

**PERSONAL:**

Citizenship: United States and Canada.

**EDUCATION:**

June 2008      Ph.D. in Economics, Univ. of California, San Diego (UCSD)  
Dissertation: "Essays in Monetary Economics"  
June 2003      M.A. in Economics, University of Toronto  
May 2001      B.A. in Economics (Honors), University of British Columbia

**ACADEMIC POSITIONS:**

2021 – Present    Professor and Ivory-Boyer Chair in Real Estate, Department of Finance  
Academic Director, Ivory-Boyer Real Estate Center  
David Eccles School of Business, University of Utah  
2019 – 2021      Associate Professor, Department of Finance  
Kenan-Flagler Business School, University of North Carolina-Chapel Hill  
2015 – 2019      Lorin and Marjorie Tiefenthaler Professor in Real Estate (Associate Professor)  
Department of Real Estate and Urban Land Economics  
Wisconsin School of Business, University of Wisconsin-Madison  
2017 – 2019      Academic Director, James A. Graaskamp Center for Real Estate  
Wisconsin School of Business, University of Wisconsin-Madison  
2012 – 2015      Assistant Professor, Department of Finance  
W.P. Carey School of Business, Arizona State University  
2008 – 2012      Assistant Professor, Department of Real Estate  
Zicklin School of Business, Baruch College, the City University of New York

**EXTERNAL ENGAGEMENT: LEADERSHIP AND BOARD POSITIONS:**

2021 – 2023      Member, Salt Lake City Planning Commission (unpaid)  
2021 – 2022      Member, Federal Reserve Board Model Validation Council (paid)  
2016 – 2018      Board Member, American Real Estate and Urban Economics Association  
(unpaid)

**PAID CONSULTING (last 15 years):** Federal Reserve Bank of Cleveland, Federal Reserve Bank of Philadelphia, Federal Reserve Bank of St. Louis, Laird Norton Companies, MBS litigation expert witness, Real Estate Research Institute, Research Institute for Housing America, S&P Global, The Private Debt Project.

**MAJOR UNIVERSITY SERVICE**

2023 – Present    Director of Undergraduate Real Estate Programs, University of Utah  
2021 – 2022      Dean Search Committee, University of Utah  
2018              Dean Search Committee, University of Wisconsin-Madison  
2015 – 2018      PhD Coordinator for Department of Real Estate and Urban Land Economics,  
University of Wisconsin

**REFEREED JOURNAL ARTICLES:**

Note: Standard practice in economics and finance journals is to order authors alphabetically.

