

## Session Information

## Page Number

### Thursday, January 4, 2024

#### 2:00 PM

**AREUEA Board Meeting (Board Members ONLY)**  
*Marriott Rivercenter, Grand Ballroom Salon A*

#### 5:00 PM

**AREUEA Doctoral Session & Student Posters**  
*Marriott Rivercenter, Grand Ballroom Salons K & L*

### Friday, January 5, 2024

#### 8:00 AM – 5:00 PM

**AREUEA Hospitality Room**  
*Marriott Rivercenter, Conference Room 15*

#### 8:00 AM

**Housing Market Dynamics** 1  
*Marriott Rivercenter, Conference Room 10*

**Urban Inequality** 2  
*Marriott Rivercenter, Conference Room 14*

**Neighborhood Amenities** 3  
*Marriott Rivercenter, Conference Room 21*

#### 10:15 AM

**Housing Transaction Dynamics** 4  
*Marriott Rivercenter, Conference Room 10*

**Mortgage Default and Foreclosure** 5  
*Marriott Rivercenter, Conference Room 14*

**Richard Arnott and the Future of Urban Economics** 6  
*Marriott Rivercenter, Conference Room 21*

#### 2:30 PM

**Air Pollution and Floods** 7  
*Marriott Rivercenter, Conference Room 10*

**Private Equity and Valuation** 8  
*Marriott Rivercenter, Conference Room 14*

**4:45 PM**

**Women in Real Estate Network (WREN) “Service: When to Say Yes and How to Say No”**  
*Marriott Rivercenter, Conference Room 3 & 4*

**6:00 PM**

**AREUEA Membership Reception**  
*Marriott Rivercenter, Grand Ballroom Salon A & B*

**Saturday, January 6, 2024**

**8:00 AM – 5:00 PM**

**AREUEA Hospitality Room**  
*Marriott Rivercenter, Conference Room 15*

**8:00 AM**

**Urban Motility** 9  
*Marriott Rivercenter, Conference Room 6*

**Climate Change and Real Estate** 10  
*Marriott Rivercenter, Conference Room 10*

**10:15 AM**

**Commercial Real Estate** 11  
*Marriott Rivercenter, Conference Room 6*

**China's Real Estate Markets** 12  
*Marriott Rivercenter, Conference Room 10*

**Mortgages** 13  
*Marriott Rivercenter, Conference Room 20*

**12:30 PM**

**AREUEA Presidential Luncheon (Pre-Paid/Pre-Registration Event) SOLD OUT**  
*Marriott Rivercenter, Grand Ballroom Salon H*

**2:30 PM**

**Asset and Risk Pricing** 14  
*Marriott Rivercenter, Conference Room 6*

**Macroeconomics and Real Estate** 15  
*Marriott Rivercenter, Conference Room 10*

**4:30 PM**

**AREUEA Membership Meeting**

*Marriott Rivercenter, Conference Room 10*

**6:30 PM**

**AREUEA Membership Reception – Offsite** *(badges must be worn)*

*Biga on the Banks | 203 S. Saint Marys Street, San Antonio, TX 78205*

**Sunday, January 7, 2024**

**8:00 AM**

**Housing Wealth**

**16**

*Marriott Rivercenter, Conference Room 1*

**Development and Redevelopment**

**17**

*Marriott Rivercenter, Conference Room 10*

**10:15 AM**

**Housing Policies and the Environment**

**18**

*Marriott Rivercenter, Conference Room 1*

**Commuting and Transit**

**19**

*Marriott Rivercenter, Conference Room 10*

**AFA/AREUEA Shared Session**

**20**

*Marriott Rivercenter, Conference Room 20*

**1:00 PM**

**Transactions and Agents**

**21**

*Marriott Rivercenter, Conference Room 1*

**Urban Density**

**22**

*Marriott Rivercenter, Conference Room 10*

**Urban Economics and Places**

**23**

*Marriott Rivercenter, Conference Room 20*

**Additional Information**

**AREUEA Sessions & Events Schedules at a Glance**

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**Poster Presenters**

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**AREUEA Offsite Reception Information & Directions**

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**Marriott Rivercenter San Antonio 3<sup>rd</sup> Floor Meeting Space Map**

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## Session Information

Session Title: **Housing Market Dynamics (R3, R5)**  
Date & Time: **Friday, January 4, 2024 | 8:00 AM – 10:00 AM**  
Location: **Marriott Rivercenter, Conference Room 10**  
Chair: **Carlos Hurtado, University of Richmond**

## Papers & Authors:

The Impact of Buy-to-Let Investors: Quasi-Experimental Evidence from a Dutch Reform

*Sjoerd van Bakkum, Erasmus University Rotterdam*  
*Marc Francke, University of Amsterdam*  
*Lianne Hans, Kadaster*  
*Matthijs Korevaar, Erasmus University Rotterdam*  
*Paul de Vries, Kadaster*

Search for Yield in Housing Markets

*Pedro Gete, IE University*  
*Carlos Garriga, Federal Reserve Bank of St. Louis*  
*Athena Tsouderou, University of Miami*

Housing Market and Capitalization of Information: Case of Land Leases

*Heidi Falkenbach, Aalto University*  
*Oskari Harjunen, Aalto University and VATT Institute for Economic Research*  
*Erik Mäkelä, University of Turku*  
*Elias Oikarinen, University of Oulu and Aalto University*

An Index of Local Zoning: How Does It Correlate with House Prices?

