

Mortgage Market Research Conference



May 15–16, 2024

| Agenda

Wednesday, May 15

2:00 p.m.–2:30 p.m. **Registration**

2:30 p.m.–2:40 p.m. **Opening Remarks**

2:40 p.m.–3:40 p.m. **Panel 1: The Mortgage Market and the Interest Rate Cycle**

MODERATOR: Benjamin Keys, University of Pennsylvania

PANELISTS:

Ingrid Gould Ellen, New York University

Michael Fratantoni, Mortgage Bankers Association

Sam Khater, Freddie Mac

Lu Liu, University of Pennsylvania

3:40 p.m.–4:00 p.m. **Break**

4:00 p.m.–5:00 p.m. **Panel 2: The Policy and Regulatory Environment**

MODERATOR: Karen Pence, Federal Reserve Board

PANELISTS:

Meg Burns, Housing Policy Council

Michael Dryden, Sixth Street

Jim Parrott, Urban Institute

Tomasz Piskorski, Columbia University

5:00 p.m.–6:30 p.m. **Reception with Poster Session**

“Housing Speculation, GSEs, and Credit Market Spillovers”

Natee Amornsiripanitch, Federal Reserve Bank of Philadelphia

“Debt Rollover in Rental Housing”

Samuel Hughes, U.S. Department of the Treasury

“Beliefs, Aggregate Risk, and the U.S. Housing Boom”

Margaret Jacobson, Federal Reserve Board

“Allocating Servicing Rights Amidst Agency Conflicts: The Micro Effects of Macroprudential Regulation”

Brittany Lewis, Washington University in St. Louis

“Do Financial Consumers Discipline Bad Lenders? The Role of Disclosure Awareness”

Kailong (Philip) Wang, University of Florida

“Small Mortgages and the Rise of FinTech and Shadow Banks”

Tim Zhang, the University of Texas at San Antonio

| Agenda

Thursday, May 16

- 8:15 a.m.–8:55 a.m.** **Registration and Breakfast**
- 8:55 a.m.–9:00 a.m.** **Welcome**
- 9:00 a.m.–10:30 a.m.** **Session 1: Mortgage Refinancing**
- “More Tax, Less Refi? The Mortgage Interest Deduction and Monetary Policy Pass-Through”
Eileen van Straelen, Federal Reserve Board
DISCUSSANT: Daniel Garrett, University of Pennsylvania
- “Refinancing Frictions, Mortgage Pricing and Redistribution”
David Berger, Duke University
DISCUSSANT: Paul Willen, Federal Reserve Bank of Boston
- 10:30 a.m.–10:50 a.m.** **Break**
- 10:50 a.m.–12:20 p.m.** **Session 2: Managing Mortgage Debt During a Financial Crisis**
- “The Roles of Borrower Private Information and Mortgage Relief Design in Foreclosure Prevention”
Lauri Kytömaa, Cornell University
DISCUSSANT: Tomasz Piskorski, Columbia University
- “Real Effects of Rollover Risk: Evidence from Hotels in Crisis”
Charles Nathanson, Northwestern University
DISCUSSANT: Cameron LaPoint, Yale University
- 12:20 p.m.–1:30 p.m.** **Lunch**
- 1:30 p.m.–3:00 p.m.** **Session 3: Technology and Financial Structure**
- “Intermediation in the Mortgage Market”
Keling Zheng, University of British Columbia
DISCUSSANT: You Suk Kim, Federal Reserve Board
- “Algorithmic Underwriting in High Risk Mortgage Markets”
David Zhang, Rice University
DISCUSSANT: Nancy Wallace, University of California, Berkeley
- 3:00 p.m.–3:20 p.m.** **Break**

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3:20 p.m.–4:40 p.m.

Session 4: Policy Issues

“Picking Up the PACE: Loans for Residential Climate-Proofing”

Aymeric Bellon, [University of North Carolina](#)

“The Lock-In Effect of Rising Mortgage Rates”

Jonah Coste, [Federal Housing Finance Agency](#)

“Branching Out Inequality: The Impact of Credit Equality Policies”

Erica Jiang, [University of Southern California](#)

“The Credit Supply Channel of Monetary Policy Tightening and Its Distributional Impacts”

Joshua Bosshardt, [Federal Housing Finance Agency](#)

4:40 p.m.–4:45 p.m.

