

# Jun Zhu

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Last update: July 30, 2019

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## PROFESSIONAL EMPLOYMENT

### **Kelley School of Business, Indiana University, Bloomington, IN**

*Visiting Assistant Professor of Finance, 2019 — present*

### **Housing Finance Policy Center, Urban Institute, Washington, DC**

*Non-Resident Fellow, 2019–present*

*Principal Research Associate, 2019*

*Senior Research Associate, 2016 — 2018*

*Senior Financial Methodologist, 2013 — 2015*

- Lead the research and development of various econometric models.
- Manage and conducted quantitative and analytical research on mortgage, housing policy, fixed income products.
- Wrote extensively about housing issues and provided economic commentary to media outlets.

### **Office of the Chief Economist, Freddie Mac, Mclean, VA**

*Senior Economist , 2011-2013*

- Worked internally with business areas to enhance various models of default, severity, and house price appreciation.
  - Provided expertise and consulting with internal model validation to enhance risk management.
  - Served as a consultant to the US Treasury on housing and mortgage issues.
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## EDUCATION

### **University of Wisconsin – Madison, School of Business**

Ph.D. in Real Estate Finance, Minor in Economics, 2006 - 2011

- Dissertation: Three Essays in securitization and financial intermediation

### **Tsinghua University, China**

M.S. in Real Estate, 2004 - 2006

### **Huazhong University of Science and Technology, China**

B.S. in Real Estate, Minor in Computer Science, 2000 - 2004

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## TEACHING EXPERIENCE

- Undergrad. Urban Economics ◦ Instructor/Teaching Assistant (Score 4.4/5.0) ◦ 2010 ◦ School of Business, University of Wisconsin – Madison
- Undergrad. Urban Economics ◦ Teaching Assistant ◦ 2006-2009 ◦ School of Business, University of Wisconsin – Madison

- MBA Urban Economics ◦ Teaching Assistant ◦ 2006 and 2010 ◦ School of Business, University of Wisconsin – Madison
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## SKILL SETS

- **Statistical Package:** ◦ SAS ◦ Stata ◦ R
  - **Databases:** ◦ Black Knight Mcdash ◦ Black Knight Public Record data ◦ Experian data ◦ CoreLogic Servicing ◦ CoreLogic Private Label Security data ◦ eMBS Agency data ◦ ACS ◦ AHS ◦ SCF ◦ Freddie Mac and Fannie Mae loan level databases
  - **Modeling:** ◦ Default Model ◦ Prepayment Model ◦ Loss Given Default Model ◦ Security Pricing Model ◦ Dif-in-Dif Design ◦ Regression Discontinuity Design
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## PEER-REVIEWED JOURNAL PUBLICATIONS

1. **What fueled the financial crisis? An analysis of the performance of purchase and refinance loans,** with Laurie Goodman  
*The Journal of Fixed Income*, forthcoming
  2. **Refinance and Mortgage Default: A Regression Discontinuity Analysis of HARP's Impact on Default Rates,** with Kadiri Karamon and Douglas McManus  
*The Journal of Real Estate Finance and Economics*, 2017, vol. 55, issue 4, 457-47
  3. **Pace Loans-Does Sale Value Reflect Improvements?,** with Laurie Goodman  
*The Journal of Structured Finance*, Spring 2016.
  4. **The Effect of Mortgage Payment Reduction on Default: Evidence from the HARP,** with Jared Janowiak, Lu Ji, Kadiri Karamon, and Douglas McManus  
*Real Estate Economics*, Volume 43, Issue 4, 2015
  5. **Loss Severity on Residential Mortgages: Evidence from Freddie Mac's Newest Data,** with Laurie Goodman  
*The Journal of Fixed Income*, Fall 2015
  6. **VA Loans Outperform FHA Loans. Why? And What Can We Learn?,** with Laurie Goodman and Ellen Seidman  
*Journal of Fixed Income*, Winter 2015
  7. **Guarantee Fees - An Art, Not a Science,** with Laurie Goodman, Ellen Seidman, Jim Parrott  
*Journal of Structured Finance*, Summer 2015
  8. **HAMP Modifications: Is Reset Risk an Issue?,** with Laurie Goodman  
*Journal of Structured Finance*, Fall, 2014
  9. **Reps and Warrants: Lessons from the GSEs Experience,** with Laurie Goodman  
*The Journal of Fixed Income*, Summer 2014
  10. **The GSE Reform Debate: How Much Capitals Enough?,** with Laurie Goodman  
*Journal of Structured Finance*, Spring 2014
  11. **Where Have All the Loans Gone? The Impact of Credit Availability on Mortgage Volume,** with Laurie Goodman and Taz George  
*Journal of Structured Finance*, Summer 2014
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## WORKING PAPERS