*Susan Wachter, University of Pennsylvania*  
*Richard Voith, Econsult Solutions*  
*Desen Lin, California State University-Fullerton*  
*David Stanek, Econsult Solutions*

## Discussant(s):

Christopher Luke Watson, *Michigan State University*  
Malin Hu, *Vanderbilt University*  
Tracy Margo Turner, *Iowa State University*  
Jonathan Moreno-Medina, *University of Texas-San Antonio*

## Session Information:

Session Title: **Urban Inequality (G2, R2)**

Date & Time: **Friday, January 5, 2024 | 8:00 AM – 10:00 AM**

Location: **Marriott Rivercenter, Conference Room 14**

Chair: **Lyndsey Anne Rolheiser, University of Connecticut**

## Papers & Authors:

Unequal Access to Housing

*Adam Nowak, West Virginia University*

*Patrick Smith, University of North Carolina-Charlotte*

A Rising Tide Lifts All Homes? Poverty and the Evolution of Housing Quality

*Erik Hembre, University of Illinois-Chicago*

*Michael Collins, University of Wisconsin-Madison*

*Samuel Wylde, University of Illinois-Chicago*

Financial Literacy and Mortgage Stress

*Mingzhi Hu, Zhejiang University of Technology*

*Zhenguo (Len) Lin, Florida International University*

*Yingchun Liu, University of North Texas*

Estimation of Welfare Effects in Hedonic Difference-in-Differences: The Case in School Redistricting

*Xiaozhou Ding, Dickinson College*

*Christopher Bollinger, University of Kentucky*

*Michael Clark, University of Kentucky*

*William Hoyt, University of Kentucky*

## Discussant(s):

Philip Lewis Kalikman, *Yeshiva University*

Stephen Ross, *University of Connecticut*

Kelsi Hobbs, *University of Maine*

Brian Asquith, *W.E. Upjohn Institute for Employment Research*

## Session Information:

Session Title: **Neighborhood Amenities (R1, R2)**

Date & Time: **Friday, January 5, 2024 | 8:00 AM – 10:00 AM**

Location: **Marriott Rivercenter, Conference Room 21**

Chair: **Sophie Calder-Wang, University of Pennsylvania**

## Papers & Authors:

The Death of Big Box Retail and Neighborhood Amenities

*Steven Billings, University of Colorado-Boulder*

*Shawn Rohlin, Kent State University*

*Tingyu Zhou, Florida State University*

Pricing Neighborhood Amenities: A Proxy-Based Approach

*Alex Bell, University of California-Los Angeles*

*Sophie Calder-Wang, University of Pennsylvania*

*Shusheng Zhong, Northwestern University*

Local Segregation of Neighborhoods and Amenities

*Kenneth Whaley, University of South Florida*

The Price of Quietness: Behavioural Responses to Road Traffic Noise during COVID-19

*Yaopei Wang, National University of Singapore*

*Yong Tu, National University of Singapore*

*Yi Fan, National University of Singapore*

## Discussant(s):

Erica Moszkowski, *Federal Reserve Board*

Nicolai Kuminoff, *Arizona State University*

Kwan Ok Lee, *National University of Singapore*

Rebecca Taylor, *University of Sydney*

## Session Information:

Session Title: **Housing Transaction Dynamics (R3, R2)**

Date & Time: **Friday, January 5, 2024 | 10:15 AM – 12:15 PM**

Location: **Marriott Rivercenter, Conference Room 10**

Chair: **Paul E. Carrillo, George Washington University**

## Papers & Authors:

An Analysis of Residential Property Relistings

*Darren K. Hayunga, University of Georgia*

*William Swymer, University of Georgia*

Loss Aversion and Focal Point Bias: Empirical Evidence

*Stephen Ross, University of Connecticut and NBER*

*Tingyu Zhou, Florida State University*

Do Rounding-Off Heuristics Matter? Evidence from Bilateral Bargaining in the U.S. Housing Market

*Haaris Mateen, Columbia University*

*Franklin Qian, University of North Carolina-Chapel Hill*

*Ye Zhang, Stockholm School of Economics*

*Tianxiang Zheng, University College London*

Deal or No Deal? The Time-on-Market, Time-to-Close, and Residential Transaction Prices

