

Resume of Michael LaCour-Little

Home

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EDUCATION

Ph.D. Business Administration University of Wisconsin-Madison, 1996.
Real Estate and Urban Land Economics

Thesis: Identification of Discrimination in Mortgage Lending Markets

Prior Degrees

MS Business Administration University of Wisconsin-Madison, 1995
MBA Finance University of California, Berkeley, 1977
BA Philosophy University of California, Santa Barbara, 1973

EMPLOYMENT HISTORY

Fannie Mae (Sept 2016 to Jan 2023)
Senior Director – Economics
Economic and Strategic Research
1100 15th St NW
Washington, DC 20005

Managed portfolio of research projects and supervised team of economists, represent Fannie Mae with government, industry, and academic community.

California State University – Fullerton (2006-2021)
College of Business and Economics
Fullerton, CA 92834

2016-2021 Faculty Early Retirement Program

2014-2016 Chair, Department of Finance
Director – Real Estate and Land Use Institute

Wells Fargo Home Mortgage, St. Louis, MO (2000-2006)

2002-2005 VP and Risk Management Manager
Directed HMDA, CRA, and fair lending
Managed budget of \$5.0 million and staff of
more than 30 FTE, including 5 Ph.D.
economists, in multiple locations.

2000-2001 Vice President – Compliance Management
Responsible for all econometric models used for compliance management.

Citigroup (and predecessor Citicorp) (1996-2000)

1998-2000 Director of Financial Research, Finance Division

1996-1997 Vice President-Research, Capital Markets Division

Directed financial model research and development. Developed new data sets for loan level default and prepayment model estimation, validated existing and third-party models, implemented prepayment and OAS valuation models, consulted internally on fair lending and CRA topics. Directed activities of junior analysts and SAS programmers

1992-1996 On Educational Leave of Absence from Citicorp at University of Wisconsin-Madison School of Business while completing Ph.D.

Prior More than 10 years' experience in various management positions at Wells Fargo Bank and Citibank. Job titles included CRA Officer, Vice President-Real Estate Negotiations, Director-Distribution Planning, Manager of Branch Planning, and Senior Analyst. Planned corporate expansion activities through de novo and acquisition programs, managed up to \$50 million annual capital budget and supervised departments as large as 12 FTE, negotiated complex real estate transactions including property purchases and bulk sales, office, retail, ground leases, large commercial property sale-leaseback, and OREO dispositions.

RECENT HONORS AND AWARDS

2019 Best Paper in Housing award from the American Real Estate Society

2018 Appointed Co-Executive Editor, *Journal of Housing Research*.

2016 Best Paper in Real Estate Investments award from the American Real Estate Society

- 2015 MCBE Award for Continued Excellence in Publication for work 2010-2014
- 2014 Appointed to Editorial Board, *Journal of Real Estate Finance and Economics*
- 2014 Richard Ratcliff Award from the American Real Estate Society
- 2014 Best Paper Published in the *Journal of Real Estate Research* for 2013

RESEARCH AND PUBLICATIONS

Refereed Journals:

LaCour-Little, Michael, Andrey Pavlov, and Susan Wachter. 2022. "Climate Risk and Adverse Selection: A Response to Ouazad and Kahn". *Review of Financial Studies*, revise and resubmit.

LaCour-Little, Michael and Jing Yang. 2021. "Seeking Alpha in the Housing Market". *Journal of Real Estate Finance and Economics*. <https://doi.org/10.1007/s11146-021-09853-1>

LaCour-Little, Michael, Carolyn Kousky, Howard Kunreuther, and Susan Wachter. 2020. "Flood Risk and the U.S. Housing Market". *Journal of Housing Research*
<https://doi.org/10.1080/10527001.2020.1836915>

LaCour-Little, Michael, Jaclene Begley, Hamilton Fout, and Nuno Mota. "Home Equity Conversion Mortgages: The Secondary Market Experience". *Journal of Housing Economics* (March 2020).

LaCour-Little, Michael, Zhenguo Lin, and Wei Yu. "Assumable Finance Redux: A New Challenge for Appraisal?" *Journal of Real Estate Finance and Economics* 60, 3–39 (2020)

LaCour-Little, Michael, Kimberly F. Luchtenberg, and Michael J. Seiler. "Junior Lien Zombie Loans Rise from the Dead: An Examination of Cure Rates". *Journal of Real Estate Research* 41(4): 629-657, 2018

LaCour-Little, Michael and Yanan Zhang. "Adverse Selection in the Home Equity Line of Credit Market". *Journal of Real Estate Research* 40(3): 453-474, 2018.

