

## CURRICULUM VITAE

Xudong (Sean) AN

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### CURRENT POSITIONS

- Assistant Vice President, Federal Reserve Bank of Philadelphia, Jan. 2020 –
  - Head of the Retail Modeling and Research Group, Feb. 2018 –

### PREVIOUS POSITIONS

- Officer, Federal Reserve Bank of Philadelphia, Jan. 2019 – Dec. 2019
- Manager III, Federal Reserve Bank of Philadelphia, Feb. 2018 – Dec. 2018
- Principal Financial Economist, Federal Reserve Bank of Philadelphia, Jan. 2017 – Feb. 2018
- Senior Specialist II, Federal Reserve Bank of Philadelphia, Nov. 2015 – Dec. 2016
- Full Professor of Finance and Endowed Professor of Real Estate, San Diego State University, 2016-2018 (on leave)
- Associate Professor of Finance and Endowed Professor of Real Estate, San Diego State University, 2011-2016
- Assistant Professor of Finance, San Diego State University (SDSU), 2007-2011
- Visiting Associate Professor, UCLA Anderson School of Management, spring 2014
- Adjunct Professor, Wuhan University (China) 2013, Tsinghua University (China) 2011-2013
- Visiting Senior Research Fellow, National University of Singapore Risk Management Institute, summer 2010, summer 2013
- Visiting Scholar, UCLA Ziman Center for Real Estate 2011-2016
- Visiting Scholar, National University of Singapore Institute of Real Estate Studies, summer 2010-2012, fall 2013
- Real Estate Consultant and Manager, TAKTIK (Jiangsu) Real Estate, 2001-2002
- Intern, State Department of Construction, the Government of Jiangsu Province, China, 1998-1999

### EDUCATION

- Ph.D., University of Southern California (USC), 2002-2007
  - *Dissertation*: Macroeconomic Conditions, Systematic Risk Factors, and the Time Series Dynamics of Commercial Mortgage Credit Risk; *Committee*: Raphael Bostic, Yongheng Deng (chair), Stuart Gabriel, Chris Jones, Fernando Zapatero
- M.S. and B.S., Nanjing University, China, 1995-2001
  - Best Master's Thesis award (graduated a year ahead of schedule)

## EDITORIAL BOARD SERVICES

- *Real Estate Economics* (2017–)
- *Journal of Real Estate Finance and Economics* (2017–)

## MAJOR AWARDS

- Weimer School Fellow, Homer Hoyt Institute (2015)
- Outstanding Faculty Contribution Award, SDSU College of Business Administration (2015)
- Homer Hoyt Postdoctoral Honoree, Homer Hoyt Institute (2010)

## REFEREED JOURNAL ARTICLES

- An, Xudong and Larry Cordell. Mortgage Loss Severities: What Keeps Them So High? 2020. Forthcoming at *Real Estate Economics*.
- An, Xudong, Yongheng Deng and Stuart Gabriel. 2019. Default Option Exercise over the Financial Crisis and Beyond. Forthcoming at *Review of Finance*.
- An, Xudong, Larry Cordell and Joseph B. Nichols. 2019. Reputation, Information, and Herding in Credit Ratings: Evidence from CMBS. Forthcoming at the *Journal of Real Estate Finance and Economics* 61: 476–504
- An, Xudong and Gary Pivo. 2017. Green Buildings in Commercial Mortgage-Backed Securities. Forthcoming at *Real Estate Economics* 48(1): 7-42.
- Acolin, Arthur, Xudong An, Raphael W. Bostic and Susan Wachter. 2017. Homeownership and the Use of Nontraditional and Subprime Mortgages. *Housing Policy Debate* 27(3): 393-419.
- An, Xudong, Yongheng Deng, Jeffrey D. Fisher, Maggie Rong Hu. 2016. Commercial Real Estate Rental Index: A Dynamic Panel Data Model Estimation. *Real Estate Economics* 44(2): 378-410.
- An, Xudong, Jeffrey D. Fisher and David Geltner. 2015. Cash Flow Performance of Fannie Mae Multifamily Real Estate: Evidence from Repeated NOI and EGI Indices. *Journal of Real Estate Finance and Economics* 52(4): 512-542.
- An, Xudong, Yongheng Deng, Joseph B. Nichols and Anthony B. Sanders. 2015. What Is Subordination About? Credit Risk and Subordination Levels in Commercial Mortgage-backed Securities (CMBS). *Journal of Real Estate Finance and Economics* 51(2): 231-253.
- An, Xudong, Yongheng Deng, Joseph B. Nichols, Anthony B. Sanders. 2013. Local Traits and Securitized Commercial Mortgage Default. *Journal of Real Estate Finance and Economics* 47(4): 787-813.
- An, Xudong, Yongheng Deng, Eric Rosenblatt and Vincent W. Yao. 2012. Model Stability and the Subprime Mortgage Crisis. *Journal of Real Estate Finance and Economics* 45(3): 545-568 (lead article).
- An, Xudong, Yongheng Deng and Stuart A. Gabriel. 2011. Asymmetric Information, Adverse Selection and the Pricing of CMBS. *Journal of Financial Economics* 100(2): 304-325.
- An, Xudong, John M. Clapp and Yongheng Deng. 2010. Omitted Mobility Characteristics and

