

# VINICIOS P. SANT'ANNA

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ACADEMIC APPOINTMENTS	<b>Massachusetts Institute of Technology (MIT)</b> <i>Postdoctoral Associate, MIT Center for Real Estate &amp; Urban Economics Lab</i>	2022 – Present
EDUCATION	<b>University of Illinois at Urbana-Champaign (UIUC)</b> <i>Ph.D. in Economics</i>	2022
	<b>University of Sao Paulo (USP)</b> <i>M.Sc. Applied Economics</i> <i>B.Sc. Economics</i>	2015 2012
RESEARCH FIELDS	Urban-Spatial Economics, Housing and Real Estate Finance, International Trade, Applied Microeconomics.	
WORKING PAPERS	<b>Finding Home When Disaster Strikes: Dust Bowl Migration and Housing in Los Angeles</b> <i>(with Diogo Baerlocher &amp; Gustavo Cortes)</i>	
	<b>Immigrants and Native Flight: Geographic Extent and Heterogeneous Preferences</b> <i>(with Bence Bője-Kovács, Ismir Mulalic, Albert Saiz, &amp; Marie Schultz-Nielsen)</i>	
	<b>Unleashing International Trade through Financial Integration: Evidence from a Cross-Border Payment System</b> <i>(with Gustavo Cortes &amp; Lucas Mariani)</i>	
	<b>Send Them Back? The Real Estate Consequences of Repatriations</b> <i>(with Gustavo Cortes)</i>	
PEER-REVIEWED PUBLICATIONS	<b>International Trade and Wage Inequality: Evidence from Brazil</b> <i>International Economics</i> , 2024, v. 180, 100536. <i>(with Lucas Chagas)</i>	
	<b>Determinants of Bilateral Trade in Manufacturing and Services: A Unified Approach</b> <i>Economic Modelling</i> , 2023, v. 123, 106246. <i>(with Satya Das)</i>	
	<b>Port Efficiency and Brazilian Exports: A Quantitative Assessment Of Turnaround Time</b> <i>The World Economy</i> , 2018, v. 41, p. 2528-2551. <i>(with Sergio Kannebley Junior)</i> .	
WORK IN PROGRESS	<b>The Geography of Prosperity</b> <i>(with Albert Saiz)</i>	
	<b>Neighborhood Dynamics and Immigration</b> <i>(with Ismir Mulalic, Albert Saiz, &amp; Marie Schultz-Nielsen)</i>	
	<b>Commodity Price Shocks and Credit Markets</b> <i>(with Flavio Rodrigues, Bernardus Van Doornik, &amp; Cihang Wang)</i>	
	<b>Foreign Investment as an Engine for Urbanization</b> <i>(with Cihang Wang)</i>	

Who Buys Homes in Brazil? Gender Disparities and the Determinants of Residential Real Estate Purchase Behavior (*with Luciano Nakabashi, Marcos Kahtalian, & Fabio Araújo*)

OTHER  
PUBLICATIONS

**Trade Facilitation Indexes: The case of Brazil and its Trade Partners**  
*Revista de Economia & Relações Internacionais*, 2012. (*with Mauricio Souza & Rosane Faria*).

OTHER RESEARCH  
EXPERIENCE

**Central Bank of Brazil**  
Visiting Scholar

July - August 2019

**University of Illinois at Urbana-Champaign (UIUC)**  
Research Assistant to Greg Howard

AY 2017–2018

**University of Sao Paulo (USP)**

Research Assistant to Sérgio Kannebley Júnior

Fall 2014

Research Assistant to Mauricio Jorge Pinto de Souza

Fall 2012

RESEARCH AWARDS  
AND GRANTS

Best Paper Award in Housing, American Real Estate Society

2024

Junior Scholars Program, American Real Estate and Urban Economics Association

2024

Lemann Scholars Fellowship, University of Illinois

2021–2022

Werner Baer Dissertation Fellowship, Lemann Center for Brazilian Studies

2020–2021

Paul W. Boltz Fellowship, University of Illinois

2019

Tinker Foundation Summer Research Fellowship

2019

Department Travel Grant, University of Illinois

2019–2020

Economics Department Graduate Fellowship, University of Illinois

2015–2016

Best Paper in International Economics at the 43<sup>th</sup> ANPEC meeting,

2015

Graduate Research Scholarship, Sao Paulo Research Foundation (FAPESP)