*Marc Francke, University of Amsterdam*

*Martijn Drees, University of Amsterdam*

*Yumei Wang, University of Amsterdam*

## Discussant(s):

Patrick Smith, *University of North Carolina-Charlotte*

Antonio Gargano, *University of Houston*

Tanner Regan, *George Washington University*

Alina Arefeva, *University of Wisconsin-Madison*

## Session Information:

Session Title: **Mortgage Default and Foreclosure (G2)**

Date & Time: **Friday, January 5, 2024 | 10:15 AM – 12:15 PM**

Location: **Marriott Rivercenter, Conference Room 14**

Chair: **Erica Moszkowski, Federal Reserve Board**

## Papers & Authors:

Strategic Default and Renegotiation: Evidence from Commercial Real Estate Loans

*I. Serdar Dinc, Rutgers University*

*Erkan Yonder, Concordia University*

Borrowers Signal, Lenders Respond: The Strategic Value of Foreclosure Delay

*Henry J. Munneke, University of Georgia*

*Nicholas B. Smith, Federal Reserve Bank of Philadelphia*

Strategic Default, Foreclosure Delay and Post-Default Wealth Accumulation

*Gianluca Marcato, Henley Business School (University of Reading)*

*Shotaro Watanabe, University of Reading*

*Bing Zhu, Technical University of Munich*

Mortgage Default: A Heterogeneous-Agent Model

*Philip Lewis Kalikman, Yeshiva University & Cambridge University*

*Joelle Scally, Federal Reserve Bank of New York*

## Discussant(s):

*Taha Ahsin, Duke University*

*David Chester Low, Consumer Financial Protection Bureau*

*Darren James Aiello, Brigham Young University*

*Lara Pia Loewenstein, Federal Reserve Bank of Cleveland*



### **Session Information:**

Session Title: **Richard Arnott and the Future of Urban Economics (Y7)**

Date & Time: **Friday, January 5, 2024 | 10:15 AM – 12:15 PM**

Location: **Marriott Rivercenter, Conference Room 21**

Moderator: **Albert Saiz, AREUEA and Massachusetts Institute of Technology**

### **Panelist(s):**

Alexandros Anas  
Daniel McMillen  
Kenneth Small  
William Wheaton

## Session Information:

Session Title: **Air Pollution and Floods (R3)**

Date & Time: **Friday, January 5, 2024 | 2:30 PM – 4:30 PM**

Location: **Marriott Rivercenter, Conference Room 10**

Chair: **Nils Kok, Maastricht University**

## Papers & Authors:

Commercial Real Estate and Air Pollution

*Dragana Cvijanovic, Cornell University*

*Lyndsey Anne Rolheiser, University of Connecticut*

*Alex van de Minne, University of Connecticut*

Air Pollution and Rent Prices: Evidence from Wildfire Smoke

*Nitzan Tzur-Ilan, Federal Reserve Bank of Dallas*

*Luis Lopez, University of Illinois-Chicago*

The Effect of Flood Insurance Claims on Property Values After a Flood

*Sébastien Box-Couillard, University of Illinois-Urbana-Champaign*

*Yilan Xu, University of Illinois-Urbana-Champaign*

Information Provision and Flood Risk Salience

*Dongxiao Niu, Maastricht University*

*Nils Kok, Maastricht University*

*Piet Eichholtz, Maastricht University*

## Discussant(s):

Rogier Holtermans, *University of Guelph*

Abigail Ostriker, *Massachusetts Institute of Technology*

Matthijs Korevaar, *Erasmus University Rotterdam*

Ruchi Singh, *University of Georgia*

### **Session Information:**

Session Title: **Private Equity and Valuation (G2, R3)**

Date & Time: **Friday, January 5, 2024 | 2:30 PM – 4:30 PM**

Location: **Marriott Rivercenter, Conference Room 14**

Chair: **Mariya Letdin, Florida State University**

### **Papers & Authors:**

Catering and Return Manipulation in Private Equity

*Blake Jackson, University of Florida*

*David Ling, University of Florida*

*Andy Naranjo, University of Florida*

Smooth Return Drivers: Evidence from Private Equity Real Estate Funds

*Spencer Couts, University of Southern California*

Good versus Bad Networking in Private Equity Pension Fund Investment

*Da Li, University of Wisconsin-Madison*

*Timothy J. Riddiough, University of Wisconsin-Madison*

Disagreement in Collateral Valuation

*Jordan Martel, Indiana University*

*Michael Woeppel, Indiana University*

### **Discussant(s):**

Joseph Nichols, *Federal Reserve Board*

Stace Sirmans, *Auburn University*

Zipei Zhu, *University of North Carolina*

Darren K. Hayunga, *University of Georgia*

## Session Information:

Session Title: **Urban Mobility (R2, G2)**

Date & Time: **Saturday, January 6, 2024 | 8:00 AM – 10:00 AM**

Location: **Marriott Rivercenter, Conference Room 6**

Chair: **Vikram Maheshri, University of Houston**

## Papers & Authors:

Why Do Young Adults Co-Reside with Their Parents?

*Arthur Acolin, University of Washington*

*Desen Lin, California State University-Fullerton*

*Susan Wachter, University of Pennsylvania*

Dust Bowl Migration and Housing in Los Angeles

*Diogo Baerlocher, University of South Florida*

*Gustavo Cortes, University of Florida*

*Vinicios Sant'Anna, Massachusetts Institute of Technology*

Why are the Labor Outcomes of Married Women Better in Detroit? The Role of Long and Variable Commutes

*Maeve Brigid Maloney, Syracuse University*

Mortgage Lock-In, Mobility, and Labor Reallocation

*Lu Liu, University of Pennsylvania*

*Julia Fonseca, University of Illinois Urbana-Champaign*

## Discussant(s):

Ryan McGregor, *University of Houston*

Caitlin Gorback, *University of Texas-Austin*

Daniel Velasquez-Cabrera, *University of Michigan*

Gary Painter, *University of Southern California*

## Session Information

Session Title: **Climate Change and Real Estate (R3)**

Date & Time: **Saturday, January 6, 2024 | 8:00 AM – 10:00 AM**

Location: **Marriott Rivercenter, Conference Room 10**

Chair: **Avis Devine, York University**

## Papers & Authors:

Sea Level Rise and Commercial Real Estate

*Vikas Soni, University of South Florida*

Climate Change and Commercial Property Markets: The Role of Shocks, Retail Investors, and Media Attention

