

## **Chandler Lutz**

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### **Contact**

Division of Economic and Risk Analysis  
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### **Education**

- PhD in Economics, University of California Riverside, 2011.
- Master of Arts in Economics, University of California Riverside, 2008.
- BSc in Mathematics and Economics, University of Redlands, 2006.

### **Research Fields**

- Housing Economics, Financial Economics, Monetary Policy, Macroeconomics, Labor Economics.

### **Employment**

- Financial Economist Fellow, Office of Risk Analysis, Division of Risk Analysis. US Securities and Exchange Commission, 2018 – Present
- Associate Professor with Tenure, Department of Economics, Copenhagen Business School, Denmark, 2016 – 2018
- Assistant Professor, Department of Economics, Copenhagen Business School, Denmark, 2011 - 2016.
- Research Fellow, UCLA Ziman Center for Real Estate, University of California, Los Angeles, Anderson School of Business, U.S.A, July 2013 - Present.

### **Visiting Positions**

- Visiting Scholar, Federal Reserve Bank of Boston, Department of Research, Boston, USA, 2017-18. Contact: Paul Willen.
- Visiting Scholar, Department of Finance, Anderson School of Business, University of California, Los Angeles, USA, Summer 2015. Contact: Professor Stuart Gabriel.
- Visiting Scholar, Department of Economics, York University, Canada, Summer 2013. Contact: Professor Ben Sand.
- Visiting Scholar, Department of Finance, Anderson School of Business, University of California, Los Angeles, USA, Spring 2013. Contact: Professor Stuart Gabriel.

## **Grants**

- UCLA Ziman Center Research Fellowship, University of California, Los Angeles, 2013, 2014, 2015, 2016, 2018, 2020.
- Otto Monsteds Fond Travel Grant, Copenhagen, Denmark, 2015.
- Chancellor’s Distinguished Fellow, University of California Riverside, 2006 - 2011.
- Graduate Research Mentor Fellowship, University of California Riverside 2009 - 2010.

## **Conferences and Seminars**

- Academy of Behavioral Finance and Economics Annual Meeting (2010), International Symposium of Forecasting (2010), University of California, Riverside (2010, California State University, Fullerton (2011), Freddie Mac (2011), Copenhagen Business School (2011), UCLA/Federal Reserve Bank of San Francisco Conference on Housing and the Macroeconomy (2013), UCLA (2013), The Summer Real Estate Symposium at the WFA (2013), National Bureau of Economic Research (2013), the AREUEA International Conference (2013), San Francisco Fed-UCLA Conference on Housing and Monetary Policy (2014), Deutsche Bank Global Quantitative Strategy Conference London (2014), Deutsche Bank Finance Conference Zurich (2014), University of College Dublin (2015), Conference on Housing Affordability (2015), ReCapNet Conference on Real Estate, Financial Stability, and the Macroeconomy (2015), Federal Reserve Bank of Atlanta Real Estate Finance Conference (2015), Workshop on the Appropriate Government Role in US Mortgage Markets (Federal Reserve Bank of New York, 2017), SEC (2018), Eastern Economic Association (2019), American Economic Association (2014, 2015, 2017, 2018, 2019, 2020)

## **Policy Work**

- SEC DERA – *DERA Economic and Risk Outlook*, Lead Economist, 2019-Present.  
Winner of SEC Best Economic Research Award, 2020.
- SEC DERA – Qualified Residential Mortgage (QRM) Rule, SEC Lead Economist, 2018-Present.
- SEC DERA – “U.S. Credit Markets Interconnectedness and the Effects of the COVID-19 Economic Shock.” Author. Link: [https://www.sec.gov/files/US-Credit-Markets\\_COVID-19\\_Report.pdf](https://www.sec.gov/files/US-Credit-Markets_COVID-19_Report.pdf)

## **Teaching Awards**

- Best Teacher Award, Copenhagen Business School, Applied Econ and Finance, 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018.

## **Teaching Appointments**

- Online Course in Applied Econometrics (Cross-Section and Time Series – MBA level), CBS, 2017  
Average Overall Evaluation: 4.65 / 5.00
- Advanced Financial Econometrics (Time Series – PhD level), CBS, 2011 – 2018  
Average Overall Evaluation: 4.50 / 5.00
- Applied Econometrics (Cross-Section and Time Series – MBA level), CBS, 2011 – 2018  
Average Overall Evaluation: 4.65 / 5.00
- The Stock Market (Undergraduate level), UCR, 2010  
Average Overall Evaluation: 4.40 / 5.00

## Published and Forthcoming Articles:

1. Han, L.; Lutz, C.; Sand, B.; and Stacey, D., “The Effects of a Targeted Financial Constraint on the Housing Market.” *Review of Financial Studies*. 2021. 34:8, p. 3742–3788. DOI: <https://doi.org/10.1093/rfs/hhab047>
2. Gabriel, S.; Iacoviello, M.; and Lutz, C., “A Crisis of Missed Opportunities? Foreclosure Costs and Mortgage Modification During the Great Recession.” *Review of Financial Studies*. 2021. 34:2, p. 864-906. DOI: <https://doi.org/10.1093/rfs/hhaa059>
3. Backman, C.; and Lutz, C., “The impact of interest-only loans on affordability.” *Regional Science and Urban Economics*. 2018. 0166-0462. DOI: <https://doi.org/10.1016/j.regsciurbeco.2018.06.004>
4. Albouy, D.; Lutz, C.; and Warman, C., “Local Labor Markets in Canada and the United States.” *Journal of Labor Economics*. 2019. 37, no. S2. S533-S594. DOI: <https://doi.org/10.1086/703579>
5. Asplund, M.; Jenkins, D.; Lutz, C.; and Paizs, G., “Winners and Losers from an announced durable tax hike: Tesla in Denmark.” *Applied Economics*. 2019. 51:7, p. 722-730. DOI: <https://doi.org/10.1080/00036846.2018.1520963>
6. Chauvet, M.; Gabriel, S.; and Lutz, C., “Mortgage Default Risk: New Evidence From Internet Search Queries.” *Journal of Urban Economics*. 2016. 96, pp. 91 – 111. DOI: <http://dx.doi.org/10.1016/j.jue.2016.08.004>
7. Lutz, C., "The Asymmetric Effects of Investor Sentiment," *Macroeconomic Dynamics*. 2016. 20(6), pp. 1477–1503. DOI: <http://dx.doi.org/10.1017/S1365100514000996>
8. Lutz, C., "Systematically Important Banks and Increased Capital Requirements in the Dodd-Frank Era," *Economics Letters* 138 (2016): 75-77. 2015. DOI: <http://dx.doi.org/10.1016/j.econlet.2015.11.034>
9. Lutz, C., "The Impact of Conventional and Unconventional Monetary Policy on Investor Sentiment," *Journal of Banking & Finance* 61 (2015): 89-105. DOI: <http://dx.doi.org/10.1016/j.jbankfin.2015.08.019>
10. Lutz, C., “The International Impact of US Unconventional Monetary Policy,” *Applied Economics Letters* 22.12 (2015): 955-959. DOI: <http://dx.doi.org/10.1080/13504851.2014.990616>

## Working Papers:

1. Gabriel, S.; and Lutz, C., “The Impact of Crisis-Period Interest Rate Declines on Distressed Borrowers.” 2021.
2. Lutz, C.; and Sand, B., “Highly Disaggregated Land Unavailability.” 2021.
3. Backman, C.; and Lutz, C. “Mortgage Innovation and House Price Booms.” 2021.