2014–2015

Undergraduate Academic Award (Highest GPA of the cohort), University of Sao Paulo

2013

Fundace Award (best undergraduate thesis in Economics), University of Sao Paulo

2013

Research Scholarship, Sao Paulo Research Foundation (FAPESP)

2011–2012

Research Scholarship, Brazilian Federal Government (CNPq)

2010–2011

TEACHING  
EXPERIENCE

**Massachusetts Institute of Technology (MIT)**

Real Estate Economics, Assistant Instructor

Fall 2023, Fall 2024

International Housing Economics and Finance, Assistant Instructor

Spring 2024

**University of Illinois at Urbana-Champaign (UIUC)**

International Trade, Instructor (Sole course responsibility)

Fall 2018, Spring 2019, Fall 2019, Spring 2020

Economic Statistics II, Teaching Assistant

Spring 2017, Fall 2017, Spring 2018

Intermediate Microeconomics, Teaching Assistant

Fall 2016

**University of Sao Paulo (USP)**

Econometrics III - Time Series, Teaching Assistant

Spring 2014

International Economics, Teaching Assistant

Fall 2013

Differential and Integral Calculus I & II, Voluntary TA

Spring 2009, Fall 2009, Spring 2010

TEACHING  
CERTIFICATES AND  
EVALUATIONS

Kaufman Teaching Certificate Program, MIT

2023

Graduate Teacher Certificate, UIUC

2017

Rated as *Outstanding* by students, UIUC

Spring 2018, Spring 2019, Spring 2020

Ranked as *Excellent* by students, UIUC

Spring 2017, Fall 2017, Fall 2018, Fall 2019

INVITED TALKS  
AND CONFERENCES  
*Scheduled*

2025: AREUEA-ASSA Annual Conference.

2024: AREUEA-ASSA Annual Conference, ARES Annual Meeting, Boise State University, AREUEA National Meeting, UEA European Meeting, CRED-MIT Workshop on Real Estate Economics at University of Bern, IPA-GPRL Annual Research Gathering at Northwestern University, UEA North American Meeting, MIT Sustainable Urbanization Research Seminar, NEUDC at Northeastern University.

2023: AREUEA National Meeting, Second Annual Workshop on Macroeconomic Implications of Migration at the San Francisco FED, MIT Sustainable Urbanization Research Seminar, University of South Florida.

2022: MIT CRE Research Seminar, Kenyon College, University of Illinois at Urbana-Champaign.

2021: UEA European Meeting, AREUEA National Meeting, AREUEA-ASSA Annual Conference, Canadian Economics Association Annual Meeting, European Trade Study Group Conference, Midwest Economics Association Annual Meeting, Economic History Society Ph.D. Thesis Workshop.

2020: AEA-ASSA Annual Meeting, Urban Economics Association Virtual Meeting, Young Economist Symposium, The Economics of Migration Junior Seminar, PhD Economics Virtual Seminar, Econometric Society's Winter School 2020 at Delhi School of Economics, Center for Latin American & Caribbean Studies Graduate Research Workshop, Lemann Graduate Forum at University of Illinois at Urbana-Champaign.

2019 and earlier: Midwest Economics Association Annual Meeting, H2D2 Research Day at the University of Michigan, Midwest Graduate Student Summit (AERUS), Banco Central do Brasil, 41st Meeting of the Brazilian Association of Graduate Programs in Economics (ANPEC), 49th and 50th meetings of the Conference of the Brazilian Society of Economics, Business Administration and Rural Sociology - SOBER (2011 and 2012).

PROFESSIONAL  
ACTIVITIES &  
SERVICE

*Editorial Appointment:*

Junior Editor, Journal of Real Estate Practice and Education

2024 – Present

*Referee:*

Journal of Regional Science (×4), The Quarterly Review of Economics and Finance (×2), Canadian Journal of Economics, Journal of Applied Economics, Journal of Infrastructure Policy and Development, Journal of Housing and the Built Environment, Papers in Regional Science, World Development (×2).

