

Francisco Amaral

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Academic Positions

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

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

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

Publications

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

Spatial Distribution of Housing Liquidity

with Mark Toth and Jonas Zdrzalek

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

with Steffen Zetzmann

Work in Progress

Valuation Uncertainty and Lender Frictions in Mortgage Refinancing

with Gianmarco Ruzzier

Regional Interest Rate Sensitivity and Wealth Dynamics

with Martin Kornejew, Steffen Zetzmann and Jonas Zdrzalek

Price uncertainty and returns to housing

Job Market Paper

Grants

Research grant awarded by *Leibniz Gemeinschaft* (2025): *New Transparency for the German Housing Market: Bridging Data, Research, and Public Knowledge (Co-PI)*

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

2026: European Meeting of the Urban Economics Association, Barcelona; Finance Seminar University of Maastricht

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; SGF Conference 2025, Zurich; SFI Research Days 2025; Uni Goethe and SAFE Finance Seminar; Uni Würzburg Economics Seminar

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

University of Zurich: *Real Estate Economics* (Bachelor in Banking and Finance, 2026–)

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

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

Professional Activities

Referee: American Economic Review, Review of Financial Studies, Review of Finance, Journal of Banking and Finance, Economic Policy, Economic Letters, Real Estate Economics, Applied Economics, Journal of Housing Economics, Journal of Economic Behavior and Organization

Co-organizer: Zurich–Bern–Wisconsin Conference on Real Estate and Urban Economics; Zurich–Oxford Doctoral Symposium on Real Estate Markets; Zurich Finance Seminar

Languages

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