

# C. F. SIRMANS

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May 2007

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## EDUCATION

Ph.D., Real Estate and Urban Development, University of Georgia, 1976  
M.A., Economics, University of Georgia, 1975  
B.S., Economics, Valdosta State University, 1971

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## EXPERIENCE

2005 - Present	<i>Board of Trustees Distinguished Professor</i> , University of Connecticut
1991 - Present	<i>Director</i> , Center for Real Estate and Urban Economic Studies and the <i>William N. Kinnard, Jr. Professor of Real Estate and Finance</i> , Department of Finance, School of Business, University of Connecticut
2002 – 2004	<i>Interim Dean and Associate Dean</i> , School of Business, University of Connecticut
1998 – 1999	<i>Acting Department Head</i> , Department of Finance, School of Business, University of Connecticut
1983 – 1991	<i>Professor and Louisiana Chair of Real Estate</i> , Department of Finance, Louisiana State University and <i>Director</i> , Real Estate Research Institute, College of Business Administration, Louisiana State University
1982 – 1983	<i>Professor</i> , Department of Real Estate, University of Georgia
1978 – 1982	<i>Associate Professor</i> , Department of Real Estate, University of Georgia
1975 – 1978	<i>Assistant Professor</i> , Department of Finance, University of Illinois, Urbana

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## RESEARCH INTERESTS

Real Estate Economics, Real Estate Financial Decisions and Securitization, Mortgage Markets, Housing and Urban Land Markets

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## TEACHING EXPERIENCE

### *Courses Taught — All Graduate/Undergraduate*

Real Estate Principles  
Real Estate Investment and Portfolio Management  
Real Estate Valuation  
Real Estate Finance and Securitization  
Urban Economics  
Corporate Financial Policy  
Business Finance

### **Awards and Honors**

*David Ricardo Research Award*, American Real Estate Society, 2006  
*Board of Trustees Distinguished Professor*, University of Connecticut, 2005-present  
*George F. Bloom Award*, American Real Estate and Urban Economics Association, 2001  
*Visiting Distinguished Professor*, National University of Singapore, 2001, 2002, 2003  
*Visiting Professor*, University of Hong Kong, 2000, 2001, 2002  
*Visiting Professor*, City University of Hong Kong, 2001, 2002  
*Visiting Professor*, Swedish School of Economics and Business (Hanken), Helsinki, Finland, 2000-2005  
*Ackerman Scholar*, University of Connecticut, 1997-2003  
*Joint Appointment with Department of Economics*, College of Liberal Arts and Sciences, University of Connecticut  
*Fellow*, Homer Hoyt Institute, 1986-Present  
*Fellow*, Urban Land Institute, 1995-2002  
*LSU College of Business Administration Outstanding Teaching Award*, 1987 and 1988  
*Instructor of the Year*, College of Business, University of Georgia, 1982  
*Omicon Delta Kappa, Instructor of the Year*, University of Georgia, 1981  
*Excellence in Teaching Award*, University of Georgia, 1979, 1981  
*List of Excellent Instructors*, University of Illinois, 1976, 1977

### **PUBLICATIONS**

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#### **Textbooks**

*Fundamentals of Real Estate Investment*, 3<sup>rd</sup> edition, (with A. Jaffe), Prentice-Hall, Inc., Englewood Cliffs, NJ, in revision.  
*Real Estate Finance*, 2<sup>nd</sup> edition, McGraw-Hill Book Company, New York, in revision.  
*Real Estate*, (with J. Kau), McGraw-Hill Book Company, New York, in revision.  
*Real Estate Investment Handbook*, 4<sup>th</sup> edition, (with A. Jaffe), Prentice-Hall, Inc., Englewood Cliffs, NJ, in revision.  
*Real Estate Investment Decision Making*, (with A. Jaffe), Prentice Hall, Inc., Englewood Cliffs, NJ, in revision.  
*Tax Planning for Real Estate Investors*, 3<sup>rd</sup> edition, (with J. Kau), Prentice-Hall, Inc., Englewood Cliffs, NJ, 1985.

#### **Research Books**

*Essays in Honor of William N. Kinnard, Jr.*, (edited with E. Worzala), Kluwer Academic Publishers, 2004.  
*Urban Econometrics: Model Developments and Empirical Results*, (with J. Kau and C. F. Lee), JAI Press Inc., Greenwich, CT 1986.  
*Research in Real Estate: Urban Housing Markets and Property Valuation*, JAI Press Inc., Greenwich, CT, Vol. 2, 1983.  
*Research in Real Estate*, JAI Press Inc., Greenwich, CT, Vol. 1, 1982.

#### **Articles in Academic Journals**

"Is the Compensation Model for Real Estate Brokers Obsolete?," (with T. Miceli and K. Pancak), *Journal of Real Estate Finance and Economics*, forthcoming 2007.  
"Explaining the Variation in REIT Capital Structure: The Role of Asset Liquidation Value," (with E. Giambona and J. Harding), *Real Estate Economics*, forthcoming 2007.  
"Director Compensation and CEO Bargaining Power in REITs," (with Z. Feng and C. Ghosh), *Journal of Real Estate Finance and Economics*, forthcoming 2007.  
"CEO Involvement in Director Selection: Implications for REIT Dividend Policy," (with Z. Feng and C. Ghosh), *Journal of Real Estate Finance and Economics*, forthcoming 2007.  
"An Economic Theory of Mortgage Redemption Laws," (with M. Baker and T. Miceli), *Real Estate Economics*, forthcoming 2007.  
"The Role of Executive Stock Options in REIT Repurchases," (with C. Ghosh, J. Harding and O. Sezer), *Journal of Real Estate Research*, forthcoming 2007.

