

## CURRICULUM VITAE

Xudong AN

Department of Finance  
College of Business Administration  
San Diego State University

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### CURRENT POSITION

- Assistant Professor of Finance and Endowed Professor of Real Estate

### EDUCATION

- Ph.D. University of Southern California 2002-2007
- M.S. Nanjing University, China 1999-2001
- B.S. Nanjing University, China 1995-1999

### RESEARCH AREAS OF SPECIALTY

- Real Estate Finance; Credit Risk; Structured Finance; Financial Markets; Financial Econometrics; Housing Economics

### REFEREED JOURNAL ARTICLES

- An, Xudong, Yongheng Deng, Eric Rosenblatt and Vincent W. Yao. 2010. Model Stability and the Subprime Mortgage Crisis. *Journal of Real Estate Finance and Economics* (Forthcoming).
- An, Xudong, Yongheng Deng and Stuart A. Gabriel. 2010. Asymmetric Information, Adverse Selection and the Pricing of CMBS. *Journal of Financial Economics* (Forthcoming).
- An, Xudong, John M. Clapp and Yongheng Deng. 2010. Omitted Mobility Characteristics and Property Market Dynamics: Application to Mortgage Termination. *Journal of Real Estate Finance and Economics* 41(3): 245-271 (lead article).
- An, Xudong and Raphael W. Bostic. 2009. Policy Incentives and the Extension of Mortgage Credit: Increasing Market Discipline for Subprime Lending. *Journal of Policy Analysis and Management* 28(3):340-365 (lead article).
- An, Xudong, Yongheng Deng and Stuart A. Gabriel. 2009. Value Creation through Securitization: Evidence from the CMBS Market. *Journal of Real Estate Finance and Economics* 38:302-326.
- An, Xudong and Raphael W. Bostic. 2008. GSE Activity, FHA Feedback and Implications of the Efficacy of the Affordable Housing Goals. *Journal of Real Estate Finance and Economics*, 36(2): 207-231.
- Clapp, John M., Yongheng Deng and Xudong An. 2006. Unobserved Heterogeneity in Models of Competing Mortgage Termination Risks. *Real Estate Economics*, 34(2): 243-273.

### OTHER PUBLICATIONS

- An, Xudong, Yongheng Deng and Anthony B. Sanders. 2008. Subordination Levels in Structured Financing. In Arnoud Boot and Anjan Thakor (eds.) *Handbook of Financial Intermediation and*

*Banking*, Elsevier. ISBN: 978-0-444-51558-2.

- An, Xudong, Raphael W. Bostic, Yongheng Deng and Stuart A. Gabriel. 2007. GSE Loan Purchases, the FHA, and Housing Outcomes in Targeted, Low-income Neighborhoods. *Brookings-Wharton Papers on Urban Affairs*, 2007: 205-256.

## **WORKING PAPERS**

- An, Xudong, Yongheng Deng and Anthony B. Sanders. 2010. Default Risk of CMBS Loans: What Explains the Regional Variations? 2010 AREUEA Annual Meetings Conference Paper.
- An, Xudong and Yongheng Deng. 2009. A Structural Model for Capitalization Rate. Real Estate Research Institute Working Paper.
- An, Xudong. 2007. Macroeconomic Conditions, Systematic Risk Factors, and the Time Series Dynamics of Commercial Mortgage Credit Risk. Real Estate Research Institute Working Paper.
- An, Xudong, Yongheng Deng and Anthony B. Sanders. 2007. Subordination Levels in Commercial Mortgage-backed Securities (CMBS). Real Estate Research Institute Working Paper.

## **TEACHING ACTIVITIES**

- Fall 2007–present: Assistant Professor, SDSU Department of Finance  
*Real Estate Essentials* (4.4/5.0), *Real Estate Finance* (4.2/5.0)
- Summer 2006: Instructor, USC School of Policy, Planning, and Development  
*Public Sector Economics* (*Intermediate Microeconomics*)

## **FELLOWSHIPS AND AWARDS**

- Homer Hoyt Post Doctoral Award, Weimer School of Advanced Studies in Real Estate and Land Economics (2010)
- Outstanding Academic Achievement Award, USC Office of International Services (2007)
- Pension Real Estate Association (PREA) Scholarship, PREA (2006-2007)
- Urban Land Institute (ULI) Kenneth M. Good Graduate Fellowship, ULI (2006-2007)
- Lusk Center for Real Estate Ph.D. Fellowship, USC Lusk Center for Real Estate (2006-2007)
- Phi Beta Kappa International Scholarship, The Alpha Association of California (2006)
- Haynes Foundation Graduate Fellowship, The Haynes Foundation (2005-2006)
- Lusk Center for Real Estate Summer Research Award, USC Lusk Center for Real Estate (2005)
- Ph.D. Scholarship, USC School of Policy, Planning, and Development (2002-2005)
- Various awards and fellowships including the Excellent Masters' Thesis Award received at Nanjing University, China.

## **PROFESSIONAL EXPERIENCE**

- 2001-2002: Real Estate Consultant and Department Manager, Jiangsu TAKTIK Real Estate Consultants Co., Ltd, China. *Real estate market analysis, financial feasibility analysis, and strategic planning for several large scale real estate developments in Nanjing.*