

# AUREL HIZMO

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## Employment Experience

### **Board of Governors of the Federal Reserve System**

*Research and Statistics, Real Estate Finance*

Principal Economist, 2020 - 2024

Senior Economist, 2016 - 2020

### **New York University, Stern School of Business**

Assistant Professor of Finance, 2011 - 2016

## Education

### **Duke University, Durham, NC**

Ph.D. in Economics, May 2011

M.A. in Economics, May 2008

### **Saint Louis University, St. Louis, MO**

B.S.B.A Economics, 2005

Honors: Summa Cum Laude

## Fields of Interest

Real Estate, Household Finance, Mortgage Finance, Housing and Labor Economics

## Data experience

*Mortgage Data:* HMDA, Optimal Blue Locks and Insights, Black Knight McDash, eMBS, GSE loan level, Credit Bureau data, Nonbank Mortgage Call Reports, NMLS Consumer Access, NSMO, J.P. Morgan Markets MBS pricing.

*CRE Data:* Trepp, Morningstar, Co-Star, RCA, CBRE, Green Street REIT data.

*Housing and Other Data:* Corelogic Deeds, Zillow, Census, PSID, NLSY, NETS, Compustat.

## Policy experience

Expertise on residential and commercial real estate: forecasting prices; quantifying financial conditions and systemic risk from real estate; providing analysis on mortgage and securitization markets (MBS, CMBS, CRT, REITs etc.); consumer protection and affordability issues in mortgages/housing.

## Research

### *Publications*

- "How Much Does Racial Bias Affect Mortgage Lending? Evidence from Human and Algorithmic Credit Decision" with Neil Bhutta and Daniel Ringo, 2024, *The Journal of Finance*, forthcoming
- "Paying Too Much? Borrower Sophistication and Overpayment in the US Mortgage Market" with Neil Bhutta and Andreas Fuster, 2024, *The Journal of Finance*, forthcoming
- "Do Minorities Pay More for Mortgages?" with Neil Bhutta, 2021 *The Review of Financial Studies*, 34(2)
- "Measuring Mortgage Credit Availability: A Frontier Estimation Approach" with Elliot Anenberg, Edward Kung, and Raven Molloy, 2019 *Journal of Applied Econometrics*, 34: 865-882.
- "Beyond Signaling and Human Capital: Education and the Revelation of Ability" with Peter Arcidiacono and Patrick Bayer, 2010, *American Economic Journal: Applied Economics*, 2(4): 76-104.

### *Working Papers and Other Research Projects*

- "How Resilient is Mortgage Credit Supply? Evidence from the COVID-19 Pandemic" with Andreas Fuster, Lauren Lambie-Hanson, James Vickery and Paul Willen, 2024. *FEDS Working Paper No. 2021-48*. R&R at the Journal of Finance.
- "Strictness and Disparate Impact: Why do Lenders Reject Loans with Government Guarantees?" with Neil Bhutta, Daniel Ringo and Eileen van Straelen, 2024. Work in Progress.
- "Risk in Housing Markets: An Equilibrium Approach". Working Paper.
- "The Effects of the Ability-to-Repay / Qualified Mortgage Rule on Mortgage Lending", with Shane Sherlund. FEDS Notes (2018)
- "The Common Variation in Housing Price Returns". Resting working paper.
- "Hedging Housing Risk with Stock Indexes from Local Employers". Resting working paper.

## Teaching Experience

MBA: Real Estate Capital Markets. (Instructor Evaluations 6.7/7)

Undergraduate: Real Estate Capital Markets. (Instruction Evaluations 6.4/7)

## Honors and Awards

Research and Statistics Division Director's Award, Federal Reserve Board, 2024

Dissertation Research Fellowship, Duke University

Distinguished Economics Dept. Graduate Fellowship, Duke University

Outstanding Senior in Economics, Saint Louis University

## Referee Service

American Economic Review, Econometrica, Economic Inquiry, Housing Studies, International Journal of the Economics of Business, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Housing Economics, Journal of Labor Economics, Journal of Political Economy, Proceedings of the National Academy of Sciences, Real Estate Economics, Review of Financial Studies, Review of Finance.

## Seminars, Conference Presentations and Discussions

2024: Conference on Market-Based Solutions for Reducing Wealth Inequality, UNC.

2023: AEA/AFA Annual Meetings

2022: Midwest Finance Association; Urban Economics Association

2021: NBER SI Household Finance; NBER SI Real Estate; Discrimination in Consumer Markets: The role of Fintech, NYU Stern.

2020: ASSA Meetings

2019: Consumer Finance Round Robin Fed/FDIC; AREUEA National Conference

2018: Arizona State University; Freddie Mac; OFR (Treasury); Fed System Applied Micro Conference; Consumer Finance Round Robin; FDIC Consumer Research Symposium.

2017: GSE Workshop, NY Fed.

2016: Federal Reserve Board; FDIC; FHFA; 29th Australasian Finance and Banking Conference.

2015: Baruch College, CUNY; Office of the Comptroller of Currency; Atlanta Fed Real Estate Conference.

2013: NBER Summer Institute, PERE.

2012: Housing-Urban-Labor-Macro Conference, Boston Fed; NYC Real Estate Conference, CUNY (Baruch); University of Illinois at Chicago; AREUA/AEA Chicago;HULM conference at Chicago Fed

2011: Pennsylvania State University; University of Chicago; NYU Stern; UPenn (Wharton); Federal Reserve Bank of Philadelphia; Washington University in St. Louis; Federal Reserve Bank Board of Governors; University of Southern California (Marshall); Duke (Fuqua); RD-CCP Conference at Philadelphia Fed

2010: ERID Conference on Housing Market Dynamics, Duke University

## References

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