1. Arefeva, Alina, Morris A. Davis, Andra C. Ghent, and Minseon Park. The Effect of Capital Gains Taxes on Business Creation and Employment: The Case of Opportunity Zones. *Management Science*, forthcoming.
2. Davis, Morris A., Andra C. Ghent, and Jesse Gregory. The Work-from-Home Technology Boon and its Consequences. *Review of Economic Studies*, forthcoming.
3. Flynn, Sean J. Jr. and Andra C. Ghent. Does Main Street Benefit from What Happens on Wall Street? *Journal of Financial and Quantitative Analysis*, forthcoming.
4. Brown, Greg, Keith Crouch, Andra C. Ghent, Robert S. Harris, Yael V. Hochberg, Tim Jenkinson, Steven N. Kaplan, Richard Maxwell, and David T. Robinson. Should Defined Contribution Plans Include Private Equity Investments? *Financial Analysts Journal*, 2022, 78:4, 5-17.
5. Chodorow-Reich, Gabriel, Valentin Haddad, and Andra C. Ghent. Asset Insulators. *Review of Financial Studies*, 2021, 34, 1509-39.
6. Ghent, Andra C. What's Wrong with Pittsburgh? Delegated Investors and Liquidity Concentration. *Journal of Financial Economics*, 2021, 139, 337-358.  
Editor's choice, notable articles (co-)authored by female researchers
7. Flynn, Sean J. Jr., Andra C. Ghent, and Alexei Tchisty. Informational Efficiency in Securitization After Dodd-Frank. *Review of Financial Studies*, 2020, 33, 5131-72.
8. Ghent, Andra C., Kristian Miltersen, and Walter N. Torous. Second Mortgages: Valuation and Implications for the Performance of Structured Products. *Real Estate Economics*, 2020, 48, 1234-73.
9. Ghent, Andra C., Walter N. Torous, and Rossen I. Valkanov. Commercial Real Estate as an Asset Class. *Annual Review of Financial Economics*, 2019, 11, 153-71.
10. Ghent, Andra C., Walter N. Torous, and Rossen I. Valkanov. Complexity in Structured Finance. *Review of Economic Studies*, 2019, 86:2, 694-722.
11. Flynn, Sean J. and Andra C. Ghent. Competition and Credit Ratings After the Fall. *Management Science*, 2018, 64:4, 1672-92.
12. Ghent, Andra C. and Rossen Valkanov. Comparing Securitized and Balance Sheet Loans: Size Matters. *Management Science*, 2016, 62:10, 2784-2803.
13. Debbaut, Peter, Andra C. Ghent, and Marianna Kudlyak. The CARD Act and Young Borrowers: The Effects and the Affected. *Journal of Money, Credit & Banking*, 2016, 48:7, pp. 1495-1513.
14. Ghent, Andra C., Rubén Hernández-Murillo, and Michael T. Owyang. Did Affordable Housing Legislation Contribute to the Subprime Securities Boom? *Real Estate Economics*, 2015, 43:4, 820-54.

## ANDRA GHENT

15. Ghent, Andra C. Home Ownership, Household Leverage, and Hyperbolic Discounting. *Real Estate Economics*, 2015, 43:3, pp. 750-81.
16. Ghent, Andra C. How do Case Law and Statute Differ? Lessons from the Evolution of Mortgage Law. *Journal of Law and Economics*, 2014, 57:4, pp. 1085-1122.
17. Ghent, Andra C., Rubén Hernández-Murillo, and Michael T. Owyang. Differences in Subprime Loan Pricing Across Races and Neighborhoods. *Regional Science and Urban Economics*, 2014, 48, pp. 199-215.
18. Ghent, Andra C. Infrequent Housing Adjustment, Limited Participation, and Monetary Policy. *Journal of Money, Credit & Banking*, 2012, 44:5, pp. 931-55.
19. Ghent, Andra C. and Marianna Kudlyak. Recourse and Residential Mortgage Default: Evidence from U.S. States. *Review of Financial Studies*, 2011, 24:9, pp. 3139-86.
20. Ghent, Andra C. Securitization and Mortgage Renegotiation: Evidence from the Great Depression. *Review of Financial Studies*, 2011, 24:6, pp. 1814-47.
21. Ghent, Andra C. and Michael T. Owyang. Is Housing the Business Cycle? Evidence from US Cities. *Journal of Urban Economics*, 2010, 67:3, pp. 336-51.
22. Ghent, Andra C. Comparing DSGE-VAR Forecasting Models: How Big are the Differences? *Journal of Economic Dynamics and Control*, 2009, 33:4, 864-82.

### WORKING PAPERS:

1. The Best Cities for Firms (with Eva Steiner)
2. The Imitation Game: How Encouraging Renegotiation Makes Good Borrowers Bad (with Sean J. Flynn Jr. and Alexei Tchisty).
3. Determinants and Reactions to Return to Office Policies (with Sean J. Flynn Jr. and Vasudha Nair)

### NON-PEER REVIEWED PUBLICATION:

Ghent, Andra C. and Vincent Yao. How do Households Make Mortgage Choices? *Real Estate Economics*, 2016, November 16 (Virtual Issue).

### OPINION PIECES:

Ghent, Andra C. To prevent school closures, allow more family-sized housing. *Salt Lake Tribune*, 2023, September 17.

Ghent, Andra C. Salt Lake City should sell golf courses to provide affordable housing. *Salt Lake Tribune*, 2022, August 25.

