Troup Howard

UC Berkeley, Haas School of Business
2220 Piedmont Ave
Berkeley, CA 94720

(773)-914-2545
trouphoward@berkeley.edu

EDUCATION

Ph.D., Finance, University of California at Berkeley (Haas) *(expected)* 2020
M.A, Finance, University of California at Berkeley (Haas) 2016
M.B.A, Kellogg School of Management, Northwestern University 2014
A.B., English Literature, University of Chicago 2003

DISSERTATION COMMITTEE

David Sraer (Chair), Ulrike Malmendier, Danny Yagan, Nancy Wallace

RESEARCH AREAS

Corporate Finance, Public Finance, Household Finance, Labor Economics

WORK IN PROGRESS

The Assessment Gap: Racial Inequalities in Property Taxation
with Carlos Avenancio-Leon (**Job Market Paper**)
We use panel data covering 118 million homes in the United States, merged with geolocation detail for 75,000 taxing entities, to document a nationwide "assessment gap" which leads local governments to place a disproportionate fiscal burden on racial and ethnic minorities. We show that holding jurisdictions and property tax rates fixed, black and Hispanic residents face a 10–13% higher tax burden for the same bundle of public services. This assessment gap arises through two channels. First, property assessments are less sensitive to neighborhood attributes than market prices are. This generates racially correlated spatial variation in tax burden within jurisdiction. Second, appeals behavior and appeals outcomes differ by race. This results in higher assessment growth rates for minority residents. We propose an alternate approach for constructing assessments based on small-geography home price indexes, and show that this reduces inequality by at least 55–70%.

Corporate Subsidies for Economic Development: Evidence on Dynamic Impact
Amazon's public auction for the HQ2 location, which garnered bids from hundreds of cities in amounts commonly exceeding a billion dollars, is a high-profile example of a regular and widespread regional economic development tactic: providing public money as financial incentive to spur business activity. More than 300 billion dollars of public funds have been spent in this manner over the past 25 years. Using a comprehensive data set of corporate subsidies granted by local, state and federal governments, I examine the long term regional impact on public budgets and economic outcomes. I find evidence supporting the regional efficacy of these subsidies through an in-migration channel, suggesting potential strategic interaction effects between areas offering subsidies as a competitive tactic.

In the Eye of the Legislator: Does Early Experience Shape Congressional Attitudes Towards Tax and Policy? *with Ulrike Malmendier*
Many politicians share how their life experience and childhood formative events have shaped them into the perfect candidate for office. Is this narrative simply an easy way to script an engaging stump speech? Or are the viewpoints and political agendas of lawmakers indeed shaped by salient experiences prior to taking office? We assemble a novel dataset tracking where U.S. Congress members have lived from birth onwards, and their resulting exposure to quality-of-life attributes at the county level. We relate cross-sectional variation in early lifetime exposure to voting on the same attribute while in office decades later. We find significant predictive power on budget appropriations, and on overall legislative alignment as measured by political scorecards. Our findings have implications for political polarization and long-term legislative trends.

Do Local Residents React to Public Pension Liabilities?
I construct a new panel dataset on regional public pension systems and examine local economic responses to unfunded liabilities. The data is assembled from public accounting documents and covers 200 of the largest city and county systems in the U.S. between 2006 and 2016. Using plausibly exogenous variation in pension fund returns during the financial crisis, I employ an IV strategy to test whether unfunded liabilities have predictive power for housing prices, population flows, and government spending. The evidence suggests that any future need to tax represented by public pension debt is not capitalized into housing prices. I also find no mobility response. This is more consistent with a lack of reaction than with a sorting equilibrium, suggesting that risks arising from public pension commitments are not fully regionally internalized.

CONFERENCE PRESENTATIONS	**National Tax Association Annual Conference** *(upcoming Nov, 2019)*
TEACHING EXPERIENCE	**Haas School of Business, University of California at Berkeley** **Graduate Student Instructor** 2019, 2018: Introduction to Finance (MBA) 2019, 2018: Behavioral Finance (Masters of Financial Engineering) 2019, 2018, 2017, 2016, 2015: Risk Management (Masters of Financial Engineering)
OTHER PROFESSIONAL EXPERIENCE	**2007-2014: Ancora Associates, Senior Project Manager**, Chicago, IL Strategic management consulting for public-sector entities and large NGOs, with focus on improving urban education and designing alternative models for delivering social support services. *Full professional history available upon request*
AWARDS	2019: Ryoichi Sasakawa Young Leaders Fellow 2019, 2018, 2017: Dean's Travel Grant, Haas School of Business 2017: Scholarship, Princeton Initiative: Macro, Money and Finance 2014: Department Award, Top Finance Student, Kellogg School of Management 2013: Jane Robertson Award for Academic Excellence, Kellogg School of Management