- “Depreciation of Housing Capital, Maintenance and House Price Inflation: Estimates from a Repeat Sales Model,” (with J. Harding and S. Rosenthal), *Journal of Urban Economics*, 61(2), March 2007, 193-217.
- “On the Capital Structure of Real Estate Investment Trusts,” (with Z. Feng and C. Ghosh), *Journal of Real Estate Finance and Economics*, 34(1), February 2007, 550-572.
- “Big House, Little House: Relative Size and Value,” (with J. Dombrow and G. Turnbull), *Real Estate Economics*, 34(3), Fall 2006, 439-456.
- “Value Creation in REIT Property Sell-Offs,” (with M. Petrova and R. Campbell), *Real Estate Economics*, 34(2), Summer 2006, 329-342.
- “The Effect of Agency Reform on Real Estate Service Quality,” (with K. Pancak), *Journal of Housing Research*, 15(1), 2006, 41-54.
- “Do Managerial Motives Impact Dividend Decisions in REITs?,” (with C. Ghosh), *Journal of Real Estate Finance and Economics*, 32(3), May 2006, 327-356.
- “Price Formation Under Small Numbers Competition: Evidence from Land Auctions in Singapore,” (with J. Ooi and G. Turnbull), *Real Estate Economics*, 34(1), Spring 2006, 51-76.
- “Domestic and International Equity REIT Joint Ventures: Structuring Corporate Options,” (with R. Campbell and N. White-Huckins), *Journal of Real Estate Finance and Economics*, 32(3), May 2006, 275-288.
- “Gradients in Spatial Response Surfaces with Application to Urban Land Values,” (with A. Gelfand, H. Munneke, S. Banerjee), *Journal of Business and Economic Statistics*, 24(1), January 2006, 77-90.
- “Commercial Mortgage Underwriting: How well do Lenders Manage Risks?,” (with J. Harding, S. Thebtanya, and G. Turnbull), *Journal of Housing Economics*, 14(4), December 2005, 355-383.
- “Time-Limited Property Rights and Investment Incentives,” (with T. Miceli), *Journal of Real Estate Finance and Economics*, 31(4), December 2005, 405-412.
- “Value Creation and Governance Structure in REIT Mergers,” (with R. Campbell and C. Ghosh), *Journal of Real Estate Finance and Economics*, 31(2), September 2005, 225-240.
- “Real Options: Experimental Evidence,” (with A. Yavas), *Journal of Real Estate Finance and Economics*, 31(1), August 2005, 27-52.
- “The Long-Run Performance of REIT Stock Repurchases,” (with E. Giambona and C. Giaccotto), *Real Estate Economics*, 33(2), Summer 2005, 351-380.
- “Apartment Rent Prediction Using Spatial Modeling,” (with A. Gelfand, J. Valente and S.Wu), *Journal of Real Estate Research*, 27(1), 2005, 105-136.
- “On REIT CEO Compensation: Does Board Structure Matter?,” (with C. Ghosh), *Journal of Real Estate Finance and Economics*, 30(4), June 2005, 397-428.
- “The Wealth Effects of Land Acquisition,” (with J. Ooi), *Journal of Real Estate Finance and Economics*, 29(3), November 2004, 277-294.
- “Price Cutting Behavior in Residential Markets,” (With W. Herrin and J. Knight), *Journal of Housing Economics*, 13(3), September 2004, 195-207.
- “The Dynamics of Location in Home Price,” (with A. Gelfand, M. Ecker and J. Knight), *Journal of Real Estate Finance and Economics*, 29 (2), September 2004, 149-166.
- “Spatial Modeling of House Prices Using Normalized Distance Weighted Sum of Stationary Process,” (with S. Banerjee, A. Gelfand and J. Knight), *Journal of Business and Economic Statistics*, 22(2), April 2004, 206-213.
- “An Empirical Investigation of Federal Wetlands Regulation and Flood Delineation: Implications for Residential Property Owners,” (with R. Guttery and S. Poe), *Journal of Real Estate Research*, 26(3), 2004, 299-315.
- “Analysis of Credit Risks in Asset Backed Transactions in Singapore”, (with T.F. Sing, S.E. Ong and G. Fan), *Journal of Real Estate Finance and Economics*, 28 (2/3), March/May 2004, 235-253.
- “Estimating Bargaining Effects in Hedonic Models: Evidence From the Housing Market,” (with J. Harding and J. Knight), *Real Estate Economics*, 31(4), Winter 2003, 601-622.
- “Directional Rates of Change Under Spatial Process Models,” (with S. Banerjee and A. Gelfand), *Journal of the American Statistical Association*, 98(464), December 2003, 946-954.
- “Asset-backed Securitization in Singapore: Value of Embedded Buy-back Options,” (with T. F. Sing and S. E. Ong), *Journal of Real Estate Finance and Economics*, 27(2), September 2003, 173-190.
- “Wealth Effects of Diversification and Financial Deal-Structuring: Evidence from REIT Property Portfolio Acquisitions,” (with R. Campbell and M. Petrova), *Real Estate Economics*, 31(3), Fall 2003, 347-366.
- “Spatial Modeling with Spatially Varying Coefficient Processes,” (with A. Gelfand, H. Kim and S. Banerjee), *Journal of the American Statistical Association*, 99(462), June 2003, 387-396.

