




DR. ZSUZSA RÉKA HUSZÁR

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 P-4211-2015



RESEARCH EXPERTISE IN FINANCE AND REAL ESTATE

In Finance: Capital markets, Market microstructure, Market making, High-frequency trading (HTFs), CCP vs. OTC trading, Securities lending and repo, Alpha creation for passive and active investors, Industry information, Fintech and frontier technologies, Entrepreneurship.

In Real Estate: Real Estate Valuation, Direct & Indirect Real Estate Investment, Risk Analysis and Risk Management, Default Modelling, Alternative Real Estate Financing and Investment Solutions.

TEACHING EXPERIENCE IN FINANCE AND REAL ESTATE

Master (graduate level): Finance Technology (in Transaction and Payment Services), Financial Markets and Institutions, Real Estate Market Research, Fixed Income, Risk Analysis and Risk Management, Project Finance

Undergraduate: Computational Thinking and Programming for Real Estate, Personal Finance and Wealth Management, Financial Markets & Financial Institutions, Corporate Finance, Investment Analysis, Real Estate Finance

EMPLOYMENT AND POSITIONS

Fintech Entrepreneur, Squaresave co-founder, Research director	May 2019 –
Visiting Professor, Central European University (CEU)	Fall 2018 –
Adjunct Assistant Professor in Finance, NUS	Jan 2019 – June 2020
Assistant Professor in Finance, National University of Singapore (NUS)	Jul 2010 – Jun 2018
Research Associate, Institute of Real Estate Studies (IRES) at NUS	Jul 2009 – Jun 2018
Visiting Fellow, Finance Department, National University of Singapore	Jul 2008 – Jun 2010
Assistant Professor, California State Polytechnic University - Pomona	Sept 2007 – Jun 2010
Research Assistant, Real Estate Center, University of Kentucky	Sept 2003 – Jun 2005
Fraunhofer Research Institute, web-object education platform development	Fall 2000

EDUCATION

Certificate in Digital Competition in Financial Services, Copenhagen Business School	
Ph.D. Finance, Gatton College of Business & Economics, University of Kentucky	2003–2007
M.S. Economics, Gatton College of Business & Economics, UKY	2003–2004
M.S. Property Management and Investment, Napier University, Edinburgh, U.K.	2000–2003
B.S. Civil Engineering Management, Szent István University, Hungary	1996–2000

ACADEMIC PUBLICATIONS (full list is available at ZRHuszar.com)

“Mortgage Lending Regulatory Arbitrage: A Cross-Sectional Analyses of Nonbank Lenders in the U.S. Mortgage Crisis”, with W. Yu, 2019, *Journal of Real Estate Research* 41 (2), 219-248.

- “An Analysis of Over-The-Counter and Centralized Stock Lending Markets”, with M. Porras-Prado, 2019, *Journal of Financial Markets* 43, 31-53.
- “Short Covering Trades”, with E. Boehmer and T. X. Duong, 2018, *Journal of Financial and Quantitative Analysis* 53, 723-748.
- “The Information Value of Securities Lending Fees: Are Lenders Price Takers?” with T. X. Duong, W. Zhang, and R. S. K. Tan, 2017, *Review of Finance*.
- “Do Short Sellers Exploit Industry Information?” with Weina Zhang and Ruth S. K. Tan, 2017 *Journal of Empirical Finance* 41, 118-139.
- “The Helping Hand of the State in Chinese Real Estate Firms: Anti-corruption and Liberalization”, with G-Z Fan and W. Zhang, 2016, *International Real Estate Review* 19 (1). 55-91.
- “Efficiency of Regulated and Unregulated FOREX Markets: An Analysis of Onshore and Offshore Renminbi Forward Markets”, with R. S. K. Tan and W. Zhang, 2016, *International Finance Review*, Vol. 17, *The Political Economy of Chinese Finance*, Emerald Publishing.
- “The Cost and Benefits of Short Disclosure”, with T. X. Duong and T. Yamada, 2015, *Journal of Banking and Finance* 53, 124–139.
- “The Relationships Between Real Estate Price and Expected Financial Asset Risk and Return: Theory and Empirical Evidence”, with G-Z Fan and W. Zhang, 2013, *Journal of Real Estate Finance and Economics* 46 (4), 568-595.
- “Does Mandatory Disclosure Affect Subprime Lending to Minority Neighbourhoods?” with G. H. Lentz and W. Yu, 2012, *Journal of Economics and Finance* 36 (4), 900-924.
- “The Good News in Short Interest” with B. D. Jordan and E. Boehmer, 2010, *Journal of Financial Economics* 96 (1), 80-97. Fama-DFA Prize Winner.
- “A Note on Hybrid Mortgages,” with B. W. Ambrose and M. LaCour-Little, 2005, *Real Estate Economics* 33, 765-782.

