

## MICHAEL REHER

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### ACADEMIC APPOINTMENTS

#### University of California San Diego, Rady School of Management

Assistant Professor of Finance

2019-2025

Associate Professor of Finance

2025-Present

### EDUCATION

#### Harvard University

Ph.D. in Economics

2019

A.M. in Economics

2017

Committee Chairs: John Campbell, Edward Glaeser

#### Georgetown University, Walsh School of Foreign Service

B.S. in Economics, Honors (Highest), Valedictorian

2014

### PUBLICATIONS

Reher, Michael and Rossen Valkanov (2024). “The Mortgage-Cash Premium Puzzle”. *Journal of Finance* 79(5):3149-3201.

Reher, Michael and Stanislav Sokolinski (2024). “Robo Advisors and Access to Wealth Management”. *Journal of Financial Economics* 155:103829.

Reher, Michael (2021). “Finance and the Supply of Housing Quality”. *Journal of Financial Economics* 142(1):357-376.

Gete, Pedro and Michael Reher (2021). “Mortgage Securitization and Shadow Bank Lending”. *Review of Financial Studies* 34(5):2236–2274.

Gete, Pedro and Michael Reher (2018). “Mortgage Supply and Housing Rents”. *Review of Financial Studies* 31(12):4884-4911.

Gete, Pedro and Michael Reher (2016). “Two Extensive Margins of Credit and Loan-to-Value Policies”.  
*Journal of Money, Credit, and Banking* 48(7):1397-1438.

Reher, Michael and Celine Sun (2019). “Automated Financial Management: Diversification and Account Size Flexibility”. *Journal of Investment Management* 17(2):1-13.

## **WORKING PAPERS**

“Real Effects of Rollover Risk: Evidence from Hotels in Crisis” (with Charles G. Nathanson and Anthony A. DeFusco)

CMBS borrowers strategically cut operations when their debt matures in a crisis.

“Cropland Investment Booms and Groundwater” (with Pedro Gete and Athena Tsouderou).

An optimistic investment boom in tree nuts raises groundwater well-drilling during a drought.

“The Wealth of Democratic Participation: Those Who Build Wealth Also Build Democracy” (with Carlos F. Avenancio-León and Yutao He)

Civically-engaged people accumulate wealth at a higher rate because of housing investment.

“Agricultural and Residential Real Estate Returns” (with Pedro Gete and Athena Tsouderou).

There is a long-run spread in price growth of farmland versus housing, which we explain with a model.

## **TEACHING**

*“Collecting and Analyzing Financial Data”*

2019-Present

Master of Finance, UC San Diego

Master of Accounting, UC San Diego

Undergraduate Finance Minor, UC San Diego

## **PROFESSIONAL ACTIVITIES**

### **Presentations and Discussions**

(\*co-author presented)

2024-2025: Kentucky Finance Conference (\*) ; Western Finance Association (discussant)

2023-2024: Philadelphia Fed Mortgage Market Conference (\*); UCLA, Anderson; UNC Conference on Wealth Inequality (discussant); UC Berkeley, Haas Real Estate; AFA Annual Meeting (discussant); USC, Price; CREDA Research Symposium; NBER Summer Institute (\*)

2022-2023: UC Irvine Finance Conference; FIRS Annual Meeting (discussant); CUNY Baruch; West Coast Spatial Workshop (discussant); JOIM Spring Conference (discussant); Chicago Fed Workshop (\*); UVA Symposium on Mutual Funds (discussant); Utah Affordable Housing Summit (discussant); CEAR-RSI Household Finance Workshop (\*); Western Finance Association

2021-2022: UNC Finance Roundtable; FHFA; Northeastern Finance Conference (\*); Swiss SGF Conference (discussant); USC, Marshall Macro-Finance; European Winter Finance Summit (\*); FDIC Consumer Research Symposium; Wisconsin Business School; Jackson Hole Winter Finance Conference; Santa Clara, Leavey; Edinburgh-SUFE Fintech Conference (discussant); FMA Conference; University of Texas Dallas Fall Conference (\*); FINRA NORC Diversity Conference (\*); CREDA Research Symposium; Pacific Basin Finance Conference; NFA Conference; EFA Annual Meeting

2020-2021: Western Finance Association (discussant); AREUEA Virtual Seminar (\*); AREUEA National Conference (discussant); SFS Cavalcade Conference; Paris FinTech Conference (\*); AEA Annual Meeting (discussant); INFORMS Annual Meeting; Toronto FinTech Conference (\*); NY Fed FinTech Conference; Georgetown FinTech Seminar

2019-2020: Midwest Finance Association; MoFIR Banking Workshop (discussant); SFS Cavalcade (discussant); China Accounting and Finance Review Workshop; University of North Carolina, Kenan-Flagler; California Corporate Finance Conference; IE Business School

2018-2019: Harvard Joint Center for Housing Studies; Federal Reserve Board of Governors; Boston College, Carroll; University of California San Diego, Rady; Harvard Business School; Rice University, Jones; University of Indiana, Kelley; University of Southern California, Price; Georgetown, McDonough; University of Illinois, Gies; Notre Dame Fitzgerald Roundtable on Housing and Mortgage Markets

2017-2018: Columbia Optimal Bank Liquidity Regulation Conference (\*); Washington University in St. Louis Journal of Financial Intermediation Conference (\*); American Enterprise Institute Conference (\*)

2016-2017: MIT Golub Center for Finance and Policy Conference 2016 American Real; Estate and Urban Economics Association Conference (\*)

**Referee:** *Review of Financial Studies, The Journal of Finance, Journal of Urban Economics, The Quarterly Journal of Economics, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Financial Economics, AEJ Applied Economics, Management Science, Review of Finance*

**Conference Committee:** Midwest Finance Association (2021, 2023); SFS Cavalcade (2021-23); West Coast Spatial Workshop (2023)

**Seminar Coordinator:** UCSD Finance Seminar (2019- Present); UCSD Rady Brown Bag Seminar (2020-Present)

**Invited Affiliations:** Commercial Real Estate Data Alliance (2021-Present)

## **HONORS, GRANTS, AND FELLOWSHIPS**

2024	Excellence in Teaching Award, UCSD Master of Finance
2021-23	Peter P. Peterson Foundation Grant
2021	Finalist for Best Paper Award, 2021 FMA Fall Conference
2018	John R. Meyer Dissertation Fellowship
2017	Bradley Graduate and Post-Graduate Fellowship
2016	Financial Economics Support Fund Research Grant
2014-19	Harvard Graduate Fellowship
2014	Finalist, The Rhodes Trust Scholarship
2014	Valedictorian, Georgetown
2014	Henry M. Leslie Mathematics Award, Georgetown
2014	William F. Notz Economics Medal, Georgetown

## **OTHER EMPLOYMENT**

### **Federal Reserve Bank of Boston**

Summer Analyst, Research Department

Summer 2017

### **Wealthfront, Inc.**

Summer Analyst, Financial Research Team

Summer 2015

### **Federal Reserve Bank of San Francisco.**

Summer Analyst, Supervision & Regulation Department

Summers 2011-14