

FELIPE SEVERINO

100 Tuck Hall
Hanover, NH 03755

felipe.severino@tuck.dartmouth.edu
fseverino.host.dartmouth.edu

Academic Positions	Dartmouth College Tuck School of Business	Associate Professor of Business Administration	2018- present
		Assistant Professor of Business Administration	2014-2018
		Harvey Bundy III T'68 Fellow	2016-2017
Education	Massachusetts Institute of Technology Sloan School of Management	PhD. Financial Economics	2014
	Pontificia Universidad Católica de Chile	M.Sc. Ind. Engineering (Summa Cum Laude) Industrial Engineering	2007 2007
		B.Sc. Mechanical Engineering. (Summa Cum Laude) Minor in Astronomy and Astrophysics	2005
Fields	Corporate Finance, Household Finance, Entrepreneurship and Real Estate Finance		
Publications	"Credit Supply and House Prices: Evidence from Mortgage Market Segmentation" with Manuel Adelino and Antoinette Schoar, 2023. <i>Journal of Financial Economics</i> , <i>Conditionally Accepted</i>		
	"How do Consumers Fare when Dealing with Debt Collectors? Evidence from Out-of-court Settlements" with Ing-Haw Cheng and Richard Townsend. <i>Review of Financial Studies</i> , Volume 34, Issue 4, April 2021, pages 1617-1660. Editor's Choice		
	"The Role of Housing and Mortgage Markets in the Financial Crisis" with Manuel Adelino and Antoinette Schoar. <i>Annual Review of Financial Economics</i> , 2018, Volume 10		
	"Dynamics of Housing Debt in the Recent Boom and Bust" with Manuel Adelino and Antoinette Schoar. <i>NBER Macroeconomics Annual</i> 2017, Volume 32		
	"Loan Origination and Default in the Mortgage Crisis: The Role of the Middle Class" with Manuel Adelino and Antoinette Schoar. <i>Review of Financial Studies</i> , Volume 29, Issue 7, pages 1635-1670, July 2016. Editor's Choice		
	"House Prices, Collateral and Self-Employment" with Manuel Adelino and Antoinette Schoar. <i>Journal of Financial Economics</i> , Volume 70, Issue 5, pages 1583-1638, August 2015		
Working Papers	"Personal Bankruptcy Protection and Household Debt" with Meta Brown and Rajashri Chakrabarti, 2023 R&R <i>Review of Financial Studies</i>		
	"Perception of House Price Risk and Homeownership" with Manuel Adelino and Antoinette Schoar, 2023		

Working in Progress

“Annuities and Endogenous Longevity” with Borja Larrain (PUC Chile) and Alessandro Presvitero (Indiana University)

Compared to defined benefit plan participants, retirees from defined contribution plans have greater autonomy in managing their retirement wealth. This autonomy implies that they also face the challenge of hedging their longevity risk or the risk of outliving their retirement wealth. We investigate the choice between a lump sum and annuity for defined contribution retirees in Chile. Individuals with larger saving balances are more likely to select a programmed withdrawal. However, this difference translates into a minimal difference in the longevity of retirees. Using stock market fluctuations close to legal retirement ages and cohort-fixed effect, we show that annuity take-up is causality associated with an increase in longevity of retirees of close to a year, suggesting that the treatment of annuities induces longevity. Survey evidence suggest that annuitants have better post-retirement health an effect that could help explain the induce longevity increase.

“Homeownership and The Unintended Consequences of Macroprudential Regulation” with Manuel Adelino (Duke), Anna Kovner (N.Y. Fed), and Antoinette Schoar (MIT)

Based on the existing evidence, it is clear that the macroprudential policies implemented in response to the financial crisis in the US have played a crucial role in strengthening the banking sector. However, our study reveals a striking fact - young, low credit-score borrowers now face a significantly reduced likelihood of becoming homeowners. This finding is consistent with the notion that the tighter credit supply resulting from increased regulations has negatively impacted the ability of riskier households to move and own a house. While macroprudential policies are crucial for enhancing financial stability and reducing the risk of defaults, it is important to acknowledge that they may also have unintended consequences such as limiting individuals' chances of becoming homeowners.

“The Long-Term Effects of Playing Stock Market Games” with Ing-Haw Cheng (University of Toronto)

This research analyzes the impact of stock market games on investment decisions in the long term. Our findings reveal that adults who attended high schools that participated in stock market games are more likely to include stocks in their investment portfolio, in comparison to those who attended similar high schools that did not partake in these games. This study goes against the common belief that gamification of the stock market has negative effects, as it shows that exposure to these games could help overcome behavioral barriers associated with investing in stocks.

“Firm Age and Growth Dynamics” with Katharina Lewellen (Tuck-Dartmouth)

A pervasive finding in economics is that young firms are more susceptible to negative economic shocks because they are more financially constrained. At the same time, it has been well documented that younger firms grow faster on average, and they are often regarded as engines of innovation and economic growth. The goal of this paper is to explore how young vs. old firms respond to exogenous shocks to investment opportunities. We plan to document the responses using a series of industry-level demand and technological shocks, and to explore the underlying mechanisms. Our plan is to draw a cleaner distinction (than in prior literature) between explanations rooted in technological differences vs. explanations related to financing constraints.

“Local Bank Exposure to National Commercial Real Estate and the Local Economy” with Franz Hinzen (Tuck-Dartmouth)

The objective of this paper is to provide a comprehensive record of the rising involvement of regional banks in commercial real estate (CRE) financing over the past decade and a half. This shift has had a noteworthy effect on the balance sheets of local banks, altering their exposure to economic upheavals in other regions. The study intends to trace this exposure using deeds records spanning the past two decades. Furthermore, using the unprecedented surge in CRE defaults in the wake of the COVID-19 pandemic, we aim to quantify the impact of this bank's exposure on the local economy.