Closing Remarks

About the Mortgage Market Research Conference

The Mortgage Market Research Conference is a biennial forum for the presentation and discussion of academic research on topics related to mortgages and the mortgage market. The 2024 conference builds on the successful first edition of this conference held in 2022. The conference is organized by the Bank's Consumer Finance Institute; Research Department; and Supervision, Regulation, and Credit Department.

Conference Organizers (all from the Federal Reserve Bank of Philadelphia)

Xudong (Sean) An
Neil Bhutta
Ronel Elul
Lauren Lambie-Hanson
James Vickery

Academic Program Committee

Darren Aiello	Brigham Young University
Natee Amornsiripanitch	Federal Reserve Bank of Philadelphia
Greg Buchak	Stanford University
James Conklin	University of Georgia
Anthony DeFusco	University of Wisconsin-Madison
Andreas Fuster	École Polytechnique Fédérale de Lausanne
Daniel Greenwald	New York University
Lu Liu	University of Pennsylvania
Lara Loewenstein	Federal Reserve Bank of Cleveland
Ben McCartney	University of Virginia
Chris Palmer	Massachusetts Institute of Technology
Nitzan Tzur-Ilan	Federal Reserve Bank of Dallas
Stijn Van Nieuwerburgh	Columbia University
Nancy Wallace	University of California, Berkeley

Biographies

Natee Amornsiripanitch

Senior Financial Economist

Federal Reserve Bank of Philadelphia

Natee Amornsiripanitch is a senior financial economist at the Federal Reserve Bank of Philadelphia. His research interests include household finance, real estate, and entrepreneurial finance. His research work has been published in peer-reviewed journals and covered by major press outlets, such as the *New York Times*, the *Financial Times*, NPR, and *Bloomberg*. Amornsiripanitch has a Ph.D. in financial economics from Yale University.

Aymeric Bellon

Assistant Professor of Finance

Kenan-Flagler Business School of the University of North Carolina

Aymeric Bellon is an assistant professor of finance at the Kenan-Flagler Business School of the University of North Carolina. His research focuses on corporate finance, bankruptcy, and financial intermediation, with topics primarily in environmental, energy, and climate finance. He is the recipient of the UNPRI Conference Best Ph.D. Paper Award and the Brattle Group WFA Ph.D. Candidate Award for Outstanding Research, among other prizes. Bellon has a Ph.D. in finance from the Wharton School of the University of Pennsylvania, an M.A. in data science from ENSAE ParisTech, and an M.A. in economics from Ecole Normale Supérieure Paris-Saclay.

David Berger

Associate Professor of Economics

Duke University

David Berger is an associate professor of economics at Duke University. Berger's research interests include macroeconomics/monetary policy, housing, labor, and finance.

Joshua Bosshardt

Senior Economist

Federal Housing Finance Agency

Joshua Bosshardt is a senior economist at the Federal Housing Finance Agency. His research focuses on financial intermediation and housing finance. He has a Ph.D. in economics from MIT and bachelor's degrees in economics and mathematics from the University of Chicago.

Biographies

Meg Burns

Executive Vice President
Housing Policy Council

Meg Burns is the executive vice president of the Housing Policy Council (HPC). In this role, she is responsible for overseeing the association's regulatory policy, government affairs, and membership services. Burns joined HPC as the senior vice president for mortgage policy, managing various regulatory and housing finance policy activities and engaging with federal policymakers.

Before joining HPC, Burns was a partner at a housing finance advisory firm based in Washington, D.C. Most of her career has been dedicated to federal service. She served as the senior associate director of the Office of Housing and Regulatory Policy at the Federal Housing Finance Agency (FHFA), overseeing the policy activities of the government-sponsored enterprises (GSEs) in conservatorship, including several high-impact projects, like the Servicing Alignment Initiative, the redesign of the Home Affordable Refinance Program, and the update of the GSE representation and warranty models. Burns was also the director of the Office of Congressional Affairs and Communications at FHFA and the director for single-family program development at the Federal Housing Administration.

Burns has a master's degree in philosophy and public policy from the George Washington University and a bachelor's degree in philosophy from Connecticut College.

Jonah Coste

Economist
Federal Housing Finance Agency

Jonah Coste is an economist at the Federal Housing Finance Agency. He conducts research on housing and mortgage markets and is especially interested in topics related to household decision-making and housing supply. He also has experience working on consumer finance topics at the Federal Reserve Bank of Philadelphia. Coste has a Ph.D. in economics from the George Washington University and a B.S. in computational finance from Carnegie Mellon University.