*Conference Program Committee:*

2025 AREUEA-ASSA Annual Conference.

*Session Chair:*

2025 AREUEA-ASSA Annual Conference, 2024 MIT Climate Change and Real Estate Symposium, 2024 UEA North American Meeting, 2024 AREUEA-ASSA Annual Conference, 2023 MIT Asia Real Estate Symposium, 2021 Midwest Economics Association Annual Meeting, 2020 Econometric Society's Winter School at Delhi School of Economics.

*External Reviewer:*

Evaluation committee of Ph.D. students, Universitat Autònoma de Barcelona.

2024

*Seminar Organizer:*

MIT Center for Real Estate Research Seminar  
UIUC Macroeconomic Student Seminar

2023 – Present  
2018 – 2019

*Discussant:*

2024 NEUDC at Northeastern University, 2024 MIT Climate Change and Real Estate Symposium, 2024 UEA North American Meeting, 2024 AREUEA-ASSA Annual Conference, 2024 AREUEA National Conference, 2024 UEA European Meeting, 2021 UEA European Meeting, 2021 Economic History Society PhD Thesis Workshop, 2020 Young Economist Symposium, 2019 Midwest Economics Association Annual Meeting.

STUDENT ADVISING	<p><i>Primary Master Thesis Advisor:</i> Master of Science in Real Estate Development - MSRED, MIT: Moohyun Cho, Kibong Cho, Jason Ng.</p> <p><i>Mentorship:</i> Mentor at the <b>ECONecta mentoring program</b> for young women economists from Brazil (2022 &amp; 2023).</p>
SKILLS	R, STATA, Python, ArcGIS, Git, HTML, L <sup>A</sup> T <sub>E</sub> X, High Performance Computing workflows.
LANGUAGES	English (Fluent), Portuguese (Native)
REFERENCES	<div data-bbox="380 577 924 768"> <p><b>ALBERT SAIZ</b> MIT Center for Real Estate &amp; Urban Economics Lab Massachusetts Institute of Technology 77 Massachusetts Avenue, 9-343 Cambridge, MA 02139 (617) 252-1687 <a href="mailto:saiz@mit.edu">saiz@mit.edu</a></p> </div> <div data-bbox="980 577 1468 768"> <p><b>DAN BERNHARDT</b> UIUC Departments of Economics and Finance University of Illinois at Urbana-Champaign 214 David Kinley Hall, 1407 W Gregory Dr Urbana, IL 61801 (217) 244-5708 <a href="mailto:danber@illinois.edu">danber@illinois.edu</a></p> </div> <div data-bbox="380 800 841 999"> <p><b>GREG HOWARD</b> UIUC Department of Economics University of Illinois at Urbana-Champaign 214 David Kinley Hall, 1407 W Gregory Dr Urbana, IL 61801 (561) 247-3454 <a href="mailto:glhoward@illinois.edu">glhoward@illinois.edu</a></p> </div>
CURRENT RESEARCH ABSTRACTS	<p><b>Finding Home When Disaster Strikes: Dust Bowl Migration and Housing in Los Angeles</b> <i>Working Paper</i>, (with Diogo Baerlocher &amp; Gustavo Cortes)</p> <p>When natural disasters strike, the impact on housing markets can be far-reaching. This paper explores the unique dynamics of natural disaster-induced migration on the housing market, focusing on the 1930s Dust Bowl migration to Los Angeles—the top migrant destination. We use U.S. Census-linked and geocoded address data to show that the arrival of “Dust Bowlers” significantly impacted the city’s housing market. We show that houses inhabited by Dust Bowl migrants had lower price growth over the decade. Critically, we uncover valuation spillovers within highly granular neighborhoods, where houses inhabited by non-migrants experienced lower price growth modulated by how close they were to Dust Bowl migrants. We also find evidence of flight and residential sorting associated with the proximity to Dust Bowl migrants. Our research contributes to a better understanding of how natural disaster-induced migration shapes housing markets and underscores the dimensions in which climate refugees differ from other migrants.</p> <p><b>Immigrants and Native Flight: Geographic Extent and Heterogeneous Preferences</b> <i>Working Paper</i>, (with Bence Bøje-Kovács, Ismir Mulalic, Albert Saiz, &amp; Marie Schultz-Nielsen)</p> <p>Is ethnic segregation in Europe driven by native flight or immigrant self-isolation? If the former, which natives avoid immigrants? Which immigrants? What is the geographic scope of homophilic residential preferences? We answer these questions using a matched panel containing the universe of individuals and properties in Denmark from 1987 through 2017. We take advantage of the quasi-random nature of refugee placements and simulated exogenous Markov-chain predictions to generate experimental variation regarding local immigrant arrivals. We find strong evidence of native flight, even at the building level. Flight is stronger among the old and a reaction to the arrival of low-income immigrants. As neighborhoods become more immigrant-dense, housing prices decline, and subsequent move-ins are more likely to be other immigrants or young, low-income native citizens without children.</p>