LaCour-Little, Michael and Arsenio Staer. "Earthquakes and Price Discovery in the Housing Market: Evidence from New Zealand", *International Real Estate Review* 19(4): 493-513, 2016.

LaCour-Little, Michael, Wei Yu, and Libo Sun. "The Role of Home Equity Lending in the Recent Mortgage Crisis". *Real Estate Economics* 42(1): 153-189, 2014.

LaCour-Little, Michael and Jing Yang. "Taking the Lie Out of Liar Loans: The Effect of Reduced Documentation on the Pricing and Performance of Alt-A and Subprime Mortgages". *Journal of Real Estate Research* 35(4): 507-553, 2013.

LaCour-Little, Michael, Richard K. Green and Yun Park. "Parameter Stability and the Valuation of Mortgages and Mortgage-backed Securities". *Real Estate Economics* 40(1): 23-64, 2012.

LaCour-Little, Michael, Charles Calhoun, and Wei Yu. "What Role Did Piggyback Lending Play in the Housing Bubble and Mortgage Collapse? *Journal of Housing Economics* 20: 81-100, 2011.

Fortowsky, Elaine, Michael LaCour-Little, Eric Rosenblatt, and Vincent Yao. "Housing Tenure and Mortgage Choice". *The Journal of Real Estate Finance and Economics* 42(2): 162-180, 2011.

LaCour-Little, Michael and Jing Yang. "Pay Me Now or Pay Me Later: Alternative Mortgage Products and the Mortgage Crisis" *Real Estate Economics* 38 (4): 687-732, 2010.

LaCour-Little, Michael, Eric Rosenblatt, and Vincent Yao. "Home Equity Extraction by Homeowners: 2000-2006". *Journal of Real Estate Research* 32(1): 23-46, 2010.

LaCour-Little, Michael and Steven Malpezzi. "Gated Streets and House Prices". *Journal of Housing Research* 18(1):19-44, 2009.

LaCour-Little, Michael. "The Pricing of Mortgages by Brokers: An Agency Problem?" *Journal of Real Estate Research* 31(2): 235-264, 2009.

Coleman, Major, Michael LaCour-Little, and Kerry Vandell. "Subprime Lending and the Housing Bubble: Tail Wags Dog?" *Journal of Housing Economics* 17(4): 272-290, 2008.

LaCour-Little, Michael and Cynthia Holmes. "Prepayment Penalties in Residential Mortgage Contracts: A Cost-Benefit Analysis" *Housing Policy Debate* 19(4): 631-673, 2008.

LaCour-Little, Michael. "Mortgage Termination Risk: A Review of the Recent Literature". *Journal of Real Estate Literature* 16(3): 297-326, 2008.

LaCour-Little, Michael. "Economic Factors Affecting Home Mortgage Disclosure Act Reporting". *Journal of Real Estate Research* 29(4): 479-510, 2007.

LaCour-Little, Michael. "The Home Purchase Mortgage Preferences of Low-and-Moderate Income Households". *Real Estate Economics* 35(4):265-290, 2007.

Holmes, Cynthia and Michael LaCour-Little. "A Comparison of Commercial Mortgage Markets in the U.S. and Canada". *International Real Estate Review* 10(1): 151 – 170, 2007.