Michael Dryden

Partner
Sixth Street

Michael Dryden is a partner at Sixth Street based in New York, where he leads the asset-based finance business. Sixth Street's asset-based finance business focuses on asset/platform investing and origination across finance markets, including commercial and residential mortgages, renewables and energy finance, consumer asset classes, infrastructure debt, transportation, and commercial equipment. Prior to joining Sixth Street in 2022, Dryden was global head of securitized products finance at Credit Suisse AG. He joined Credit Suisse in May 2011 from Barclays Capital, where he was responsible for the mortgage, real estate, and government advisory business within the Securitized Products Origination Group. He has a bachelor of arts degree from Harvard University.

Biographies

Ingrid Gould Ellen

Paulette Goddard Professor of Urban Policy and Planning, and Faculty Director of the NYU Furman Center
New York University

Ingrid Gould Ellen is the Paulette Goddard Professor of Urban Policy and Planning at NYU's Robert F. Wagner Graduate School of Public Service and the faculty director of the NYU Furman Center. Her research centers on neighborhoods, housing, and residential segregation. She is the coeditor of *The Dream Revisited: Contemporary Debates About Housing, Segregation, and Opportunity* and author of *Sharing America's Neighborhoods: The Prospects for Stable Racial Integration*, and she has published articles in the *Journal of Urban Economics*, the *Journal of Policy Analysis and Management*, the *Journal of the American Planning Association*, and *Housing Policy Debate*. She has also held visiting positions at the U.S. Department of Housing and Urban Development, the Urban Institute, and the Brookings Institution, and she is a former president of the American Real Estate and Urban Economics Association.

She has a Ph.D. in public policy, a master's degree in public policy, and a bachelor's degree in applied mathematics, all from Harvard University.

Michael Fratantoni

Chief Economist and Senior Vice President of Research and Industry Technology
Mortgage Bankers Association

Michael Fratantoni is the chief economist and senior vice president of research and industry technology at the Mortgage Bankers Association (MBA). In this role, he is responsible for overseeing MBA's industry surveys and benchmarking studies, economic and mortgage originations forecasts, industry technology efforts, and policy development research for both single-family and commercial/multifamily markets. Additionally, Fratantoni is a member of the board of directors of MISMO, the membership committee of MERS, and the advisory council of Smith Enterprise Risk Consortium.

Prior to joining MBA, Fratantoni worked in risk management and senior economist roles at Washington Mutual and Fannie Mae. He has a Ph.D. in economics from Johns Hopkins University and a B.A. in economics from the College of William and Mary, and he has served as an adjunct professor at the University of Washington, Johns Hopkins University, George Washington University, and Georgetown University.

Daniel Garrett

Assistant Professor of Finance
The Wharton School of the University of Pennsylvania

Daniel G. Garrett is an assistant professor of finance at the Wharton School of the University of Pennsylvania. He studies issues at the intersection of corporate finance, public finance, and financial regulation. His research answers questions with relevance for designing efficient fiscal and regulatory policy. He enjoys focusing on how public entities raise funds — primarily through issuing bonds or levying taxes — and how those mechanisms affect businesses, consumers, investors, and workers.

Biographies

Garrett has published papers on international tax avoidance, bonus depreciation incentives, and the municipal bond issuance process. His ongoing work includes study of worker impacts of corporate taxes, regulation and intervention in public debt markets, and incidence of international tax rules. Garrett has both a Ph.D. and an M.A. in economics from Duke University and a B.S. in economics from Ohio University. He previously worked as a tax analysis professional in the Ohio Department of Taxation and as a research associate with the Center for College Affordability and Productivity.

Samuel Hughes

Researcher

Office of Financial Research, U.S. Department of the Treasury

Samuel K. Hughes joined the Office of Financial Research (OFR) at the U.S. Department of the Treasury as a researcher in 2023. His research focuses on real estate and household finance, with an emphasis on rental housing markets and multifamily mortgages. His recent papers study how landlords respond to changes in their mortgage financing costs, including the effects on rents and occupancy. In two examples of ongoing research at the OFR, he studies the mechanics of bank monitoring in commercial real estate and how bank lenders are pricing evolving risks to office real estate. Hughes has a Ph.D. in applied economics from the Wharton School of the University of Pennsylvania and a B.A. in economics and political science from the University of North Carolina at Chapel Hill.

