

**Thursday, June 3, 2010**

**1:00 pm – 3:00 pm**

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**Recent Developments in Mortgage Markets**

**Auditorium**

Chair: Douglas McManus, Freddie Mac

**Local Scale Economies in Loan Sales and Access to Mortgage Credit: 1994-2008** (*id#2600*)

Stuart Rosenthal, Syracuse University

Stuart Gabriel, University of California-Los Angeles

**An Empirical Examination of Home Price Appreciation among Reverse Mortgage Borrowers** (*id#2601*)

Charles Capone, U.S. Department of Housing and Urban Development

Karen Chang, U.S. Department of Housing and Urban Development

Colin Cushman, U.S. Department of Housing and Urban Development

**Mortgage Market Turmoil and Racial Disparities: A Lender-Level Analysis** (*id#2612*)

Scott Susin, U.S. Department of Housing and Urban Development

Feng Liu, U.S. Department of Housing and Urban Development

**Mortgage Borrower Data Base: Proposal and Preliminary Insights** (*id#2614*)

Peter Zorn, Freddie Mac

Robert Avery, Federal Reserve System

Cindy Waldron, Freddie Mac

**Where are the Cures? Estimating Net Benefits of Home Loan Modification Programs** (*id#2617*)

Joe Matthey, Congressional Budget Office

Chad Chirico, Congressional Budget Office

**Discussants**

Shane Sherlund, Federal Reserve System

David Rodda, Freddie Mac

Gregory Elliehausen, Federal Reserve System

Theresa DiVenti, U.S. Department of Housing and Urban Development

Doug McManus, Freddie Mac

**Spatial Economic Analysis**

**Session Room 2**

Chair: Edward Coulson, Pennsylvania State University

**The Benefits of Environmental Improvement: A Spatial Welfare Analysis** (*id#2433*)

John Carruthers, U.S. Department of Housing and Urban Development

David Clark, Marquette University

Robert Renner, U.S. Department of Housing and Urban Development

**The Co-Movement of Mortgage Foreclosure Rate and House Price Depreciation: A Spatial Simultaneous Equation System** (*id#2570*)

Leonard Kiefer, Freddie Mac

Hua Kiefer, Office of the Comptroller of the Currency

**Similar Cities vs. Nearby Cities: A Spatial Econometric Approach to MSA Level Housing Returns** (*id#2584*)

Lexian Liu, Ohio State University

Wei Wang, Ohio State University

**Discordant City Business Cycles** (*id#2592*)

Howard Wall, Federal Reserve Bank of St. Louis

Michael Owyang, Federal Reserve Bank of St. Louis

Jeremy Piger, University of Oregon

**Discussants**

Katherine Kiel, College of the Holy Cross

Anthony Pennington-Cross, Marquette University

Min Hwang, George Washington University

Edward Coulson, Pennsylvania State University

Thursday, June 3, 2010 (continued)

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1:00 pm – 3:00 pm

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**Commercial Real Estate**

**Session Room 3**

**Chair: David Ling, University of Florida**

**Mortgage Fund Flows, Capital Appreciation, and Real Estate Cycles (id#2551)**

Liang Peng, University of Colorado at Boulder

Marcel Arsenault, Santa Fe Land Company

**The Optimal Portfolio Weight for Real Estate with Liquidity Risk and Uncertainty Aversion (id#2560)**

Shaun Bond, University of Cincinnati

Steve Slezak, University of Cincinnati

**Commercial Real Estate, Information Production and Market Activity (id#2597)**

David Downs, Virginia Commonwealth University

Z. Guner, Middle East Technical University

**Default of CMBS Loans during the Crisis (id#2599)**

Xudong An, San Diego State University

Anthony Sanders, George Mason University

**Discussants**

Jim Clayton, Cornerstone Real Estate Advisers LLC

Ping Cheng, Florida Atlantic University

Cristian Tiu, State University of New York-Buffalo

Jay Hartzell, University of Texas-Austin

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3:15 pm – 5:15 pm

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**Reform, Restructuring, and Policy Issues in the Commercial Real Estate Market**

**Auditorium**

**Moderator: Kerry Vandell, University of California-Irvine**

This panel examines current public policy needs in the various sectors of the commercial real estate market, with a view toward re-establishing balance and stability and facilitating its continuing health going forward. Much policy attention over the years has been given to the residential market, but the commercial market has been largely left as a "forgotten child," under the mistaken impression that it was an insignificant component of the capital market, or was "business only", without the broad societal implications of the residential market. As we know from the last several years, neither impression was true.

