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Curriculum Vitae Martijn Dröes

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EDUCATION

DATE	DEGREE	INSTITUTION
2011	PhD	Utrecht University School of Economics and TNO (Delft) [financing 50% - 50%]
	DISSERTATION: <i>House Price Uncertainty in the Dutch Owner-Occupied Housing Market</i> , 2011, TKI Dissertation Series 004, Utrecht University School of Economics, Utrecht University, The Netherlands.	
	Advisors: prof. dr. Rob Alessie, prof. dr. Wolter Hassink, prof. dr. Harry Garretsen; co-advisor, dr. Walter Manshanden.	
2006	MSc (Cum Laude) International Economics and Business	Utrecht University School of Economics
2005	BSc (Cum Laude) Major Economics, Minor Social Sciences	Utrecht University School of Economics

PROFESSIONAL EXPERIENCE

2021 – current	Associate Professor Real Estate Finance	UvA (0.8 FTE) & ASRE (see external funding, p. 4)
2014 – 2021	Assistant Professor Real Estate Finance	UvA (0.8 FTE, tenure 2020) & ASRE (see external funding, p. 4)
2012 – 2014	Postdoctoral Researcher (spatial ec. dep.)	VU University Amsterdam (0.75 FTE)
2013 – 2014	Lecturer (finance group, real estate)	UvA (0.25 FTE)
2011 – 2013	Lecturer (applied econometrics)	UU (0.25 FTE)
2011 – 2012	Researcher (economics)	TNO (0.75 FTE)
2006 – 2010	Research assistant	TNO (0.5 FTE)
5/2006 – 8/2006	Internship (Master thesis)	TNO, UU

RESEARCH

FIELDS OF INTEREST

Real Estate Economics, Finance, Urban Economics, Spatial Economics, Transport Economics
Topics: renewable energy; house price dynamics; mortgage markets; transport modeling.

PUBLICATIONS IN INTERNATIONAL SCIENTIFIC JOURNALS

1. Dröes, M.I., Koster, H.R.A. 2022. A World Divided: Refugee Centers, House Prices, and Household Preferences, *Journal of Economic Geography*, *Forthcoming*.
2. Dröes, M.I., Koster, H.R.A. 2021. Wind Turbines, Solar Farms, and House Prices, *Energy Policy* 155, 1-11.
3. Dröes, M.I., Francke, M.K. 2018. What Causes the Positive Price-Turnover Correlation in European Housing Markets? *Journal of Real Estate Finance and Economics* 57, 618-646.
4. Dröes, M.I., Koster, H.R.A. 2016. Renewable Energy and Negative Externalities: The Effect of Wind Turbines on House Prices, *Journal of Urban Economics* 96, 121-141.
5. Dröes, M.I., Rietveld, P. 2015. Rail-based public transport and urban spatial structure: The interplay between network design, congestion and urban form, *Transportation Research Part B* 81, 421-439.
6. Dröes, M.I., Hassink, W.H.J. 2014. Credit Constraints and Price Expectations of Home Owners, *Housing Studies* 29, 730-742.
7. Husby, T.G., Groot, H.L.F. de, Hofkes, M.W., Dröes, M.I. 2014. Do floods have permanent effects? Evidence from the Netherlands, *Journal of Regional Science* 54, 355-377.
8. Merk, O.M., Manshanden, W.J.J., Dröes, M.I. 2013. Inter-regional spillovers of seaports: The case of North-West Europe, *International Journal of Transport Economics* 40, 401-417.
9. Dröes, M.I., Hassink, W.H.J. 2013. House price risk and the hedging benefits of home ownership, *Journal of Housing Economics* 22, 92-99.

BOOK CHAPTERS

10. Dröes, M.I., Manshanden, W.J.J. 2011. "The Productivity of Public Capital in the Netherlands: A Regional Perspective", in: Manshanden, W. and W. Jonkhoff (eds), *Infrastructure Productivity Evaluation*, Springerbriefs in Economics, Volume 1, New York.

