

# DANIEL L. GREENWALD

NYU Stern School of Business  
44 W 4th St, Office 9-97  
New York, NY 10012

Mobile: (917) 921-3557  
Email: [dlg340@stern.nyu.edu](mailto:dlg340@stern.nyu.edu)  
Website: [dlgreenwald.com](http://dlgreenwald.com)

## Academic Positions

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2022 - Assistant Professor of Finance, NYU Stern School of Business  
2016 - 2022 Assistant Professor of Finance, MIT Sloan School of Management

## Education

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2016 Ph.D. in Economics, New York University  
Thesis committee: Sydney Ludvigson (chair), Stijn Van Nieuwerburgh, Gianluca Violante  
2008 A.B. in Economics, *cum laude*, Harvard University

## Research Areas

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Macrofinance, Housing and Mortgage Markets, Corporate Finance, Asset Pricing

## Publications

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1. "How the Wealth was Won: Factor Shares as Market Fundamentals"  
with Martin Lettau and Sydney Ludvigson  
Accepted, *Journal of Political Economy*
2. "Regulatory Arbitrage or Random Errors? Implications of Race Prediction Algorithms in Fair Lending Analysis"  
with Sabrina Howell, Cangyuan Li, and Emmanuel Yimfor  
Accepted, *Journal of Financial Economics*
3. "The Credit Line Channel"  
with John Krainer and Pascal Paul  
Accepted, *Journal of Finance*.
4. "Financial Fragility with SAM?"  
with Tim Landvoigt and Stijn Van Nieuwerburgh.  
*Journal of Finance*, Vol. 76(2), pp. 651-706, December 2020.
5. "Rare Shocks, Great Recessions"  
with Vasco Cúrdia and Marco Del Negro.  
*Journal of Applied Econometrics*, Vol. 29(7), pp. 1031-1052, November/December 2014.

Winner, Richard Stone Prize in Applied Econometrics for the best paper with substantive econometric application in the 2014 and 2015 volumes of the *Journal of Applied Econometrics*.

## Working Papers

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6. "The Mortgage Credit Channel of Macroeconomic Transmission"  
Revise and Resubmit, *Journal of Political Economy*
7. "Do Credit Conditions Move House Prices?"  
with Adam Guren  
Revise and Resubmit, *American Economic Review*
8. "Financial and Total Wealth Inequality with Declining Interest Rates"  
with Matteo Leombroni, Hanno Lustig, and Stijn Van Nieuwerburgh  
Revise and Resubmit, *Review of Economic Studies*
9. "Debt Covenants and the Macroeconomy: The Interest Coverage Channel"
10. "Managing a Housing Boom"  
with Jason Allen
11. "Monetary Transmission through Bank Securities Portfolios"  
with John Krainer and Pascal Paul
12. "What Explains the COVID-19 Stock Market?"  
with Josue Cox and Sydney Ludvigson  
Revise and Resubmit, *Quarterly Journal of Finance*
13. "Origins of Stock Market Fluctuations"  
with Martin Lettau and Sydney Ludvigson  
Legacy paper, superseded by "How the Wealth was Won: Factor Shares as Market Fundamentals"

## Fellowships and Awards

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2021	Excellence in Reviewing Award, American Economic Journal: Macroeconomics
2016	AREUEA Homer Hoyt Doctoral Dissertation Award (1 <sup>st</sup> Prize)
2015-16	Dean's Dissertation Fellowship, New York University
2015	Macro Financial Modeling Fellowship, Becker Friedman Institute
2010-15	McCracken Fellowship, New York University
2014	TACC-BP Parallel Programming Contest (1 <sup>st</sup> Place)

## Courses Taught

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Spring 2023-24	Foundations of Finance (Undergraduate, NYU Stern Course FINC-UB-2)
Spring 2024	Financial Theory IV (Ph.D., NYU Stern Course FINC-GB-2337)
Spring 2021-22	Managerial Finance (MBA, MIT Course 15.401)
Spring 2020-21	Current Topics in Finance (Ph.D., MIT Course 15.474)
Spring 2017-18	Managerial Finance (Undergraduate, MIT Course 15.401)
Fall 2016-21	Advanced Financial Economics I (Ph.D., MIT Course 15.472)