*David Ling, University of Florida*

*Spenser Robinson, Central Michigan University*

*Drew Sanderford, University of Virginia*

*Chongyu Wang, Florida State University*

High Temperature, Climate Change and Real Estate Prices

*Li Ma, CUNY-Baruch College*

*Yildiray Yildirim, CUNY-Baruch College*

Who Responds to Climate Risk? Evidence from Real Estate Investors

*Jamie Chung, University of Nebraska-Omaha*

*Jeongseop Song, Konkuk University*

## Discussant(s):

Justin Contat, *Federal Housing Finance Agency*

Wen-Chi Liao, *National University of Singapore*

Erkan Yonder, *Concordia University*

Amine Ouazad, *Rutgers University*

## Session Information:

Session Title: **Commercial Real Estate (R3)**

Date & Time: **Saturday, January 6, 2024 | 10:15 AM – 12:15 PM**

Location: **Marriott Rivercenter, Conference Room 6**

Chair: **Spencer Coutts, University of Southern California**

## Papers & Authors:

Regulatory Compliance and Corporate Hedging: Evidence from Commercial Real Estate

*Erasmus Giambona, Syracuse University*

*Anil Kumar, Aarhus University*

*Ricardo Lopez A., Syracuse University*

Tenant Satisfaction and Commercial Building Performance

*Minyi Hu, Maastricht University*

*Nils Kok, Maastricht University*

*Juan Palacios, Maastricht University*

The Price Discount of Distressed Commercial Real Estate Sales

*Anthony Murphy, Federal Reserve Bank of Dallas*

*Joshua Sucec, Federal Reserve Bank of Dallas*

Pricing the Upside Potential to Downside Risk

*Soon Hyeok Choi, Cornell University*

*Robert A. Jarrow, Cornell University*

*Daniel Lebret, Cornell University*

*Crocker H. Liu, Cornell University*

## Discussant(s):

Jordan Martel, *Indiana University*

Vrinda Mittal, *Columbia University*

Elyas Fermand, *Santa Clara University*

Franklin Qian, *University of North Carolina-Chapel Hill*

## Session Information:

Session Title: **China's Real Estate Markets (R0, G2)**

Date & Time: **Saturday, January 6, 2024 | 10:15 AM – 12:15 PM**

Location: **Marriott Rivercenter, Conference Room 10**

Chair: **Tingyu Zhou, Florida State University**

## Papers & Authors:

Under Control? Price Ceiling, Queuing, and Misallocation: Evidence from the Housing Market in China  
*Qiyao Zhou, University of Maryland*

Government-Directed Urban Growth, Firm Entry, and Industrial Land Prices in Chinese Cities  
*Jan Brueckner, University of California-Irvine*  
*Wenhua Liu, Southwestern University of Finance and Economics*  
*Wei Xiao, Southwestern University of Finance and Economics*  
*Junfu Zhang, Clark University*

Anti-Corruption Campaign and the Resurgence of the SOEs in China: Evidence from the Real Estate Sector  
*Hanming Fang, University of Pennsylvania*  
*Jing Wu, Tsinghua University*  
*Rongjie Zhang, Tsinghua University*  
*Li-An Zhou, Peking University*

Social Status and Credit Misallocation  
*Brent Ambrose, Pennsylvania State University*  
*Sumit Agarwal, National University of Singapore*  
*Yuting Huang, Capital University of Economics and Business*  
*Weida Kuang, Renmin University of China*

## Discussant(s):

*Yang Shi, University of Melbourne*  
*Zoe Yang, Chinese University of Hong Kong*  
*Dayin Zhang, University of Wisconsin-Madison*  
*Anthony Lee Zhang, University of Chicago*

## Session Information:

Session Title: **Mortgages (G2)**

Date & Time: **Saturday, January 6, 2024 | 10:15 AM – 12:15 PM**

Location: **Marriott Rivercenter, Conference Room 20**

Chair: **Philip Lewis Kalikman, University of Cambridge**

## Papers & Authors:

Americans Vote with their Pocketbooks: Evidence from Mortgages

*Haoyang Liu, Federal Reserve Bank of Dallas*

*W Ben McCartney, University of Virginia*

*Rodney Ramcharan, University of Southern California*

*Calvin Zhang, Federal Reserve Bank of Philadelphia*

*Xiaohan Zhang, Federal Reserve Bank of Dallas*

The Cost of Privacy: The Impact of the California Consumer Protection Act on the Mortgage Markets

*Manish Gupta, University of Nottingham*

*Danny McGowan, University of Birmingham*

*Steven Ongena, University of Zurich*

The Impact of Fair Lending Litigation on Mortgage Markets

*Matthew Maury, New York University*

*Michael Suher, Federal Reserve Board*

*Jeffery Zhang, University of Michigan*

How Do Banks Respond to Non-Bank Competition in the Conforming Residential Mortgage Market?

The Role of Balance Sheet

*Lan Shi, Office of the Comptroller of the Currency*

*Yan Zhang, Office of the Comptroller of the Currency*

*Xinlei Zhao, Office of the Comptroller of the Currency*

## Discussant(s):

*Jeanna Helen Kenney, University of Pennsylvania*

*Andreas Christopoulos, Yeshiva University*

*Carolyn Hoeltken, University of Cambridge*

*Carlos Hurtado, University of Richmond*



## Session Information:

Session Title: **Asset and Risk Pricing (R3, G2)**

Date & Time: **Saturday, January 6, 2024 | 2:30 PM – 4:30 PM**

Location: **Marriott Rivercenter, Conference Room 6**

Chair: **Tarik Umar, Rice University**

## Papers & Authors:

What Performance Measures Do Investors Chase? Evidence from Real Estate Mutual Funds

*Ryan Chacon, University of Colorado-Colorado Springs*

*Pratik Kothari, Oakland University*

*Thibaut Morillon, Elon University*

Whither Diversification?