Permanent Working Papers

“Loan Origination and Default in the Mortgage Crisis: Further Evidence” with Manuel Adelino and Antoinette Schoar. 2015

Fellowships, Honors, and Awards	Visiting Scholar, Einaudi Institute for Economics and Finance	2019, 2022
	Research Grants from the Institute for Gender and the Economy (GATE). University of Toronto	2022
	Review of Financial Studies, April 2020, Editor Choice. "How do Consumers Fare when Dealing with Debt Collectors? Evidence from Out-of-court Settlements"	2021
	Review of Financial Studies Michael J. Brennan Best Paper Award Runner Up "Loan Originations and Defaults in the Mortgage Crisis: The Role of the Middle Class", July, 2016 Editor Choice	2017
	NBER Entrepreneurship Grant	2016
	NBER Household Finance Grant	2011, 2016
	MIT Sloan Finance Group Award	2012
	MIT Sloan Nominated for Best TA Award	2012
	MIT Sloan Arnaldo Hax Fellow	2010
	MIT Sloan Doctoral Program Fellowship	2008-2014
Presidente de la República. Chilean Government Scholarship	2008	
Chilean Board of Engineering. Best Chilean Industrial Engineering Student	2008	
Pontificia Universidad Católica de Chile. Academic Excellence Award. Best Industrial Engineering Student	2007	
Presentations *: Discussant +: Scheduled	FIRS (Vancouver), Holden Conference in Finance and Real Estate at Kelley- Indiana University, University of Chicago CELS	2023
	AEA Boston*, Midwest Finance Association, ESE Business School	2022
	SFS Cavalcade (MIT), University of Connecticut Finance Conference*, Banco Central Chile, EFA-Bocconi, ECGI-Corporations and Covid.	2020-2021
	AFA Atlanta, Stanford University (GSB), Texas Finance Festival, SFS Cavalcade (Pittsburg), FIRS (Georgia), NBER Corporate Finance	2019
	AEA Philadelphia, University of Notre Dame (Mendoza), University of Southern California (Marshall), Northwestern University (Kellogg), Erasmus University, University of Amsterdam, Federal Reserve Philadelphia, University of Kentucky Finance Conference, GFLEC George Washington University Conference, CFBP Research Conference, Yale The Financial Crisis Ten Years Afterwards, Advances in Marco-Finance Tepper-LAEF*, Yale Junior Finance Conference, Federal Reserve Chicago, NYU (Stern), NBER Behavioral Finance, ITAM	2018
	AFA Chicago*, UNC(Kenan-Flager), NBER Macroeconomics Annual, Boulder Summer Conference on Consumer Financial Decision Making, SFS Cavalcade, WFA, Private Equity and Entrepreneurship (Dartmouth) *, Columbia University (CBS), Federal Reserve Bank of Atlanta & Georgia State University Real Estate Finance Conference*, NBER Entrepreneurship*, CFEA, Miami Behavioral Finance Conference*	2017
	AFA San Francisco, AEA San Francisco*, Econometric Society, Real Estate Research Symposium Utah*, Finance, Market and Organization Meeting (Dartmouth)*, University of Toronto(Economics), Santiago Finance Workshop	2016

	AEA Boston, McGill University (Desautles), UNC (Kenan-Flager) Junior Round Table, CFBP Research Conference, NBER Corporate Finance Spring, Banco Central Chile, Entrepreneurial Finance and Innovation Conference. Brandeis*, NBER Summer Institute (Capital Market and the Economy, Household Finance)	2015
	Stanford University (GSB), University of Pennsylvania (Wharton), Dartmouth College (Tuck), London School of Economics, Imperial College, Washington University in St Louis (Olin), Federal Reserve Board of Governors, Corporate Finance Conference (Cornell University), European Conference on Household Finance in Stockholm, NBER Summer Institute (Household Finance), University of Southern California (Marshall)	2014
Referee	Quarterly Journal of Economics, Review of Economics Studies, Journal of Political Economy, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Public Economics, Management Science, American Economic Journal: Applied Economics, Journal of Monetary Economics, Economic Policy, Insights and Macroeconomics, Review of Finance, Journal of Housing Economics, Journal of Law and Economics, Review of Corporate Financial Studies, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Money, Credit and Finance, Journal of Empirical Finance, Journal of Financial and Quantitative Analysis, Financial Management, The Economic Journal.	
Program Committee	Western Finance Association (2016-2024), Society of Financial Studies Cavalcade (2018-2024), Financial Intermediation Research Society (2019-2024), European Finance Association (2017-2024), Financial Management Association (2017), Midwest Finance Association, (2016-2018), Northern Finance Association (2018) MIT Sloan Doctoral Research Forum (2015)	
Case Development	"Lifetime Fitness's 2015 Leverage Buyout" Tuck School of Business, with Mandus Haakanson, T'17 and Anant K. Sundaram "Cost of Capital at Ally" Tuck School of Business, with Matt Bolduc and Katharina Lewellen	
Other Relevant Positions	Visiting Researcher. Federal Reserve Bank of New York	2013-2020
	Research Assistant to Professor Antoinette Schoar	2008-2010
	Researcher Associate. P. Universidad Católica de Chile	2005-2008
	Summer Internship. Coca Cola Company	2004
Other Research	"A Multicommodity Model of Futures Prices: Using Futures Prices of One Commodity to Estimate the Stochastic Process of Another" with Gonzalo Cortazar and Carlos Milla. <i>Journal of Futures Markets</i> , Vol.28, No. 6, Jun 2008. KRX Best Paper Award. 4th Annual Conference of Asia Pacific Association of Derivatives (APAD)	