12. **Governance and Capital Structure: Theory and Evidence from the CMBS Market**,with Timothy Riddiough  
*Real Estate Economics*, Revise and Resubmit
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SELECTED URBAN INSTITUTE PUBLICATIONS

13. **Housing Affordability for Renters Index: Local Perspective and Migration?**,with Laurie Goodman, 2019
14. **Young Adults Living in Parents' Basements**,with Jung Choi, Laurie Goodman, 2019
15. **The Continued Impact of the Housing Crisis on Self-Employed Households**,with Laurie Goodman, Karan Kaul 2018
16. **Analysis of the FHFA Proposal on Enterprise Capital**,with Edward Golding, Laurie Goodman 2018
17. **The Community Reinvestment Act Lending Data Highlights**,with Laurie Goodman, John Walsh, 2018
19. **Intergenerational Homeownership**,with Jung Choi and Laurie Goodman, 2018
20. **How Beneficial are Streamlined Modifications?**,with Laurie Goodman, Walt Scott, 2018
  - Featured on ◦ DS News ◦ Federal Housing Finance Agency ◦ Mortgage Banker Association ◦ New Jersey Housing and Mortgage Finance Agency
21. **Housing Affordability: Local and National Perspectives**, with Laurie Goodman,2018
  - Featured on ◦ Greater Washington News
22. **Millennial Homeownership**, with Jung Hyun Choi, Laurie Goodman, Bhargavi Ganesh, Sarah Stochak,2018
  - Featured on ◦ Mortgage News Daily ◦ Investor's Business Daily ◦ CNBC ◦ New York Times ◦ Wall Street Journal ◦ The Hill ◦ NBC ◦ MReport
23. **What the 2016 Survey of Consumer Finances Tells Us about Senior Homeowners**, with Laurie Goodman and Karan Kaul,2017
  - Featured on ◦ The Builder Magazine ◦ Reverse Mortgage Daily
24. **The Relationship between Housing and Asthma among School-Age Children**, with Bhargavi Ganesh, Corianne Scally, Laura Skopec, 2017
  - Featured on ◦ Regional Asthma Management & Prevention
25. **Mortgage Insurance Data at a Glance**, with Laurie Goodman, Alanna McCargo, Sheryl Pardo, Bing Bai, Karan Kaul, Bhargavi Ganesh, 2017
  - Featured on ◦ HousingWire
26. **Fannie Mae Raises the DTI Limit**, with with Edward Golding and Laurie Goodman, 2017
  - Featured on ◦ HousingWire ◦ Mortgage Bankers Association