Margaret Jacobson

Senior Economist

Board of Governors of the Federal Reserve System

Margaret Jacobson is a senior economist at the Board of Governors of the Federal Reserve System in the Division of Monetary Affairs. She is a macroeconomist working in monetary economics and housing. Her work explores the drivers of house price booms by developing computational methods that allow for subjective beliefs in general equilibrium housing models. She graduated from Indiana University, where she was a National Science Foundation Graduate Research Fellow, in 2020.

Erica Jiang

Assistant Professor of Finance and Business Economics

University of Southern California Marshall School of Business

Erica Jiang is an assistant professor of finance and business economics at the University of Southern California Marshall School of Business. Her research focuses on the interrelationship between financial institution behavior, market structure, and government interventions, as well as implications for the real economy. These topics intersect with multiple fields, including banking, industrial organization, household and corporate finance, and macroeconomics.

Jiang has a Ph.D. in finance from the University of Texas at Austin.

Biographies

Benjamin Keys

Professor

The Wharton School of the University of Pennsylvania

Benjamin J. Keys is a professor in the Real Estate and Finance departments at the Wharton School of the University of Pennsylvania. He is also a faculty research fellow at the National Bureau of Economic Research, an associate editor of the *Review of Financial Studies* and *Management Science*, a member of the Academic Research Council at the Urban Institute's Housing Finance Policy Center, and a fellow at the Center for Financial Security at the University of Wisconsin–Madison. Previously, Keys was an assistant professor at the University of Chicago's Harris School of Public Policy and an economist in the Division of Research and Statistics at the Board of Governors of the Federal Reserve System. His research interests include household finance, mortgage finance, real estate, applied econometrics, and urban economics. Keys has a Ph.D. and an M.A. from the University of Michigan and a B.A. from Swarthmore College.

Sam Khater

Vice President and Chief Economist

Freddie Mac

Sam Khater is vice president, chief economist, and head of Freddie Mac's Economic and Housing Research Department. In this position, he is responsible for research, analysis, and forecasts of the macroeconomy, with a special focus on housing and mortgage markets.

Khater came to Freddie Mac from CoreLogic, where he served as vice president of research and deputy chief economist. His responsibilities included producing original research and advising clients, regulators, policymakers, and investors on real estate and mortgage market trends.

Prior to joining CoreLogic, Khater was a senior economist at Fannie Mae and an economist at the National Association of Realtors.

You Suk Kim

Principal Economist

Board of Governors of the Federal Reserve System

You Suk Kim joined Board of Governors of the Federal Reserve System in 2014 as an economist and is now a principal economist in the Real Estate Finance section in the Division of Research and Statistics. He received a Ph.D. in economics from the University of Pennsylvania in 2014.

Biographies

Lauri Kytömaa

Assistant Professor of Applied Economics and Policy
SC Johnson College of Business, Cornell University

Lauri Kytömaa is an assistant professor of applied economics and policy at the Cornell Peter and Stephanie Nolan School of Hotel Administration and one of the newest faculty members in the Cornell SC Johnson College of Business. Kytömaa has a Ph.D. in economics from the University of Texas at Austin and an M.Sc. in economics from the London School of Economics.

Cameron LaPoint

Assistant Professor of Finance
Yale School of Management

Cameron LaPoint is an assistant professor of finance at Yale School of Management. His research explores topics at the intersection of real estate, corporate finance, household finance, and urban economics. LaPoint's current work studies how tax policy and financial regulation influence investor behavior in real estate markets. Through his work on the links between property tax delinquency and gentrification, he has advised legal teams working on cases related to the constitutionality of local property tax foreclosure procedures. In other papers, LaPoint examines how the location decision of firms — and where they choose to invest in response to local tax incentives — matters for local economic development and regional inequality. He has a Ph.D. in economics from Columbia University and a bachelor's degree in economics from the University of Rochester.

Brittany Lewis

Assistant Professor of Finance
Olin Business School at Washington University in St. Louis

Brittany Almquist Lewis joined the Olin Business School at Washington University in St. Louis as an assistant professor of finance in July 2022. She also holds an appointment as a visiting scholar at Northwestern University's Kellogg School of Management Guthrie Center for Real Estate Research. Her work has been published in the *Journal of Financial Economics*, a leading finance journal. Prior to joining Olin, Lewis held research appointments at the Federal Reserve Board of Governors and at the Federal Reserve Bank of San Francisco. She is currently teaching Research Methods in Finance in Olin's Master of Science in Finance program.