- “International Direct Real Estate Investment: A Review of the Literature,” (with E. Worzala), *Urban Studies*, 40(5), May 2003, 1081-1114.
- “Investing in International Real Estate Stocks: A Review of the Literature,” (with E. Worzala), *Urban Studies*, 40(5), May 2003, 1115-1149.
- “Board Independence, Ownership Structure and Performance: Evidence from Real Estate Investment Trusts,” (with C. Ghosh), *Journal of Real Estate Finance and Economics*, 26(3), March 2003, 283-314.
- “Land Ownership Risk and Urban Development” (with T. Miceli and G. Turnbull), *Journal of Regional Science*, 43(1), February 2003, 73-94.
- “Estimating Bargaining Power in the Market for Existing Homes,” (with J. Harding and S. Rosenthal), *Review of Economics and Statistics*, 85(1), February 2003, 178-188.
- “Renegotiation of Troubled Debt: The Choice Between Discounted Payoff and Maturity Extension,” (with J. Harding), *Real Estate Economics*, 30(3), Fall 2002, 475-503.
- “Title Systems and Land Values,” (with H. Munneke, T. Miceli and G. Turnbull), *Journal of Law and Economics*, 45(2), October 2002, 565-582.
- “Optimal Title Search,” (with M. Baker, T. Miceli and G. Turnbull), *Journal of Legal Studies*, 31(1), January 2002, 139-158.
- “The Demand for Land Title Registration: Theory with Evidence from Kenya,” (with T. Miceli and J. Kieyah), *American Law and Economics Review*, 3(2), Fall 2001, 275-287.
- “The Information Content of Method of Payment in Mergers: Evidence from Real Estate Investment Trusts,” (with R. Campbell and C. Ghosh), *Real Estate Economics*, 29(3), Fall 2001, 360-381.
- “Property Rights by Squatting: Land Ownership Risk and Adverse Possession Statutes,” (with M. Baker, T. Miceli and G. Turnbull), *Land Economics*, 77(3), August 2001, 360-370.
- “An Experimental Analysis of the Impact of Intermediaries on the Outcome of Bargaining Games,” (with A. Yavas and T. Miceli), *Real Estate Economics*, 29(2), Spring 2001, 251-276.
- “The Property-Contract Boundary: An Economic Analysis of Leases,” (with T. Miceli and G. Turnbull), *American Law and Economics Review*, 3(1), Spring 2001, 165-185.
- “Deficiency Judgments and Borrower Maintenance: Theory and Evidence,” (with J. Harding and T. Miceli), *Journal of Housing Economics*, 9(4), December 2000, 267-286.
- “Repair Expenses, Selling Contracts and House Prices,” (with J. Knight and T. Miceli), *Journal of Real Estate Research*, 20 (3), Nov/Dec. 2000, 323-336.
- “Do Homeowners Take Better Care of Their Housing than Renters?,” (with J. Harding and T. Miceli), *Real Estate Economics*, 28 (4), Winter 2000, 663-682.
- “Federal Wetlands Regulations: Compliance for Residential Homeowners,” (with R. Guttery and S. Poe), *Real Estate Law Journal*, 29 (2), Fall 2000, 126-139.
- “Restructuring Agency Relationships in the Real Estate Brokerage Industry: An Economic Analysis,” (with T. Miceli and K. Pancak), *Journal of Real Estate Research*, 20(2), October 2000, 31-48.
- “A Complete Nonparametric Event Study Approach,” (with J. Dombrow and M. Rodriguez), *Review of Quantitative Finance and Accounting*, 14(2), 2000, 361-380.
- “A Method for Spatial-Temporal Forecasting with an Application to Real Estate Prices,” (with K. Pace, R. Barry and O. Gilley), *International Journal of Forecasting*, 16(3), 2000, 229-246.
- “Partition of Real Estate, or, Breaking Up is (Not) Hard to Do,” (with T. Miceli), *Journal of Legal Studies*, 29(2), June 2000, 783-796
- “The Dynamic Effects of Land Title Systems,” (with T. Miceli and G. Turnbull), *Journal of Urban Economics*, 47(2), March 2000, 370-389.
- “Federal Wetlands Regulation: Restrictions on the Nationwide Permit Programs and the Implications for Residential Property Owners,” (with R. Guttery and S. Poe), *American Business Law Journal*, 37(2), Winter 2000, 299-341.
- “The Pricing of Seasoned Equity Offerings: Evidence from REITS,” (with C. Ghosh and R. Nag), *Real Estate Economics*, 28(3), Fall 2000, 363-384.
- “A Test of the Signaling Value of IPO Underpricing with REIT IPO-SEO Pairs,” (with C. Ghosh and R. Nag), *Journal of Real Estate Finance and Economics*, 20(2), March 2000, 137-154.
- “Tenant Turnover, Rental Contracts, and Self-Selection,” (with T. Miceli), *Journal of Housing Economics*, 8(4), December 1999, 301-311.
- “An Analysis of Seasoned Equity Offerings by Equity REITs,” (with C. Ghosh and R. Nag), *Journal of Real Estate Finance and Economics*, 19(3), November 1999, 175-192.

