

ERICA XUEWEI JIANG

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Academic Positions

University of Southern California, Marshall School of Business

- Assistant Professor of Finance and Business Economics, 2020 -

University of Chicago, Booth School of Business

- Visiting Assistant Professor of Finance, 2022-2023

Education

The University of Texas at Austin

Ph.D. in Finance, 2015-2020

Baylor University

B.B.A. in Business Fellows (Honors); Economics; Mathematics, 2011-2015

Summa Cum Laude

Research Fields

Primary Fields: Financial Intermediation, Household Finance, Corporate Finance

Secondary Fields: FinTech, Real Estate

Publications

- Financing Competitors: Shadow Banks' Funding and Mortgage Market Competition**
 - *Review of Financial Studies*, 2023, Lead Article, Editor's Choice
 - WFA Cubist Systematic Strategies Award, 2020
- Monetary Tightening and U.S. Bank Fragility in 2023: Mark-to-Market Losses and Uninsured Depositor Runs?**, with Gregor Matvos, Tomasz Piskorski, and Amit Seru
 - *Journal of Financial Economics*, 2024
- The Impact of Minority Representation at Mortgage Lenders**, with Scott Frame, Ruidi Huang, Yeonjoon Lee, Will Liu, Erik Mayer, and Adi Sunderam
 - *Journal of Finance*, Forthcoming
 - This paper combines the working papers "Reducing Racial Disparities in Consumer Credit: The Role of Minority Loan Officers in the Era of Algorithmic Underwriting" by Jiang, Lee, and Liu and "The Impact of Minority Representation at Mortgage Lenders" by Frame, Huang, Mayer, and Sunderam.

4. **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
5. **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

Working Papers

1. **Bank Competition amid Digital Disruption: Implications for Financial Inclusion**, with Gloria Yu and Jinyuan Zhang
 - *Journal of Finance*, Revise and Resubmit
2. **Collateral Value Uncertainty and Mortgage Credit Provision**, with Anthony Lee Zhang
 - *Journal of Financial Economics*, Revise and Resubmit
3. **Branching Out Inequality: The Impact of Credit Equality Policies**, Jacelly Cespedes, Carlos Parra, and Jinyuan Zhang
4. **Which Banks are (Over) Levered? Insights from Shadow Banks and Uninsured Leverage**, with Gregor Matvos, Tomasz Piskorski, and Amit Seru
5. **Capital Regulation and Asset Allocation Amidst Agency Conflicts: Evidence From Mortgage Servicing**, with Naser Hamdi, Brittany Lewis, Manisha Padi, and Avantika Pal
6. **Book Value Risk Management of Banks: Limited Hedging, HTM Accounting, and Rising Interest Rates**, with João Granja, Gregor Matvos, Tomasz Piskorski, and Amit Seru
 - This paper subsumes prior papers by Granja (2023) “Bank Fragility and Reclassification of Securities into HTM” and Jiang, Matvos, Piskorski, and Seru (2023) “Limited Hedging and Gambling for Resurrection by U.S. Banks During the 2022 Monetary Tightening?”
7. **Monetary Tightening, Commercial Real Estate Distress, and US Bank Fragility**, with Gregor Matvos, Tomasz Piskorski, and Amit Seru
8. **The Pricing of Property Tax Revenue**, with Baiyun Jing and Anthony Lee Zhang

Seminars and Conferences

2025 Seminars: Rice University

Conferences: American Finance Association, AREUEA/ASSA Annual Conference

2024 Seminars: Interagency Supervisory Research Forum (SURF) Seminar, Boston College, Cornell University, University of Georgia, MIT Sloan, University of California Berkeley Haas (Real Estate), International Monetary Fund, Federal Reserve Bank of Kansas City, Federal Reserve Board, Federal Reserve Bank of Dallas, Federal Reserve Bank of Richmond (CORE week), Fudan University, BI Norwegian Business School

Conferences: Conference on Banking, Regulation and Macroeconomic Outcomes, CEPR Paris Symposium - Banking and Corporate Finance, Community Banking Research Conference, Carey Finance Conference, Cornell Real Estate Symposium, Holden Conference in Finance and Real Estate, NBER Corporate Spring Meeting, American Finance Association Annual Meeting (x3), Fourth Annual Conference on Non-Bank Financial Sector and Financial Stability, HEC-McGill Winter Finance Conference, Mortgage Market Research Conference, New York Fed/NYU Stern Conference on Financial Intermediation, CFPB Research Conference, UNC Conference on Market-Based Solutions For Reducing Wealth Inequality