Lewis has a Ph.D. and an M.S. in finance from the Kellogg School of Management at Northwestern University. She also has a B.A. in finance and information systems from Boston College.

| Biographies

Lu Liu

Assistant Professor of Finance

The Wharton School of the University of Pennsylvania

Lu Liu is an assistant professor of finance at the Wharton School of the University of Pennsylvania. Liu's recent work studies household decisions in housing and mortgage markets, including mortgage contract choices; selling, moving, and refinancing decisions; the frictions and trade-offs that households face in the process; and how these inform policy and market design.

Charles Nathanson

Associate Professor of Finance

Kellogg School of Management at Northwestern University

Charles G. Nathanson is an associate professor of finance at the Kellogg School of Management at Northwestern University. He studies finance, real estate, urban economics, and public economics. Nathanson received his Ph.D. in economics from Harvard University in 2014.

Jim Parrott

Nonresident Fellow

Urban Institute

Jim Parrott is a nonresident fellow at the Urban Institute and owner of Parrott Ryan Advisors, which provides strategic advice on housing finance issues to financial institutions active in the primary and secondary mortgage markets.

Before joining Urban in 2013, Parrott spent several years in the Obama White House as a senior adviser at the National Economic Council, where he led the team of advisers charged with counseling the cabinet and President on housing issues. He was on point for developing the administration's major housing policy positions; articulating and defending those positions with Congress, the press, and the public; and counseling White House leadership on related communications and legislative strategy. Before his time in the White House, Parrott was counsel to Secretary Shaun Donovan at the U.S. Department of Housing and Urban Development. Before that, he was a litigator, first in New York with Sullivan and Cromwell and later in North Carolina with Smith Anderson.

Parrott has a J.D. from Columbia Law School, an M.A. in philosophy from the University of Washington, and a B.A. in philosophy from the University of North Carolina. He was a Peace Corps volunteer and served in Sri Lanka. He currently serves on the local advisory board of the Ackland Art Museum in Chapel Hill, NC.

Biographies

Karen Pence

Deputy Associate Director, Research and Statistics Division
Board of Governors of the Federal Reserve System

Karen M. Pence is an economist and the deputy associate director of the Research and Statistics Division of the Board of Governors of the Federal Reserve System, responsible for the Survey of Consumer Finances. She is also the former chair of the board of the Panel Study of Income Dynamics.

Pence is a past president of the American Real Estate and Urban Economics Association. Her research focuses on household housing finance, particularly mortgage lending and mortgage default.

Tomasz Piskorski

Edward S. Gordon Professor of Real Estate
Columbia University Business School

Tomasz Piskorski is the Edward S. Gordon Professor of Real Estate in the Finance Division at Columbia Business School. He is also a research associate at the National Bureau of Economic Research and serves on the Academic Research Council of the Housing Finance Policy Center at the Urban Institute.

Piskorski's research explores issues in real estate finance, securities and mortgage markets, financial intermediation and banking, market structure and regulation, and housing policy. His recent work centers on inefficiencies in credit markets, financial technology, shadow banking, financial regulation, mortgage market reform, and the impact of consumer credit markets on the broader economy. Piskorski's research has been published in top academic journals in economics and finance as well as featured in major media, including the *Wall Street Journal*, the *Financial Times*, *Bloomberg Businessweek*, and *The Economist*. His research and market views have been presented at an array of academic, governmental, and financial institutions, including the U.S. Congress, U.S. Treasury, U.S. Department of Housing and Urban Development, Federal Deposit Insurance Corporation, Securities and Exchange Commission, London Stock Exchange, Federal Reserve Banks, European Central Bank, National Association of Home Builders, Brookings Institution, Cato Institute, and Wilson Center. Piskorski has been awarded funding from the National Science Foundation and the Pew Charitable Trusts. He also received the AQR Insight Distinguished Paper Award that recognizes research that provides the most significant, new, and practical insights for tax-exempt institutional or taxable investor portfolios.

Piskorski has a Ph.D. in economics from New York University Stern School of Business and an M.S. in mathematics from New York University Courant Institute of Mathematical Sciences.

Biographies

Eileen van Straelen

Senior Economist

Board of Governors of the Federal Reserve System

Eileen van Straelen is a senior economist at the Board of Governors of the Federal Reserve System; her research focuses on household mortgage finance and the economic impacts of homebuilders' corporate financing decisions. She joined the Board in 2019 after completing a Ph.D. in finance at the Kellogg School of Management at Northwestern University.