*John Cotter, University College Dublin*

*Stuart Gabriel, University of California-Los Angeles*

*Richard Roll, California Institute of Technology*

Asset Heterogeneity, Market Fragmentation, and Quasi-Consolidated Trading

*Wei Li, Johns Hopkins University*

*Zhaogang Song, Johns Hopkins University*

The Cost of Being Allies – Rare Disaster Risk on Value of Real Estate Investment

*Chongyu Wang, Florida State University*

*Rose Neng Lai, University of Macau*

*Martin E. Hoesli, University of Geneva and University of Aberdeen*

## Discussant(s):

David Ling, *University of Florida*

Ben Matthies, *University of Notre Dame*

Jiakai Chen, *University of Hawaii-Manoa*

Parinitha Sastry, *Columbia University*

## Session Information:

Session Title: **Macroeconomics and Real Estate (R3, G2)**

Date & Time: **Saturday, January 6, 2024 | 2:30 PM – 4:30 PM**

Location: **Marriott Rivercenter, Conference Room 10**

Chair: **Carles Vergara-Alert, IESE Business School**

## Papers & Authors:

The Bank of Japan's Purchase of Real Estate Investment Trusts

*Jiro Yoshida, Pennsylvania State University*

*Takahiro Hattori, University of Tokyo*

Accounting for the Rise in Mortgage Debt: Lower Inflation and Mortgage Innovations

*James MacGee, Bank of Canada*

*Yuxi Yao, University of Nebraska-Lincoln*

The Lock-In Effect of Rising Interest Rates on Household Mobility

*Ryan Goodstein, FDIC*

*Nick Frazier, FDIC*

The Impacts of Local Housing Markets on U.S. Presidential Elections: Via the Collateral Channel

*Cy Choi, University of Texas-Arlington*

*David Quigley, University of Texas-Arlington*

*Xiaojun Wang, University of Hawaii-Manoa*

## Discussant(s):

Jose Fillat, *Federal Reserve Bank of Boston*

Nancy Wallace, *University of California-Berkeley*

Nitzan Tzur-Ilan, *Federal Reserve Bank of Dallas*

Anil Kumar, *Aarhus University*

## Session Information:

Session Title: **Housing Wealth (R2)**

Date & Time: **Sunday, January 7, 2024 | 8:00 AM – 10:00 AM**

Location: **Marriott Rivercenter, Conference Room 1**

Chair: **Vivek Sah, University of Nevada-Las Vegas**

## Papers & Authors:

Can Housing Compete with Financial Assets? Financial Literacy, Time Cost and View of Housing as Investment

*Andrew Haughwout, Federal Reserve Bank of New York*

*Haoyang Liu, Federal Reserve Bank of Dallas*

*Xiaohan Zhang, Federal Reserve Bank of Dallas*

The Housing Channel of Intergenerational Wealth Persistence

*Eirik Eylands Brandsaas, Federal Reserve Board*

*Ella Getz Wold, BI Norwegian Business School*

*Knut Are Aastveit, BI Norwegian Business School and Norges Bank*

*Ragnar Juelsrud, Norges Bank*

*Gisle Natvik, BI Norwegian Business School and Norges Bank*

Wealth Inequality and Housing Returns

*Claes Bäckman, Aarhus University*

*Walter DLima, Florida International University*

*Natalia Khorunzhina, Copenhagen Business School*

The Spatial Distribution of the Homeownership Racial Gap

*Paul E. Carrillo, George Washington University*

*Rujia Li, George Washington University*

## Discussant(s):

Patrick Smith, *University of North Carolina-Charlotte*

Yi Wu, *University of Reading*

Velma Zahirovic-Herbert, *University of Memphis*

Andres Jauregui, *California State University-Fresno*

## Session Information:

Session Title: **Development and Redevelopment (R3, G2)**

Date & Time: **Sunday, January 7, 2024 | 8:00 AM – 10:00 AM**

Location: **Marriott Rivercenter, Conference Room 10**

Chair: **Marc Francke, University of Amsterdam**

## Papers & Authors:

Why Delay? Understanding the Construction Lag. AKA the Build Out Rate

*Michael Ball, University of Reading*

*Paul Cheshire, London School of Economics*

*Christian Hilber, London School of Economics*

*Xiaolun Yu, University of Reading*

On the Value of Information Signals by Peer Investors: Evidence from Commercial Real Estate  
Redevelopment

*Simon Camilo Buechler, Massachusetts Institute of Technology*

*Olivier Schoeni, Laval University*

*Alex van de Minne, University of Connecticut*

Does Low-Income Housing Tax Credit Investments Spark Neighborhood Revitalization? Examining  
Long-Term Neighborhood Conditions Accounting for Neighborhood Trajectories

*Yiwen Kuai, Fannie Mae*

Expressways, Market Access, and Industrial Development in China: Using Walled-City Panel Instrumental  
Variables of Minimum Spanning Tree

