

SÉBASTIEN BOX-COULLARD

1301 W Gregory Dr ◊ Urbana , IL, 61801

217-819-0140 ◊ sb38@illinois.edu ◊ <https://www.sboxcouillard.com>

EDUCATION

Ph.D., Agricultural and Consumer Economics, University of Illinois Urbana-Champaign	2019-2025
M.Sc., Applied Economics, HEC Montréal	2016-2018
B.B.A., Applied Economics, HEC Montréal	2012-2016

PUBLICATIONS

Xu, Y. & **Box-Couillard, S.** (2024) Social learning about climate risks. *Economic Inquiry*, 62(3), 1172–1191.

Boyer, M. M., **Box-Couillard, S.**, & Michaud, P. C. (2020). Demand for annuities: Price sensitivity, risk perceptions, and knowledge. *Journal of Economic Behavior & Organization*, 180, 883-902.

WORKING PAPERS

Box-Couillard, S., Do Minorities Pay More to Avoid Flood Risk? (**Job Market Paper**)

Persons of color are more likely to live in high flood risk areas. African American and Hispanic individuals also pay significantly more than whites for equivalent housing, and there is significant spatial heterogeneity in these differentials. Do racial housing price differentials vary in ways that could incentivize persons of color to live in high flood risk areas? What factors exacerbate or alleviate differentials in safe versus risky areas? I assemble a dataset combining a panel of 26M repeat-sales housing transactions, buyer race, and flood zone changes between 2000-2020 across the United States. I identify price differentials by race and flood zone status using a repeat-sales model and plausibly exogenous changes in flood zone status at the property-level. I find that, while persons of color pay over 3% more than white buyers for equivalent housing outside flood zones, these premiums are reduced to approximately 1% inside flood zones. Where flood risk is most salient and supply of safe housing is lowest, premiums for Black and Hispanic buyers to live in safe areas are highest, reaching approximately 5%. Using variation in the supply of safe housing at the county-level, I find that all buyers pay a premium for safe housing in counties with large shares of unsafe housing. However, Black and Hispanic buyers face double the price premium of an equivalent white buyer in such counties. As climate change continues to make more areas vulnerable to natural disasters, access to safe housing for minorities may be further restricted, reinforcing inequality. Flood mapping as is currently designed in the United States may contribute to environmental injustice.

Box-Couillard, S. and Christensen, P. Racial Housing Price Differentials and Neighborhood Segregation. (**NBER Working Paper # 32815**)

We report evidence from the largest study of racial price differentials in the U.S. housing market, using a panel of 40 million repeat-sales transactions. We find that price premiums facing Black and Hispanic homebuyers are ubiquitous and systematically higher in neighborhoods with a larger share of non-white residents. We find that non-white buyers purchase at a premium when buying from sellers from outside their group. Consistent with predictions from theoretical models, we find higher premiums in supply-constrained markets. Leveraging exogenous variation in racial segregation, we find that racial segregation leads to larger price premiums paid by Black homebuyers.

Box-Couillard, S. and Xu, Y. Does Flood Insurance Help Neighborhoods Recover from Flooding?

This study explores the impact of flood insurance on post-flood housing prices. Using a shift-share instrumental variable approach that exploits peers' flood exposure, we find that a \$1,000 increase in flood insurance claims per single-family household in the Census tract boosts housing prices by 1.2% after Hurricane Harvey in Houston, roughly \$3,064 based on median housing values. While median homeowners in affected areas see a 2% price decline after flooding, households in flooded neighborhoods at the 75th percentile of flood insurance claims experience no such decrease. Moreover, uninsured homes benefit from positive spillover effects and disadvantaged neighborhoods experience greater benefits from flood insurance claims. We also find suggestive evidence that well-insured tracts have fewer foreclosed properties, more home remodeling, and higher listing prices post-flood.

Xu, Y., Zheng, S., Shi, Z., Fan, Y., Huang, Y., Box-Couillard, S. Unveiling Dynamics in Climate Disaster Information Transmission Across Regions: A Variance Decomposition Network Approach.