- 2023 Seminars: Brigham Young University, Federal Reserve Bank of Boston, Hong Kong University, City University of Hong Kong, Office of the Comptroller of the Currency, Office of Financial Research at the Treasury, UPenn Wharton, University of Chicago Booth (Finance), University of Chicago Booth Banking Workshop, Federal Reserve Board, Federal Housing Finance Agency
Conferences: Annual Research Conference of Dutch Central Bank, Bank of England Conference, Interest Rate Variability and the Financial Sector, Red Rock Conference (x2), SITE Financial Regulation, SAET Conference, FSC Conference, UW-Madison Finance Conference, INFORMS Conference, Utah Winter Finance, Workshop on Financial Intermediation and Regulation, American Economic Association Annual Meeting, American Finance Association Annual Meeting (x2), ABFER Webinar Serie, Workshop at the Consumer Law Scholars Conference
- 2022 Seminars: Columbia GSB, Federal Reserve Bank of New York, Dartmouth Tuck, Northwestern Kellogg, Duke Fuqua, IWH-Halle, CUNY Baruch Real Estate, Cheung Kong Graduate School of Business, City University of Hong Kong, University of Washington Foster, Federal Reserve Bank of Philadelphia, Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation
Conferences: NBER Household Finance SI, NBER SI Real Estate, SITE Financial Regulation and IO of Healthcare and Consumer Finance Markets, WashU Corporate Finance Conference, WAPFIN at NYU Stern, Western Finance Association-ECWFC, Northern Finance Association Meeting, FDIC Bank Research Conference, CFPB Research Conference, BSE Summer Forum, International Industrial Organization Conference, Yale Junior Finance Conference, Columbia Workshop in New Empirical Finance, China International Conference in Finance, Boulder Summer Conference on Consumer Financial Decision Making, 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, Chicago Conference on Data & Welfare in Household Finance, American Economic Association Annual Meeting
- 2021 Seminars: Johns Hopkins Carey, UCLA Anderson, University of California Berkeley Haas Finance, Bank of Canada, University of Illinois at Urbana-Champaign
Conferences: NBER SI Household Finance, NBER SI Real Estate, Columbia Workshop in New Empirical Finance, Guthrie Center Housing and Macroeconomics Conference, Short-Term Funding Markets Conference, Financial Intermediation Research Society Conference (x2), Western Finance Association Meeting, Guthrie Center Housing and Macroeconomics Conference, FIFI Conference Adam Smith Workshop, Swiss Winter Conference, Yale Junior Finance Conference, International Industrial Organization Conference, China International Conference in Finance
- 2020 Seminars: 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
Conferences: Western Finance Association Meeting, Columbia Housing-Urban-Labor-Macro Conference

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 Scholarship, 2016-2018
- Distinction in Economics, 2015
- Anna T. Reiman Scholarship in Economics, 2014
- The Hankamer School of Business Scholarship, 2014
- Jerry Johnson Scholarship, 2013-2015
- Dr. W. James Truitt Scholarship, 2013
- Howard L. Rolf Scholarship, 2013
- Tom & Pat Powers HSB Scholarship, 2013
- Risk and Insurance Management Scholarship, 2013
- Adam Smith Scholar Award, 2013
- Provost's Gold Scholarship, 2011-2015

Professional Services

Program Committee: Columbia-RFS AI Conference (2024), Georgia Tech – Atlanta Fed Household Finance Conference (2024, 2025), EFA (2024), Napa/Sonoma Finance Conference (2023), MFA (2023), SFS Cavalcade North America (2022, 2023, 2024), WashU Corporate Finance Conference (2022), AFA Poster Session (2021, 2025)

Session Chair: SFS Cavalcade North America (2021, 2023), FMA Annual Meeting Program (2022), Community Banking Research Conference (2022)

Organizing Committee: USC Finance Seminar (2024-), USC Macro-Finance Conference (2022, 2023), USC Finance Brownbag (2021-2022)

PhD Programs: USC Finance PhD Program Committee (2023-)

Referee: American Economic Review, American Economic Review - Insight, Review of Economic Studies, Journal of Political Economy Macroeconomics, Journal of Political Economy Microeconomics, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Corporate Finance Studies, Journal of Monetary Economics, Management Science, Review of Finance, Journal of Financial and Quantitative Analysis, Journal of Economic Theory, Journal of Corporate Finance, Journal of Macroeconomics, Financial Analysts Journal, Regional Science and Urban Economics, Journal of Banking and Finance

