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| CONTACT INFORMATION | 975 University Avenue<br>Grainger Hall 5261<br>Madison, WI 53706                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Work: +1 (608) 262-9447<br>Email: <a href="mailto:dayin.zhang@wisc.edu">dayin.zhang@wisc.edu</a><br>Web: <a href="https://sites.google.com/view/dayinzhang">sites.google.com/view/dayinzhang</a> |
| EMPLOYMENT          | Wisconsin School of Business, University of Wisconsin–Madison<br>Assistant Professor, Department of Real Estate and Urban Land Economics, 2020–<br>Valentino H. Pasquarella Sr. Faculty Fellow in Real Estate, 2026–                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                  |
| EDUCATION           | Ph.D., Finance and Real Estate, University of California, Berkeley, 2020<br>M.A., Finance, Renmin University of China, 2014<br>B.S., Mathematics and B.A., Finance, Renmin University of China, 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                  |
| RESEARCH INTERESTS  | Household Finance, Financial Intermediation, Housing Economics, Immigration, Climate Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                  |
| GRANTS AND AWARDS   | Winner of the Request for Proposals: FHLBank Value Proposition (\$120,000), 2024<br>Center for Liberation, Anti-Racism & Belonging (C-LAB) Fellowship (\$7,000), 2023<br>Winner of Fall Research Competition, UW-Madison (\$48,119), 2022<br>Homer Hoyt Doctoral Dissertation Award (Honorable Mention), 2021<br>CES Gregory Chow Best Paper Award, 2020<br>Fisher Center Research Grant (\$15,000), 2019<br>Outstanding Graduate Student Instructor Award, 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                  |
| PUBLICATION         | 1. <b>The Cost of Mass Gatherings During a Pandemic</b> with Ludovic Phalippou, <i>Social Science &amp; Medicine - Population Health</i> , Vol.23. 2023.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                  |
| WORKING PAPER       | 2. <b>Cracking Down, Pricing Up: Housing Supply in the Wake of Mass Deportation</b> with Troup Howard and Mengqi Wang [SSRN] Revise and Resubmit, <i>Journal of Finance</i><br>Media Coverage: <a href="#">New York Times</a> (x2, x3), <a href="#">Washington Post</a> , <a href="#">WSJ</a> , <a href="#">CNN</a> , <a href="#">The Economist</a> , <a href="#">LA Times</a> , <a href="#">The Texas Tribune</a> , <a href="#">Denver Post</a> , <a href="#">The Salt Lake Tribune</a> , <a href="#">Reuters Foundation</a> , <a href="#">Vox</a> , <a href="#">KSL</a> , <a href="#">Newsweek</a> , <a href="#">KUER</a> , <a href="#">Reason Magazine</a><br>3. <b>Retail Apocalypse and the Incidence of Loss: Landlord Financial Distress and Tenant Closures</b> with Heejin Yoon [SSRN] Revise and Resubmit, <i>Real Estate Economics</i><br>4. <b>Mortgage Lender’ Diversity Policies and Mortgage Lending to Minorities</b> with Ivy Feng and Devin Shanthikumar [SSRN]<br>5. <b>Market Power in Mortgage Pricing: the Role of Referral Lending</b> with Panle Barwick, Lu Han and Jon Kroah [SSRN]<br>6. <b>Unlocking Innovation: Household Mobility, Inventor Careers, and Productivity</b> with Ivy Feng and Jing (Sophia) Xue [pdf]<br>7. <b>Imperfect Flood Insurance Enforcement and Business Misallocation</b> with Xudong An and Yongheng Deng [pdf]<br>8. <b>Government-Sponsored Wholesale Funding and the Industrial Organization of Bank Lending</b> [SSRN]<br>Media Coverage: <a href="#">Bloomberg</a> , <a href="#">WSB</a> |                                                                                                                                                                                                  |

