

# Maris Jensen

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## Education

PhD in Finance, University of California, Berkeley (Haas), in progress

MS in Financial Engineering, Columbia University, 2012

MS in Mathematics and Statistics, Georgetown University, 2010

AB in Comparative Literature, Princeton University, 2007

## Research Fields

Household Finance, Real Estate, Industrial Organization, Corporate Finance

## Work in Progress

### **Manufactured Housing and Market Foreclosure ([Job Market Paper](#))**

Manufactured housing is the largest source of unsubsidized affordable housing in the US, but the production of manufactured homes has fallen from more than fifty percent of single-family housing starts in the mid-70s to under ten percent today. Using publicly claimed security interests and the movement reported on oversize trip permits, I follow each home in Texas from factory to dealership to buyer, as it transforms from finished goods to wholesale collateral to consumer collateral, to show that this restriction in supply is consistent with market foreclosure. Upstream manufacturers extend "floor plan" financing to downstream retailers buying homes for their lots, and restrict output in the downstream market. Floor plan financing acts as the vertical restraint a manufacturer needs, during two decades of a growing housing shortage, to distort competition closer to the inefficient monopoly outcome.

### **Insider Trading Transparency**

I develop an algorithm to identify trades that corporate insiders should have publicly disclosed, but did not, and show that insiders systematically hide trades when there are clear benefits to hiding, or clear costs to reporting. Beyond the incentives, I document a widespread failure to adhere to the Exchange Act's reporting requirements, and the SEC's implicit recognition and acceptance of this failure. The question becomes: when the costs of silence are negligible, why do insiders who have withheld trades (strategic insiders) disclose any trades? Are they attempting to manipulate prices? Indeed, I find that investors overreact to reports of trades by strategic insiders, with a delayed response reversing the initial overreaction. A portfolio investing in the differential drift earns substantial abnormal returns. The transparency intended to curb unfair insider trading might be exacerbating it.

## Chattel Loans (with Helen Banga)

Manufactured homes are personal property by default: chattel. When homeowners convert their homes to real estate, they gain access to conventional mortgage financing and consumer protections, but lose access to the chattel loan market. If manufactured homes were classified as real estate instead, would homeowners be better off? How does the answer depend on housing demand and credit availability? Expansions and contractions in local financing and construction markets have feedback effects, and the marginal mortgage borrower is the borrower most likely to be choosing between a traditional and a manufactured home.

## Teaching Experience

2021, 2019	Introduction to Finance (MBA)	GSI, Berkeley Haas
2010, 2009	Deterministic Math Models (MS)	TA, Georgetown
2010	Probability Theory (MS)	TA, Georgetown
2010	Math in Society (undergrad)	TA, Georgetown

## Other Professional Experience

2014-2016	Consulting (SEC filings, data visualization)
2014-2015	Strategy, Domo
2013-2014	Founder, Rank and Filed (acquired by Domo)
2012-2013	Fellow, Securities and Exchange Commission (Economic and Risk Analysis)
2009-2010	Intern, Federal Reserve Board (Monetary Affairs)
2007-2009	Music Journalism, CMJ and Flak Magazine

## References

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