

# PIERRE MABILLE

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INSEAD  
Boulevard de Constance  
77300 Fontainebleau, France

## ACADEMIC APPOINTMENTS

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### INSEAD

Assistant Professor of Finance, 2020-present

### CEPR

Research Affiliate, 2024-present

## EDUCATION

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New York University, Stern School of Business, USA

Ph.D. in Economics, 2020

Advisors: Stijn Van Nieuwerburgh, Mark Gertler, Virgiliu Midrigan, Stanley Zin

École Normale Supérieure Paris, 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

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Household Finance, Real Estate, Asset Pricing, Macroeconomics

## PUBLICATIONS

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1. The Missing Homebuyers: Regional Heterogeneity and Credit Contractions  
*Review of Financial Studies*, 36(7), July 2023, pp. 2756-2796
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

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1. Financial Constraints and the Racial Housing Gap, with Arpit Gupta and Christopher Hansman  
*Journal of Financial Economics*, revise and resubmit
2. Unlocking Mortgage Lock-In: Evidence From a Spatial Housing Ladder Model, with Julia Fonseca and Lu Liu
3. Intermediary-Based Loan Pricing, with Olivier Wang
4. Aggregate Precautionary Savings Motives

## HONORS AND AWARDS

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INSEAD Best Teaching Award nominee in MBA Core	2024
Wharton-INSEAD Alliance Research Grant	2023
INSEAD Best Teaching Award nominee in MBA Core	2023
INSEAD Dean's Commendation for Excellence in MBA Teaching	2023
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

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### INSEAD

Foundations of Financial Economics II, Ph.D.	Fall 2021-2023
Financial Markets and Valuation, MBA	2021-2023
Finance Masterclass, Degree Program candidates	Spring 2024

### 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

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- 2024 Copenhagen Business School Household Savings and Macroprudential Regulation Conference, Sciences Po Summer Workshop in Macroeconomics, Theories and Methods in Macroeconomics Conference, AMSE-Banque de France Macroeconomics Workshop, Paris School of Business Workshop on Banks and Financial Markets

*Seminars:* Tilburg University, Einaudi Institute for Economics and Finance, CEPR Household Finance Seminar

- 2023 AFA, FIRS, WFA, UNC Conference on Market-Based Solutions for Reducing Wealth Inequality, EFA, MoFiR Workshop on Banking, Endless Summer Conference on Financial Intermediation and Corporate Finance, EUROFIDAI-ESSEC Paris December Finance Meeting, CEPR Paris Symposium

*Seminars:* Washington University in St. Louis Olin Business School, Frankfurt School of Finance, University of Regensburg

- 2022 Adam Smith Workshop, WFA, EFA, SGF Conference, ECHOPPE Conference on the Economics of Housing and Housing Policies, INSEAD Finance Symposium, AFA\*, RCFS Winter Conference\*, SITE financial regulation\*, Opportunity Insights Inaugural Conference (Harvard)\*, NBER SI real estate\*
- Seminars:* BI Norwegian Business School, Banque de France, CEPR Household Finance Seminar
- 2021 EFA, SED, EEA, ABFER 8<sup>th</sup> Annual Conference, 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
- Seminars:* Junior European Finance Seminar, Collège de France Brownbag Seminar, INSEAD School-Wide Research Seminar
- 2020 CEPR European Conference on Household Finance, Conference on Household Finance (NYU Stern), Junior VMACS Conference, Urban Economics Association Virtual Meeting
- Seminars:* Chicago Booth, Northwestern Kellogg, Columbia Business School, Notre Dame Mendoza, Sciences Po, ESSEC, INSEAD, Paris School of Economics, Stockholm School of Economics, Johns Hopkins Carey, HEC Paris, 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)
- Seminars:* 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

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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 and 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
9. Asset Pricing and Alternative Implications of Alternative Pension Plan Systems, by Nuno Coimbra, Francisco Gomes, Alexander Michaelides and Jialu Shen, *INSEAD Finance Symposium*, 2023
10. The Demand for Long-Term Mortgage Contracts and the Role of Collateral, by Lu Liu, *EFA Annual Meeting*, 2023
11. Flooded House or Underwater Mortgage? The Implications of Climate Change and Adaptation on Housing, Income and Wealth, by Yasmine van der Straten, *CEPR European Conference on Household Finance*, 2023
12. Mortgage Lock-In, Mobility, and Labor Reallocation, by Julia Fonseca and Lu Liu, *USC Macro-Finance Conference*, 2023
13. The Making of Momentum, by Paul Huebner, *EUROFIDAI-ESSEC Paris December Finance Meeting*, 2023
14. Housing Speculation, GSEs, and Credit Market Spillovers, by Natee Amornsiripanitch, Philip Strahan, Song Zhang and Xiang Zheng, *FIRS*, 2024

## **PROFESSIONAL SERVICE**

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### Referee

Review of Economic Studies, Journal of Finance, 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, Journal of Macroeconomics, Journal of Economic Dynamics and Control

### Program committee member/chair

2024 SFS Cavalcade North America (committee member)  
 2024 Financial Management Association Annual Meeting (committee member)  
 2024 European Finance Association Annual Meeting (committee member)  
 2024 European Economics Association Annual Congress (finance, committee member)  
 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 Seminar coordinator, 2020-2023

June 2024