*Kecen Jing, Nankai University*

*Wen-Chi Liao, National University of Singapore*

## Discussant(s):

Martijn Droes, *University of Amsterdam*

Andrea Heuson, *University of Miami*

David Leather, *Chapman University*

John Clapp, *University of Connecticut*

## Session Information:

Session Title: **Housing Policies and the Environment (R3, Q4)**

Date & Time: **Sunday, January 7, 2024 | 10:15 AM – 12:15 PM**

Location: **Marriott Rivercenter, Conference Room 1**

Chair: **Simon Camilo Buechler, Massachusetts Institute of Technology**

## Papers & Authors:

Converting the Converted: Subsidies and Solar Adoption

*Linde Kattenberg, Maastricht University*

*Erdal Aydin, Sabanci University*

*Dirk Brounen, Tilburg University*

*Nils Kok, Maastricht University*

The Urban Equilibrium Effects of Electric Vehicle Tax Credits

*Becka Brolinson, Federal Housing Finance Agency*

*William Larson, U.S. Department of the Treasury*

*Weihua Zhao, University of Louisville*

The Impact of 2019 Changes to Texas' Flood Disclosure Requirements on House Prices

*William Boyd McClain, Fannie Mae*

*Nuno Mota, Fannie Mae*

Large-scale Rent Control Policy Intervention: Evidence From Catalonia, Spain

*Michael Abel, ESCP Business School*

*Luisa Carrer, Toulouse School of Economics*

*Jaime Luque, ESCP Business School*

## Discussant(s):

*Alex van de Minne, University of Connecticut*

*Jiro Yoshida, Pennsylvania State University*

*Dongxiao Niu, Maastricht University*

*Eunjee Kwon, University of Cincinnati*

## Session Information:

Session Title: **Commuting and Transit (R4)**

Date & Time: **Sunday, January 7, 2024 | 10:15 AM – 12:15 PM**

Location: **Marriott Rivercenter, Conference Room 10**

Chair: **Caitlin Gorback, University of Texas-Austin**

## Papers & Authors:

Fare Structure and the Demand for Public Transit

*Ben Zou, Purdue University*

*Yizhen Gu, Peking University*

*Qu Tang, Jinan University*

The Political Economy of Congestion Pricing: Evidence from London Voters

*Natalie J. Yang, Columbia University*

Transit Infrastructure, Couples' Commuting Choices, and Household Wage Structure

*Daniel Velasquez-Cabrera, University of Michigan*

Is It Expensive to Be Poor? Evidence from the Public Transport in New York City

*Meiping Sun, Fordham University*

*Slava Mikhed, Federal Reserve Bank of Philadelphia*

*Jing Wang, Columbia University*

## Discussant(s):

Rhiannon Jerch, *Temple University*

Léa Bou Sleiman, *NBER*

Yichen Su, *Federal Reserve Bank of Dallas*

David Phillips, *University of Notre Dame*

## Session Information:

Session Title: **AFA/AREUEA Joint Session: Housing Finance (R2, G2)**

Date & Time: **Sunday, January 7, 2024 | 10:15 AM – 12:15 PM**

Location: **Marriott Rivercenter, Conference Room 20**

Chair: **Christopher Palmer, Massachusetts Institute of Technology**

## Papers & Authors:

The Opioid Epidemic and Consumer Credit Supply: Evidence from Credit Cards

*Sumit Agarwal, National University of Singapore*

*Wenli Li, Federal Reserve Bank of Philadelphia*

*Raluca A. Roman, Federal Reserve Bank of Philadelphia*

*Nonna Sorokina, Pennsylvania State University*

Mortgages, Monetary Policy, and the Great Inflation of 2021--?

*Aaron Hedlund, Purdue University and Federal Reserve Bank of St. Louis*

*Kieran Larkin, Stockholm University*

*Kurt Mitman, Stockholm University, CEPR and IZA*

*Serdar Ozkan, Federal Reserve Bank of St. Louis*

The Cross-Section of Housing Returns

*Jonathan Halket, Texas A&M University*

*Lara Pia Loewenstein, Federal Reserve Bank of Cleveland*

*Paul S. Willen, Federal Reserve Bank of Boston and NBER*

Housing Wealth and Overpayment: When Money Moves In

*Darren James Aiello, Brigham Young University*

*Jason Kotter, Brigham Young University*

*Gregor Schubert, University of California-Los Angeles*

## Discussant(s):

*John Hund, University of Georgia*

*Leming Lin, University of Pittsburgh*

*Daniel Greenwald, New York University*

*Lu Liu, University of Pennsylvania*

## Session Information:

Session Title: **Transactions and Agents (R3)**

Date & Time: **Sunday, January 7, 2024 | 1:00 PM – 3:00 PM**

Location: **Marriott Rivercenter, Conference Room 1**

Chair: **Walter DLima, Florida International University**

## Papers & Authors:

Gender Differences in Multitasking: Evidence from the Real Estate Brokerage Industry

*Guangzhi Shang, Florida State University*

*Yanting Wu, Concordia University*

*Tingyu Zhou, Florida State University*

Search Diversion by Intermediaries: Evidence from Real Estate Markets

*Ying Fan, Hong Kong Polytechnic University*

*Yuqi Fu, Tsinghua University*

*Zan Yang, Tsinghua University*

Gender, Stress, and Job Performance: Agents in the Resale Housing Market

*Natalya Bikmetova, Hofstra University*

*Geoffrey K. Turnbull, University of Central Florida*

*Velma Zahirovic-Herbert, University of Memphis*

*Walter D'Lima, Florida International University*

Presale Discounts and Risk Sharing: Evidence from the Hong Kong Real Estate Market

