

# Chenfei Lu

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EDUCATION	<b>University of Chicago, Booth School of Business</b> , Chicago, IL Expected June 2016 Ph.D., Finance <b>Northwestern University</b> , Evanston, IL June 2008 B.A., Economics (Honors) and Mathematics, <i>Summa cum Laude</i>	
RESEARCH INTERESTS	<b>Corporate finance, Household finance</b>	
JOB MARKET PAPER	<b>Lender Distress and Mortgage Renegotiation</b> (with Souphala Chomsisengphet) <i>Abstract:</i> We argue the financial health of lenders affects their renegotiation decisions. We connect proprietary data on mortgage loans and renegotiation outcomes to credit-default-swap data to investigate how the distress of lenders in late 2008 affected renegotiation outcomes. We exploit each lender's differential exposure to house-price shocks in regions outside the location of a distressed loan to account for unobservable shocks that may drive renegotiation outcomes. We show that during the peak of the financial crisis, more distressed mortgage lenders were more likely to foreclose on and less likely to modify troubled loans. A one-standard-deviation increase in lender distress in late 2008 was associated with a 3.6- to 13-percentage-point increase in the probability of foreclosure and a 3.0- to 4.7-percentage-point decrease in the probability of modification within one quarter. Evidence on short sales, time in foreclosure, and securitization status are consistent with the view that distressed banks change their renegotiation behavior to increase short-term financial health. Our findings suggest policies that seek to enhance renegotiation activity in times of economic distress should also consider the health of intermediaries engaged in such activity.	
WORKS IN PROGRESS	Who Buys Fire Sales? Investor Behavior in the U.S. Housing Market (with Gregor Matvos and Amit Seru).	
PUBLICATIONS	A Snapshot of the Midwest Economy: Past and Present (with S. Brave), <i>Chicago Fed Letter</i> , 280, Nov. 2010, pp. 1-4.	
TEACHING EXPERIENCE	<b>University of Chicago, Booth School of Business</b> , Chicago, IL T.A., Valuing Control Around the World (Executive M.B.A.) Summer 2015 T.A., Corporate Finance for Executives (Executive M.B.A.) Winter 2015 T.A., Theory of Financial Decisions II (Ph.D.) Winter 2014, Winter 2013 T.A., Corporation Finance (M.B.A.) Winter 2014, Fall 2012, Spring 2012	
PROFESSIONAL EXPERIENCE	<b>Federal Reserve Bank of Chicago</b> , Associate Economist, Chicago, IL 2009-2010 <b>Lazard Freres &amp; Co.</b> , Financial Analyst, Chicago, IL 2008-2009 <b>Morningstar Inc.</b> , Equity Analyst Intern, Chicago, IL 2007-2008 <b>United States Department of State</b> , Student Intern, Washington, DC 2007	

RESEARCH  
EXPERIENCE

**University of Chicago, Booth School of Business**, Chicago, IL

Research Assistant for Prof. Gregor Matvos

2013-2015

Research Assistant for Prof. Amir Sufi

2012-2013

AWARDS

**University of Chicago Booth School of Business**

Fama Miller Center Research Grant, 2012

CRSP Summer Paper Award, 2011

**Northwestern University**

Frederick S. Deibler Award for Excellence in Economics, 2008

Frederick S. Deibler Award for Distinguished Honors Thesis, 2008

Phi Beta Kappa, 2008