

ERICA XUEWEI JIANG

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ACADEMIC POSITIONS

University of Southern California 2020 -
Assistant Professor of Finance and Business Economics

University of Chicago 2022 - 2023
Visiting Assistant Professor of Finance

EDUCATION

The University of Texas at Austin 2015 - 2020
Ph.D. in Finance

Baylor University 2011 - 2015
B.B.A. in Business Fellows (Honors), Economics, Mathematics
Summa Cum Laude

RESEARCH INTERESTS

Financial Intermediation, Household Finance, Real Estate, Corporate Finance

PUBLICATIONS AND ACCEPTED PAPERS

Financing Competitors: Shadow Banks' Funding and Mortgage Market Competition

Review of Financial Studies, Accepted

WFA Cubist Systematic Strategies Award 2020

Government and Private Household Debt Relief during COVID-19

(with Susan Cherry, Gregor Matvos, Tomasz Piskorski and Amit Seru)

Brookings Papers on Economic Activity, 2021

Shadow Bank Distress and Household Debt Relief: Evidence from the CARES Act

(with Susan Cherry, Gregor Matvos, Tomasz Piskorski and Amit Seru)

AEA Papers and Proceedings 2022, 2022

WORKING PAPERS

Collateral Value Uncertainty and Mortgage Credit Provision

(with Anthony Lee Zhang)

Banking without Deposits: Evidence from Shadow Bank Call Reports

(with Gregor Matvos, Tomasz Piskorski and Amit Seru)

Bank Competition amid Digital Disruption: Implications for Financial Inclusion
(with Gloria Yu and Jinyuan Zhang)

Reducing Racial Disparities in Consumer Credit: the Role of Minority Loan Officers in the Era of Algorithmic Underwriting

(with Yeonjoon Lee and Will Liu)

Previously circulated under title “Disparities in Consumer Credit: The Role of Loan Officers in the FinTech Era”

Economic Policy Uncertainty, Learning, and Investment Decisions

(with Laura Starks and Sophia Sun)

The Bank Churn Channel

(with Anthony Lee Zhang)

WORK IN PROGRESS

Projects on the Distributional Impact of the Rise of Shadow Banks

- Project 1: Using a near universe of consumer credit records, we document a massive increase in transfers of mortgage servicing rights (MSR) from banks to shadow banks following the announcement of a higher risk weight on banks’ MSR assets in Basel III. We study the consequences to borrowers whose MSRs were transferred to shadow banks during this period. We quantify the distributional impact on borrowers’ financial distress that nets two empirically documented patterns: (1) the selective effect of transfers and (2) the difference in the ability to provide borrowers with liquidity through loan modifications of shadow bank servicers.
 - Part of the NBER grant proposal, “Shadow Banks and Financial Distress in Minority Communities: The Debt Servicing Channel,” Co-PI with Brittany Lewis and Manisha Padi
- Project 2: We study how the rise of shadow banks affects borrowers’ mortgage choices between FHA and non-FHA loans and quantify the additional costs paid by borrowers due to shadow banks’ steering.

SEMINARS AND CONFERENCES

(including scheduled)

Seminar

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| 2023 | UPenn Wharton, UChicago Booth, Federal Reserve Board, UNSW Sydney, UTS, University of Sydney, Federal Reserve Bank of Dallas |
| 2022 | Columbia GSB, Federal Reserve Bank of New York, Dartmouth Tuck, Northwestern Kellogg, Duke Fuqua, IWH-Halle, CUNY Baruch Real Estate, CKGSB, CUHK, University of Washington Foster, Federal Reserve Bank of Philadelphia, Office of the Comptroller of the Currency, FDIC |

- 2021 Johns Hopkins Carey, UCLA Anderson, UC Berkeley Haas, Bank of Canada, University of Illinois at Urbana-Champaign
- 2020 Harvard Business School, Stanford GSB, University of Chicago Booth, Yale SOM, UCLA Anderson, Imperial College London, London School of Economics, London Business School, Boston University Questrom, Ohio State University Fisher, University of Michigan Ross, University of Southern California Marshall, Georgetown MSB, INSEAD, Baylor University

