

ANDRA GHENT
ghent@wisc.edu
www.andraghent.com
Phone: (608) 262-8775

CURRENT POSITION:

2015 – 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

PREVIOUS ACADEMIC POSITIONS:

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

EDUCATION:

2003 – 2008 Ph.D. in Economics, Univ. of California, San Diego (UCSD)
Dissertation: "Essays in Monetary Economics"
2002 – 2003 M.A. in Economics, University of Toronto
1997 – 2001 B.A. in Economics (Honors), University of British Columbia

PUBLICATIONS in PEER-REVIEWED JOURNALS:

Ghent, Andra C. and Sean J. Flynn. Competition and Credit Ratings After the Fall. *Management Science*, forthcoming.

Ghent, Andra C. and Rossen Valkanov. Comparing Securitized and Balance Sheet Loans: Size Matters. *Management Science*, 2016, 62:10, 2784-2803.

Ghent, Andra C. 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.

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, 820-854.

Ghent, Andra C. Home Ownership, Household Leverage, and Hyperbolic Discounting. *Real Estate Economics*, 2015, 43:3, pp. 750-81.

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.

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.

Ghent, Andra C. Infrequent Housing Adjustment, Limited Participation, and Monetary Policy. *Journal of Money, Credit & Banking*, 2012, 44:5, pp. 931-55.

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.

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Ghent, Andra C. Securitization and Mortgage Renegotiation: Evidence from the Great Depression. *Review of Financial Studies*, 2011, 24:6, pp. 1814-47.

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.

Ghent, Andra C. Comparing DSGE-VAR Forecasting Models: How Big are the Differences? *Journal of Economic Dynamics and Control*, 2009, 33:4, 864-82.

NON-PEER REVIEWED PUBLICATION:

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.

WORKING PAPERS:

Chodorow-Reich, Gabriel, Valentin Haddad, and Andra C. Ghent. Asset Insulators.

Ghent, Andra C., Kristian Miltersen, and Walter N. Torous. Second Mortgages: Valuation and Implications for the Performance of Structured Products.

Ghent, Andra C., Walter N. Torous, and Rossen Valkanov. Complexity in Structured Finance: Financial Wizardry or Smoke and Mirrors?

Ghent, Andra C. and Marianna Kudlyak. Intergenerational Linkages in Household Credit.

Ghent, Andra C., Rossen Valkanov, and Kumar Venkataraman. Very Low Frequency Trading and Security Design

AWARDS and GRANTS:

- Outstanding Referee Award, *Real Estate Economics*, 2016 (honor and glory only, no cash)
- Real Estate Research Institute (RERI), 2014 (\$10,000)
- Research Institute for Housing America (RIHA), 2012 (\$32,256.67)
- PSC-CUNY Research Foundation Grant, 2012-2013 (~\$5,000)
- Eugene Lang Fellowship, 2010-2011 (\$5,812)
- PSC-CUNY Research Foundation Grant, 2010-2011 (\$3,000)
- PSC-CUNY Research Foundation Grant, 2009-2010 (\$3,448)
- UCSD Institute for Applied Economics, 2006-2007 (\$1,000)
- Dean's Teaching Excellence Award, 2009-2010
- Best Paper Award, Asian Real Estate Society 13th Annual Conference 2008

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PRESENTATIONS of PAPERS at CONFERENCES and SEMINARS:

- 2017 Federal Reserve Bank of Boston, FIRCG Conference.
- 2016 American Real Estate and Urban Economics Association, 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 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,

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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

EDITORIAL POSITION:

2015 – Associate Editor, *Real Estate Economics*

REFEREE: *American Economic Journal: Macroeconomics, American Economic Review, Bank of Canada, Canadian Journal of Economics, Contemporary Economic Policy, Economic Inquiry, Empirical Economics, International Economic Review, International Journal of Forecasting, Johns Hopkins University Press, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Economic Dynamics and Control, Journal of Empirical Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Housing Economics, Journal of Money, Credit & Banking, Journal of Monetary Economics, Journal of Public Economics, Journal of Real Estate Research, Journal of Urban Economics, Management Science, Oxford Economic Papers, Quarterly Journal of Economics, Real Estate Economics, Regional Science and Urban Economics, Review of Derivatives Research, Review of Financial Studies, Sage Open, Studies in Nonlinear Dynamics and Econometrics, Tobacco Control.*

DISCUSSIONS: AEA Annual Meeting (2016), AFA Annual Meeting (2015), AREUEA Annual Meeting (2011, 2012, 2013, 2014, 2016), AREUEA Mid-Year Meeting (2009), Eastern Economics Association Annual Meeting (2009, 2010), Eastern Finance Association Meeting (2011), EUROFIDAI Meeting (2011), Federal Reserve Bank of Atlanta / UNC (Charlotte) Conference on “Government Involvement in Residential Mortgage Markets” (2013), Federal Reserve Bank of Dallas Conference on “Housing, Stability, and the Macroeconomy” (2013), Federal Reserve System Applied Micro Meeting (2012), FSU-UF Symposium on Critical Issues in Real Estate (2014), HULM Meeting (Fall 2010, Spring 2011), Joint Central Bank Conference on “Monetary Policy and Financial Stability” (2014), IFSID Conference (2015), Moody’s-SAIF Credit Risk Conference (2014), NBER Conference on “Housing and Mortgage Markets in Historical Perspective” (2011), NUS-IRES Symposium (2013), Triple Crown Conference (2011), WFA Meeting (2012)

SERVICE to the UNIVERSITY of WISCONSIN-MADISON:

2015-Present PhD Coordinator for Department of Real Estate and Urban Land Economics
2017-Present Organizer, University of Wisconsin Real Estate Conference
2016 Global Real Estate Masters (GREM) 5-Year Review Committee
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, 2017)
- Program Committee Member, ASU Sonoran Winter Finance Conference (2013, 2014, 2015, 2016, 2017)
- Program Committee Member, 2017 Midwest Finance Association Annual Meeting

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- Committee Member, 2016 AREUEA Dissertation Award
- Program Committee Member, 2015 AREUEA Mid-Year Meeting
- Program Committee Member, 2015 Financial Management Association Annual Meeting
- Program Committee Member, 2015 Northern Finance Association Annual Meeting
- Committee Member, AREUEA Women in Real Estate Network (WREN) (2014, 2015, 2016)
- Session Chair, AREUEA Annual Meeting (2014, 2015)

TEACHING EXPERIENCE:

Global Real Estate Masters (GREM): Real Estate Capital Markets (UW-Madison)

MBA/ MS : Real Estate Finance (Baruch)

MRED : Advanced Financial Analysis for Commercial Real Estate (ASU)

Undergraduate: Real Estate Finance (UW-Madison)

Real Estate Fundamentals (ASU)

Real Estate Capital Markets (Baruch)

Investment Strategies in Property Markets (Baruch)

Property Investments and Real Estate Finance (Baruch)

Introduction to Microeconomics I (UCSD)

Introduction to Microeconomics II (UCSD)

OUTSIDE PAID ACTIVITIES SINCE 2008:

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 Flynn) to fund project entitled “Can Competition Improve Credit Ratings? Evidence from the CMBS Market”

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

PREVIOUS EMPLOYMENT:

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

CITIZENSHIP: United States and Canada.

LANGUAGES: English (native), French (fluent), Spanish (basic).

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REFERENCES AVAILABLE UPON REQUEST