## Seminar Presentations

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2024	Federal Reserve Bank of Philadelphia. <i>Scheduled:</i> University of Pittsburgh, Federal Reserve Board of Governors, Nova SBE.
2023	Stanford Economics, Federal Reserve Bank of Dallas, Federal Reserve Bank of New York.
2022	Bentley University, University of Toronto, Columbia Business School, Federal Reserve Bank of Kansas City, University of Virginia, The Ohio State University, Peking University, Federal Reserve Bank of Boston.
2021	IMF, Michigan Finance, Harvard Economics, Emory/FRB Atlanta, MIT CRE, Bonn, ITAM, NYU Stern, Bank of Ireland, University of Nebraska, Bank of Canada.
2020	OFCE, London School of Economics, London Business School, Bank of England, Imperial, UAI, VMACS Junior Series, Virtual Finance Workshop, Virtual Corporate Finance Fridays, UCLA Finance.
2019	Chicago Booth (Finance), Duke, Northwestern, Maryland, Baruch Real Estate, Wisconsin Business School.
2018	Kellogg, Duke Fuqua, Stanford GSB, Sveriges Riksbank, Federal Reserve Board, CFPB.
2017	Federal Reserve Bank of Dallas, European Central Bank, Boston College, Princeton.
2016	Bank of Canada, Brown, MIT Sloan, Harvard Business School, UC San Diego, UC Berkeley Haas, Baruch, Federal Reserve Bank of New York, UT Austin McCombs, Penn State, Congressional Budget Office, University of Minnesota, UPenn Wharton, Federal Reserve Board of Governors, Northwestern, MIT (Macro), University of Connecticut, Boston University, Federal Reserve Bank of Cleveland.
2015	Federal Reserve Bank of New York, NYU Stern, Federal Reserve Bank of Philadelphia.

### Conference Presentations

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2024	Columbia/BPI Bank Regulation Research Conference. <i>Scheduled:</i> SFS Cavalcade, Western Finance Association.
2023	Financial Markets and Monetary Policy, SFS Cavalcade, SED Annual Meeting, Financial Organizations and Markets Conference, Federal Reserve Stress Testing Research Conference.
2022	AEA Annual Meeting, AFA Annual Meeting, Federal Reserve Bank of Philadelphia Mortgage Market Research Conference, Macro Finance Society, SFS Cavalcade.
2021	NBER Long Term Asset Management, AREUEA National Conference, SED Annual Meeting, NBER Summer Institute (EFG), IMF Annual Macro-Financial Research Conference, Central Bank Macroeconomic Modelling Workshop, Columbia Workshop in New Empirical Finance.
2020	VMACS Junior Conference, Journal of Finance Conference: Financial Consequences of the COVID-19 Pandemic, NBER Economic Fluctuations and Growth, NBER Corporate Finance, AFA Annual Meeting.
2019	AEA Meetings (Atlanta), Macro Financial Modeling Winter Meeting, SED Annual Meeting (St. Louis), NBER Summer Institute (Corporate Finance, Monetary Economics, Capital Markets and the Economy), Philadelphia Fed Conference on Credit and the Macroeconomy.

2018	AEA Meetings (Philadelphia), BI-SHoF Conference, SED Annual Meeting (Mexico City), ESSFM (Gerzensee), Workshop on Housing, Credit and Heterogeneity (Stockholm).
2017	Macro Financial Modeling Winter Meeting, Philadelphia Workshop on Macroeconomics and Economic Policy, Boston Fed GBUREES, SED Annual Meeting (Edinburgh), CEF (New York), CEPR European Summer Symposium in Financial Markets, Norges Bank Workshop on Housing and Household Finance, Bank of Canada Annual Conference, FRB Atlanta/Georgia State University Real Estate Finance Conference, UC Davis GSM Symposium on Inequality.
2016	Macroeconomics and Business CYCLE Conference, Midwest Macro, IAAE (Milan), SED Annual Meeting (Toulouse), CEPR European Summer Symposium in Financial Markets, MIT GCFP Annual Conference, Macro Finance Society (Chicago)
2015	Federal Reserve Bank of Chicago Rookie Conference.
2014	SED Annual Meeting (Toronto).