Media Coverage

Research on U.S. Bank Fragility, Interest Rate Risk, and CRE Crisis

- NBER Digest [1]: "The Fed's Monetary Tightening and the Risk Levels of US Banks"
- The Wall Street Journal [1]: "Dozens of Banks May Have Risks Similar to Silicon Valley Bank,

Economists Find"

- The Wall Street Journal [2]: "Few Banks Are Hedging Interest-Rate Risk"
- Financial Times [1]: "The US bank system is more fragile than you'd think"
- Financial Times [2]: "It is time to move to banking without subsidised deposits"
- Financial Times [3]: "The \$1tn 'hold-to-maturity' sleight-of-accounting"
- The Economist [1]: "How deep is the rot in America's banking industry?"
- The Economist [2]: "Markets think interest rates could stay high for a decade or more"
- The Economist [3]: "First Republic Bank is on the edge of a precipice"
- The Washington Post: "Hundreds of banks would be vulnerable in SVB-style runs, researchers say"
- Fortune [1]: "U.S. Banks are sitting on \$1.7 trillion in unrealized losses, research says. That's not a problem—until it is" Forbes: "How Should Reporting And Governance For Banks Change After SVB?"
- Office of Financial Research Brief Series: "Some U.S. Banks May Remain Vulnerable to Losses in Their Securities Portfolios: Introducing Two New Forward-looking Metrics to Assess Future Risk"
- Bloomberg [1]: "SVB Took the Wrong Risks"
- Bloomberg [2]: "Nobody Trusts the Banks Now"
- Bloomberg [3]: "Small US Banks Are Increasingly at Risk in Commercial-Property Slump"
- The New York Times [1]: "How Silicon Valley Bank's Failure Could Have Spread Far and Wide"
- The New York Times [2]: "Yes, You Should Be Worried About a Potential Bank Crisis. Here's Why."
- Market Watch: "Academic study flags 186 banks as vulnerable to a run as Silicon Valley Bank was"
- DailyMail [1]: "Assets of US banks are worth massive \$2TRILLION less than their accounts report and 200 banks could be at risk if customers rush to withdraw, leading academics warn"
- DailyMail [2]: "Will empty offices cause the next banking crisis? Commercial real estate 'debt bomb' of \$929 billion comes due this year with HUNDREDS of banks facing insolvency runs if default rates on the loans spike"
- ProMarket [1]: "How Many Banks Are at Risk of Insolvency Right Now?"
- ProMarket [2]: "Resolving the Banking Crisis"
- ProMarket [3]: "Gambling for Resurrection: How U.S. Banks Hedged Interest Rate Risk During 2022 Monetary Tightening"
- The New York Times [2]: "Zombie Offices' Spell Trouble for Some Banks"
- NPR Planet Money: "Are commercial real estate and private credit ticking time bombs?"
- Yahoo Finance, "Commercial Real Estate Outlook for 2024"
- BBC: "What a \$1 deal says about America's office market" Off Planet Property Exchange, "Commercial Real Estate Loan Defaults Could Surge as Interest Rates Soar, Warn Experts"
- Commercial Observer: "Nearly Half of Office Loans Now Risk Default: Report"
- Think Advisor, "Falling Asset Values Could Put More Banks in Jeopardy"
- New York Post: "Banks reportedly face \$160B in losses on commercial real estate loans"
- GlobeSt: "14% of CRE Bank Loans Are in Negative Equity: Study"
- MarketPlace: "Could commercial real estate still tank regional banks?"
- BISNow: "Economists: 44% Of U.S. Office Loans Underwater, Threatening More Bank Failures"
- Quartz: "Commercial real estate woes are a bankruptcy alarm for US regional banks"
- MarketWatch: "Opinion: How much pain could commercial real estate heap on U.S. banks and the economy? A lot."

Research on Forbearance and Debt Relief

- Fortune [2]: "The lesson lenders learned from the Great Recession: Forbearance works"
- Money Magazine: "Why a Third of Borrowers in Debt Forbearance Programs Are Still Paying Their Bills"
- USC Marshall Feature Article: "Forbearance as Credit?"
- Institute for New Economic Thinking: "INET Debt Talk"
- NBER Digest [2]: "Lessons from Pandemic-Related Debt Forbearance"

Research on Digital Banking, Branches, and Financial Inclusion

- Los Angeles Business Journal, "Banking & Finance Quarterly: City National Bank Plans a New Branch"
- UCLA Anderson Review, "Mobile Banking, a Boon to Many, Disadvantages Those Who Bank at Branches"
- The FinReg Blog at Duke, "Bank Competition amid Digital Disruption: Implications for Financial Inclusion"

Research on Housing and Mortgage

- Chicago Booth Review: "Need a Mortgage? Banks Prefer Modern, Standardized Housing"
- World Bank All about Finance Blog: "Reducing Racial Disparities in Consumer Credit: the Role of Minority Loan Officers in the Era of Algorithmic Underwriting".