WORKING PAPERS / WORK IN PROGRESS

11. Deal or no Deal? The Time-on-Market, Time-to-Close, and Residential Transaction Prices
With Marc Francke (UvA, Ortec) and Yumei Wang (UvA, PhD), status: conference paper, presented at AREUEA International 2019 (Milan, July, by Yumei Wang).
12. Why Did House Prices Go Up? A Very Long-Run Historical Decomposition
With Alex van de Minne (MIT), status: ASRE working paper (2015) 2015-08, presented at refereed sessions ERES 2016 (Regensburg, June), AREUEA 2015 (Washington, July), AREUEA-ASSA 2017 (Chicago, January). [**RICS best paper award at ERES 2016**].

13. Hedonic Models and Market Segmentation

With Martin Hoesli (Geneva University) and Steven Bourassa (Florida University), status: working paper, presented at refereed sessions ERES 2019 (Paris, June), the AREUEA International 2019 (Milan, July), AsRES 2019 (Shenzhen, July), ASSA-AREUEA 2020 (San Diego, January). [*RISCS best paper award at AsRES 2019*].

14. Quantitative Easing and Exuberance in Government Bond Markets: Evidence from the ECB's Expanded Asset Purchase Program

With Ryan van Lamoen (Quant Professionals) and Simona Mattheussens (DNB), status: DNB working paper (2017) No. 548 and TI working paper (2017), TI 2017-080/IV, presented at DNB EBO research seminar (June 2017, by Ryan van Lamoen).

15. Upward Sloping Demand?

Status: conference paper, presented at refereed sessions ERES 2018 (Reading, June) and ASSA-AREUEA 2019 (Atlanta, January).

CONFERENCES AND SEMINARS

CPB, 3 nov. 2022, Atradius, 22 nov. 2022, IAS, 24 feb. 2020 (Amsterdam): *Wind Turbines, Solar Farms and House Prices.*

University of Graz, 14 jan. 2021, Reading University, 12 feb 2020, BZK, 23 jan. 2019: *A World Divided: Refugee Centers, House Prices, and Household Preferences.*

ASSA-AREUEA 2020 (San Diego): *Heterogeneous Households and Market Segmentation in a Hedonic Framework + A World Divided: Refugee Centers, House Prices, and Household Preferences.*

UEA 2019 (Amsterdam): *A World Divided: Refugee Centers, House Prices, and Household Preferences.*

AREUEA Conference 2019 (Milan), ERES 2019 (Cergy-pontiose): *Heterogeneous Households and Market Segmentation in a Hedonic Framework.*

ASSA-AREUEA 2019 (Atlanta), ERES 2018 (Reading): *Why Are Housing Demand Curves Upward Sloping?*

AREUEA Conference 2017 (co-organizer) (Amsterdam), ERES 2017 (Delft), AREUEA Conference 2016 (Alicante): *Information Asymmetry, Lease incentives, and The Role of Advisors in the Market for Commercial Real Estate.*

ASSA-AREUEA 2017 (Chicago), ERES 2016 (Regensburg), AREUEA Conference 2015 (Washington): *Do The Determinants of House Prices Change over Time? Evidence from 200 Years of Transactions Data.*

NARSC 2014 (Washington), AREUEA Conference 2014 (Reading), Seminars 2014: ASRE, NVM, Rabobank, UvA, VU, CPB: *Renewable Energy and Negative Externalities: The Effect of Wind Turbines on House Prices.*

NARSC 2013 (Atlanta): *Urbanization or Suburbanization? The Role of Railway Travel in a Polycentric Urban Land Use Model.*

AREUEA Conference 2013 (Jerusalem): *Financial Constraints and Price Expectations of Home Owners.*

AREUEA Conference 2012 (Singapore): *The Effect of Capital Gains on Housing Demand without Down Payment Constraints.*

European Economic Association Conference 2011 (Oslo): *The Diversification Benefits of Free Trade in House Value.*

European Economic Association Conference 2010 (Glasgow), NARSC 2009 (San Francisco), Internal seminar 21/06/2010 (USE), RSA voorjaarsdag 2010, Seminar 2010 (invited, Maastricht University): *Sale Price Risk and the Hedging Benefits of Homeownership.*

NARSC 2008 (New York), NAKE research day 2007 (Utrecht): *The Own House Price Valuation and Market Power.*

REFEREE ACTIVITIES

-Nature Sustainability, Energy Journal, Journal of Economic Geography, International Journal of Money and Finance, Energy Economics, Transportation Research Part B, Regional Science and Urban Economics, Real Estate Economics, Journal of Real Estate Finance and Economics, Journal of Housing Economics, Urban Studies, De Economist, Spatial Economic Analysis, Review of Regional Research, Physica A, Real Estate Research Quarterly, Journal of Housing and the Built Environment, Journal of European Real Estate Research, International Review of Environmental and Resource Economics, Resource and Energy Economics, Journal of Financial Econometrics.

