dissertation Internship	2019
Macro Financial Modeling Dissertation Fellowship, Becker Friedman Institute	2018
American Finance Association Doctoral Student Travel Grant	2017

Macro Finance Society PhD Student Award, 8 <sup>th</sup> and 10 <sup>th</sup> Workshops	2016, 2017
NYU Stern Doctoral Fellowship, Benjamin J. Levy Fellowship	2014-2019
Columbia University Global Program Fellowship	2014
École Normale Supérieure Ulm Full Fellowship	2010-2014

## TEACHING EXPERIENCE

---

### INSEAD

Foundations of Financial Economics II, Ph.D.	Fall 2021-2022
Financial Markets and Valuation, MBA	Spring 2021-2023

### NYU Stern (Teaching Assistant)

Microeconomics, Undergraduate	2018-2019
Math Camp, Ph.D. (Instructor)	Summer 2017
Financial Theory I, Ph.D.	Fall 2016
Macroeconomic Foundations for Asset Pricing, Undergraduate	Fall 2016-2018

### Other (Teaching Assistant)

Advanced Macroeconomics, Masters, Paris School of Economics	Fall 2013
Time Series Econometrics, Masters, ENSAE Paris	Fall 2013

## PRESENTATIONS

---

- 2023 AFA, FIRS
- 2022 AFA\*, RCFS Winter Conference\*, Adam Smith Workshop, Banque de France, SGF Conference, BI Norwegian Business School, WFA, INSEAD Finance Symposium, ECHOPPE Conference on the Economics of Housing and Housing Policies, CEPR Household Finance Seminar, EFA, NBER SI real estate\*, SITE financial regulation\*, Opportunity Insights Inaugural Conference\*
- 2021 EFA, EEA, SED, Junior European Finance Seminar, ABFER 8<sup>th</sup> Annual Conference, INSEAD/Collège de France Brownbag Seminar, 37<sup>th</sup> GdRE Symposium on Money Banking and Finance (Banque de France), CEBRA Annual Meeting, AREUEA National Conference, EEA, 13<sup>th</sup> ReCapNet Conference, INSEAD School-Wide Research Seminar Series
- 2020 Notre Dame Mendoza, Columbia Business School, Chicago Booth, Northwestern Kellogg, Sciences Po, ESSEC, INSEAD, Paris School of Economics, Stockholm School of Economics, Johns Hopkins Carey, Conference on Household Finance (NYU Stern), Junior VMACS Conference, CEPR European Conference on Household Finance, HEC Paris, Urban Economics Association Virtual Meeting, Bank of Canada
- 2019 Real Estate Academic Conference (Columbia), ESCP-TAU-UCLA Conference on Low Income Housing Supply and Housing Affordability, SED, Rental Housing Conference (St Louis Fed), Federal Reserve Bank of New York
- 2017 AFA (poster), Becker Friedman Institute (Bretton Woods, poster)
- 2016 North American Summer Meeting of the Econometric Society (TA for Julia Workshop)

(\*by coauthor, including scheduled)

## DISCUSSIONS

---

1. When Discounted Rates End: The Cost of Taking Action in the Mortgage Market, by Adiya Belgibayeva, Teresa Bono, Philippe Bracke, João Cocco, and Tommaso Majer, *INSEAD Finance Symposium*, 2020
2. Land and the Rise in the Dispersion of House Prices and Rents Across United States Cities, by Yuxi Yao, *AREUEA-ASSA Conference*, 2020
3. Who Owns What? A Factor Model for Direct Stockholdings, by Vimal Balasubramaniam, John Campbell, Tarun Ramadorai, and Benjamin Ranish, *INSEAD Finance Symposium*, 2021
4. The Upside Down: Banks, Deposits and Negative Rates, by Pietro Grandi and Marianne Guille, *37<sup>th</sup> GdRE Symposium on Money Banking and Finance*, 2021
5. Racial Disparities in Housing Returns, by Amir Kermani and Francis Wong, *CEPR European Workshop on Household Finance*, 2022
6. An Invisible Oncologist: Health Implications of Financing Frictions, by Alexandr Kopytov, Tong Liu, and Haotian Xiang, *CICF Annual Conference*, 2022
7. Refinancing Cross-Subsidies in the Mortgage Market, by Jack Fisher, Alessandro Gavazza, Lu Liu, Tarun Ramadorai, Jagdish Tripathy, *EFA Annual Meeting*, 2022
8. Reaching for Yield and the Housing Market: Evidence from 18<sup>th</sup> Century Amsterdam, by Matthijs Korevaar, *University of Groningen Workshop on Non-conventional Monetary Policy and Bank and Household Portfolio Rebalancing*, 2023

## PROFESSIONAL SERVICE

---

### Referee

Review of Economic Studies, Review of Financial Studies, Journal of Financial Economics, Review of Finance, Journal of Financial and Quantitative Analysis, Journal of Urban Economics, Real Estate Economics, The Economic Journal

### Program committee member/chair

2023 European Economics Association Annual Congress (finance, committee member)  
2022 Urban Economics Association European Meeting (committee member)  
2022 European Finance Association Annual Meeting (session chair)  
2019 Society for Economic Dynamics Annual Meeting (session chair)

### Membership

Macro Finance Society, American Finance Association, American Economic Association, American Real Estate and Urban Economics Association, Society for Economic Dynamics, European Finance Association, European Economic Association

### INSEAD

Finance BES Seminar coordinator, 2020-2023

March 2023