## ANDRA GHENT

Ghent, Andra C. Here are Solutions for Utah's Housing Affordability Crisis in 2022. *Deseret News*, 2021, December 29.

Ghent, Andra C. Taking the Charter School Approach to Prison. *Wall Street Journal*, Commentary, 2015, May 3.

### KEYNOTE TALKS:

- 2023 Bank of Canada Macro-Finance Conference
- 2022 Ohio State University PhD Real Estate Conference

### PRESENTATIONS of PAPERS at CONFERENCES and SEMINARS:

- 2023 Florida State University, Purdue University, Texas A&M, University of Nebraska, University of Nevada-Reno
- 2022 Brigham Young University, Columbia University, Emory University, Federal Reserve Bank of Dallas, Federal Reserve Bank of Philadelphia, Ohio State University, S&P Global, University of California-Irvine, University of Oklahoma, University of St. Gallen
- 2021 AREUEA-ASSA Annual Meeting, Chinese University of Hong Kong, European Central Bank, Federal Reserve Bank of Cleveland, INSEAD, London School of Economics, MIT CRE Research Seminar, Search and Matching in Macro and Finance Workshop, University of Texas-Austin, University of Utah, Virtual Macro Seminar, WEAI Annual Meeting
- 2020 Bank of Canada, HEC Montreal, National University of Singapore.
- 2019 AREUEA-ASSA Annual Meeting, Arizona State University, Georgia State University, IE Business School Madrid, NBER Conference on New Developments in Long-Term Asset Management, NBER Summer Institute (Real Estate), Real Estate Research Institute Conference, University of Illinois-Urbana Champaign, UNC-Chapel Hill, UNC-Chapel Hill Institute for Private Capital Spring Research Symposium, UW-Madison.
- 2018 BI Norwegian School of Business, Conference on Urban and Regional Economics (CURE), Cornell University, Federal Reserve Bank of New York, George Washington University / Federal Reserve Board Joint Seminar, Miami Behavioral Finance Conference, Norges Bank, Pre-WFA Summer Real Estate Research Symposium, Real Estate Research Institute Conference, Syracuse University, Tipping Points III Symposium, University of Miami, University of Wisconsin-Madison, USC, WFA
- 2017 Adam Smith Workshops in Asset Pricing and Corporate Finance, Baruch College, Chicago Alternative Investments Research Conference, Cornell University, Federal Reserve Bank of Boston, Federal Reserve Board of Governors, FIRCG Conference, FIRS Annual Meeting, Midwest Finance Association Annual Meeting, University of British Columbia, University of Colorado-Boulder, USC Rena Sivitanidou Annual Research Symposium, University of Wisconsin-Madison.
- 2016 AREUEA Annual Meeting, Boulder Summer Conference on Consumer Financial-Decision Making, Federal Reserve Bank of San Francisco, IESE (Barcelona), Marquette University, University of Amsterdam, University of Illinois-Chicago, University of North Carolina-Charlotte, University of Wisconsin-Madison, University of Wisconsin-Milwaukee, Weimer School of Advanced Studies in Real Estate and Urban Economics
- 2015 American Economic Association Annual Meeting, Federal Reserve Bank of Richmond, New York University, University of California – Davis, University of California – Los Angeles, University of New South Wales, University of North Carolina – Charlotte and University of South Carolina's Annual Fixed Income Conference, University of Southern