27. **Loosening FHA Restrictions on Condominium Financing Makes Sense**, with Laurie Goodman, 2016
28. **The Future of Rural Housing**, with Laurie Goodman, Alanna McCargo, Sheryl Pardo, Bing Bai, Karan Kaul, Bhargavi Ganesh, 2017
29. **NeighborWorks America's Homeownership Education and Counseling: Who Receives It and Is It Effective?** with Wei Li, Bing Bai, Laurie Goodman, 2016
30. **Women Are Better Than Men At Paying Their Mortgages**, with Bing Bai and Laurie Goodman, 2016
  - Featured on ◦ Foxnews ◦ Fortune ◦ Washington post ◦ Yahoo News ◦ New York Times ◦ Housingwire ◦ Knowledge@Wharton ◦ Realtor Magazine ◦ CBS News ◦ Business Insider ◦ Builder Magazine
31. **Default and Loss Experience for Two- to Four-Unit Properties**, with Laurie Goodman, 2016
32. **FHFA Announces Principal Reduction: Why the Numbers Are So Small and Why It Still Matters**, with Laurie Goodman, Rolf Pendall, 2015
33. **Headship and Homeownership: What Does the Future Hold?** with Laurie Goodman, Rolf Pendall, 2015
  - Featured on ◦ HousingWire ◦ USA Today ◦ New York Times ◦ NBC News ◦ Wall Street Journal ◦ Washington Post ◦ Bloomberg ◦ National Real Estate Investor ◦ Campa Bay Times ◦ Money Talks News ◦ Marketwatch ◦ HousingWire ◦ DSNews ◦ Mortgage News Daily ◦ U.S. Department of Housing and Urban Development, Oct.
34. **A Closer Look at the Data on First-Time Homebuyers**, Bing Bai, Laurie Goodman, 2015
35. **Principal Reduction and the GSEs**, with Laurie Goodman, Jim Parrott, 2015
36. **The Impact of Tight Credit Standards on 2009–13 Lending**, with Laurie Goodman, Taz George, 2015
37. **The Impact of Early Efforts to Clarify Mortgage Repurchases**, with Laurie Goodman, Jim Parrott, 2015
38. **Loss Severity on Residential Mortgages: Evidence from Freddie Mac's Newest Data**, with Laurie Goodman, 2015
39. **Measuring Mortgage Credit Accessibility**, with Wei Li, Laurie Goodman, Ellen Seidman, Jim Parrott, Bing Bai, 2015
40. **Loss Severity on Residential Mortgages: Evidence from Freddie Mac's Newest Data**, with Laurie Goodman, 2015
41. **Measuring Mortgage Credit Accessibility**, with Wei Li, Laurie Goodman, Ellen Seidman, Jim Parrott, Bing Bai, 2015
42. **VA Loans Outperform FHA Loans. Why? And What Can We Learn?** with Laurie Goodman, Ellen Seidman, 2014
  - Featured on ◦ HousingWire ◦ American Banker ◦ New York Times ◦ Washington Post ◦ Bloomberg
43. **HAMP Modifications : Is Reset Risk an Issue?** with Laurie Goodman, 2014
  - Featured on ◦ Market News International
44. **GSE Reform: Diversification is Critical in Sizing the Capital Requirement in the New Regime**, with Laurie Goodman, 2014
45. **Sunset Provisions on Reps and Warrants: Can They be More Flexible While Still Protecting the GSEs?** with Laurie Goodman, Ellen Seidman, 2014

46. **FHA Loan Limits: What Areas Are the Most Affected?** with Laurie Goodman, Ellen Seidman, 2014

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SEMINARS, CONFERENCE PRESENTATIONS AND DISCUSSIONS

† conference presentation by co-author

**2018:** Iowa Housing Conference

**2017:** Administrative Data Research Facilities (ADRF) Network Annual conference ◦ American Real Estate and Urban Economics Association Annual Conference<sup>†</sup>

**2016:** Real Estate Research Institute Annual Conference

**2015:** American Real Estate and Urban Economics Association International Conference ◦ American Real Estate Society Annual Conference

**2014:** Government Intervention in Residential Mortgage Markets conference<sup>†</sup> ◦ American Real Estate and Urban Economics Association Annual Conference<sup>†</sup>

**2013:** American Real Estate and Urban Economics Association Annual Conference<sup>†</sup> ◦ Urban Institute

**2012:** American Real Estate and Urban Economics Association National Conference ◦ Freddie Mac

**2011:** University of Wisconsin-Madison ◦ Freddie Mac ◦ Real Estate Research Institute Annual Conference<sup>†</sup> ◦ Freddie Mac ◦ American Real Estate Society Annual Conference ◦ National University of Singapore

**2010:** AsianReal Estate Society Annual Conference

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GRANTS and CONTRACTS

**2018:** Millennial Homeownership, funded by Better Mortgage

**2017:** Linked HMDA and ACS database, funded by Sloan Foundation ◦ Streamline Modification Program Evaluation, funded by Fannie Mae

**2016:** FHA Loss Mitigation Program Evaluation, funded by FHA

**2015:** PACE loan on House Value, funded by Renovate America ◦ Mortgage Backed Security Design, funded by Real Estate Research Institute ◦ Downpayment Literature Review, funded by HUD

**2011:** Security Governance, funded by Real Estate Research Institute ◦ ARES Travel Grant

**2010:** UW-Madison Travel Grant ◦ Wisconsin School of Business Travel Grant

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SCHOLARSHIP AND AWARDS

1. Premier Achievement Award, Freddie Mac, 2012
2. Best Paper Award, ARES Meeting, 2011
3. Doctoral Student Scholarship, Finance Department, UW-Madison, 2006 – 2011
4. Century Real Estate Scholarship, Tsinghua University, 2005
5. College Scholarship, Huazhong University of Sci. and Tech., 2000 – 2004