

Christopher Hair

Contact Information

Department of Finance
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Brigham Young University
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Education

Ph.D., Finance, Northwestern University, 2022
Committee: Charles Nathanson (Chair), Michael Fishman, Matthew Notowidigdo, Scott Baker
B.S., Applied and Computational Mathematics and Economics, Brigham Young University, 2016

Academic Appointments

Brigham Young University, Finance Department
2022 - Present, Assistant Professor

Fields

Research: Real Estate Finance, Household Finance
Teaching: Corporate Finance

Working Papers

[The Local Effects of Spatially Targeted Public Policies: Evidence from California School Finance Reform](#)

Place-based policies that reallocate public goods across locations can have large effects on real estate and rental markets. I investigate this relationship empirically by studying a large, spatially targeted education policy change in California. Specifically, I exploit the funding formula of California's largest school finance reform in decades, the 2013 "Local Control Funding Formula" (LCFF), to estimate the effects of increased school funding at the local level. My estimates indicate an additional \$1,000 per student in annual state grants increased local house prices by approximately 9%. The policy induced migration and increased total population, the number of children, and average family size in communities that received grants. Funding increases did not capitalize into rental prices during the study period (2013-2018), likely due to compositional effects of households that migrated because of the reform. These findings provide the first causal estimates of school finance reform on both rental and real estate markets and suggest the benefits of place-based policies are not necessarily offset by higher rents.

[COVID-19 Eviction Moratoria and Landlord Financial Distress](#)

I investigate the effects of two of the most acute US government interventions in the rental housing markets in modern history: the COVID-19 eviction moratoria and the related emergency rental assistance (ERA) programs. I exploit heterogeneous moratoria timings to determine their effects on tenant evictions and landlord financial distress. Eviction moratoria reduced tenant evictions but increased the rate of financial distress among landlords. In states where the local moratorium expired before the ERA program commenced, rental properties were 2.1% more likely to be sold. The ERA program likely had an important moderating effect on landlords during the COVID-19 pandemic.

Ongoing Research

[The Real Effects of Financing Shocks to Housing Developers](#)

Housing developers decide how much capital to deploy on a given parcel of land in the form of a structure. I model developers' production choices in response to lender liquidity shocks. When developers experience increased borrowing costs due to a relationship lender's financial health, they construct a sub-optimal amount of structure on a given parcel. The durable nature of housing means these effects are long-lasting. I validate the model using microdata on home construction after the financial crisis.

Residential Real Estate Non-Disclosure Laws and the Collateral Value Uncertainty

A number of geographic regions in the United States do not mandate the disclosure of residential real estate sale prices as a matter of public record. This leads to an information asymmetry: real estate agents have access to an industry database of sale prices, but residents, county tax assessors, third-party appraisers, and homebuyers do not. I explore the effects of these laws on mortgage originations due to the increased uncertainty surrounding a house's collateral value.

- Teaching Experience** Brigham Young University, 2022-2023
Corporate Finance (FIN 401)
Teaching Assistant, Northwestern University, 2019-2021
Corporate Finance (Executive MBA) for Professors Michael Fishman, Artur Raviv, and Craig Furfine
Teaching Assistant, Brigham Young University, 2015
Introduction to Econometrics (Undergraduate) for Professor James McDonald
- Work Experience** Immaterial Capital, 2020-2021
MJ Bateman and Co., Economic Consultant Intern, 2015-2016
Lawrence Livermore National Laboratory, Software Development Summer Intern, 2013 and 2014
- Honors & Awards** Kellogg School of Management Doctoral Fellowship, 2016 - 2021
BYU Office of Research and Creative Activities (ORCA) Research Grant, 2016
BYU National Merit Scholarship, 2010-2016
- Conferences and Seminars** 2022 Brigham Young University (Internal Seminar)
2021 Brigham Young University
2021 Northwestern University (Finance Department)
2019 Northwestern University (Finance Department)
2018 Northwestern University (Finance Department)
- Refereeing** *Management Science*