Francisco Amaral

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Academic Positions and Affiliations

2024–: **Assistant Professor of Real Estate Finance**
Department of Finance, University of Zurich

2024–: **Faculty Member**
Swiss Finance Institute

2024–: **Research Member**
Center for Urban and Real Estate Management (CUREM), University of Zurich

2023–: **Research Fellow**
Institute for the World Economy Kiel

Education

2024: **Ph.D. in Economics**
University of Bonn, Bonn Graduate School of Economics

2016: **Master of Science in Economics**
University of Bonn

2014: **Bachelor of Science in Economics**
University of Porto

Research Visits

Fall 2022: **European Doctoral Programme (EDP) Research Visit**
Universitat Pompeu Fabra, Barcelona
Host: Dmitry Kuvshinov

Jan–July 2022: **Visiting Ph.D. Researcher**
CSEF: Center for Studies in Economics and Finance, Naples
Host: Marco Pagano

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

Collateral Uncertainty and the Limits of Shadow-Bank Mortgage Lending

with Jason Blunier and Gianmarco Ruzzier

2026; SSRN: 7682295.

Spatial Distribution of Housing Liquidity

with Mark Toth and Jonas Zdrzalek

Swiss Finance Institute Research Paper No. 26-12; SSRN: 6071627. Previously submitted; resubmission planned.

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

with Steffen Zetzmann

Swiss Finance Institute Research Paper No. 25-101; SSRN: 5409384. Will be submitted in the coming months.

Work in Progress

Valuation Uncertainty and Lender Frictions in Mortgage Refinancing

with Gianmarco Ruzzier

Housing Duration and Regional Wealth Dynamics

with Martin Kornejew, Steffen Zetzmann and Jonas Zdrzalek

The Personal Factor in Financial Services

with Philipp Schnorpfeil, Christine Laudenbach and Andreas Fuster

Price uncertainty and returns to housing

Research and Conference Grants

2026–2030: **Swiss National Science Foundation (SNSF), Project Funding**
Does it matter who owns the city? Institutional Landlords, Housing Affordability, and Renter Wellbeing (Project no. 10009643). Grant recipient with Maxence Valentin; project partners: Andreas Fuster and Christian Hilber. CHF 428,056; October 2026–June 2030.

2026–2028: **Leibniz Association, Leibniz Transfer**
New Transparency for the German Housing Market: Bridging Data, Research, and Public Knowledge. Co-PI; with Moritz Schularick (project leader), Steffen Zetzmann and Jonas Zdrzalek. Total project funding: approximately EUR 1,000,000.

2025: **University of Zurich, Global Funding Scheme (Global Champion Fund)**
Co-applicant; CHF 40,000 for *Global Real Estate and Sustainability: An International Conference on Emerging Challenges and Research Frontiers*, Zurich, September 2027, with Yale, Oxford and Connecticut. Organizing collaboration with Christian Hilber, Jeffrey Cohen, Martin Schmalz, Per Östberg, Zacharias Sautner, Cameron LaPoint and Kenneth Gillingham.

2022: **ECONtribute, Research Grant**
Construction of a housing transaction-level dataset covering several large German cities since the 1960s. Co-PI with Moritz Schularick and Martin Dohmen; EUR 40,000. Completed before the UZH appointment.

Seminar and Conference Presentations

Seminars

2026: Finance Seminar, University of St. Gallen; Finance Seminar, University of Maastricht (forthcoming); Seminar, Central Bank of Ireland (forthcoming)

2025: Goethe University and SAFE Finance Seminar; University of Würzburg Economics Seminar

2024: CERF Finance Seminar, Judge Business School, Cambridge

2023: Finance Seminar and Macrofinance Seminar, University of Bonn; Finance Seminar, University of Groningen

2021: Finance Seminar and Macrohistory Seminar, University of Bonn

Conferences and Workshops

2026: European Meeting of the Urban Economics Association, Barcelona; Aarhus Finance Forum

