

Calvin Zhang

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CONTACT INFORMATION	University of Oregon 955 E 13th Ave Eugene, OR 97403	Phone: (815) 608-5137 Email: calvinz@uoregon.edu Website: sites.google.com/view/calvinzhang
PROFESSIONAL EXPERIENCE	University of Oregon , Eugene, OR Assistant Professor	July 2024 - Present July 2024 - present
	Federal Reserve Bank of Philadelphia , Philadelphia, PA	August 2017 - July 2024
	Principal Financial Economist	January 2024 - July 2024
	Senior Financial Economist	January 2019 - December 2023
	Financial Economist	August 2017 - December 2018
EDUCATION	UC Berkeley, Haas School of Business , Berkeley, CA Ph.D., Finance and Real Estate	May 2017
	Northwestern University , Evanston, IL B.A., Economics and Mathematical Methods in the Social Sciences, <i>Cum Laude</i> Kellogg Certificate Program for Undergraduates in Financial Economics	June 2009
RESEARCH INTERESTS	Real Estate and Household Finance, Housing Markets, Urban Economics, Political Economy	
PUBLICATIONS	Distinguishing Causes of Neighborhood Racial Change: A Nearest Neighbor Design with Patrick Bayer, Marcus Casey, W. Ben McCartney, and John Orellana-Li, 2025, <i>American Economic Review</i> , forthcoming	
	Political Polarization Affects Households' Financial Decisions, Evidence from Home Sales with W. Ben McCartney and John Orellana-Li, <i>Journal of Finance</i> , 2024, 79(2):795-841 (lead article)	
	Local Effects of Global Capital Flows: A China Shock in the U.S. Housing Market with Zhimin Li and Leslie Sheng Shen, <i>Review of Financial Studies</i> , 2024, 37(3), 761–801	
	Credit Supply Shocks, Housing Demand, and Borrower Behavior with James Conklin and Haoyang Liu, <i>Real Estate Economics</i> , 2024, 52(2), 486-513	
WORKING PAPERS	Relieving Financial Distress Increases Voter Turnout: Evidence from the Mortgage Market with Haoyang Liu, W. Ben McCartney, Rodney Ramcharan, and Xiaohan Zhang, 2025	
	Fear in the Neighborhood: The Costs of Racial Integration with Stephen Billings and W. Ben McCartney, 2025	
WORKS IN PROGRESS	Valuing Local Public Goods using Municipal Annexations (with David Schönholzer)	

OTHER PUBLICATIONS	Central Bank Monetary Policy and Consumer Credit Markets <i>with Xudong An, Larry Cordell, and Raluca Roman, 2023</i> Oxford Research Encyclopedia of Economics and Finance	
RESTING PAPERS	A Shortage of Short Sales: Explaining the Underutilization of a Foreclosure Alternative, 2019	
TEACHING EXPERIENCE	University of Oregon, Lundquist College of Business Real Estate Finance Winter, Spring, Fall 2025 Financial Management Fall 2025 UC Berkeley, Haas School of Business, Berkeley, CA Graduate Student Instructor (G.S.I.) for: Undergraduate Real Estate Finance Spring 2014 - Spring 2016 Professor Amir Kermani MBA Real Estate Investment Spring 2013 Professor Nancy Wallace and Dwight Jaffee	
RESEARCH EXPERIENCE	UC Berkeley, Haas School of Business, Berkeley, CA Research Assistant for Professor Victor Couture 2015-2016 Research Assistant for Professor Amir Kermani 2013-2015 Northwestern University, Kellogg School of Management, Evanston, IL Research Assistant for Professor Mitchell Petersen 2007-2009	
PRESENTATION	2025 Pacific Northwestern Finance Conference Erasmus University (Rotterdam School of Management)* International Banking, Economics, and Finance Association Summer Meeting 2023 American Real Estate and Urban Economics Association Annual Meeting* Baruch College Northeastern University Finance Conference* University of Oregon 2022 Midwest Finance Association Annual Meeting* American Real Estate and Urban Economics Association International Dublin National Bureau of Economic Research Summer Institute - Real Estate/Urban Economics* West Virginia University Urban Economic Association North American Meeting* Federal Reserve Bank of Minneapolis* 2021	

American Finance Association Annual Conference*
American Real Estate and Urban Economics Association Annual Meeting*
Urban Economic Association North American Meeting*
American Real Estate and Urban Economics Association Virtual Seminar*

2020

American Economic Association Annual Meeting*
Finance in the Cloud I*
Northern Finance Association Annual Meeting*
Virtual Meeting of the Urban Economic Association*
Junior Household Finance Seminar*

2019

Urban Economic Association North American Meeting*

2018

IMF-Atlanta Fed Workshop "China in the Global Economy"*

2017

Federal Reserve Bank of Philadelphia
Federal Reserve Board
Baylor University
Georgia State University Atlanta Fed Real Estate Conference

*: Conference presentation by co-author

PROFESSIONAL
EXPERIENCE

Journal Referee

American Economic Review, Review of Financial Studies, Journal of Real Estate Finance and Economics, Journal of Banking and Finance

Discussant

2024: AREUEA National
2022: FDIC Interagency Risk Quantification Forum
2021: AREUEA National

Organized Conferences

2025: University of Oregon Summer Conference

DISSERTATION
COMMITTEES

Christie Downs (2025)