SOCIAL RESEARCH IMPACT: EXAMPLE OF MEDIA COVERAGE, CITATION IN POLICY DISCUSSIONS

Google citation: 418 (286 since 2014); SSRN 4419 downloads, ResearchGate: 4629 Read Media Articles and Media Interview

“LIBOR and SIBOR: The Role of Interest Rates in Household Finance”, Money Mind TV Segment, “Stock lending: A Relatively Untapped Market in Asia, Business Times, Singapore, Oct. 17, 2014. “Regulation of the European Parliament and of the Council on Short Selling and Certain Aspects of Credit Default Swaps, European Commission”, Impact Assessment, Brussels, Commission staff working document, SEC(2010) 1056; COM(2010) 482.

“Discussion of the Proposed Rule by the OCC, the Federal Reserve System, the FDIC, the Federal Housing Finance Agency, the SEC, and the HUD”, April 2011.

“Housing Finance Reform: Essentials of a Functioning Housing Finance System for Consumers”, October 29 2013.

“Report to Congress on the Root Causes of the Foreclosure Crisis”, U.S. Department of Housing and Urban Development, Office of Policy Development and Research, Raphael W. Bostic, Assistant Secretary for Policy Development and Research, January 2010.

WORKING PAPERS (full list is available at ZRHuszar.com)

- “Are Shorts Equally Informed? A Global Perspective”, with E. Boehmer, Y. Wang, and X. Zhang (Revise and Resubmit at the *Review of Financial Studies*)
- “The Role of Market Infrastructure in Price Discovery: Short Sellers’s Perspective with X. T. Duong.”

“The Pricing Implications of the Oligopolistic Securities Lending Market: A Beneficial Owner Perspective”(previously circulated as : The Liquidity and Welfare Implications of the Securities Lending Market for European Treasuries”, with Z. Simon

“The World-Wide Source of Industry Information: The Industry Concentration of Short Sellers”, with R. S. K. Tan and W. Zhang

“Short Sellers’ Ability and Market Sentiment”, with T. X. Duong and S. Sankaraguruswamy

“The Role of Market Infrastructure in Price Discovery: Short Sellers’s Perspective with T. X. Duong and R. S. K. Tan,

“Evaluating Regulators: The Efficacy of Discretionary Short Sale Rules”, with Darwin Choi

“The Real Benefits of Internal Capital Market: Recession Insurance and Investor Protection”, with Joe Peek

“The Role of Internal Capital Market Synergies in the Context of Credit Cycles”, with Joe Peek.

“What Is the Precautionary Cash Value Globally” with Daniel Havran

“The Impact of Regulatory Changes in the Asian REITs market” (Work in Progress)

PUBLISHED BUSINESS CASE STUDIES, IVEY CASE STUDIES (full list is available online at ZRHuszar.com) OR

@ <https://www.iveycases.com/ProductBrowse.aspx?q=an%3AZsuzsa%20R.%20Huszar&em=0>

“CapitaMalls Asia: A Buyout Offer from CapitaLand”, Ivey Business Case Study, June 17, 2019

“Mary Chia Holdings Limited: Sell or Hold?”, Ivey Business Case Study, August 28, 2019

“Buy or Rent: Living in Singapore”, Ivey Business Case Study, July 31, 2017

“Keppel Corporation’s Buyout Offer for Keppel Land”, Ivey Business Case Study, July 18, 2016.