Conference Discussions

- "Intergenerational Effects of Household Debt Relief: Evidence from Bankruptcy Protection," Naser Hamdi, Ankit Kalda, and Qianfan Wu, Red Rock Finance Conference 2024
- "Bank Branch Density and Bank Runs," Efraim Benmelech, Jun Yang, and Michal Zator, Western Finance Association 2024
- "Monetary Transmission through Bank Securities Portfolios," Daniel L. Greenwald, John Krainer, and Pascal Paul, Western Finance Association 2024
- "Will Central Bank Digital Currency Disintermediate Banks?" Toni Whited, Yufeng Wu, and Kairong Xiao, American Finance Association 2024
- "Market Concentration in FinTech," Dean Corbae, Pablo D'Erasmus, and Kuan Liu, American Finance Association 2024
- "The Secular Decline in Interest Rates and the Rise of Shadow Banks," Andrés Sarto and Olivier Wang, American Finance Association 2024
- "From Bail Bonds to Foreclosures: The Financial Consequences of Pretrial Detention," Pablo Slutzky and Sheng-Jun Xu, Midwest Finance Association 2023
- "Refinancing Inequality During the COVID-19 Pandemic," Sumit Agarwal, Souphala Chomsisengphet, Hua Kiefer, Leonard C. Kiefer, and Paolina C. Medina, American Finance Association 2023
- "The Impact of Minority Representation at Mortgage Lenders," Scott Frame, Ruidi Huang, Erik J. Mayer, Adi Sunderam, Community Banking Research Conference 2022
- "Bank Competition and Entrepreneurial Gaps: Evidence from Bank Deregulation," Xiang Li, Community Banking Research Conference 2022
- "Let Us Put Our Moneys Together: Minority-Owned Banks and Resilience to Crises," Allen Berger, Maryann Feldman, W. Scott Langford, Raluca A. Roman, Community Banking Research Conference 2022

- “Perception is Everything: Risk Salience and FinTech Demand,” Paul G. Freed and John Hackney, Financial Management Association 2022
- “Mortgage Leverage and House Prices,” Stephanie Johnson, Western Finance Association 2022
- “Index Providers: Whales Behind the Scenes of ETFs,” Yu An, Matteo Benetton, and Yang Song, Western Finance Association 2022
- “The Secured Credit Premium and the Issuance of Secured Debt,” Effi Benmelech, Nitish Kumar, and Raghuram Rajan, Conference on Secured and Unsecured Debt 2022
- “The Disparate Effect of Nudges on Minority Groups,” Maya Haran Rosena and Orly Sade, CICF 2022
- “Piercing through Opacity: Relationships and Credit Card Lending to Consumers and Small Businesses during Normal Times and the COVID-19 Crisis,” Allen N. Berger, Christa H. S. Bouwman, Lars Norden, Raluca A. Roman, Gregory F. Udell, and Teng Wang, SFS Cavalcade North America 2022
- “Do Mortgage Lenders Compete Locally? Implications for Credit Access,” Greg Buchak and Adam Jorring, University of Connecticut Finance Conference
- “The Geography of Bank Deposits and the Origins of Aggregate Fluctuations,” Shohini Kundu, Seongjin Park, Nishant Vats, OCC Symposium on Systemic Risk and Stress Testing in Banking 2022
- “Social Networks and Supply and Demand on Online Lending Marketplaces,” Linda Allen, Lin Peng, and Yu Shan, CIRF 2021
- “Do FinTech Lenders Fairly Allocate Loans Among Investors? Quid Pro Quo and Regulatory Scrutiny in Marketplace Lending,” Li Ting Chiu, Brian Wolfe, and Woongsun Yoo, SFS Cavalcade North America 2021
- “Nonbank Lending and Credit Cyclicity,” Quirin Fleckenstein, Manasa Gopal, German Gutierrez, and Sebastian Hillenbrand, SFS Cavalcade North America 2021
- “FinTech Lending and Financial Inclusion,” Yuk-fai Fong, Ke Liu, Xiaoxuan Meng, Kar Yan Tam, IIOC 2021
- “The Effect of the Shared Economy on Crime: Evidence from Airbnb,” Sergio Garate Alvarez, Anthony Pennington-Cross, and Weihua Zhao, AREUEA-ASSA 2021