Nancy Wallace

Professor of Finance and Real Estate

Haas School of Business, University of California, Berkeley

Nancy Wallace is a professor of finance and real estate and holds the Lisle and Roslyn Payne Chair in Real Estate and Capital Markets at the Haas School of Business, the University of California, Berkeley. She is chair of the Real Estate Group and cochair of the Fisher Center for Real Estate and Urban Economics, and she also directs the Real Estate and Financial Markets Laboratory. Wallace teaches asset-backed securitization, real estate investment analysis, real estate strategy, and real estate finance at Haas. Her research focus includes residential house price dynamics, mortgage contract design and pricing, securitization and asset-backed security pricing and hedging, lease contract design and pricing, methods to underwrite energy efficiency in commercial mortgages, and valuation models for executive stock options.

Wallace has served as a visiting scholar at the Federal Reserve Banks of New York and San Francisco, Université de Cergy-Pontoise, Centre de Recherche THEMA (Théorie Economique, Modélisation, et Applications), and Stockholm School of Economics. She is a past president of the American Real Estate and Urban Economics Association (AREUEA) and a past member of the AREUEA board of directors. Wallace served on the Financial Research Advisory Committee, Office of Financial Research, U.S. Department of the Treasury (2013–2016) and on the Model Validation Council (MVC) of the Federal Reserve System (2013–2016); she also served as chair of the MVC from 2015 to 2016.

Kailong (Philip) Wang

Prida Term Assistant Professor of Accounting

Warrington College of Business, University of Florida

Kailong (Philip) Wang is the Prida Term Assistant Professor of Accounting at the University of Florida's Warrington College of Business. His research interests focus on disclosures, household finance, and shadow bank regulation. Recent studies by Wang offer empirical evidence highlighting the limitations of disclosures in the financial consumer markets: Financial consumers make better decisions when they receive fewer disclosures; public disclosure alone does not elicit consumer discipline over lenders. He also investigates how centralizing disclosures improves regulators' efficiency in supervising nonbank lenders. He has published papers in the *Accounting Review*, the *Journal of Accounting Research*, and *Management Science*. He has won the Best Paper award at the MIT Asia Conference.

Biographies

Paul Willen

Senior Economist and Policy Advisor
Federal Reserve Bank of Boston

Paul S. Willen is a senior economist and policy advisor in the Research Department at the Federal Reserve Bank of Boston. Willen conducts academic research with a focus on real estate and mortgage markets to support the policy mission of the Federal Reserve. His duties include everything from advising policymakers to testifying before Congress to educating the public about the workings of the mortgage market to publishing articles in top scholarly journals. For many years, Willen studied the causes and consequences of the 2007–2008 Global Financial Crisis. His research on the crisis was featured in virtually every major newspaper in the country. More recently, Willen has analyzed the effects of race and ethnicity on access to mortgage credit. Willen has a Ph.D. from Yale University; did his undergraduate work at Williams College; and has taught at Princeton University, the University of Chicago, MIT, and Harvard University.

David Zhang

Assistant Professor of Finance
Jesse H. Jones Graduate School of Business at Rice University

David Zhang is an assistant professor of finance at the Jesse H. Jones Graduate School of Business at Rice University. His research focuses on real estate finance and household finance. He has a Ph.D. in business economics from Harvard University/Harvard Business School and a B.A. in economics and mathematics from Amherst College.

Tim Zhang

Assistant Professor of Finance
The University of Texas at San Antonio

Tim Zhang serves as an assistant professor of finance at the University of Texas at San Antonio. Positioned at the confluence of financial markets and banking, his research primarily centers on mortgage finance. Delving into the intricacies of credit supply decisions made by financial institutions, his work examines the impact of various factors — including regulation, financial technology, and competition — on the efficiency of credit allocation. Zhang has a Ph.D. in finance from the Scheller College of Business at the Georgia Institute of Technology.

| Biographies

Keling Zheng

Ph.D. Candidate

Sauder School of Business, University of British Columbia

Keling Zheng is a Ph.D. candidate in finance at the Sauder School of Business, University of British Columbia. Her research interests include financial intermediation, real estate, and household finance. She has a master's degree in finance from the University of British Columbia and a bachelor's degree in industrial engineering from Nanjing University.