**Panelist:**

Brad Case, National Association of Real Estate Investment Trusts®

Jeffrey DeBoer, The Real Estate Roundtable

Aquiles Suarez, National Association of Industrial and Office Parks

Joseph Nichols, Federal Reserve Board

Thursday, June 3, 2010 (continued)

3:15 pm – 5:15 pm

## Home Equity and Mortgage Default

Session Room 2

Chair: Calvin Schnure, Freddie Mac

**How Low Will You Go? The Depth of Negative Equity and Mortgage Default Decisions** (*id#2485*)

Hui Shan, Federal Reserve Board

Neil Bhutta, Federal Reserve Board

Jane Dokko, Federal Reserve Board

**Drowning in Debt: Housing and Households with Underwater Mortgages** (*id#2571*)

George Carter, III, U.S. Census Bureau

Alfred Gottschalck, U.S. Census Bureau

**Stability in Consumer Credit Scores: Explaining Level and Direction of FICO Score Drift** (*id#2577*)

Brent Smith, Virginia Commonwealth University

**Is This Time Different? Negative Equity and Strategic Default in Two Crises** (*id#2618*)

Paul Willen, Federal Reserve Bank of Boston

Tonja Bishop, Federal Reserve Bank of Boston

Christopher Foote, Federal Reserve Bank of Boston

Kristopher Gerardi, Federal Reserve Bank of Atlanta

### Discussants

Jared Janowiak, Freddie Mac

Calvin Schnure, Freddie Mac

Kathleen Johnson, Federal Reserve Board

Vladimir Klyuev, International Monetary Fund

## Current Issues in Housing and Urban Economics

Session Room 3

Chair: Anthony Pennington-Cross, Marquette University

**Flip that House? House Price Dynamics and Housing Investment Decisions** (*id#2595*)

Claudia Sharygin, New York University

**Determinants of Demand for Domestic Solar Hot Water Systems** (*id#2609*)

Kelly Cullen, University of New Hampshire

Mary Downes, University of New Hampshire

**Homeowners Associations and the Local Land Use Regime: Substitutes or Complements?** (*id#2616*)

Rachel Meltzer, New York University

Ron Cheung, Florida State University

**Valuing the Conversion of Urban Greenspace** (*id#2620*)

Kevin Gillen, University of Pennsylvania

Todd Baylson, Pennsylvania Horticultural Society

**Nowhere to Go: Foreclosures, Labor Mobility and Unemployment** (*id#2622*)

Prakash Loungani, International Monetary Fund

Gail Cohen, Joint Economic Committee, U.S. Congress

### Discussants

John Carruthers, U.S. Department of Housing and Urban Development

David Rodda, Freddie Mac

Wayne Archer, University of Florida

5:15 pm – 7:00 pm  
RECEPTION (ATRIUM)

Friday, June 4, 2010

8:00 am – 10:00 am

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## Housing Markets

Auditorium

Chair: Anthony Yezer, George Washington University

**Risk Segmentation of American Homes** (*id#2448*)

Liang Peng, University of Colorado at Boulder

Thomas Thibodeau, University of Colorado-Boulder

**Developers, Herding, and Overbuilding** (*id#2572*)

William Strange, University of Toronto

Gregory DeCoster, Bowdoin College

**A Neighborhood Index of Multi-Family Properties At-Risk of Foreclosure** (*id#2607*)

Rebel Cole, DePaul University

Susanne Cannon, DePaul University

## Discussants

William Larson, George Washington University

Mark Shroder, U.S. Department of Housing and Urban Development

Michael Hollar, U.S. Department of Housing and Urban Development

## Financial Performance of REITS

Session Room 2

Chair: Brad Case, National Association of Real Estate Investment Trusts®

**The Impact of CEO Characteristics and Incentives on Taking Risk and the Growth and Performance of U.S. REITs** (*id#2441*)