Conference

Bank Competition amid Digital Disruption: Implications for Financial Inclusion

- 2023 Utah Winter Finance, Workshop on Financial Intermediation and Regulation, AEA, ABFER Webinar Series
- 2022 NBER SI Household Finance, SITE Financial Regulation and IO of Healthcare and Consumer Finance Markets, WashU Corporate Finance Conference, WAPFIN at NYU Stern, WFA-ECWFC, NFA, FDIC Bank Research Conference, CFPB Research Conference, BSE Summer Forum, IIOC, Yale Junior Finance Conference, Columbia Workshop in New Empirical Finance, CICF, Boulder Summer Conference on Consumer Financial Decision Making

Collateral Value Uncertainty and Mortgage Credit Provision

- 2023 AFA
- 2022 NBER SI Real Estate, SFS Cavalcade NA, SFS Cavalcade Asia-Pacific, BSE Summer Forum, FHFA EconSummit, Craig Holden Finance Conference, The Mortgage Market Research Conference, ITAM Finance Conference, AREUEA National Conference, Chicago Fed Risk and Racial Bias Workshop
- 2021 Columbia Workshop in New Empirical Finance, Guthrie Center Housing and Macroeconomics Conference

Reducing Racial Disparities in Consumer Credit: the Role of Minority Loan Officers in the Era of Algorithmic Underwriting

- 2023 AFA, Workshop at the Consumer Law Scholars Conference
- 2022 NFA, Chicago Conference on Data & Welfare in Household Finance

Government and Private Household Debt Relief during COVID-19

- 2021 NBER SI Household Finance, NBER SI Real Estate

Shadow Bank Distress and Household Debt Relief: Evidence from the CARES Act

- 2022 AEA

Financing Competitors: Shadow Banks' Funding and Mortgage Market Competition

2021 Short-Term Funding Markets Conference, FIRS
2020 WFA, Columbia HULM Conference

Banking without Deposits: Evidence from Shadow Bank Call Reports

2021 FIPS, WFA, Guthrie Center Housing and Macroeconomics Conference,
FIFI Conference Adam Smith Workshop, Swiss Winter Conference
2019 SITE Financial Regulation, NBER Corporate Finance

The Bank Churn Channel

2021 Yale Junior Finance Conference, IIOC, CICF

FELLOWSHIPS AND AWARDS

NBER Household Finance Small Grant	2022
Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research	2020
OGS Summer Fellowship	2019
Dean's Allocation Scholarship	2019
Dr. James C. Dolley Endowed Presidential Scholarship	2019
Graduate School Continuing Fellowship	2016-2019
Dolley's Award	2018
DSG Tuition Scholarships	2016-2018
Distinction in Economics	2015
Anna T. Reiman Scholarship in Economics	2014-2015
The Hankamer School of Business Scholarship	2014-2015
Jerry Johnson Scholarship	2013-2015
Dr. W. James Truitt Scholarship	2013-2014
Howard L. Rolf Scholarship	2013-2014
Tom & Pat Powers HSB Scholarship	2013-2014
Risk and Insurance Management Scholarship	2013-2014
Adam Smith Scholar Award	2013-2014
Provosts Gold Scholarship	2011-2015

PROFESSIONAL SERVICES

Conference and Program

Committee: 2023 Napa/Sonoma Finance Conference, 2023 MFA, SFS Cavalcade North America 2022, 2023, WashU Corporate Finance Conference 2022, AFA 2021 Poster Session, USC Macro-Finance Conference 2022, USC Brownbag 2021-2022

Session Chair: SFS Cavalcade North America 2021, 2022 FMA Annual Meeting Program, 2022 Community Banking Research Conference

Referee

American Economic Review, American Economic Review - Insight, Journal of Finance, Journal

of Financial Economics, Journal of Monetary Economics, Journal of Corporate Finance, Journal of Macroeconomics, Management Science, Review of Economic Studies, Review of Financial Studies, Financial Analysts Journal, Review of Finance

MEDIA COVERAGE

Collateral Value Uncertainty and Mortgage Credit Provision

Chicago Booth Review

Bank Competition amid Digital Disruption: Implications for Financial Inclusion

The FinReg Blog at Duke

Reducing Racial Disparities in Consumer Credit: the Role of Minority Loan Officers in the Era of Algorithmic Underwriting