*Quan Gan, University of Sydney*

*Maggie Rong Hu, Chinese University of Hong Kong*

*Yang Shi, University of Melbourne*

*Ally Quan Zhang, Lancaster University*

## Discussant(s):

Xue Xiao, *Virginia Tech*

Vikas Soni, *University of South Florida*

Walter D'Lima, *Florida International University*

Heidi Falkenbach, *Aalto University*



## Session Information:

Session Title: **Urban Density (R1)**

Date & Time: **Sunday, January 7, 2024 | 1:00 PM – 3:00 PM**

Location: **Marriott Rivercenter, Conference Room 10**

Chair: **Vinicios Sant'Anna, Massachusetts Institute of Technology**

## Papers & Authors:

Are Cities Losing Innovation Advantages? Online versus Face-to-Face Interaction

*Ruben Gaetani, University of Toronto*

*Naqun Huang, Nanjing Audit University*

*Jing Li, Singapore Management University*

*Yanmin Yang, Nanjing Audit University*

Skill Allocation and Urban Amenities in the Developing World

*Jorge De la Roca, University of Southern California*

*Andrii Parkhomenko, University of Southern California*

*Daniel Velasquez-Cabrera, University of Michigan*

Urban Density and Firms' Stock Returns

*Mahsa Memarian, INCAE Business School*

*Carles Vergara-Alert, IESE Business School*

Building Tall, Falling Short: An Empirical Assessment of Chinese Skyscrapers

*Yatang Lin, Hong Kong University of Science and Technology*

*Jin Wang, Hong Kong University of Science and Technology*

*Ziyang Chen, Hong Kong University of Science and Technology*

*Ting Chen, Hong Kong Baptist University and Hong Kong University of Science and Technology*

## Discussant(s):

Daniel Broxterman, *Florida State University*

Enrique de la Rosa-Ramos, *King's College London*

Vinicios Sant'Anna, *Massachusetts Institute of Technology*

Sisi Zhang, *Federal Reserve Bank of Philadelphia*

## Session Information:

Session Title: **Urban Economics and Places (R2, D1)**

Date & Time: **Sunday, January 7, 2024 | 1:00 PM – 3:00 PM**

Location: **Marriott Rivercenter, Conference Room 20**

Chair: **Janet Kohlhase, University of Houston**

## Papers & Authors:

Work From Home, Commuting Time, and Intracity House-Price Gradients

*Jinwon Kim, Sogang University*

*Dede Long, California State University-Long Beach*

Move in and Get Paid? The Welfare Consequences of Remote Worker Relocation Programs

*Hoyoung Yoo, University of Wisconsin-Madison*

The Rise of E-commerce and Generational Consumption Inequality: Evidence from COVID-19 in South Korea

*Eunjee Kwon, University of Cincinnati*

The Aggregate Consequences of Place-Based Capital Subsidies

*Yuming Fu, National University of Singapore*

*Shangming Yang, National University of Singapore*

## Discussant(s):

Amanda Ross, *University of Alabama*

Steven G. Craig, *University of Houston*

Carlianne Patrick, *Georgia State University*

Daniel Wilson, *Federal Reserve Bank of San Francisco*

## AREUEA Sessions Schedule

All AREUEA Sessions & Events to be held at the Marriott Rivercenter (101 Bowie St, San Antonio, TX 78205).

Friday, January 5, 2024			
Marriott Rivercenter	8:00 AM	10:15 AM	2:30 PM
Conf Room 10	Housing Market Dynamics	Housing Transaction Dynamics	Air Pollution and Floods
Conf Room 21	Neighborhood Amenities	Richard Arnott and the Future of Urban Economics	
Conf Room 14	Urban Inequality	Mortgage Default and Foreclosure	Private Equity and Valuation
Saturday, January 6, 2024			
Marriott Rivercenter	8:00 AM	10:15 AM	2:30 PM
Conf Room 10	Climate Change and Real Estate	China's Real Estate Markets	Macroeconomics and Real Estate
Conf Room 6	Urban Mobility	Commercial Real Estate	Asset and Risk Pricing
Conf Room 20		Mortgages	
Sunday, January 7, 2024			
Marriott Rivercenter	8:00 AM	10:15 AM	1:00 PM
Conf Room 10	Development and Redevelopment	Commuting and Transit	Urban Density
Conf Room 1	Housing Wealth	Housing Policies and the Environment	Transactions and Agents
Conf Room 20		AFA/AREUEA Joint Session Housing Finance	Urban Economics & Places

## AREUEA Events Schedule

Event Name	Date	Time	Location
<i>AREUEA Doctoral Session   Student Posters</i>	Thursday, January 4, 2024	5:00 PM	Grand Ballroom K & L
<i>WREN Meeting   AREUEA Members &amp; Guests</i>	Friday, January 5, 2024	4:45 PM	Conf Rooms 3 & 4
<i>AREUEA Membership Reception</i>	Friday, January 5, 2024	6:00 PM	Grand Ballroom A & B
<i>AREUEA Presidential Luncheon (SOLD OUT)</i>	Saturday, January 6, 2024	12:30 PM	Grand Ballroom H
<i>AREUEA Membership Meeting</i>	Saturday, January 6, 2024	4:30 PM	Conf Room 10

*AREUEA Hospitality Room is open Friday and Saturday, 8:00 AM – 5:00 PM, in Conference Room 15.*