Joachim Zietz, Middle Tennessee State University

Roland Fuess, European Business School

Nico Rottke, European Business School

**Collateral and Debt Capacity in the Optimal Capital Structure** (*id#2538*)

Timothy Riddiough, University of Wisconsin-Madison

Erasmus Giambona, University of Amsterdam

Antonio Mello, University of Wisconsin-Madison

**Information Uncertainty and the Post-Earnings-Announcement Drift Anomaly: Insight from REITs** (*id#2557*)

Dean Gatzlaff, Florida State University

S. McKay Price, Florida State University

C.F. Sirmans, Florida State University

**Institutional Investment in REITs: Is There Sector Bias?** (*id#2589*)

Philip Seagraves, Georgia State University

Frank Gyamfi-Yeboah, Georgia State University

Alan Ziobrowski, Georgia State University

## Discussants

Jay Hartzell, University of Texas-Austin

Yildiray Yildirim, Syracuse University

Alan Crane, University of Texas-Austin

Shaun Bond, University of Cincinnati

Friday, June 4, 2010 (continued)

8:00 am – 10:00 am

**Non-Recourse Loans and Other Issues in Mortgage Lending**

**Session Room 3**

Chair: Mike Fratantoni, Mortgage Bankers Association

**Recourse and Residential Mortgage Default: Theory and Evidence from U.S. States** (id#2432)

Andra Ghent, Baruch College, City University of New York

Marianna Kudlyak, Federal Reserve Bank of Richmond

**Moral Hazards: Special Purpose Vehicles, Bankruptcy Remoteness and Non-recourse Lending** (id#2542)

Robert Bliss, Wake Forest University

Stephen Cauley, University of California-Los Angeles

**Do Women Pay More for Mortgages?** (id#2556)

Ping Cheng, Florida Atlantic University

Zhenguo Lin, Mississippi State University

Yingchun Liu, Texas Tech University

**FHA's Role in a Market without Subprime** (id#2591)

David Rodda, Freddie Mac

Leonard Kiefer, Freddie Mac

**Back to Basics: The Need for Government Regulation of High-Risk Mortgage Debt to Support a Healthy Housing Market** (id#2628)