“Standard Chartered Bank: Valuation and Capital Structure”, Ivey Business Case Study, Dec. 8, 2015

AWARDS, GRANTS AND HONORS

Finalist for the Pagano-Zechner Best Paper Award in the <i>Review of Finance</i>	2018
Nominated as Honorary professor at Corvinus University (former Economics University of Budapest, Karl-Marx University, Budapest, Hungary)	2018
Top 10% of Authors on SSRN by all-time downloads	2017 – present
Keynote speaker, Asian-Pacific Conference on Economics and finance	2016
NUS Business School, Case grant (\$5000),	2016
NUS Business School, Research grant (\$23,500),	2014 – 2017
Fama-DFA Prize for the Best Paper in the <i>Journal of Financial Economics</i>	2010
NUS Business School, Start-up grant (\$85,000)	2010
"Implications of Assets' Comovement on Real Asset Price and Liquidity Risk", Top 10 ten download in Real Estate on SSRN, 2009.	
Pension Real Estate Association (PREA) Scholarship	2005
Montague Prize, Real Estate MS thesis, “Sentiment Index”, Napier University	2003
European Commission Fellowship, EuroSTAT Internship	2001, 1999

PROFESSIONAL PRESENTATION

2020: American Economic Association (AEA) Annual Conference, poster session.

2019: University of Sydney Banking and Financial Stability Conference; Annual FMA Conference; Vietnamese Finance Conference; China International Conference in Finance (CICF).

2018: Seminar presentations: University of Cambridge, Nanyang University of Technology, Hong Kong Polytechnic, HKUST, Conferences: Consob-Bocconi-ESMA conference, Securities Markets:

Trends, Risks and Policies, and the 5th International Conference on Sovereign Bond Markets at the Bank of Canada

2017: Auckland Finance Conference, International Risk Management Conference (IRMC); International Finance and Banking Society (IFABS) Meeting, Oxford, Annual FMA Meeting, Annual Financial Market Liquidity (AFMLI), Hungary.

2016: Auckland Finance Meeting, Auckland, New Zealand; European Financial Management Conf.

2015: Fourth Symposium on Emerging Markets: China and Beyond, Columbia University; Annual Asian Bureau of Finance and Economic Research (ABFER) conference; China International Conference in Finance (CICF); Summer Institute of Finance Sixth Annual Conference.

2014: International AREUEA Meeting; Global Chinese Real Estate Congress, Annual FMA Meeting. 2013 Annual ASSA-AREUEA Meeting.

2012: AsRES and International AREUEA Meeting, European FMA, Asian FA, Annual FMA Meeting.

2011 AsRES-AREUEA Conference; Asian Finance Association (AsFA) Conference.

2009: Annual FMA Meeting; Annual AREUEA Meeting; Asian Finance Association Conference.

2008 Annual FMA Meeting; Annual American Finance Association (AFA) Meeting.

EDITORIAL AND REFEREE WORK

Special Editor for Studies in Economics and Finance, AFMLI Conference, Budapest, Hungary.

Referee: *Review of Financial Studies*, *Journal of Empirical Finance*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Journal of Banking and Finance*, *Journal of Housing and Built Environment*, *European Journal of Finance*, *Journal of International Business Studies*, *Journal of Empirical Finance*, *Journal of Futures Market*, *Real Estate Economics*, *Studies in Economics and Finance*

PROFESSIONAL MEMBERSHIPS

American Finance Association (AFA), American Real Estate and Urban Economics Association (AREUEA), Financial Management Association (FMA), European Finance Association (EFA), Economics-Finance sub-committee of the Hungarian Academy of Science

PERSONAL INFORMATION

Citizen of the Netherlands; Permanent Resident of Singapore