

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

PROFESSIONAL EXPERIENCE:

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
Fall 2007 Research Assistant, Bates-White
Summer 2007 Summer Associate, JPMorgan Securities, CDO Research
Summer 2006 Dissertation Intern, Federal Reserve Board of Governors, International Finance
 Division
2004 – 2005 Consultant, Centre for Behavioural Research and Policy Evaluation, University
 of Waterloo
Spring 2003 Analyst, International Lawyers and Economists against Poverty (ILEAP)
Summer 2003 Consultant, Ontario Medical Association and Ontario Tobacco Research Unit
2001 – 2002 Research Assistant, Bank of Canada, International Relations Dept.
1998 – 1999 Marketing Assistant, National Bank Financial, Mortgage-Backed Securities

AWARDS and HONORS:

- Real Estate Research Institute (RERI) Research Award, 2020 (\$15,000 spread across three coauthors)
- Real Estate Research Institute (RERI) Research Award, 2018 (\$15,000 spread across three coauthors)
- Real Estate Research Institute (RERI) Research Award, 2017 (\$15,000)
- Outstanding Referee Award, *Real Estate Economics*, 2016 (honor and glory only, no \$)
- Weimer School for Advanced Studies in Real Estate Fellow, inducted 2016
- Real Estate Research Institute (RERI) Award, 2014 (\$10,000)
- Research Institute for Housing America (RIHA) Award, 2012 (\$32,256.67)

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- Eugene Lang Fellowship, 2010-2011 (\$5,812)
- UCSD Institute for Applied Economics Award, 2006-2007 (\$1,000)
- Dean's Teaching Excellence Award, 2009-2010
- Best Paper Award, Asian Real Estate Society 13th Annual Conference 2008

REFEREED JOURNAL ARTICLES:

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

1. Chodorow-Reich, Gabriel, Valentin Haddad, and Andra C. Ghent. Asset Insulators. *Review of Financial Studies*, 2021, 34, 1509-39.
2. 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
3. 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.
4. 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.
5. 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.
6. Ghent, Andra C., Walter N. Torous, and Rossen I. Valkanov. Complexity in Structured Finance. *Review of Economic Studies*, 2019, 86:2, 694-722.
7. Flynn, Sean J. and Andra C. Ghent. Competition and Credit Ratings After the Fall. *Management Science*, 2018, 64:4, 1672-92.
8. Ghent, Andra C. and Rossen Valkanov. Comparing Securitized and Balance Sheet Loans: Size Matters. *Management Science*, 2016, 62:10, 2784-2803.
9. 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.
10. 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.
11. Ghent, Andra C. Home Ownership, Household Leverage, and Hyperbolic Discounting. *Real Estate Economics*, 2015, 43:3, pp. 750-81.
12. 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.
13. Ghent, Andra C., Rubén Hernández-Murillo, and Michael T. Owyang. Differences in

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Subprime Loan Pricing Across Races and Neighborhoods. *Regional Science and Urban Economics*, 2014, 48, pp. 199-215.

14. Ghent, Andra C. Infrequent Housing Adjustment, Limited Participation, and Monetary Policy. *Journal of Money, Credit & Banking*, 2012, 44:5, pp. 931-55.
15. 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.
16. Ghent, Andra C. Securitization and Mortgage Renegotiation: Evidence from the Great Depression. *Review of Financial Studies*, 2011, 24:6, pp. 1814-47.
17. 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.
18. Ghent, Andra C. Comparing DSGE-VAR Forecasting Models: How Big are the Differences? *Journal of Economic Dynamics and Control*, 2009, 33:4, 864-82.

JOURNAL ARTICLES UNDER PEER REVIEW:

1. Job Growth from Opportunity Zones (with Alina Arefeva, Morris A. Davis, and Minseon Park)
2. The Work-from-Home Technology Boon and its Consequences (with Morris A. Davis and Jesse Gregory)

RESEARCH PROJECTS IN PREPARATION FOR JOURNAL SUBMISSION:

1. Is America's Housing Affordability Problem a Housing Problem? (with David Leather)
2. What does Wall Street tell us about Main Street (with Sean J. Flynn Jr.)