- “Prices, Incentives, and Choice of Management Form,” (with S. Sirmans and G. Turnbull), *Regional Science and Urban Economics*, 29(2), March 1999, 195-207.
- “A Random Walk Down Main Street,” (with R. C. Hill and J. Knight), *Regional Science and Urban Economics*, 29(1), January 1999, 89-103.
- “The Mistaken Improver Problem,” (with T. Miceli), *Journal of Urban Economics*, 45(1), January 1999, 143-155. Abstracted in *Journal of Economic Literature*, 37(2), June 1999, 1038.
- “Title Assurance and Incentives for Efficient Land Use,” (with T. Miceli and G. Turnbull), *European Journal of Law and Economics*, 6(3), November 1998, 305-323.
- “Contagion and REIT Stock Prices,” (with C. Ghosh and R. Guttery), *Journal of Real Estate Research*, 16(3), 1998, 389-400.
- “Analyzing Real Estate Data Problems Using the Gibbs Sampler,” (with A. Gelfand, S. Ghosh and J. Knight), *Real Estate Economics*, 26(2), Fall 1998, 469-492.
- “Optimal Competition and Allocation of Space in Shopping Centers,” (with T. Miceli and D. Stake), *Journal of Real Estate Research*, 16(1), 1998, 113-126.
- “List Price Information in Residential Appraisal and Underwriting,” (with J. Knight and G. Turnbull), *Journal of Real Estate Research*, 15(2), 1998, 59-78.
- “Aggregation Bias in Price Indices for Multi-Family Rental Properties,” (with R. Guttery), *Journal of Real Estate Research*, 15(3), 1998, 309-326.
- “Managing Externalities in Multi-Unit Housing,” (with T. Miceli and G. Sazama), *Journal of Policy Modeling*, 20(5), 1998, 649-668.
- “Spatio-Temporal Modeling of Residential Sales Data,” (with A. Gelfand, J. Knight and S. Ghosh), *Journal of Business and Economic Statistics*, 16(3), July 1998, 312-321.
- “Spatial Statistics and Real Estate,” (with K. Pace and R. Barry), *Journal of Real Estate Finance and Economics*, 17(1), July 1998, 5-15.
- “The Effects of the Real Estate Crisis on Institutional Stock Prices,” (with C. Ghosh and R. Guttery), *Real Estate Economics*, 25(2), Winter 1997, 591-614.
- “Residential Development, Risk, and Land Prices,” (with J. Dombrow and G. Turnbull), *Journal of Regional Science*, 37(4), November 1997, 613-628.
- “Estimating Capital Asset Price Indexes,” (with R. C. Hill and J. Knight), *Review of Economics and Statistics*, 78(2), May 1997, 226-233.
- “Real Estate Agency Reform,” (with K. Pancak and T. Miceli), *Real Estate Law Journal*, 25(4), Spring 1997, 345-377.
- “Pricing Effects of the Decision to Sell or Hold Adjustable Rate Mortgage Loans in a Portfolio,” (with J. Benjamin and A. Heuson), *The Financial Review*, 32(1), February 1997, 1-20.
- “Brokerage Pricing Under Competition,” (with G. Turnbull), *Journal of Urban Economics*, 41(1), January 1997, 102-117.
- “Aggregation Bias in Repeat Sales Indices,” (with J. Knight and J. Dombrow), *Journal of Real Estate Finance and Economics*, 14(1), January/March 1997, 65-78. Reprinted in *House Price Indices*, edited by T. Thibodeau, Kluwer Academic Publishers, Boston, 1997.
- “Depreciation, Maintenance, and Housing Prices,” (with J. Knight), *Journal of Housing Economics*, 5(4), December 1996, 369-389.
- “Residential Disclosure Laws: The Further Demise of Caveat Emptor,” (with K. Pancak and T. Miceli), *Real Estate Law Journal*, 24(2), Spring 1996, 291-332.
- “An Economic Analysis of Lead Paint Laws,” (with T. Miceli and K. Pancak), *Journal of Real Estate Finance and Economics*, 12(1), January 1996, 59-76.
- “Managing Corporate Real Estate: Evidence from the Capital Markets,” (with M. Rodriguez), *Journal of Real Estate Literature*, 4(1), January 1996, 13-33.
- “Creating a Constant-Quality Index for Small Multi-Family Rental Housing,” (with R. Guttery), *Journal of Real Estate Research*, 10(5), 1995, 557-568.
- “Protecting Children from Lead-Based Paint Poisoning: Should Landlords Bear the Burden?,” (with K. Pancak and T. Miceli), *Environmental Affairs Law Review*, 23(1), Fall 1995, 1-41.
- “Gains from Corporate Headquarters Relocations: Evidence from the Stock Market,” (with C. Ghosh and M. Rodriguez), *Journal of Urban Economics*, 38(3), November 1995, 291-311.
- “Quick House Sales: Seller Mistake or Luck?,” (with G. Turnbull and J. Dombrow), *Journal of Housing Economics*, 4(2), September 1995, 230-243.
- “Captive Financing Arrangements and Information Asymmetry: The Case of REITs,” (with P. Wei and C. Hsieh), *Journal of the American Real Estate and Urban Economics Association*, 23(3), Fall 1995, 385-394.

