Justin Ng

CONTACT INFORMATION

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EDUCATION

Kellogg School of Management, Northwestern University, Evanston, IL

Ph.D., Managerial Economics and Strategy, Expected June 2013
Dissertation: "Essays on the Industrial Organization of Credit Markets"
Advisor: Shane Greenstein

University of California, Davis

B.Sc., (Honors): Managerial Economics, September 2008

RESEARCH INTERESTS

Industrial Organization, Financial Economics, Economics of Strategy

TEACHING INTERESTS

Empirical Methods, Strategy, Banking, Real Estate Finance

JOB MARKET PAPER

Did Securitization Cause the Housing Boom?

Abstract: This study investigates the role of securitization in causing the boom in house prices between 1997 and 2006. I use an instrumental variables approach to identify the causal impact of securitization, using plausibly exogenous variation correlated with the costs of securitizing mortgages. My findings show that the expansion of securitization explains roughly 40 percent of the increase in real house prices between 1997 and 2006. The effects are concentrated in inelastically supplied housing markets and during the latter half of the period, when subprime lending grew the most. The impact on prices is substantially weaker in states with strong anti-predatory lending laws and mortgage broker licensing requirements. Estimates from prices after 2007 indicate that essentially all of the increase in house prices due to securitization was erased by 2010.

OTHER WORKING PAPERS

Banking on Innovation: The Impact of Bank Deregulation on Invention

Abstract: This paper provides causal evidence that financial market development directly affects innovation by studying bank deregulation in the United States. Triple-difference estimates show that patenting by independent inventors increases by an average of 20 percent, beginning four years after intrastate banking reforms. Patenting of relatively less novel and less complex innovations increased the most. The impact persists after nine years after reforms, suggesting the result is not driven by a surge in patenting of old innovations. Relatively inexperienced inventors outside of central cities responded most to deregulations in banking. The results suggest a potentially important role for banking in entrepreneurial finance.

WORK IN PROGRESS

Incumbent Adoption Behavior Under the Threat of Entry: Evidence from Securitization

Endogenous slant and revision: Do birds of a feather fly together in Wikipedia?
(with Shane Greenstein and Feng Zhu)

Teaching Experience

Kellogg School of Management, Northwestern University, Evanston, IL
Teaching Assistant

MBA Elective Course, Empirical Methods in Strategy, 2012

MBA Elective Course, Public Economics for Business Leaders: Federal Policy, 2010-2011

MBA Elective Course, Values and Crisis Decision Making, 2009

University of California, Davis
Teaching Assistant

M.Sc. Course, Quantitative Methods in Agricultural Economics, 2007

Scholarships and Grants

Kellogg School of Management Graduate Fellowship, September 2008–June 2013

General Motors Research Center for Strategy in Management Grant, 2012

T.O. Kluge-Sunsweet Growers Scholarship, 2008

Invited Conferences

International Industrial Organization Conference: Rising Start Session, 2012

References

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Prof. Mitchell Petersen
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