AWARDS

-RICS best paper award, AsRES 2019 in Shenzhen, based on the paper *Heterogeneous Households and Market Segmentation in a Hedonic Framework*.
-RICS best paper award, ERES 2016 in Regensburg, based on the paper *Do The Determinants of House Prices Change over Time? Evidence from 200 Years of Transactions Data*.
-VOGON/PropertyNL best Dutch paper award: *Information Asymmetry, Lease Incentives and the Role of Advisors in the Market for Commercial Real Estate* (Dutch version in RERQ).

SUPERVISION

PhD Jan. 2022 – Current: Andre Legarza, together with prof. dr. Tuna Tasan Koç (FMG), dr. Sara Özogul (RUG).

EXTERNAL FUNDING

-Amsterdam School of Real Estate: 0.2 FTE (2014 Sept.-2015 Dec.), 0.3 FTE (2016 Jan.-2016 Dec.), 0.4 FTE (2017 Jan.-2018 Sept.), 0.2 FTE (2018 Sept.-current).

2nd and 3rd stream funding

Dröes, M.I. (2019). Research project ‘Windturbines, zonneparken en woningprijzen’, commissioned by the Dutch Ministry of Economic Affairs and Climate, in co-operation with the VU University Amsterdam, 4 months, finished dec. 2019.

DUTCH SCIENTIFIC JOURNALS (Professional Publications)

Dröes, M.I., Koster, H.R.A., Wind turbines and solar farms drive down house prices, vox.eu, 20 september 2020.

Dröes, M.I., Mooij, P., Van der Post, W., 2020. Stille vastgoedreserve geeft gemeente ruimte, ESB, Jaargang 105 (4788), 6 augustus 2020.

Dröes, M.I., Pieterse, E., Van der Post, W., 2019. De kracht van wijkwinkelcentra, Real Estate Research Quarterly, maart 2019.

Dröes, M.I., Van Welie, S., Van der Post, W., 2019. Het effect van faillissementen op waardeontwikkeling van winkelvastgoed, Real Estate Research Quarterly, maart 2019.

Dröes, M.I., Van Lamoen, R.C.R., Houben, A.C.F.J. 2017. De prijsstijgingen op de Amsterdamse woningmarkt onder de loep. ESB, Jaargang 102 (4755), 16 november 2017. [meest gelezen regulier ESB artikel 2017, 2000+ page views]

Dröes, M.I., Francke, M.K. 2017. De relatie tussen prijzen en transactievolumes in Europese woningmarkten, Real Estate Research Quarterly, juni 2017.

Dröes, M.I., Ziermans, B.O., Koppels, P.W. 2016. De determinanten van incentives op de Amsterdamse kantorenmarkt, Real Estate Research Quarterly, maart 2016.

Dröes, M.I., Van de Minne, A.M. 2015. Tijd-variërende determinanten van woningprijzen op

- de lange termijn. Real Estate Research Quarterly, ERES special, september 2015.
- Dröes, M.I., Koster, H.R.A. 2014. Windmolens veroorzaken lagere woningprijzen. ESB, Jaargang 99 (4696), 23 oktober 2014.
- Dröes, M.I., van Bree, T. 2012. Neerwaarts prijsrisico voor huiseigenaren in krimpregio's. ESB, Jaargang 97 (4627), 20 januari 2012.

POLICY REPORTS

- Dröes, M.I., Koster, H.R.A., 2019. Windturbines, zonneparken en woningprijzen. Rapport EZK.
- Conijn, J., Dröes, M.I., Rouwendal, J., Schilder, F., De Vries P. (2017). Het beleid in de koopsector: Verleden, heden, toekomst. Paper 2017-02, ASRE research papers, ISSN 1878-4607.
- Dröes, M.I. 2012. De starter op de Amsterdamse woningmarkt, BZK research report, with Wolter Hassink, Joep Steegmans, Walter Manshanden.