**Unleashing International Trade through Financial Integration: Evidence from a Cross-Border Payment System. *Working Paper*, (with Gustavo Cortes & Lucas Mariani)**

Leveraging the staggered implementation of a Real-Time Gross Settlement (RTGS) system across 14 Southern African countries, we document that cross-country financial integration increases international trade by as much as tariff reductions. Using administrative firm-level data on the universe of South African exporters between 2010–2019, we show that facilitating cross-border payments via international payment system integration increases bilateral trade by 34%. This economically significant effect is comparable to a reduction of 8.3 to 12.1 percentage points in tariffs. Crucially, we find no evidence of trade diversion or negative spillovers to non-participants after the system’s implementation, suggesting that financial integration leads to trade creation between participating members. Effects on trade are concentrated on countries with low financial connections to South Africa through their bank-branch network, destinations with pre-existing domestic RTGS systems, and firms with high levels of financial dependence. Aggregate country-level data further suggests the system leads to higher bilateral trade volumes.

**Send Them Back? The Real Estate Consequences of Repatriations  
*Under Review*, (with Gustavo Cortes)**

While developed nations increasingly debate the adoption of large-scale immigrant deportation, their consequences to cities and housing markets are vastly unknown. We study the 1930s mass repatriation of Mexicans and its effects on U.S. housing markets. Developing a novel Census house-linking algorithm, we document that the repatriation negatively impacted U.S. cities. Mexican-occupied properties saw decreased values and rents but were not subsequently occupied by U.S.-born families. Instead, the repatriation lowered neighboring U.S.-born house values and depressed cities’ real estate growth. Our findings reveal significant adverse effects on individual and aggregate housing wealth, challenging the notion that deportations benefit U.S.-born households.

**The Geography of Prosperity,  
*In progress*. (with Albert Saiz)**

What are the determinants of geographic disparities in intergenerational mobility in the United States? In this project, we build a high-dimensional unified and open database that comprises most environmental, social, economic, and urbanistic variables capturing the most diverse characteristics of neighborhoods. We then leverage this novel big data to study the factors determining the geographic patterns of intergenerational mobility in the United States.

**Neighborhood Dynamics and Immigration  
*In progress*. (with Ismir Mulalic, Albert Saiz, & Marie Schultz-Nielsen)**

In this project, we study the dynamics of neighborhoods in Denmark, assessing how house prices have evolved in response to international immigration. To this end, we build a novel and publicly available dataset with detailed information for all neighborhoods in Denmark between 1988 and 2016. Data available: [Website](#)

**Commodity Price Shocks and Credit Markets  
*Draft Soon*. (with Flavio Rodrigues, Bernardus Van Doornik, & Cihang Wang)**

In this paper, we study the transmission of global commodity price fluctuations to credit markets in Brazil. Using loan-level credit registry data from the Brazilian Central Bank, we estimate the bank-level responses to international commodity price shocks. We find strong evidence of local credit expansions following a commodity price boom. Interestingly, credit tends to flow more toward the non-tradable sector, especially to smaller firms in the construction and retail industries.