2025: AREUEA National Conference, Washington; Lisbon Urban and Public Economics Workshop; Oxford First Real Estate Research Conference; 5th Workshop on Regional and Urban Economics; SGF Conference, Zurich; SFI Research Days; 17th ReCapNet Conference, Regensburg, 23–24 October (participation)

2024: AREUEA National Conference, Washington; ECHOPPE Housing Conference, Toulouse; Wisconsin Real Estate Research Conference, UW-Madison; 17th Annual Meeting of the Portuguese Economic Journal; St. Gallen Financial Economics Workshop

2023: 15th ReCapNet Conference, Mannheim; UEA North American Meeting, Toronto; AREUEA International Conference, Cambridge; ECHOPPE Housing Conference, Toulouse; 16th Annual Meeting of the Portuguese Economic Journal

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

2021: Young Economists Workshop, University of Cologne; Financial History Workshop, KU Leuven

2019: Housing in the 21st Century, University of Bonn

2018: World Economic History Congress, Boston

Teaching and Supervision

2026–: *Immobilienzyklen, Wohnungsangebot und Einkommen* (Real Estate Cycles, Housing Supply, and Income), Bachelor, University of Zurich. Module coordinator and lecturer; entire course taught. Course plan and slides developed from scratch.

2025–: *Real Estate Finance*, Master in Banking and Finance, University of Zurich. Module coordinator and lecturer; eight sessions taught in each of spring 2025 and spring 2026. Course plan and slides developed from scratch.

2026–: *Regional Housing Markets*, MAS in Real Estate, University of Zurich. Three teaching hours in spring 2026.

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

Before 2024: *Macro-finance*, graduate course, University of Bonn. Teaching Assistant for Moritz Schularick.

Thesis Supervision

University of Zurich: Supervision of 19 Bachelor's and Master's thesis projects (5 Bachelor, 14 Master); co-supervision of PhD candidates Jason Blunier and Andrea Ianello.

University of Bonn: Co-supervision of Bachelor's and Master's theses.

Academic Service and Conference Organization

2026–: Member, **Leitungsausschuss, CUREM**, University of Zurich

2025, 2026: Participant in the selection process for the **UZH PhD in Finance programme**

2025–: Co-organizer, **Zurich–Bern–Wisconsin Conference on Real Estate and Urban Economics** (annual)

2025–: Co-organizer, **Zurich–Oxford Doctoral Symposium on Real Estate Markets** (annual)

2025–: Co-organizer, **Finance Seminar, Department of Finance, University of Zurich**

2025–: Co-organizer, **Online Spatial & Urban Seminar (OSUS)**, osus.info

2022: Co-founder, German Real Estate Index (GREIX), greix.de

Refereeing

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

Policy Publications

08/2026: **Is There Any Room to Negotiate on the Price? Heterogeneity in Seller Behavior Following the Interest Rate Reversal**
with H. Eckert, J. Zdrzalek and S. Zetzmann. GREIX Insight.

05/2026: **Wenn Preise den Einkommen davonlaufen: Zugang zu Wohneigentum in Deutschland**
with G. Staratschek, J. Zdrzalek and S. Zetzmann. *Wirtschaftsdienst*, 106(5), 385–390.

04/2026: **Dreaming of a Home: The Regional Divide in Housing Affordability**
with G. Staratschek, J. Zdrzalek and S. Zetzmann. Kiel Policy Brief No. 210.

12/2025: **Dreaming of a home: Equity as an obstacle to home ownership**
with G. Staratschek, J. Zdrzalek and S. Zetzmann. Kiel Policy Brief No. 200.

10/2025: **Sechs Jahrzehnte Wohnimmobilienpreise in Deutschland: Ergebnisse des German Real Estate Index**
with S. Zetzmann and J. Zdrzalek. *ifo Schnelldienst*, 78(10), 17–23.

11/2024: **Green Signals: Energy Efficiency and German Housing Markets**
with M. Soufflet, J. Zdrzalek and S. Zetzmann. Kiel Policy Brief No. 180.

02/2022: **Housing Returns in Big and Small Cities**
with M. Dohmen, S. Kohl and M. Schularick. *Liberty Street Economics*, Federal Reserve Bank of New York.

Languages

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