Property Market Dynamics: Application to Mortgage Termination. *Journal of Real Estate Finance and Economics* 41(3): 245-271 (lead article).

- An, Xudong and Raphael W. Bostic. 2009. Policy Incentives and the Extension of Mortgage Credit: Increasing Market Discipline for Subprime Lending. *Journal of Policy Analysis and Management* 28(3): 340-365 (lead article).
- An, Xudong, Yongheng Deng and Stuart A. Gabriel. 2009. Value Creation through Securitization: Evidence from the CMBS Market. *Journal of Real Estate Finance and Economics* 38:302-326.
- An, Xudong and Raphael W. Bostic. 2008. GSE Activity, FHA Feedback and Implications of the Efficacy of the Affordable Housing Goals. *Journal of Real Estate Finance and Economics*, 36(2): 207-231.
- Clapp, John M., Yongheng Deng and Xudong An. 2006. Unobserved Heterogeneity in Models of Competing Mortgage Termination Risks. *Real Estate Economics*, 34(2): 243-273.

## BOOK CHAPTERS

- An, Xudong and Kerry D. Vandell. 2014. Commercial Mortgages and Commercial Mortgage-Backed Securities (CMBS). In H. Kent Baker and Peter Chinloy (eds.) *Public Real Estate Markets and Investments*. Oxford University Press. ISBN: 978-0-19-999327-7.
- An, Xudong, Yongheng Deng and Anthony B. Sanders. 2008. Subordination Levels in Structured Financing. In Arnoud Boot and Anjan Thakor (eds.) *Handbook of Financial Intermediation and Banking*, Elsevier. ISBN: 978-0-444-51558-2.
- An, Xudong, Raphael W. Bostic, Yongheng Deng and Stuart A. Gabriel. 2007. GSE Loan Purchases, the FHA, and Housing Outcomes in Targeted, Low-income Neighborhoods. *Brookings-Wharton Papers on Urban Affairs*, 2007: 205-256.

## WORKING PAPERS

- Agarwal, Sumit, Xudong An, Larry Cordell and Raluca Roman. Bank Stress Test Results and Their Impact on Consumer Credit Markets. Federal Reserve Bank of Philadelphia Working Paper 20-30.
- An, Xudong, Larry Cordell and Sharon Tang. Extended Loan Terms and Auto Loan Default Risk. Federal Reserve Bank of Philadelphia Working Paper 20-18
- Acolin, Arthur, Xudong An, and Susan Wachter. Lending Competition, Regulation and Non-traditional Mortgages. SSRN Working Paper.
- An, Xudong and Vincent W. Yao. Credit Expansion, Competition, and House Prices. SSRN Working Paper.
- An, Xudong, Andrew Q. Do, Timothy Riddiough, and Vincent W. Yao. Asymmetric Information and Subprime Mortgage Default. SSRN Working Paper.
- An, Xudong and Timothy Riddiough. Liquidity Risk, Credit Risk and the Bond Spread: New Evidence from the Subprime Mortgage Market. SSRN Working Paper.
- An, Xudong and Ying Zhang. Commercial Real Estate Diversification: A New Method. 2018 ARES conference paper.
- An, Xudong, Raphael W. Bostic and Vincent W. Yao. Financial Literacy and Mortgage Credit:

Evidence from the Recent Mortgage Market Crisis. SSRN Working Paper.