- “Using Geographic Information Systems to Improve Real Estate Analysis,” (with M. Rodriguez and A. Marks), *Journal of Real Estate Research*, 10(2), Summer 1995, 163-174.
- “A Varying Parameters Approach to Constructing House Price Indexes,” (with J. Knight and J. Dombrow), *Journal of the American Real Estate and Urban Economics Association*, 23(2), Summer 1995, 187-206.
- “An Economic Theory of Adverse Possession,” (with T. Miceli), *International Review of Law and Economics*, 15(2), June 1995, 161-173.
- “Contracting with Spatial Externalities and Agency Problems: The Case of Retail Leases,” (with T. Miceli), *Regional Science and Urban Economics*, 25(3), June 1995, 355-372.
- “Legal Duties of Property Owners Under Lead-Based Paint Laws,” (with K. Pancak and T. Miceli), *Real Estate Law Journal*, 24(1), Summer 1995, 7-25.
- “Differentiated Contracts, Heterogeneous Borrowers, and the Mortgage Choice Decision,” (with J. Sa-Aadu), *Journal of Money, Credit, and Banking*, 27(2), May 1995, 498-510. Abstracted in *Journal of Economic Literature*, 23(4), December 1995, 2298.
- “The Effect of Origination Strategies on the Pricing of Fixed-Rate Mortgage Loans,” (with J. Benjamin and A. Heuson), *Journal of Housing Research*, 6(1), 1995, 137-148.
- “The Economics of Land Transfer and Title Insurance,” (with T. Miceli), *Journal of Real Estate Finance and Economics*, 10(1), January 1995, 81-88.
- “The Role of Limited Equity Cooperatives in Providing Affordable Housing,” (with T. Miceli and G. Sazama), *Housing Policy Debate*, 5(4), Fall 1994, 469-490. Reprinted in *Cooperative Housing Journal*, 1996, 18-25.
- “The Olympia and York Crisis: Effects on the Financial Performance of U.S. and Foreign Banks,” (with C. Ghosh and R. Guttery), *Journal of Property Finance*, 5(2), 1994, 5-46.
- “List Price Signaling and Buyer Behavior in the Housing Market,” (with J. Knight and G. Turnbull), *Journal of Real Estate Finance and Economics*, 9(3), November 1994, 177-192.
- “Are Depository Institutions and Mortgage Bankers Different?: Evidence from the South Florida Market,” (with J. Benjamin and A. Heuson), *Journal of Housing Research*, 5(1), 1994, 139-170.
- “Stock Prices and Management Changes: The Case of REITs,” (with W. McIntosh, R. Rogers and Y. Liang), *Journal of the American Real Estate and Urban Economics Association*, 22(3), Fall 1994, 515-526.
- “Apartment Rent, Concessions, and Occupancy Rates,” (with S. Sirmans and J. Benjamin), *Journal of Real Estate Research* 9(3), Summer 1994, 299-312.
- “Residential Property Tax Capitalization: Discount Rate Evidence from California,” (with Q. Do), *National Tax Journal*, 47(2), June 1994, 341-348. Abstracted in *Journal of Economic Literature*, 33(1), March 1995, 583.
- “Reverse Mortgages and Borrower Maintenance Risk,” (with T. Miceli), *Journal of the American Real Estate and Urban Economics Association*, 22(2), Summer 1994, 433-450.
- “Reverse Mortgages and Prepayment Risk,” (with L. Klein), *Journal of the American Real Estate and Urban Economics Association*, 22(2), Summer 1994, 409-431.
- “An Analysis of Office Market Rents: Parameter Constancy and Unobservable Variables,” (with J. Glascock and M. Kim), *Journal of Real Estate Research*, 8(4), Fall 1993, 625-638.
- “A Note on Zoning, Returns to Scale and the Value of Underdeveloped Land,” (with P. Colwell), *Review of Economics and Statistics*, 75(4), November 1993, 783-786. Abstracted in *Journal of Economic Literature*, 32(4), December 1994, 2317.
- “The Determinants of Shopping Center Rents,” (with K. Guidry), *Journal of Real Estate Research*, 8(1), Winter 1993, 107-116.
- “Estimation of Hedonic Housing Price Models Using Non-Sample Information: A Monte Carlo Study,” (with J. Knight and R.C. Hill), *Journal of Urban Economics*, 34(3), November 1993, 319-346. Abstracted in *Journal of Economic Literature*, 32(2), June 1994, 1086.
- “Information, Search, and House Prices,” (with G. Turnbull), *Regional Science and Urban Economics*, 23(4), September 1993, 545-557.
- “Owner Tenancy as Credible Commitment Under Uncertainty,” (with J. Glascock and G. Turnbull), *Journal of the American Real Estate and Urban Economics Association*, 21(1), Spring 1993, 69-82.
- “Biased Prediction of Housing Value,” (with J. Knight and R. C. Hill), *Journal of the American Real Estate and Urban Economics Association*, 20(3), Fall 1992, 427-456.
- “Traffic Externalities and Single-Family House Prices,” (with W. Hughes), *Journal of Regional Science*, 32(4), November 1992, 487-500. Abstracted in *Journal of Economic Literature*, 31(2), June 1993, 1240.
- “Price Discrimination in Shopping Center Leases,” (with J. Benjamin and G. Boyle), *Journal of Urban Economics*, 32(3), November 1992, 299-317. Abstracted in *Journal of Economic Literature*, 31(2), June 1993, 1240.

