

# Francisco Amaral

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## Academic Positions

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**Department of Finance, University of Zurich**

*Assistant Professor of Real Estate Finance*

2024–

**Swiss Finance Institute**

*Faculty Member*

2024–

**Institute for the World Economy Kiel**

*Research Fellow*

2023–

## Education

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**University of Bonn**

*Ph.D. in Economics*

**Bonn Graduate School of Economics**

2024

**CSEF: Center for Studies in Economics and Finance, Naples**

*Visiting Ph.D. Researcher*

**(Host: Marco Pagano)**

*Jan–July 2022*

**University of Bonn**

*Master of Science in Economics*

2016

**University of Porto**

*Bachelor of Science in Economics*

2014

## Research Interests

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Financial Economics, Real Estate Finance, Asset Pricing & Urban Economics

## Publications

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**Superstar returns? Spatial heterogeneity in returns to housing**

with Martin Dohmen, Moritz Schularick and Sebastian Kohl

*Journal of Finance*, vol. 80, no. 5, October 2025 (pp. 3057–3094)

**Interest rates and the spatial polarization of housing markets**

with Martin Dohmen, Moritz Schularick and Sebastian Kohl

*American Economic Review: Insights*, vol. 6, no. 1, March 2024 (pp. 89–104)

## Working Papers

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**Spatial Distribution of Housing Liquidity**

with Mark Toth and Jonas Zdrzalek

**Who Pays for Higher Energy Costs? Distributional Effects in the Housing Market**

with Steffen Zetzmann

## Work in Progress

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### Exposure to idiosyncratic house price risk and bank portfolio allocation

with Gianmarco Ruzzier

### Monetary Policy and the Spatially Heterogeneous Response of House Prices

with Martin Kornejew, Steffen Zetzmann and Jonas Zdrzalek

### Price uncertainty and returns to housing

Job Market Paper

## Grants

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**Research grant awarded by *ECONtribute* (2022):** *for the construction of a new housing transaction-level dataset covering several large German cities since the 1960s. (Co-PI)*

## Conference and Seminar Presentations

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**2025:** AREUEA National Conference, Washington; Lisbon Urban and Public Economics Workshop, 2025; Oxford First Real Estate Research Conference; 5th Workshop on Regional and Urban Economics 2025;

**2024:** AREUEA National Conference, Washington; ECHOPPE Housing Conference in Toulouse; Wisconsin Real Estate Conference, UW-Madison; 17th Annual Meeting of The Portuguese Economic Journal; CERF Finance Seminar, Judge Business School, Cambridge; St.Gallen Financial Economics Workshop

**2023:** Finance Seminar, University of Bonn; 15th ReCapNet Conference in Mannheim; UEA North American Meeting in Toronto; AREUEA International Conference Cambridge; ECHOPPE Housing Conference in Toulouse; 16th Annual Meeting of The Portuguese Economic Journal; Finance Seminar, University of Groningen; Macrofinance Seminar, University of Bonn

**2022:** ECHOPPE Housing Conference in Toulouse; 15th Annual Meeting of The Portuguese Economic Journal; Workshop on Residential Housing Markets: Perceptions and Measurement, Luxemburg; Macrohistory Workshop, Bonn

**2021:** Finance Seminar at the University of Bonn; Young Economists Workshop at the University of Cologne; MacroHistory Seminar at the University of Bonn; Financial History Workshop from KU Leuven

**2019:** Housing in the 21st Century at the University of Bonn

**2018:** World Economic History Congress in Boston

## Teaching

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**University of Zurich:** *Real Estate Finance* (Master in Banking and Finance, 2025–)

**University of Bonn:** *Introduction to Asset Pricing* (Bachelor in Economics, 2022–2023)

## Languages

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Portuguese (native), German (fluent), English (fluent), French (intermediate), Spanish (intermediate)