COMMENTS

- Dröes, M.I., van Lamoen, R.C.R. 2010. Did Unilateral Divorce Laws Raise Divorce Rates? A Reconciliation and New Results: Comment, TKI discussion Paper 10-11.

POPULAR / IN THE NEWS

- De winst en verliesrekening van windenergie, zaterdag 15 juni, 2019. (radio-interview Argos)
- Hoe dichterbij windmolens, hoe meer de huizenprijs daalt. De Volkskrant, dinsdag 19 april, 2016. (interview)
- Plaatsing windmolen schadelijk voor prijs van koopwoning. NVM magazine, september 2014.(interview)
- Econometrische toets ontleedt uitbundige prijsontwikkeling Amsterdamse huizenmarkt. Eureka Nieuwsbrief, 13 oktober 2017. (interview)

TEACHING EXPERIENCE

University:

- Real Estate Valuation (UvA, Master, coordinator, lectures/tutorials, 2013-2022)
- Real Estate Investment (UvA, Master, coordinator, 2018-2022)
- Real Estate Finance & Urban Development (UvA/VU, Bachelor, lectures, 2017-2022)
- Empirical Methods in Finance (UvA, Master, tutorials, 2014-2017)
- Master theses (UvA, 2014-2022)
- Master thesis & thesis module MRE (ASRE, 2015-2022)
- Statistics & Stata (ASRE, Master, lectures/tutorials, 2015-2022)
- Econometrics (UU, Bachelor, tutorials + empirical project groups, 2013)
- Statistics (UU, Bachelor, tutorials, 2012, 2011)
- Empirical Economics (UU, Master, empirical project groups + stata introduction, 2010)
- Quantitative Methods (UU, Master, empirical project groups + stata introduction, 2009)
- Econometrics (UU, Bachelor, empirical project groups + stata introduction, 2008)

External:

- Stata courses (SiRM, 2010-2015; DG regional policy, 2009; DNB, 2009, 2008): data management, programming, regression analysis.
- Executive teaching, UvA, Rabobank 2015, Real Estate Valuation.
- Econometrics course (OLS, time series, GMM), Worldbank Kazachstan, 2009.

UTQ (Teaching qualification, BKO): Yes (11 Oct. 2016)

ACADEMIC SERVICE / OTHER POSITIONS

- Jury member of ERES PhD scholarships, 2017-current.
- Treasurer (executive board member) European Real Estate Society (ERES) 2016-current.
- Board member Dutch Real Estate Society (VOGON, international affairs) 2016-current.
- Referee, refereed papers ERES, Milan, June 2022.
- Scientific committee, refereed papers ERES, Kaiserslautern, June 2021.
- Connect21 Early Career Seminar, PhD feedback sessions, June 2021.
- PhD go/no go committee, TU Delft, Isaac Farley, July 2021.
- Econometrics game (world championship econometrics), case maker/head jury, April 2021.

- Organizing (co-chair) & Scientific Committee, AREUEA international 2017.
- Guest editor RERQ, ERES special issue 2018.
- Econometrics game, 2018, UvA, case maker of UvA subgame.
- Jury member of VOGON best Dutch paper award 2017.
- Part of hiring committee UvA at ASSA job market meetings in Chicago 2017.
- Part of hiring committee UvA at ASSA job market meetings in San Diego 2020.

REFERENCES

prof. dr. Marc Francke, Professor Real Estate Finance, University of Amsterdam, Finance Department. Currently, director at ORTEC Finance. Email: M.K.Francke@uva.nl. Phone: (+31) – 20 5255421.

prof. dr. Jos van Ommeren, Professor of Urban Economics, VU University Amsterdam, Spatial Economics Department. Currently, in the Dutch economist top 40 (as published by ESB). Email: jos.van.ommeren@vu.nl. Phone: (+31) – 20 5986096.

OTHER SKILLS

Language skills:	Dutch (Fluently) English (Fluently)
Computer skills:	Office, STATA, GAMS

PERSONAL INTERESTS

- Eskrima (fighting sport)
- Playing the piano