

FELIPE SEVERINO

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ACADEMIC POSITIONS	Dartmouth College Tuck School of Business	Associate Professor of Business Administration Assistant Professor of Business Administration Harvey Bundy III T'68 Fellow	2018-present 2014-2018 2016-2017
EDUCATION	Massachusetts Institute of Technology Sloan School of Management	PhD Financial Economics	2014
	Pontificia Universidad Católica de Chile	MSc Ind. Engineering (Summa Cum Laude)	2007
		BSc Mechanical Engineering. (Summa Cum Laude) Minor in Astronomy and Astrophysics	2005
FIELDS	Household Finance, Real Estate, Entrepreneurial Finance and Corporate Finance		
PUBLICATIONS	<p>“Personal Bankruptcy Protection and Household Debt” with Meta Brown and Rajashri Chakrabarti, <i>Review of Financial Studies</i>, 2024, Accepted.</p> <p>“Credit Supply and House Prices: Evidence from Mortgage Market Segmentation” with Manuel Adelino and Antoinette Schoar, <i>Journal of Financial Economics</i>, Vol. 163, Issue 1, pages 103958, January, 2025.</p> <p>“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>, Vol. 34, Issue 4, pages 1617-1660, April 2021 (Editor’s Choice)</p> <p>“The Role of Housing and Mortgage Markets in the Financial Crisis” with Manuel Adelino and Antoinette Schoar, <i>Annual Review of Financial Economics</i>, Vol. 10, 2018</p> <p>“Dynamics of Housing Debt in the Recent Boom and Bust” with Manuel Adelino and Antoinette Schoar, <i>NBER Macroeconomics Annual 2017</i>, Vol. 32</p> <p>“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>, Vol. 29, Issue 7, pages 1635-1670, July 2016 (Editor’s Choice)</p> <p>“House Prices, Collateral and Self-Employment” with Manuel Adelino and Antoinette Schoar, <i>Journal of Financial Economics</i>, Vol. 70, Issue 5, pages 1583-1638, August 2015</p>		
WORKING PAPERS	<p>“Perception of House Price Risk and Homeownership” with Manuel Adelino and Antoinette Schoar, 2024</p> <p>“Annuities and Endogenous Longevity” with Borja Larrain and Alessandro Presvitero, 2024</p>		

WORK IN
PROGRESS

“Too-Many-to-Ignore: Regional Bank CRE Risks” with Franz Hinzen and Stijn Van Nieuwerburgh
Over the past decade, the share of commercial real estate (CRE) loans held by regional banks increased significantly. Today, these banks are the largest holders of commercial mortgages with more than one third of U.S. commercial mortgage dollars on regional bank balance sheets. Recent declines in commercial property valuations have raised concerns that regional banks' substantial loan exposure to this asset class may cause fractures in the banking system and spill over to the wider economy. Despite the risk of such externalities, the role of regional banks in this market has received little attention so far. We characterize bank's expansion over the last ten years and argue that regional banks' expansion into markets outside their local expertise face heightened risk.

“Homeownership and Credit Scores” with Manuel Adelino, Anna Kovner, and Antoinette Schoar
While all Americans were less likely to transition to homeownership or to move homes after the 2008 financial crisis, we document a stark difference in the likelihood of transition to homeownership and moving for low credit score Americans. We show an endogenous contraction in the supply of credit for individuals with low credit scores, reflected by a sharp vanishing mass of low credit score homeowners following the recent financial crisis. This supply contraction has negatively affected the ability of riskier households to move and own a house. Our results suggest a drawback to improved household balance sheets and associated financial stability risks. These changes have had distributional consequences, such as limiting individuals' chances of becoming homeowners.

“The Long-Term Effects of Playing Stock Market Games” with Ing-Haw Cheng
This research project investigates whether participation in stock market trading games during youth can influence stock market participation in adulthood. By comparing adults who attended high schools that participated in "The Stock Market Game" (SMG), with those from nearby schools that did not, this research aims to measure the causal impact of early exposure to stock market mechanics. The central hypothesis is that participation in SMG reduces the non-monetary barriers to stock market participation by familiarizing individuals with the asset class. If confirmed, these findings could challenge existing narratives about the potential drawbacks of stock market games, highlighting the long-term benefits of such interventions for enhancing financial literacy and participation.

“Firm Age and Growth Dynamics” with Katharina Lewellen
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 versus 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 (compared to prior literature) between explanations rooted in technological differences versus explanations related to financing constraints.

PERMANENT
WORKING
PAPERS

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

FELLOWSHIPS,
HONORS, &
AWARDS

NBER Financial Frictions and Systemic Risk Grant: “Too-Many-to-Ignore: Regional Bank CRE Risks and Externalities” 2024

TIAA Institute Research Grant: “Exploring the Impact of Annuities on Longevity and Retirement Well-Being?” 2024

Real Estate Research Institute (RERI) Research Grant 2024

FELLOWSHIPS, HONORS, & AWARDS (CONT.)	<i>Review of Financial Studies</i> , “How do Consumers Fare when Dealing with Debt Collectors? Evidence from Out-of-Court Settlements,” April 2020 (Editor Choice)	2021
	<i>Review of Financial Studies</i> , 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 Best PhD Dissertation Award	2014
	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
TEACHING	Tuck School of Business – Dartmouth College Corporate Finance (MBA Core)	2014-present 2015-present
	Finance (Master of Engineering Management)	
	MIT – Sloan School of Management Corporate Finance (TA - PhD Core)	2012-2013
	Entrepreneurial Finance (TA- MBA Elective)	2011-2013
	Advance Corporate Finance (TA – MBA Elective)	2011
	Merger and Acquisition (TA – MBA Elective)	2011
PRESENTATIONS *: Discussant +: Scheduled	RERI Research Conference+, SFS Cavalcade (Steves)+, Einaudi Institute of Economics and Finance+, University of Hong Kong+	2025
	Colorado Boulder Summer Conference on Consumer Financial Decision Making, FIRS (Berlin)*, Boston University, CEAR-RSI Household Finance Workshop, Babson College, Banco Central Chile	2024
	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*	2021
	Banco Central Chile, EFA-Bocconi, ECGI-Corporations and Covid	2020
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*, 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 (Desaultes), 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, Review of Economics and Statistics, Management Science, AEJ Applied Economics, AEJ Economic Policy, AEJ Macroeconomics, AER Insights, Journal of Monetary Economics, 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	
SESSION CHAIR	SFS Cavalcade (2025), Financial Intermediation Research Society (2023, 2024), Western Finance Association (2018), AREUEA (2025)	
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), AREUEA (2025)	
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	

RELEVANT POSITIONS	Visiting Scholar, Einaudi Institute for Economics and Finance	2019, 2022, 2025
	Visiting Researcher, Federal Reserve Bank of New York	2013-2020
	Research Assistant to Professor Antoinette Schoar	2008-2010
RELEVANT POSITIONS (CONT.)	Researcher Associate, P. Universidad Católica de Chile	2005-2008
	Summer Intern, Coca-Cola Company	2004
OTHER RESEARCH	<p>"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, June 2008</p> <p>KRX Best Paper Award, 4th Annual Conference of Asia Pacific Association of Derivatives (APAD)</p>	
PERSONAL	Chilean Citizen, U.S. Permanent Resident, married 2 children (12 and 10 years old)	
LANGUAGE	Spanish (native), English (fluent)	