- Ambrose, Brent and Michael LaCour-Little. "A Note on Hybrid Mortgages". *Real Estate Economics* 33(4): 765-782, 2005.
- Ambrose, Brent, Michael LaCour-Little, and Anthony Sanders. "Does Regulatory Capital Arbitrage, Reputation, or Asymmetric Information Drive Securitization" *Journal of Financial Services Research* 28(1/2/3): 113-133, 2005.
- Ambrose, Brent, Michael LaCour-Little, and Anthony Sanders. "The Effect of Conforming Loan Status on Mortgage Yield Spreads: A Loan Level Analysis". *Real Estate Economics* 32(4): 541-570, 2004.
- LaCour-Little, Michael. "Equity Dilution: An Alternative Perspective on Mortgage Default". *Real Estate Economics* 32(3): 359-384, 2004.
- Calem, Paul and Michael LaCour-Little. "Risk-based Capital Requirements for Mortgage Loans" *Journal of Banking and Finance* 28: 647-672, 2004.
- LaCour-Little, Michael and Stephen Malpezzi. "Appraisal Quality and Residential Mortgage Default: Evidence from Alaska". *Journal of Real Estate Finance and Economics* 27(2): 211-233, 2003.
- Fu, Qiang, Michael LaCour-Little, and Kerry Vandell. "Commercial Mortgage Prepayments under Heterogeneous Prepayment Penalty Structures". *Journal of Real Estate Research* 25(3) 239- 275, 2003.
- Maxam, Clark, Michael LaCour-Little, and Michael Marschoun. "Improving Parametric Mortgage Prepayment Models Using Non-parametric Kernel Regression". *Journal of Real Estate Research* 24(3): 299-327, 2002.
- Maxam, Clark and Michael LaCour-Little. "Applied Non-Parametric Regression Techniques: Estimating Prepayments on Fixed Rate Mortgage-Backed Securities" *Journal of Real Estate Finance and Economics* 23 (2): 139-160, 2001.
- Clapp, John, Gerson Goldberg, John Harding, and Michael LaCour-Little. "Movers and Shuckers: Interdependent Mortgage Prepayment Decisions". *Real Estate Economics* 29(3): 411-450, 2001.
- LaCour-Little, Michael. "A Note on Identification of Discrimination in Mortgage Lending". *Real Estate Economics* 29(2): 329-335, 2001.
- Ambrose, Brent, Michael LaCour-Little, and Zsuzsa Huszar. "Prepayment Performance of Adjustable Rate Mortgages Subject to Initial Year Discounts: Some New Evidence" *Real Estate Economics* 29(2): 305-328, 2001.

LaCour-Little, Michael. "The Evolving Role of Technology in Mortgage Finance". Invited paper for special issue of the *Journal of Housing Research* 12 (2): 173-206, 2000.

Green, Richard K. and Michael LaCour-Little. "Some Truths About Ostriches: Who Never Refinances Their Mortgage and Why They Don't" *Journal of Housing Economics* 8: 233-248, 1999.

LaCour-Little, Michael. "Another Look at the Role of Borrower Characteristics in Predicting Mortgage Prepayments" *Journal of Housing Research* 10 (1): 45-61, 1999.

Chun, Gregory and Michael LaCour-Little. "Third Party Originators and Mortgage Prepayment Risk: An Agency Problem?" *Journal of Real Estate Research* 17 (1/2): 55-71, 1999.

LaCour-Little, Michael. "Discrimination in Mortgage Lending: A Critical Review of the Literature" *Journal of Real Estate Literature* 7(1): 15-52. 1999.

Green, Richard K. and Michael LaCour-Little. "Are Minorities or Minority Neighborhoods More Likely to Get Low Appraisals?" *Journal of Real Estate Finance and Economics* 16 (3): 301-315, 1998.

LaCour-Little, Michael. "Application of Reverse Regression to Boston Federal Reserve Data Refutes Claims of Discrimination" *Journal of Real Estate Research* 11 (1): 1-12, 1996.

Book Chapters

LaCour-Little, Michael. "Synthesis of Issues Surrounding Borrower Prepayment and Default in Residential Mortgages". Invited chapter for *Household Credit Usage: Personal Debt and Mortgages* editors Sumit Agarwal and Brent Ambrose. 2007. New York: Palgrave Macmillan.

Fortowsky, Elaine and Michael LaCour-Little. "Credit Scoring and the Fair Lending Issue of Disparate Impact". Invited chapter for *Handbook of Credit Scoring*, editor Elizabeth Mays Third Edition, Glenlake Publishing Company, Chicago, 2003.

Elmer, Peter J., Michael LaCour-Little, and Kevin D. Sheehan. "Loan Versus Pool Level Prepayment Models" In Frank Fabozzi, editor, *Professional Perspectives on Fixed Income Portfolio Management, Volume 3*, 2002, John Wiley & Sons, publishers.

CONSULTING WORK

Coherent Economics

The Claro Group

Berkeley Research Group

Finance Scholars Group

United States Securities and Exchange Commission

Integrated Financial Engineering

Consumer Mortgage Coalition

Wells Fargo Bank