TEACHING EXPERIENCE

Instructor

University of Illinois Urbana-Champaign, Department of ACE

ACE 199-AS, Applied Statistics Lab (Fall 2024)

Teaching Assistant

University of Illinois Urbana-Champaign, Department of ACE

ACE 300, Intermediate Applied Microeconomics (Fall 2021)

ACE 474, Economics of Consumption (Spring 2022)

HONOURS AND SCHOLARSHIPS

FRQSC Doctoral Fellowship, **\$70,000** (2021-2025)

SSHRC Doctoral Fellowship, **\$60,000** (2021-2024)

Young Scholar, Lindau Nobel Laureate Meetings (2022)

ACCI Small Grant, \$2,500 (2022)

Henry, Morgan and Roberts Fellowships, Department of ACE, University of Illinois, \$15,000 (2019-2020)

HEC Montréal Citation of Great Distinction for master's degree (2018)

Joseph-Armand Bombardier Canada Graduate Scholarship (SSHRC), \$17,500 (2017)

Industrial Alliance Research Chair on the Economics of Demographic Change Scholarship, \$8,000 (2017)

Excellence Scholarship, HEC Alumni Association, \$2,000 (2017)

HEC Montréal Citation of Great Distinction for undergraduate degree (2016)

HEC Montréal undergraduate entrance scholarship, \$24,000 (2012-2016)

CONFERENCE PRESENTATIONS

American Real Estate and Urban Economics Association (AREUEA) at ASSA, *San Francisco, CA, January 2025*

Heartland Environmental and Resource Economics Workshop, *Urbana, IL, October 2024*

Canadian Resource and Environmental Economics Association (CREEA), *Kelowna, BC, October 2024*

Canadian Agricultural Economics Society (CAES), *Winnipeg, MB, July 2024*

Canadian Resource and Environmental Economics Association (CREEA) EC Workshop, *Toronto, ON, June 2024*

Canadian Economics Association (CEA), *Toronto, ON, May 2024*

Society for Benefit Cost Analysis (SBCA), *Washington, DC, March 2024*

American Real Estate and Urban Economics Association (AREUEA) at ASSA, *San Antonio, TX, January 2024*

Association of Environmental and Resource Economists (AERE) at ASSA, *San Antonio, TX, January 2024*

Canadian Resource and Environmental Economics Association (CREEA), *Ottawa, ON, October 2023*

Heartland Environmental and Resource Economics Workshop, *Urbana, IL, October 2022*

MIT Sustainable Urbanization Lab (SUL) Talk, *Boston, MA, October 2022*

Urban Economics Association Meetings (UEA), *Washington, DC, September 2022*

Agricultural and Applied Economics Association (AAEA), *Anaheim, CA, July 2022*

Association of Environmental and Resource Economists (AERE), *Miami, FL, June 2022*

Urban Economics Association Meetings (UEA), *Online, October 2021*

North American Regional Science Conference (NARSC), *Online, November 2021*

WORK AND RESEARCH EXPERIENCE

Big Data for Environmental Economics and Policy (BDEEP)

Research Assistant

May 2021 - Present

University of Illinois Urbana-Champaign, Department of ACE
Research Assistant

August 2019 - August 2021

Aéroports de Montréal
Business Partner, Strategic Analysis

January 2018 - July 2019

Caisse de Dépôt et placement du Québec (CDPQ)
Summer Analyst

Summer 2016

REFERENCES

Yilan Xu

Associate Professor
Department of Agricultural and Consumer Economics
University of Illinois Urbana-Champaign
309 Mumford Hall
1301 Gregory Dr, Urbana, IL, 61801
yilanxu@illinois.edu
412-719-6534

Peter Christensen

Associate Professor
Department of Economics
UC Santa Cruz
Engineering Building 2, Room 427
1156 High St, Santa Cruz, CA, 95064
pechrist@ucsc.edu
203-506-6724

Christopher Timmins

Gary J. Gorman Affordable Housing Professor
Wisconsin School of Business
University of Wisconsin-Madison
5293 Grainger Hall
975 University Avenue, Madison, WI, 53706
ctimmins@wisc.edu
919-357-0473

SKILLS AND LANGUAGES

Statistical Programming	R, STATA, Python
Software & Tools	ArcGIS, Tableau, LaTeX, Excel
Languages	English (native), French (native)

NATIONALITY

Canada

Updated September 27, 2024