

CONTACT INFORMATION	975 University Avenue Grainger Hall 5261 Madison, WI 53706	Work: +1 (608) 262-9447 Email: dayin.zhang@wisc.edu Web: sites.google.com/view/dayinzhang
EMPLOYMENT	Wisconsin School of Business, University of Wisconsin–Madison Assistant Professor, Department of Real Estate and Urban Land Economics, 2020–	
EDUCATION	Ph.D., Finance and Real Estate, University of California, Berkeley, 2020 M.A., Finance, Renmin University of China, 2014 B.S., Mathematics and B.A., Finance, Renmin University of China, 2011	
RESEARCH INTERESTS	Household Finance, Financial Intermediation, Housing, Immigration, Climate Finance, Political Economy	
GRANTS AND AWARDS	Winner of the Request for Proposals: FHLBank Value Proposition (\$120,000), 2024 Center for Liberation, Anti-Racism & Belonging (C-LAB) Fellowship (\$7,000), 2023 Winner of Fall Research Competition, UW-Madison (\$48,119), 2022 Homer Hoyt Doctoral Dissertation Award (Honorable Mention), 2021 CES Gregory Chow Best Paper Award, 2020 Fisher Center Research Grant (\$15,000), 2019 Outstanding Graduate Student Instructor Award, 2017	
PUBLICATION	<ol style="list-style-type: none"> The Cost of Mass Gatherings During a Pandemic with Ludovic Phalippou, <i>Social Science & Medicine - Population Health</i>, Vol.23. 2023. Financial Crisis, Monetary Policy, and Stock Market Volatility in China with Jefferey Breece and Chengsi Zhang, <i>Journal of Annals of Economics and Finance</i>, Vol.12. No.2. 371-388, 2011. 	
WORKING PAPER	<ol style="list-style-type: none"> Cracking Down, Pricing Up: Housing Supply in the Wake of Mass Deportation with Troup Howard and Mengqi Wang [SSRN] [Online Appendix] <i>Under Review</i> Presentations: Pre-WFA, UEA*, AREUEA, PSU-FRB, Fed (Board, Chicago*), BYU*, U. of Utah*, U. of Colorado Boulder*, Peking U., Fannie Mae-Fed Philadelphia, Freddie Mac Media Coverage: New York Times (x2), Washington Post, WSJ, CNN, Economist, LA Times *Previously circulated as “How Do Labor Shortages Affect Residential Construction and Housing Affordability?” Mortgage Lender’ Diversity Policies and Mortgage Lending to Minorities with Ivy Feng and Devin Shanthikumar [SSRN] [Online Appendix] <i>Under Review</i> Presentations: MFA(scheduled), NFA, Pre-WFA, FMA, AAA*, CFEA*, FSU-UF, Fed (Philadelphia), UC Irvine*, U. of Illinois Chicago*, Santa Clara U.*, U. of Washington* Imperfect Flood Insurance Enforcement and Business Misallocation with Xudong An and Yongheng Deng [pdf] Presentations: AEA, SFS Cavalcade, AREUEA-International, CES, MIT, FSU, Fed (Dallas), NUS*, SMU*, Baruch College*, Freddie Mac Realtor Referrals to Loan Officers: Efficiency or Exploitation? with Panle Barwick, Lu Han and Jon Kroah [pdf] Presentations: AREUEA-ASSA 	

7. Government-Sponsored Wholesale Funding and the Industrial Organization of Bank Lending [SSRN]

Presentations: UEA, SEA, AREUEA, CES, Fed (St. Louis), NYU, LBS, UW-Madison, FHFA, Bank of England, Peking U., SAIF, Cheung Kong GSB, Renmin U., FHLBanks, Cornerstone, BatesWhite
Media Coverage: [Bloomberg](#), [WSB](#)

8. Does Political Power Concentration Threaten Long-term Investment? Evidence from China with Meng Miao and Shang Zeng [pdf]

Presentations: CES (scheduled), AEA, CICF*

9. How Detrimental is the Unrelieved Debt During the Pandemic? The Case of Commercial Mortgages with Heejin Yoon [SSRN]

Presentations: AREUEA-ASSA

* Coauthor presentation.

WORKS IN
PROGRESS

10. Match-Fixing in the Mortgage Finance Field: Credit Default Swaps and Moral Hazard

11. Multiple Listing Service Consolidation and the Housing Search with Lu Han and Amy Hongfei Sun

BOOK CHAPTERS

12. How are Flood Risks Managed in the US? *Oxford Research Encyclopedia of Economics and Finance*, Oxford University Press, 2024

INVITED
PRESENTATIONS

2025: ASSA-AREUEA (San Francisco), FSU (RMI Research Symposium), MFA (scheduled), CES (scheduled)

2024: NFA (Montreal), ASSA-AEA (San Antonio), Pre-WFA Real Estate Research Symposium (Hawaii), 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), Fed Board, Freddie Mac, Peking U. (Summer Meeting in Urban Economics)
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)

2022: FHFA, AREUEA-National, REALPAC/Toronto Metropolitan U., Renmin U. of China, Nankai U.

2021: AREUEA (Virtual Seminar), Nanjing U., Central U. of Finance and Economics

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

2019: LBS (Trans-Atlantic Doctoral Conf.)

PROFESSIONAL
SERVICE

Refereeing:

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

Conference Organization:

Wisconsin Real Estate Research Conference (2021, 2022, 2024)

Program Committee:

2023 Pre-WFA Real Estate Symposium (SF)-Selection Committee

2022 AREUEA-International (Tokyo)-Selection Committee
Discussions:

1. NFA 2024: Assessing Assessors (Cohen and Chen)
2. 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)
3. CICF 2022: The Paradox of Conservative Haircuts (Chebotarev)
4. NFA 2021: The Mortgage Piggy Bank: Building Wealth through Amortization (Bernstein and Koudijs)
5. MFA 2021: Mortgage Prepayment, Race, and Monetary Policy (Gerardi, Willen and Zhang)
6. AREUEA-ASSA 2021: Who benefits the most? Risk pooling in Mortgage Loan Insurance: Evidence from the Canadian Mortgage Market (Basiri, Mahmoudi and Zhou)
7. WFA 2020: Falling Behind: Has Rising Inequality Fueled the American Debt Boom? (Drechsel-Grau and Greimel)

PhD Student Committees (First Job Placements):

Anna Trubnikova (Cornerstone)
Shilong Sun (Queens University, Post-doc)
Jonathan Becker (Office of Financial Research)
Shengwei Guo (U. of Hong Kong)
Mengqi Wang (Amherst College)
Da Li (In progress)
Heejin Yoon (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)

OTHER
INFORMATION

Language: Chinese (native)
Citizenship: Chinese