Jose Pardo-Kronemann, U.S. Department of Housing and Urban Development

**Discussants**

Joseph Nichols, Board of Governors

Robert Van Order, George Washington University

Mike Fratantoni, Mortgage Bankers Association

10:15 am – 12:15 pm

**Subprime Loans and Default Risk**

**Auditorium**

Chair: Paul Willen, Federal Reserve Bank of Boston

**Did Credit Market Policies Cause the Housing Bubble?** (id#2561)

Joseph Gyourko, University of Pennsylvania

Edward Glaeser, Harvard University

Joshua Gottlieb, Harvard University

**The Subprime Virus: Theory and Evidence** (id#2562)

Yildiray Yildirim, Syracuse University

Sumit Agarwal, Federal Reserve Bank of Chicago

Brent Ambrose, Pennsylvania State University

**Do the Hazards of Default Change Over Time? Implications for Addressing the Foreclosure Crisis and Beyond** (id#2569)

Chao Yue Tian, University of North Carolina-Chapel Hill

Roberto Quercia, University of North Carolina-Chapel Hill

**Local Housing Market Cycle and Loss Given Default: Evidence from Sub-Prime Residential Mortgages** (id#2585)

Lu Ji, Freddie Mac

Fei Liu, International Monetary Fund

Yanan Zhang, Freddie Mac

**Discussants**

Paul Willen, Federal Reserve Bank of Boston

Shane Sherlund, Federal Reserve System

Eileen Mauskopf, Federal Reserve System

Andreas Lehnert, Federal Reserve System

**House Prices**

Session Room 2

Chair: Dean Gatzlaff, Florida State University

**Price Indices across the Distribution of Sales Prices: A Matching Approach** (id#2496)

Daniel McMillen, University of Illinois

**The Effect of Sports Franchises on Property Values: The Role of Owners versus Renters** (id#2573)

Katherine Kiel, College of the Holy Cross

Victor Matheson, College of the Holy Cross

Christopher Sullivan, Boston College

**Residential Mortgage Default: The Roles of House Price Volatility, Euphoria and the Borrower's Put Option** (id#2582)

Wayne Archer, University of Florida

Brent Smith, Virginia Commonwealth University

**Using Recently Constructed Homes in the Repeat Sales Index** (id#2613)

Karl Guntermann, Arizona State University

Crocker Liu, Cornell University

Adam Nowak, Arizona State University

**Discussants**

Liang Peng, University of Colorado

Anthony Yezer, George Washington University

Michael LaCour-Little, California State University-Fullerton

Charles Capone, U.S. Department of Housing and Urban Development

**Housing Tax Credits / REITs**

Session Room 3

Chair: Robert Dietz, National Association of Home Builders

**The Low Income Housing Tax Credit and Racial Segregation** (id#2545)

Keren Horn, New York University

Katherine O'Regan, New York University

**Dispositional Joint Ventures and Financial Distress in REITs** (id#2554)

Julia Freybote, Georgia State University

Frank Gyamfi-Yeboah, Georgia State University

Alan Ziobrowski, Georgia State University

**The Impact of LIHTC Program on Local Schools** (id#2575)

Wenhua Di, Federal Reserve Bank of Dallas

James Murdoch, University of Texas-Dallas

**The Information Content of REIT Credit Rating Actions** (id#2583)

O. Alan Tidwell, Georgia State University

Paul Gallimore, Georgia State University

Alan Ziobrowski, Georgia State University

**Discussants**

Mark Keightley, Congressional Research Service

Shawn Howton, Villanova University

Friday, June 4, 2010 (continued)

12:15 pm – 1:00 pm

LUNCH (ATRIUM)

1:15 pm – 1:45 pm

LUNCHEON ADDRESS (AUDITORIUM)

Speaker: The Honorable Raphael Bostic

Assistant Secretary for Policy Development and Research at HUD

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2:00 pm – 4:00 pm

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## Mortgage Regulation and Foreclosures

Auditorium

Chair: Sriram Villupuram, Colorado State University

**Taking the Lie Out of Liar Loans: The Effect of Reduced Documentation** (*id#2541*)

Michael LaCour-Little, California State University-Fullerton

Jing Yang, California State University-Fullerton

**The Impact of Federal Preemption of State Anti-Predatory Lending Laws on the Foreclosure Crisis** (*id#2559*)

Lei Ding, Wayne State University

Roberto Quercia, University of North Carolina-Chapel Hill

Carolina Reid, Federal Reserve Board of San Francisco

Alan White, Valparaiso University

**A Microsimulation Approach to Establish a New House Price Stress Test** (*id#2568*)

James Follain, James R. Follain LLC

Seth Giertz, University of Nebraska

**Fools or Crooks: Testing for Fraud in the Residential Mortgage Market** (*id#2574*)

Paul Carrillo, George Washington University

### Discussants

Jane Dokko, Federal Reserve Board

Benjamin Keys, Federal Reserve Board

Yan Chang, Freddie Mac

Sriram Villupuram, Colorado State University

## Owner-Occupied Housing

Session Room 2

Chair: Richard Green, University of Southern California

**The Effects of Homeownership on Children's Outcomes** (*id#2578*)

Sandra Newman, Johns Hopkins University

C. Holupka, Johns Hopkins University

**Measuring the External Benefits of Homeownership** (*id#2586*)

Edward Coulson, Pennsylvania State University

Herman Li, Pennsylvania State University

**Do We Know How Much Our Homes Are Worth?** (*id#2587*)

Grace Bucchianeri, University of Pennsylvania

Talya Miron-Shatz, Princeton University

**The Role of Sample Selection in Measuring House Price Declines** (*id#2602*)

Lynn Fisher, University of North Carolina-Chapel Hill

Lauren Lambie-Hanson, Massachusetts Institute of Technology

Paul Willen, Federal Reserve Bank of Boston

### Discussants

Gary Painter, University of Southern California

Susan Wachter, University of Pennsylvania

Robert Van Order, George Washington University

Theresa DiVenti, U.S. Department of Housing and Urban Development