### Conference Discussions

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1. "The Cross-Section of Housing Returns"  
by Jonathan Halket, Lara Loewenstein, and Paul Willen.  
AFA/AREUEA Annual Meeting, Jan 2024.
2. "Asset Pricing and Risk Sharing Implications of Alternative Pension Plan Systems"  
by Nuno Coimbra, Francisco Gomes, Alexander Michaelides, and Jialu Shen.  
AFA Annual Meeting, Jan 2024.
3. "Time Varying Risk Premia, Labor Market Dynamics, and Income Risk"  
by Maarten Meeuwis, Dimitris Papanikolaou, Jonathan L. Rothbaum, and Lawrence D.W. Schmidt.  
AFA Annual Meeting, Jan 2024.
4. "Closing Costs, Refinancing, and Inefficiencies in the Mortgage Market"  
by David Zhang.  
UCLA Conference on Housing, Financial Markets and Monetary Policy, May 2023.
5. "Monetary Policy and Employment: Do Financial Constraints Matter?"  
by Julien Champagne and Emilien Gouin-Bonenfant.  
Wake Forest Empirical Macro Workshop, March 2023.
6. "Dynamic Financial Constraints in the Presence of Uncertainty: Theory and Evidence from Credit Lines"  
by Niklas Amberg, Tor Jacobson, Vincenzo Quadrini, and Anna Rogantini Picco.  
Macro Across the Pond, March 2023.
7. "Bank Funding Risk, Reference Rates, and Credit Supply"  
by Harry Cooperman, Darrell Duffie, Stephan Luck, Zachry Wang, and Yilin Yang.  
AFA Annual Meeting, Jan 2023.
8. "The Credit Channel of Monetary Policy Transmission: Evidence from the Chonsei System"  
by Baiyun Jing, Seongjin Park, and Anthony Lee Zhang  
AREUEA Annual Meeting, Jan 2023.
9. "Bond Market Stimulus: Firm-Level Evidence from 2020-21"  
by Olivier Darmouni and Kerry Siani.  
SFS Cavalcade, May 2022.
10. "A Long and a Short Leg Make for a Wobbly Equilibrium"  
by Nicolae Garleanu, Stavros Panageas, and Geoffrey Zheng.  
SFS Cavalcade, May 2022.
11. "Housing Markets and the Heterogeneous Effects of Monetary Policy Across the Euro Area"  
by Stefano Pica.  
FRB Philadelphia Mortgage Market Research Conference, May 2022.