World Bank All about Finance Blog

Government and Private Household Debt Relief during COVID-19

NBER Digest, USC Marshall Feature Article, Fortune, Money Magazine, Brookings, INET Debt Talk

Financing Competitors: Shadow Banks' Funding and Mortgage Market Competition

World Bank All about Finance Blog

CONFERENCE DISCUSSIONS

Refinancing Inequality During the COVID-19 Pandemic

by Sumit Agarwal, Souphala Chomsisengphet, Hua Kiefer, Leonard C. Kiefer, and Paolina C. Medina

AFA 2023, Discussant

The Impact of Minority Representation at Mortgage Lenders

by Scott Frame, Ruidi Huang, Erik J. Mayer, Adi Sunderam

Bank Competition and Entrepreneurial Gaps: Evidence from Bank Deregulation

by Xiang Li

Let Us Put Our Moneys Together: Minority-Owned Banks and Resilience to Crises

by Allen Berger, Maryann Feldman, W. Scott Langford, Raluca A. Roman

Community Banking Research Conference 2022, Discussant

Perception is Everything: Risk Salience and FinTech Demand

by Paul G. Freed and John Hackney

FMA 2022, Discussant

Mortgage Leverage and House Prices

by Stephanie Johnson

WFA 2022, Discussant

Index Providers: Whales Behind the Scenes of ETFs

by Yu An, Matteo Benetton, and Yang Song

WFA 2022, Discussant

The Secured Credit Premium and the Issuance of Secured Debt

by Effi Benmelech, Nitish Kumar, and Raghuram Rajan

Conference on Secured and Unsecured Debt 2022, Discussant

The Disparate Effect of Nudges on Minority Groups

by Maya Haran Rosena and Orly Sade

CICF 2022, Discussant

Piercing through Opacity: Relationships and Credit Card Lending to Consumers and Small Businesses during Normal Times and the COVID-19 Crisis

by Allen N. Berger, Christa H. S. Bouwman, Lars Norden, Raluca A. Roman, Gregory F. Udell, and Teng Wang

SFS Cavalcade North America 2022, Discussant

Do Mortgage Lenders Compete Locally? Implications for Credit Access

by Greg Buchak and Adam Jorring

University of Connecticut Finance Conference, Discussant

The Geography of Bank Deposits and the Origins of Aggregate Fluctuations

by Shohini Kundu, Seongjin Park, Nishant Vats

OCC Symposium on Systemic Risk and Stress Testing in Banking 2022, Discussant

Personal Bankruptcy and the Accumulation of Shadow Debt

by Bronson Argyle, Benjamin Iverson, Taylor Nadauld, and Christopher Palmer

SITE Financial Regulation 2021, Moderator

Social Networks and Supply and Demand on Online Lending Marketplaces

by Linda Allen, Lin Peng, and Yu Shan

CIRF 2021, Discussant

Do FinTech Lenders Fairly Allocate Loans Among Investors? Quid Pro Quo and Regulatory Scrutiny in Marketplace Lending

by Li Ting Chiu, Brian Wolfe, and Woongsun Yoo

SFS Cavalcade North America 2021, Discussant

Nonbank Lending and Credit Cyclicity

by Quirin Fleckenstein, Manasa Gopal, German Gutierrez, and Sebastian Hillenbrand

SFS Cavalcade North America 2021, Discussant

FinTech Lending and Financial Inclusion

by Yuk-fai Fong, Ke Liu, Xiaoxuan Meng, Kar Yan Tam
IIOC 2021, Discussant

The Effect of the Shared Economy on Crime: Evidence from Airbnb

by Sergio Garate Alvarez, Anthony Pennington-Cross, and Weihua Zhao
AREUEA-ASSA 2021, Discussant

The Passthrough of Treasury Supply to Bank Deposits

by Yiming Ma, Wenhao Li, and Yang Zhao
SITE Financial Regulation 2020, Moderator

TEACHING EXPERIENCE

Corporation Finance, University of Chicago

2023 Winter

Foundations of Business Finance, USC

2021 Spring, 2021 Fall

Investment Management, UT-Austin

2018 Summer

PRE-DOCTORAL RESEARCH

Differentiation with Respect to Parameters of Solutions of Nonlocal Boundary Value Problems for Difference Equations

(with Johnny Henderson)

Involve, a Journal of Mathematics, 2015