Foreign Investment as an Engine for Urbanization, *In progress*. (with Cihang Wang)

This paper investigates the impact of foreign investment on local urbanization in sub-Saharan Africa. We leverage geo-referenced aid data and the plausibly exogenous location of projects within a city to estimate the causal effect of different types of foreign investment on urbanization rates. This study seeks to provide new insights into how foreign investment can reshape the region's urban development and growth trajectory.

Who Buys Homes in Brazil? Gender Disparities and the Determinants of Residential Real Estate Purchase Behavior, *In progress*. (with Luciano Nakabashi, Marcos Kahtalian, & Fabio Araújo)

This paper examines the demographic determinants of recent residential real estate purchases in Brazil, shifting the focus from traditional homeownership studies to an alternative focus on the dynamic short-run housing market behavior. Using a novel dataset of over 25,000 individuals across 14 Brazilian states, we analyze the factors influencing the probability a home purchase within the past year. Our findings reveal that age, marital status, education, and income significantly impact recent home-buying decisions. Most notably, we document a substantial gender gap: women have a 3 percentage point lower probability of purchasing a home compared to men, even after controlling for other demographic factors and location-time fixed effects. Additionally, using machine learning techniques, we find that gender is the most important factor in predicting a recent home purchase. These findings have important implications for policymakers aiming to promote equal access to housing opportunities and for understanding short-term housing market behavior in emerging markets.

PEER REVIEWED  
RESEARCH  
ABSTRACTS

International Trade and Wage Inequality: Evidence from Brazil  
*International Economics*, 2024, v. 180, 100536. (with Lucas Chagas)

We study the effect of the bilateral trade integration with China on wage inequality in Brazil. Previous studies have documented the contribution of trade opening to the decline in inequality since the 1990s, driven primarily by cross-firm pay differences. We find a sharper reduction in wage inequality over the 2000s, parallel to China's accession to the WTO. Our analysis of the China shock suggests that some firms are harmed by import competition, especially those in the High-Tech Manufacturing sector, while others profit from increased exports and cheaper inputs. We rationalize these patterns by extending the theoretical framework of Helpman et al. (2017) to include sector heterogeneity in trade exposure and firm-level selection into imports. Our model indicates that the rise of China led to a reduction in cross-firm wage inequality in Brazil by about 5%.

Determinants of Bilateral Trade in Manufacturing and Services: A Unified Approach  
*Economic Modelling*, 2023, v. 123, 106246. (with Satya Das)

This paper studies how and why the bilateral trades in manufacturing and services differ in their response to changes in the determinants – both theoretically and empirically. We build a unified theoretical framework that incorporates a demand bias towards services and a difference in the degree of national product differentiation between the two product groups. Estimation results support the theoretical predictions. The empirical model includes, among others, two non-standard trade-cost variables: a measure of internet penetration and virtual proximity (the number of bilateral hyperlinks). An important finding is that virtual proximity—thus far ignored in most gravity models—is a strong predictor of aggregate trade in both services and manufacturing. Also, physical distance is an important determinant of bilateral trade in manufacturing and services, even while controlling for virtual proximity.

Port Efficiency and Brazilian Exports: A Quantitative Assessment Of Turnaround Time  
*The World Economy*, 2018, v. 41, p. 2528-2551. (with Sergio Kannebley Junior).

We study the role of port efficiency on international trade, estimating the impact of vessel turnaround time on Brazilian exports. The main empirical challenge is to control for non-observed local factors that determine trade flows. This paper addresses this challenge by combining detailed data of Brazilian exports with an empirical strategy that allows us to control for various unobserved local determinants of exports. We use a unique database with vessel turnaround time at each port and city-level exports, including information on the Brazilian port used, the destination country, and products. The empirical strategy relies on a difference-gravity equation to explore the variation in port procedures turnaround. This approach controls for unobserved characteristics and determinants common to geographically close cities, exporting the same product to the same destination country. The results suggest that port delays are associated with decreased volumes of exports and decreased product variety. We find that each additional hour of port procedure delay is equivalent to a reduction in relative local exports of 2%. On average, a 10% relative reduction in vessel turnaround time increases the number of exported product categories by 1%. Our findings suggest that delays in port procedures represent costs to Brazilian exporters, affecting both the intensive and extensive margins of trade.