

**NEROLI JOY AUSTIN**  
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- March 2025 –

## **RESEARCH INTERESTS**

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Law and Economics, Real Estate, Private Equity, Entrepreneurship, Innovation

## **ACADEMIC APPOINTMENTS**

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2023 - Assistant Professor of Finance, Ross School of Business, University of Michigan

## **EDUCATION**

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2023 PhD in Finance, University of Oxford  
2016 Master of Commerce, University of Canterbury  
2013 Bachelor of Laws (Hons I) and Bachelor of Economics, University of Sydney

## **WORKING PAPERS**

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Keeping Up with the Blackstones: Institutional Investors and Gentrification  
*Homer Hoyt Dissertation Award (AREUEA, 2024)*

Catching a Break: VCs and the Commercialization of Innovation (with Johan Cassel and Katarina Warg)

Heterogeneous Creditors and Cov-Lite Loans

## **PUBLICATIONS**

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Decomposing Value Gains – The case of the best leveraged buyout ever, *Journal of Corporate Finance*, 2023 (with Ludovic Phalippou)

## **WORK IN PROGRESS**

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Non-Excludable Innovation Adoption (with Shane Miller)

Overlapping Boards and Innovation (with Johan Cassel)

## FELLOWSHIPS, GRANTS, AND AWARDS

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|-----------|--|
| 2024      | Homer Hoyt Dissertation Award, American Real Estate and Urban Economics Association (AREUEA) |
| 2022-2023 | Green Templeton Writing Up Bursary (Oxford)  |
| 2022      | European Finance Association Travel Grant  |
| 2019      | American Finance Association Travel Grant  |
| 2016-2021 | Green Templeton College Scholarship, Oxford  |
| 2016-2021 | Saïd Foundation Scholarship  |
| 2012      | Reserve Bank of New Zealand Scholarship  |
| 2012      | University of Canterbury Masters Scholarship   |

## PRESENTATIONS

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(Including scheduled, \* presentation by co-author)

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| 2025 | Oxford Real Estate Conference, Nordic Initiative of Corporate Economics*, Vanderbilt University*  |
| 2024 | American Finance Association, Columbia Private Equity Conference, Spring Finance Workshop Ischgl, Financial Intermediation Research Society, AFFECT Workshop  |
| 2023 | Carnegie Mellon (Tepper), Federal Reserve Board, London School of Economics, McGill University (Desautels), Private Equity Research Consortium Oxford, University of Amsterdam, University of Michigan (Ross), University of Michigan (Taubman), University of North Carolina (Kenan-Flagler), University of Toronto (Rotman), University of Virginia (Darden), ESADE, IE Madrid, Queen Mary University London, Financial Management Association Meeting (FMA), Georgetown-Clark Symposium on Global Real Estate, DESI Workshop |
| 2022 | Oxford Sustainable Private Equity Conference, University of Oxford (Saïd)   |

## TEACHING

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### Ross School of Business

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|------|--|
| 2025 | Real Estate Finance (MBA)                          |
|      | Real Estate Capital Markets (MBA)                  |
|      | Real Estate Finance and Investment (Undergraduate) |

2024            Real Estate Finance and Investment I (MBA)  
                  Real Estate Finance and Investment (Undergraduate)

## **University of Oxford**

2020-2023      Head Tutor, Oxford Private Markets Investments Programme  
2022-2023      Head Tutor, Oxford Future of Real Estate Investment Programme  
2020            Teaching Assistant, FinTech  
2019            Teaching Assistant, Big Data

## **PROFESSIONAL ACTIVITIES**

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### **Discussions**

2025            Midwest Finance Association

2024            Midwest Finance Association, Conference on Housing Affordability, Office Real Estate, and Remote Work at Indiana, SFS Cavalcade, Western Finance Association, European Finance Association, New Zealand Finance Meeting, Australian Finance and Banking Conference

### **Refereeing**

Review of Financial Studies, Review of Finance, Journal of Urban Economics, Regional Science and Urban Economics

### **Program Committee**

Columbia Private Equity Conference (2025), EFA (2025, 2024), FIRS (2025), FMA (2025, 2023), SFS Cavalcade (2025)

### **Session Chair**

Australian Finance and Banking Conference (2024)  
New Zealand Finance Meeting (2024)  
FMA (2023) Regulatory Issues

### **PhD Committee**

Yuan Shi (Peking University HSBC Business School)

## **OTHER EMPLOYMENT**

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2013-2016      Economist, Reserve Bank of New Zealand