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| WORKS IN PROGRESS     | <p>9. <b>Does Political Power Concentration Threaten Long-term Investment? Evidence from China</b> with Meng Miao and Shang Zeng</p> <p>10. <b>The Capitalization of Climate Risk with a Leaky Insurance Mandate: Evidence from Flood Insurance Reform</b> with Philip Mulder</p> <p>11. <b>Multiple Listing Service Consolidation and the Housing Search</b> with Lu Han and Amy Hongfei Sun</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| BOOK CHAPTERS         | <p>12. <b>How are Flood Risks Managed in the US?</b> <i>Oxford Research Encyclopedia of Economics and Finance</i>, Oxford University Press, 2024</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| INVITED PRESENTATIONS | <p>2026: ASSA-AREUEA (Philadelphia), U. Notre Dame, FHLBanks Directors Conference, Fed Philadelphia (Mortgage Market Research Conference), AREUEA-National (scheduled)</p> <p>2025: ASSA-AREUEA (San Francisco), FSU (RMI Research Symposium), MFA, CES, ABFER (Singapore), Singapore Management U., WFA, Baruch College</p> <p>2024: ASSA-AEA (San Antonio), AREUEA-National, Pre-WFA Real Estate Research Symposium (Hawaii), Fed Board, Peking U. (Summer Meeting in Urban Economics), NFA (Montreal), MIT (Climate Change and Real Estate Symposium), FSU-UF (Critical Issues in Real Estate Symposium), Fannie Mae-Fed Philadelphia (Workshop on Changing Demographics and Housing Demand), Freddie Mac</p> <p>2023: ASSA-AREUEA (New Orleans), Freddie Mac, Fed Dallas, SFS Cavalcade (UT-Austin), FHLBanks Directors Conference, CES (China), Pre-WFA Real Estate Research Symposium (San Francisco), FMA, FHLBanks Congressional Staff Briefing, PSU-FRB (Conference on Frictions in Real Estate and Infrastructure Investment), AREUEA (Virtual Seminar)</p> <p>2022: FHFA, AREUEA-National, REALPAC/Toronto Metropolitan U., Renmin U. of China, Nankai U.</p> <p>2021: AREUEA (Virtual Seminar), Nanjing U., Central U. of Finance and Economics</p> <p>2020: SEA, UEA, Fed St. Louis (Community Banking Research and Policy Conf.), CES, NYU, Bank of England, UW-Madison, Renmin U. of China, Shanghai Jiao Tong U. (SAIF, ACEM), CUHK-Shenzhen, Cheung Kong GSB, Peking U. (GSM), Cornerstone, Bates White</p> <p>2019: LBS (Trans-Atlantic Doctoral Conf.)</p> |
| TEACHING EXPERIENCE   | <p>Wisconsin School of Business, University of Wisconsin–Madison, <i>Instructor</i></p> <p>Real Estate Finance (BBA), 2021–2026</p> <p>Advanced Real Estate Finance Theory (PhD), 2024–2026</p> <p>Haas School of Business, UC Berkeley, <i>Graduate Student Instructor</i></p> <p>Real Estate Finance and Securitization (MBA/EWMBA), 2016, 2017</p> <p>Asset-Backed Security Markets (MFE), 2017–2019</p> <p>Investments and Derivatives (MFE), 2016</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| PROFESSIONAL SERVICE  | <p><u>Refereeing:</u></p> <p>Management Science, Journal of Public Economics, Journal of Financial Intermediation, Real Estate Economics, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Real Estate Finance and Economics</p> <p><u>Conference Organization:</u></p> <p>Wisconsin Real Estate Research Conference (2021, 2022, 2024)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

Program Committee:

2026 ASSA-AREUEA, Selection Committee

2023, 2024, 2025 Pre-WFA Real Estate Symposium, Selection Committee

2022 AREUEA-International (Tokyo), Selection Committee

Discussions:

1. Pre-WFA 2026: Subsidizing the Cloud: U.S. State Incentives to Data Centers (Gargano and Giacoletti)
2. MFA 2026: The Distributional Effects of GSE Pricing on Home Purchases (Kim, Liu and Zhang)
3. Pre-WFA 2025: Mortgage Lock-in, Lifecycle Migration, and the Welfare Effects of Housing Market Liquidity (Gerardi, Qian and Zhang)
4. NFA 2024: Assessing Assessors (Cohen and Chen)
5. AREUEA-ASSA 2024: Anti-Corruption Campaign and the Resurgence of the SOEs in China: Evidence from the Real Estate Sector (Fang, Wu, Zhang and Zhou)
6. CICF 2022: The Paradox of Conservative Haircuts (Chebotarev)
7. NFA 2021: The Mortgage Piggy Bank: Building Wealth through Amortization (Bernstein and Koudijs)
8. MFA 2021: Mortgage Prepayment, Race, and Monetary Policy (Gerardi, Willen and Zhang)
9. AREUEA-ASSA 2021: Who benefits the most? Risk pooling in Mortgage Loan Insurance: Evidence from the Canadian Mortgage Market (Basiri, Mahmoudi and Zhou)
10. WFA 2020: Falling Behind: Has Rising Inequality Fueled the American Debt Boom? (Drechsel-Grau and Greimel)

PhD Student Committees (First Job Placements):

Jonathan Becker (Office of Financial Research)

Shengwei Guo (U. of Hong Kong)

Mengqi Wang (Amherst College)

Da Li (U. of Cincinnati, Lindner)

Shang Zeng (In progress)

Pre-doc Students (Placements):

Qiulin Chen (U. of Virginia — Econ)

Shang Zeng (UW-Madison — Real Estate)

Fenghua Yang (U. of Michigan, Ross — Technology & Operations)

Weiting Shen (UBC, Sauder — Accounting)

Qixiang (Dennis) Zhao (UNC, Kenan-Flagler — Finance)

DondrupDrakpa DunzhuZhaba (Wharton — Pre-doc RA)

OTHER  
INFORMATION

Language: Chinese (native)

Citizenship: Chinese