NON-PEER REVIEWED PUBLICATIONS:

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

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

PRESENTATIONS of PAPERS at CONFERENCES and SEMINARS:

- 2021 Chinese University of Hong Kong, Federal Reserve Bank of Cleveland, London School of Economics, MIT CRE Research Seminar, Search and Matching in Macro and Finance Workshop, 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,

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- 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 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

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- 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)
- 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:

- 2021 – present Associate Editor, *Journal of Financial Economics*
- 2020 – present Associate Editor, *Review of Financial Studies*
- 2020 – present 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.

SERVICE to the UNIVERSITY of WISCONSIN-MADISON:

- 2018 Dean Search Committee
- 2017-2018 Organizer, University of Wisconsin Real Estate Conference
- 2015-2018 PhD Coordinator for Department of Real Estate and Urban Land Economics
- 2016 Global Real Estate Masters (GREM) 5-Year Review Committee

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Fall 2016 Organizer, CHUM Conference
Spring 2016 Organizer, CHUM Conference
Fall 2015 Organizer, HULM Conference

OTHER PROFESSIONAL SERVICE EXTERNAL to UNIVERSITY:

- Program Committee Member, AREUEA Annual Meeting (2014, 2016-2019, 2021)
- Program Committee Member, SFS Finance Cavalcade (2020, 2021)
- Program Committee Member, 2020 Jackson Hole Finance Conference
- Program Committee Member, 2020 Yale-RFS Real Assets Conference
- Program Committee Member, ASU Sonoran Winter Finance Conference (2013-2021)
- Program Committee Member, 2017 Midwest Finance Association Annual Meeting
- Program Committee Member, 2018 FIRS Annual Meeting
- Program Committee Member, 2015 FMA Annual Meeting
- Program Committee Member, 2015 Northern Finance Association Annual Meeting
- Program Committee Member, 2015 and 2021 AREUEA Mid-Year Meeting
- Program Committee Member, 2021 Western Finance Association
- Board Member, AREUEA, 2016-2018
- Committee Member, AREUEA Dissertation Award (2016, 2017)
- Committee Member, AREUEA Women in Real Estate Network (WREN) (2014-2018)

MEMBERSHIP IN SCHOLARY and PROFESSIONAL ORGANIZATIONS:

- Member, American Economics Association (AEA)
- Member, American Real Estate and Urban Economics Association (AREUEA)

OUTSIDE PAID ACTIVITIES SINCE 2008:

June 2021 *Speaker*, Laird Norton Companies
May 2020 – April 2021 *Research Award*, Real Estate Research Institute

- Total award of \$15,000 (shared with collaborators Sean J. Flynn Jr. and Alexei Tchisty) to fund project on non-liquidity default on commercial mortgages

October 2018 *Research Award*, The Private Debt Project

- Honorarium of \$3,000 for the contribution of a paper on the sustainability of U.S. household finances
- Funded paper currently titled “Do Changes in Mortgage Credit Constraints Explain the Home Ownership Boom and Bust?”

April 2018 – April 2019 *Research Award*, Real Estate Research Institute

- Total award of \$15,000 (shared with collaborators Sean J. Flynn Jr. and Alexei Tchisty) to fund project on agency conflicts in commercial mortgages
- Funded paper published as “Informational Efficiency in Securitization after Dodd Frank”

April 2017 – April 2018 *Research Award*, Real Estate Research Institute

- Total award of \$15,000 to fund project entitled “The Causes and Consequences of Cross-Market Differences in the Liquidity of Commercial Real Estate”.
- Funded paper published as “What’s Wrong with Pittsburgh? Delegated Investors and Liquidity Concentration”

January 2015 *Consultant to Expert Witness*, MBS litigation case, discovery phase

- Total compensation of \$1,800 for a few hours of work

April 2014 – April 2015 *Research Award*, Real Estate Research Institute

- Total award of \$10,000 (shared with collaborator Sean J. Flynn Jr.) to fund project entitled “Can Competition Improve Credit Ratings? Evidence from the CMBS Market”
- Funded paper published as “Competition and Credit Ratings After the Fall”

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Jan. 2012 – Dec. 2012 *Consultant*, Research Institute for Housing America

- Contract to write research paper on historical origins of America's mortgage laws
- Total compensation of \$32,256.67 out of which research expenses paid

Spring 2012 *Visiting Scholar*, Federal Reserve Bank of St. Louis

- Compensation of \$400 per day, primarily to cover travel expenses

Fall 2010 *Visiting Scholar*, Federal Reserve Bank of St. Louis

- Compensation of \$400 per day, primarily to cover travel expenses