## ANDRA GHENT

- California, University of Sydney, Weimer School of Advanced Studies in Real Estate and Urban Economics
- 2014 Federal Reserve Bank of Chicago / University of Wisconsin (Madison) HULM Conference, Federal Reserve Board of Governors, HEC Montréal, NBER Summer Institute, SED, SFS Finance Cavalcade, SEC, Stanford Institute for Theoretical Economics (SITE), University of British Columbia Urban Land Economics Symposium, University of North Carolina (Chapel Hill), University of Texas (Austin) Summer Real Estate Finance Symposium, University of Wisconsin (Madison), WU Vienna
- 2013 AFA Annual Meeting, Arizona State University, CEMMAP Conference “Housing: Microdata, Macro Problems”, Federal Reserve Bank of Atlanta and University of North Carolina (Charlotte) Conference “Government Involvement in Residential Mortgage Markets”, Federal Reserve Bank of Philadelphia Conference “New Perspectives on Consumer Behavior in Credit and Payment Markets”, NBER Summer Institute, University of Arizona (Eller School of Management), University of Arizona (College of Social and Behavioral Based Sciences) “Symposium: Rethinking Mortgage-Based Homeownership”, University of California (Berkeley)
- 2012 Arizona State University, Baruch College, Belarus Economic Research Outreach Center (BEROC) Third Annual International Economics Conference, Federal Reserve Bank of Chicago, Federal Reserve Bank of Cleveland “Policy Summit on Housing, Human Capital and Inequality”, Federal Reserve Bank of New York, Fordham University, HULM (Fall), Mortgage Bankers’ Association Annual Meeting, Penn State University, Swedish Institute for Financial Research’s (SIFR) Conference “Real Estate and Mortgage Finance”, the Weimer School of Advanced Studies in Real Estate and Land Economics, University of California (San Diego), University of Toronto, University of Western Ontario
- 2011 American Real Estate and Urban Economics Association Annual Meeting, American Real Estate and Urban Economics Mid-Year Meeting, Fordham University, Freddie Mac, Santa Clara University, University of California (Berkeley), University of Pennsylvania, University of Wisconsin (Madison)
- 2010 American Law and Economics Association Annual Meeting, American Real Estate and Urban Economics Association Mid-Year Meeting, Baruch College, Eastern Economics Association Annual Meeting, FDIC / Federal Reserve System “Symposium on Mortgages and the Future of Housing Finance”, University of Southern California
- 2009 Baruch College, Eastern Finance Association, Federal Reserve Bank of Atlanta / University of Wisconsin HULM Conference, Federal Reserve Bank of Philadelphia, University of Connecticut
- 2008 Asian Real Estate Society Annual Meeting, Baruch College, Brandeis University, Canadian Economics Association Annual Conference, Federal Reserve Bank of St. Louis, Federal Reserve Bank of San Francisco, Lehman Brothers, Rutgers University, University of California (Davis), University of California (Santa Cruz), University of Notre Dame, University of Virginia (Charlottesville)
- 2007 UCSD, Western Economics Association International Meeting
- 2006 Conference of the American Statistical Association (San Diego Chapter), Federal Reserve Board of Governors, Guanajuato Workshop for Young Economists, UCSD, Western Economics Association International Meeting

### GRANTS:

- University of Wisconsin-Madison Fall Research Competition Grant, 2018 (PI, \$29,450)
- Tommy G. Thompson Center on Public Leadership Faculty Research Grant, 2018-2019 (PI, \$40,137)

## ANDRA GHENT

- PSC-CUNY Research Foundation Grant, 2012-2013 (PI, ~\$5,000)
- PSC-CUNY Research Foundation Grant, 2010-2011 (PI, \$3,000)
- PSC-CUNY Research Foundation Grant, 2009-2010 (PI, \$3,448)

### EDITORIAL POSITIONS:

2022 – present Associate Editor, *Journal of Urban Economics*  
2021 – present Associate Editor, *Journal of Financial Economics*  
2020 – 2023 Associate Editor, *Review of Financial Studies*  
2020 – 2023 Associate Editor, *Journal of Empirical Finance*  
2020 – 2021 Associate Editor, *Quarterly Journal of Finance*  
2017 – 2021 Associate Editor, *Journal of Banking and Finance*  
2015 – 2019 Associate Editor, *Real Estate Economics*

**REFEREE:** *American Economic Review*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Journal of Urban Economics*, *Management Science*, National Science Foundation, *Quarterly Journal of Economics*, *Real Estate Economics*, *Review of Economic Studies*, *Review of Finance*, *Review of Financial Studies*, and others.