- “Hedonic Prices and Contractual Contingencies,” (with J. Shilling, G. Turnbull and J. Benjamin), *Journal of Urban Economics*, 32(1), July 1992, 108-118.
- “Security Deposits, Adverse Selection and Office Leases,” (with J. Shilling and J. Benjamin), *Journal of the American Real Estate and Urban Economics Association*, 20(2), Summer 1992, 259-272.
- “Measuring Welfare Effects of ‘Unbundling’ Financial Innovations: The Case of Collateralized Mortgage Obligations,” (with M. Jameson and S. Dewan), *Journal of Urban Economics*, 31(1), January 1992, 1-13. Abstracted in *Journal of Economic Literature*, 30(2), June 1992, 1217.
- “Do Market Rents Reflect the Value of Special Building Features? The Case of Office Atriums,” (with J. Doiron and J. Shilling), *Journal of Real Estate Research*, 7(2), Spring 1992, 147-156.
- “Natural Office Vacancy Rates: Some Additional Evidence,” (with J. Shilling and J. Corgel), *Journal of Urban Economics*, 31(1), January 1992, 140-143.
- “Measuring Depreciation in Single-Family Rental and Owner-Occupied Housing,” (with J. Dombrow and J. Shilling), *Journal of Housing Economics*, 1(4), December 1991, 368-383.
- “The Gains to Selloffs: The Case of Corporate Real Estate,” (with J. Glascock and W. Davidson), *Journal of the American Real Estate and Urban Economics Association*, 19(4), Winter 1991, 567-582.
- “Property Manager Designations and Apartment Rent,” (with S. Sirmans), *Journal of Real Estate Research*, 7(1), Winter 1991, 91-98.
- “Uncertain Income and Housing Price and Location Choice,” (with G. Turnbull and J. Glascock), *Journal of Regional Science*, 31(4), November 1991, 417-433.
- “Horizontal and Vertical Inequities in the Capital Gains Taxation of Owner-Occupied Housing,” (with J. Sa-Aadu and J. Shilling), *Public Finance Quarterly*, 19(4), October 1991, 477-485.
- “The Markets for Housing and Real Estate Broker Services,” (with G. Turnbull and J. Benjamin), *Journal of Housing Economics*, 1(3), September 1991, 207-217.
- “REITs as Captive-Financing Affiliates: Impact on Financial Performance,” (with C. Hsieh), *Journal of Real Estate Research*, 6(2), Summer 1991, 179-190.
- “Rents, Selling Prices and Financing Premiums,” (with S. Sirmans), *Urban Studies*, 28(2), April 1991, 267-276.
- “Dividend Change Announcement Effects and Earnings Volatility and Timing,” (with J. Wansley, J. Shilling and Y. Lee), *Journal of Financial Research*, 14(1), Spring 1991, 37-49.
- “The Impact of State Land-Use Controls on Residential Land Values,” (with J. Shilling and K. Guidry), *Journal of Regional Science*, 31(1), February 1991, 83-92. Abstracted in the *Journal of Economic Literature*, 29(3), September 1991, 1580.
- “The Effects of Tax Reform on Real Estate: Some Empirical Results,” (with G. Sanger and G. Turnbull), *Land Economics*, 66(4), November 1990, 409-424. Abstracted in the *Journal of Economic Literature*, 29(2), June 1991, 971.
- “Retail Leasing: The Determinants of Shopping Center Rents,” (with J. Benjamin and G. Boyle), *Journal of the American Real Estate and Urban Economics Association*, 18(3), Fall 1990, 302-312.
- “Pricing Fixed Rate Mortgages: Some Empirical Evidence,” (with J. Benjamin), *Journal of Financial Services Research*, 4(3), October 1990, 191-202.
- “Do Corporations Sell Houses for Less?: A Test of Housing Market Efficiency,” (with G. Turnbull and J. Benjamin), *Applied Economics*, 22(10), October 1990, 1389-1398.
- “Vacant Land Options: A Theoretical Analysis,” (with G. Turnbull), *Regional Science and Urban Economics*, 20(2), September 1990, 213-222.
- “A Theory and Empirical Test of Land Option Pricing,” (with J. Shilling, G. Turnbull and J. Benjamin), *Journal of Urban Economics*, 28(2), September 1990, 178-186.
- “Regional Variations in Mortgage Yields and Simultaneity Bias,” (with M. Jameson and J. Shilling), *Journal of Financial Research*, 13(3), Fall 1990, 211-219.
- “Rental Concessions and Property Values,” (with S. Sirmans and J. Benjamin), *Journal of Real Estate Research*, 5(1), Spring 1990, 141-151.
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### **PAPERS AT MEETINGS OF ACADEMIC SOCIETIES**

American Real Estate and Urban Economics Association, 1978 to present.