12. "Can Time-Varying Risk Premia and Household Heterogeneity Explain Credit Cycles?"  
by Mohammad Ghaderi.  
AREUEA Annual Meeting, January 2022.
13. "Household Heterogeneity and Optimal Mortgage Regulation"  
by Nina Biljanovska and Alexandros P. Vardoulakis.  
IMF Macro-Finance Research Conference, September 2021.
14. "Dissecting Mechanisms of Financial Crises: Intermediation and Sentiment"  
by Arvind Krishnamurthy and Wenhao Li.  
European Finance Association, August 2021.
15. "The End of Privilege"  
by Andrew Atkeson, Jonathan Heathcote, and Fabrizio Perri.  
NBER Asset Pricing Meeting, Jul 2021.
16. "Borrowing and Spending in the Money: the (un)Importance of the Cash-Out Refinance Channel of Monetary Policy"  
by Elliot Anenberg, Tess Scharlemann, and Eileen van Straelen.  
AREUEA National Conference, Jun 2021.
17. "Social Security and Trends in Wealth Inequality"  
by Sylvain Catherine, Max Miller, and Natasha Sarin.  
SFS Cavalcade, May 2021.
18. "Mortgage Pricing and Monetary Policy"  
by Matteo Benetton, Alessandro Gavazza, and Paolo Surico.  
FRBSF Advances in Financial Research Conference, Oct 2019.
19. "Competition and Incentives in the Mortgage Market: The Role of Brokers"  
by Claudia Robles-Garcia.  
NBER Household Finance, Jul 2019.
20. "Human Capitalists"  
by Andrea Eisfeldt, Antonio Falato, and Mindy Xiaolan.  
Texas Finance Festival, Jan 2019.
21. "Is Housing the Business Cycle? A Multi-resolution Analysis for OECD Countries"  
by Yuting Huang, Qiang Li, Kim Hiang Liow, and Xiaoxia Zhou.  
AREUEA Annual Meetings, Jan 2019.
22. "Mortgage Prepayment and Path-Dependent Effects of Monetary Policy"  
by David Berger, Konstantin Milbradt, Fabrice Tourre, and Joseph Vavra.  
NBER Monetary Economics Meeting, Nov 2018.
23. "State Dependency of Monetary Policy: the Refinancing Channel"  
by Martin Eichenbaum, Sergio Rebelo, and Arlene Wong.  
NBER Economic Fluctuations and Growth Meeting, Oct 2018.
24. "Too Much Skin-in-the-Game? The Effect of Mortgage Market Concentration on Credit and House Prices"  
by Deeksha Gupta.  
Tepper-LAEF Conference, Sep 2018.
25. "Bank Risk-Taking and the Real Economy: Evidence from the Housing Boom and its Aftermath"  
by Antonio Falato, Giovanni Favara, and David Scharfstein.  
SFS Cavalcade, May 2018.
26. "Anatomy of Corporate Borrowing Constraints"  
by Chen Lian and Yueran Ma.  
NBER Monetary Economics Meeting, March 2018.
27. "Color and Credit: Race, Regulation, and the Quality of Financial Services"  
by Taylor Begley and Amiyatosh Purnanandam.  
UNC Junior Faculty Roundtable, December 2017.
28. "An Equilibrium Model of Housing and Mortgage Markets with State-Contingent Lending Contracts"  
by Tomasz Piskorski and Alexei Tchisty.  
10th Macro Finance Society Workshop, Boston, November 2017.

29. "Regulating Household Leverage"  
by Anthony DeFusco, Stephanie Johnson, and John Mondragon.  
Housing: Micro Data, Macro Problems, Bank of England, June 2017.
30. "Regional Heterogeneity and Monetary Policy"  
by M. Beraja, A. Fuster, E. Hurst and J. Vavra.  
Econometric Society Winter Meetings, Chicago, January 2017.
31. "Household Debt and Monetary Policy: Revealing the Cash Flow Channel"  
by M. Flodén, M. Kilström, J. Sigurdsson, and R. Vestman.  
Econometric Society Winter Meetings, Chicago, January 2017.
32. "The Equity Premium and the One Percent"  
by A.A. Toda and K. Walsh.  
AFA Meetings, Chicago, January 2017.

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### Professional Activities

**Referee:** American Economic Journal: Macroeconomics, American Economic Journal: Microeconomics, American Economic Review, American Economic Review: Insights, Econometrica, Economic and Business Letters, Economic Policy, European Economic Review, International Economic Review, International Journal of Central Banking, Journal of Applied Econometrics, Journal of Corporate Finance, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Housing Economics, Journal of Money Credit and Banking, Journal of Monetary Economics, Journal of Political Economy, Journal of Political Economy: Macroeconomics, Macroeconomic Dynamics, Quantitative Economics, Quarterly Journal of Economics, Review of Asset Pricing Studies, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, Review of Finance, Review of Financial Studies.

**Conference Program Committee:** AREUEA Annual Meeting (2021-23), AREUEA National Conference (2024), EFA Annual Meeting (2018-23), Financial Intermediation Research Society (2021-23), FRB Conference on the Macro Seeds of Financial Imbalances (2024), Midwest Finance Association (2021), SFS Cavalcade (2019-23), Society for Computational Economics Annual Conference (2017), WFA Annual Meeting (2017-23).

### Academic Advising:

1. Mary Gong (MIT Economics). Placement: Cornerstone.
2. Odhrain McCarthy (NYU Economics).

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### Personal Information

Born: August 3, 1986. Citizenship: USA.