- An, Xudong, Yongheng Deng, Stuart Gabriel and Chenxi Luo. Foreclosure Concentration and the Exercise of Mortgage Default Options. 2015 AREUEA International Conference paper.
- An, Xudong and Joseph B. Nichols. The Upgrade and Downgrade of CMBS Credit Ratings. Real Estate Research Institute Working Paper.
- An, Xudong, Eric Rosenblatt and John Treadwell. Hedonic Factors and Collateral Valuation. Fannie Mae White Paper.
- An, Xudong, Eric Rosenblatt and John Treadwell. Comp Selection and Appraisal Bias. Fannie Mae White Paper.
- An, Xudong, Jonathan Lawless, Eric Rosenblatt, John Treadwell and Vincent W. Yao. Default Risk of Mortgage Loans and the Affordable Housing Goals. Fannie Mae White Paper.
- An, Xudong, Yongheng Deng and Jia He. Predicting Default of Chinese Companies: Information beyond Accounting and Market Variables. NUS RMI Working Paper.

## **RESEARCH GRANTS**

- Real Estate Research Institute (RERI) Research Grant (2014, 2013, 2010, 2008, 2006)
- UCLA Ziman Center for Real Estate Research Grant (2015, 2014, 2013)
- Department of Treasury HAMP Research Grant (2012)
- Fannie Mae Research Grant (2010)
- NUS Risk Management Institute (RMI) Research Grant (2009)
- Freddie Mac Research Grant (2008)
- SDSU University Grant (2015, 2011, 2010, 2009)
- SDSU College of Business Research Grant (2015, 2013, 2012, 2011, 2010)
- USC Lusk Center for Real Estate Summer Research Grant (2005)

## **TEACHING ACTIVITIES**

- Courses taught: MBA Seminar in Real Estate Investment and Development, Real Estate Finance, Real Estate Valuation, Real Estate Principles, GE Exploration of Business, MBA/MS theses, Real Estate Finance and Investments (UCLA), Graduate Intermediate Microeconomics (USC), MBA Securities Investments Seminar (Wuhan University), MS Real Estate Finance Seminar (Tsinghua University)
- Case development: developed 9 major cases based on real projects and transactions in San Diego; wrote numerous mini cases
- “Most Influential Faculty” nomination by my student in spring 2015

## **UNIVERSITY SERVICES**

- University (SDSU) Senate General Education Committee, Senate Library Committee, University Real Estate Scholarship Committee (co-chair)
- College of Business Graduate Committee, Undergraduate Committee, Program Assurance Committee, Real Estate Center Director Search Committee

- Department of Finance Peer Review Committee, Assessment Coordinator, MBA Advisor, Undergraduate Advisor
- Real Estate Center services since 2007: lead of the San Diego Office Market Forecast; major contributor of Center real estate research briefs; assisted Center director in media and industrial relations and community outreach
- Real Estate Program development: led the revision of the undergraduate real estate program in 2011 and 2013; started a real estate minor program; revitalized the graduate real estate program

## **PROFESSIONAL SERVICES**

- Board of Directors, American Real Estate and Urban Economics Association (AREUEA), January 2018-
- Founding Vice President of the San Diego Chinese American Professors Association, 2014-2015
- Award committee of the American Real Estate and Urban Economics Association (AREUEA, 2014-2015), the American Real Estate Society (ARES, 2015), the Asian Real Estate Society (AsRES) (2019), and the Global Chinese Real Estate Congress (GCREC, 2012, 2015)
- Program committee of the International Finance and Banking Society (IFABS, 2016, 2017), AREUEA (2013, 2014), GCREC (2014, 2016)
- Session chair and panelist at major national and international conferences of AREUEA, ARES, AsRES, GCREC, Homer Hoyt Institute, NUS International Conference on Risk Management, etc.
- Referee services to academic journals such as the Journal of Banking and Finance, Journal of Real Estate Finance and Economics, Management Science, Real Estate Economics, Review of Financial Studies, etc.
- Consultant to Fannie Mae, US Department of the Treasury, and HUD

## **AWARDS AND FELLOWSHIPS**

- Best Paper Award (practitioner research category), ARES Annual Conference (2019)
- Outstanding Academic Achievement Award, USC Office of International Services (2007)
- Pension Real Estate Association (PREA) Scholarship, PREA (2006-2007)
- Urban Land Institute (ULI) Kenneth M. Good Graduate Fellowship, ULI (2006-2007)
- Lusk Center Ph.D. Fellowship, USC Lusk Center for Real Estate (2006-2007)
- Phi Beta Kappa International Scholarship, The Alpha Association of California (2006)
- Haynes Foundation Graduate Fellowship, The Haynes Foundation (2005-2006)
- SPPD Ph.D. Scholarship, USC School of Policy, Planning, and Development (2002-2005)
- Numerous undergraduate and graduate awards at Nanjing University, China (1995-2001)