Financial Management Association, 1980 to 2005.

American Real Estate Society, 1987 to present.

Royal Institution of Chartered Surveyors, Cambridge University, 1999.

Papers at a variety of other conferences including American Finance Association, Southern Finance Association, Western Finance Association, Econometric Society, Regional Science Association, Asian Real Estate Society, International AREUEA Conference.

## **OTHER PROFESSIONAL ACTIVITIES**

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### ***Editorial Work***

Editor, *Journal of Real Estate Finance and Economics*, Springer Academic Publishers, 1988-present.

Editor, *Journal of Real Estate Literature*, American Real Estate Society, 1990-2000.

Contributing Editor, *Real Estate Finance*, 1997-2000.

Editor, *Real Estate Economics*, American Real Estate and Urban Economics Association, 1983-1987.

Special Issue Editor, *Journal of Housing Research*, 1994.

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Editorial Policy Committee, *Lincoln Institute of Land Policy*, 1992-1996.

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*Real Estate Economics*, *Journal of Housing Economics*, *Real Estate Law Journal*, *Journal of Property Research*, *Pacific Economic Review*, *Journal of Housing Research*, *Housing Policy Debate*, *Real Estate Finance*, *The Lusk Review of Real Estate Development*, *Landlines*, *Contemporary Finance Digest*, *PREA Research Review*.

### ***Journals As Reviewer***

*Journal of Finance*, *Canadian Journal of Economics*, *Real Estate Economics*, *Journal of Human Resources*, *Journal of Urban Economics*, *Land Economics*, *Southern Economic Journal*, *Journal of Financial Research*, *Journal of Risk and Insurance*, *Social Science Quarterly*, *Urban Geography*, *Quarterly Review of Economics and Business*, *International Regional Science Review*, *Review of Social Economy*, *Review of Regional Studies*, *Housing Finance Review*, *Journal of Real Estate Research*, *Financial Review*, *Regional Science and Urban Economics*, *Financial Management*, *National Tax Journal*, *Urban Studies*, *Journal of Money, Credit and Banking*, *Journal of Regional Science*, *Journal of Financial Services Research*, *Financial Analysts Journal*, *Journal of Housing Research*, *International Review of Law and Economics*, *Journal of Property Research*, *Journal of Corporate Finance*.

### ***Textbook Publisher Reviews***

Irwin, Business Publications, Prentice-Hall, Spectrum Books, Brown Publishing Company, McGraw-Hill Book Company, JAI Press, Kluwer Academic Press, Elsevier Publishing Company, MIT Press

### ***Other***

Grant proposal reviewer for National Science Foundation

### ***Conferences Organized***

AREUEA International Real Estate Conference, 1993, 1996 and 2001 with over 200 attendees from 30 countries

Center Directors and Chairholders Association, 1989 with over 75 attendees from major real estate programs

Commercial Mortgage Conference, 1991, jointly sponsored by Hartford Real Estate Group

Connecticut Commercial Real Estate Conference, annually since 1991, over 300 real estate professionals in attendance each year

GIS in Real Estate, 1993 with over 150 attendees from the New England real estate industry

New England Real Estate Conference, 1993, 1994, and 1995 with over 50 real estate academics from around New England

Connecticut Housing Conference, annually since 1997 with over 300 real estate professionals in attendance each year

Fairfield County Office Market Update, 1999 – 2002, with over 250 real estate professionals in attendance each year

**Grants/Consulting**

ING Clarion Real Estate, 2005, (literature review on institutional real estate issues)  
 Pension Real Estate Association, 2004-2005, (international real estate investment)  
 Executive Director, Real Estate Research Institute, 2002-2003  
 International Development Research Council (IDRC), 1997-99, (use of real options techniques in corporate real estate)  
 Fidelity Management Company, 1995-98, (analysis of REITs)  
 Prudential Real Estate Investors, 1996-97, (development timing)  
 Pension Real Estate Association, Hartford, CT, 1993, (review of real estate data sources)  
 Hartford Real Estate Group, Hartford, CT, 1991, (conference on commercial mortgage portfolios)  
 Pension Real Estate Association, Hartford, CT, 1991, (survey of literature on real estate in a pension portfolio)  
 Louisiana Real Estate Commission, 1989-1991, (analysis of Baton Rouge real estate markets)  
 National Council of Real Estate Investment Fiduciaries, 1990-92, (analysis of FRC property index)  
 Homer Hoyt Institute, Washington, D.C., 1989-92, (analysis of real estate markets)  
 Society of Real Estate Appraisers, Chicago, IL 1988-89, (valuation of real estate partial interests)  
 Louisiana Real Estate Commission, 1985-88, (establishment and operation of the Real Estate Research Institute, College of Business Administration, LSU-Baton Rouge)  
 Baton Rouge Chamber of Commerce, 1985-88, (analysis of office and shopping center markets for Baton Rouge)  
 Lincoln Institute of Land Policy, Cambridge, Mass., and the International Association of Assessing Officers, Chicago, IL, 1986, (effects of financing on income-producing real estate prices)  
 Homer Hoyt Institute, Washington, D.C., 1985, (analysis of the Federal Home Loan Bank Board mortgage foreclosure data)  
 American Institute of Real Estate Appraisers, Chicago, IL, 1983, (methods of appraiser selection by government agencies)  
 Department of Housing and Urban Development, Washington, D.C., 1981-82, (analysis of land value changes)  
 Georgia Real Estate Commission, Atlanta, GA, 1979-80, (analysis of brokerage firm operations)  
 U.S. Small Business Administration and Small Business Development Center, University of Georgia, Athens, GA, 1980-1983, (analysis of tax effects of real estate)  
 Construction Engineering Research Laboratory, Champaign, IL, 1976-79, (impact of military installations on property values)

**Invited Seminars, Continuing Education Programs and Speeches**

**Invited Seminars:** Cambridge University, National University of Singapore, University of Hong Kong, City University of Hong Kong, Swedish School of Economics and Business (Hanken), Harvard University, University of Wisconsin-Madison, University of California-Berkeley, George Washington University, University of Texas-Austin, University of Illinois, Ohio State University, University of South Carolina, University of Alabama, University of Georgia, University of Florida, University of Utah, Texas A&M University, Brigham Young University, University of Texas-Arlington, Louisiana Tech University.

**Continuing Education Programs:** International Council of Shopping Centers, National Association of Real Estate License Law Officials, Louisiana Realtors Association, International Association of Assessing Officers, Lincoln Institute of Land Policy, Society of Real Estate Appraisers, Georgia Association of Realtors, National Institute of Financial Planning, National Association of Review Appraisers and Mortgage Underwriters, Institute of Financial Education, Mortgage Bankers Association of America and others.

**Speeches:** Building Owners and Managers Association, National Council of Real Estate Investment Fiduciaries, Society of Real Estate Appraisers, Appraisal Institute, and others.

**Professional Designation**

Senior Real Property Appraiser (SRPA), Appraisal Institute, 1991-1998.

**Faculty Advisor, Real Estate Student Society, University of Connecticut****Service Activities****Academic Associations**

International Committee, American Real Estate and Urban Economics Association, 1995-2005  
 Program Chair, AREUEA International Real Estate Conference, 1993, 1996, 2001  
 President, Real Estate Center Directors and Chairholders Association, 1989  
 Board of Directors, American Real Estate and Urban Economics Association, 1981-1987, 1993-1995, 1999-2001  
 Board of Directors, American Real Estate Society, 1990-2000  
 Program Committee, Financial Management Association, 1985-1994, 1997  
 Editorial Policy Committee, American Real Estate and Urban Economics Association, 1979-1981  
 Dissertation Awards Committee, American Real Estate and Urban Economics Association, 1988  
 Doctoral Seminar Committee, American Real Estate Society, 1988-89  
 Nominations Committee, American Real Estate and Urban Economics Association, 1990, 1994, 1995, 1998, 1999.  
 Vice-President-Communication, Academy of Financial Services, 1990-1992  
 Board of Directors, Academy of Financial Services, 1992-1993

### **Industry Organizations**

Body of Knowledge Committee, Appraisal Institute, 1991  
 Education Committee, Society of Real Estate Appraisers, 1987-1990  
 Education Planning and Development Committee (Chairman), Society of Real Estate Appraisers, 1985-1990  
 Pension Real Estate Association, 1992-1995

### ***University Committee Work***

A wide variety of committee work at department, college, and university levels including graduate council, undergraduate and graduate program committees, departmental executive committee, promotion and tenure committee, faculty concerns committee, dean search committee, and department graduate coordinator.

### ***Graduate Students***

#### ***Ph.D. (As Major Professor – Dissertation Advisor)***

Lisa Cottrell, Zhelan Feng, Sansanee Thebpanya, Ozcan Sezer, Robert Campbell, Candy Bianco, Jonathan Dombrow, Randall Guttery, Mauricio Rodriguez, John Knight, Cheng-Ho Hseih, John Benjamin, Daniel Page, Jack Corgel, James Webb, Arnold Redman, Austin Jaffe  
 20 others as committee member

#### ***Masters Students (As Major Professor)***

Michael Farrell, Rick Hiton, Robert Newsome, Albert Hunecke, Benjamin Beasley, Allen Free, Wanda Riggs, Kevin Teston, Donald Chandler, Albert King, Ronnie Duncan, Greg Katak, Al Brown, Brett Farrell, Karen Arneson, Keith Griggs, Julie Smith, Jill Szymanski, Shirin Jahanian, Michael Gallo, Jonathan Dombrow, Randall Guttery  
 25 others as committee member