## AREUEA Poster Presenters

First Name	Last Name	Paper	Affiliation
Ignacio	Aravena-Gonzalez	Inclusive but Concentrated: The impacts of Voluntary Inclusionary Zoning	London School of Economics and Political Science (LSE)
Konhee	Chang	Corporate ownership of residential housing	University of California, Berkeley
Yang	Guoyang	Does Affordability Status Matter in 'Who Wants Multifamily Housing in Their Backyards?'	University of Cincinnati
Katherine	Harwood	The Impact of Natural Disasters on Rents: Evidence from Hurricane Sandy	New York University
Dong Ho	Kang	How does credit score rationing shape the housing market?	University of Missouri
Nitish	Kumar	A Search and Matching Model of Housing and Rental Market Interactions	University of California, Riverside
Taylor J.	Landon	Hurdles to Reentry: The Effect of Housing and Labor Market Barriers on Recidivism	University of Maryland
Gen	Li	Spatial Extrapolation In The Housing Market	The University of British Columbia (UBC)
James	Macek	Lot Sizes, Welfare and Urban Structure: A View from the United States	University of Toronto
Hanh	Phan	The Impact of Negative Sentiment During a Public Health Crisis on REIT Returns: Empirical Evidence Using the COVID-19 Pandemic	University of Texas at Arlington
Deepti	Sikri	Fiscal implications due to changing housing market amid COVID 19 for local governments	University at Albany (NY)
Binzhe	Wang	From Consumer Cities to Consumer Towns? The Post-Pandemic Consumer Activities in the U.S.	Massachusetts Institute of Technology
Shizhen	Wang	Workplace Visits Frequency Change and Housing Market During COVID-19	University College London (UCL)
Keling	Zheng	Unraveling mortgage market structure: mortgage aggregation and credit supply	University of British Columbia (UBC)
Zipei	Zhu	Navigating the Cash Tide: The Responses of Mortgage Lenders to Cash Buyers	UNC Chapel Hill

### Lecture Portion of AREUEA Doctoral Session & Student Posters

**Moderator:** Kris Gerardi, *Federal Reserve Bank of Atlanta*

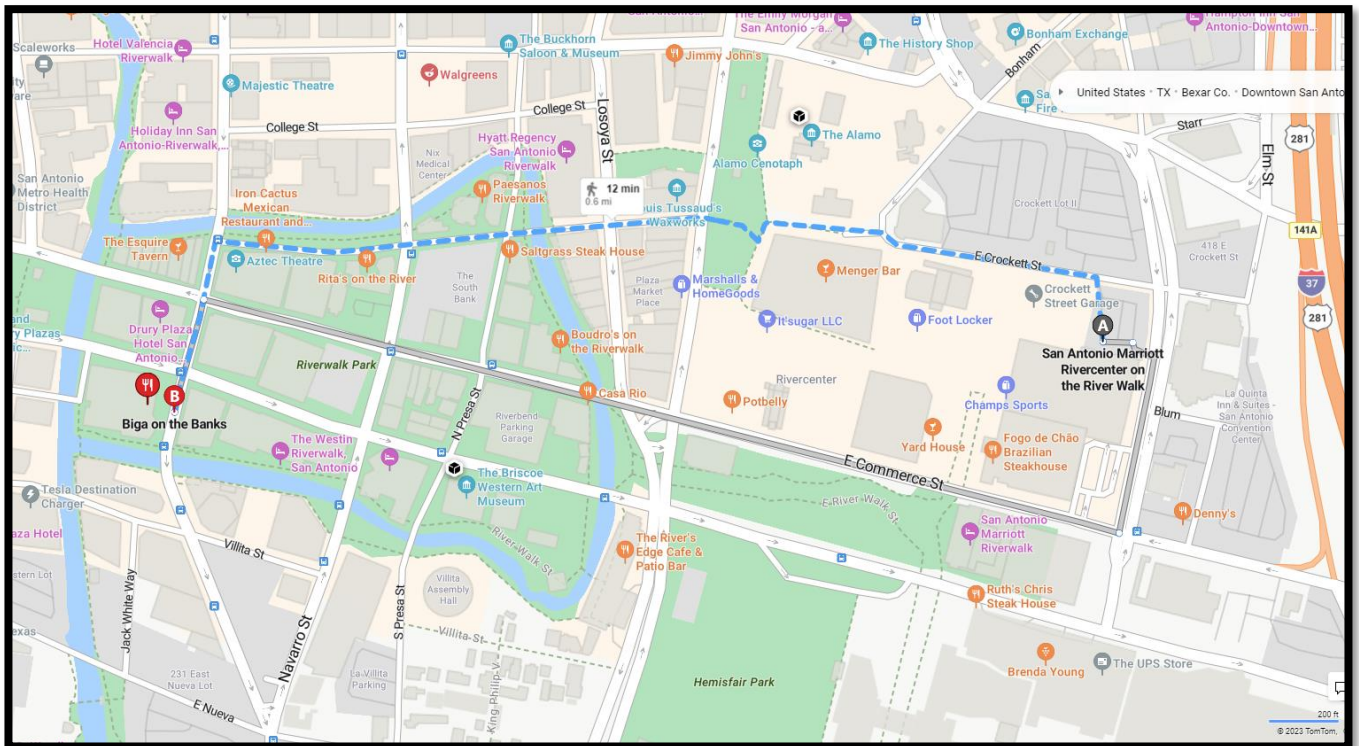
**Lecturers:** Scott Frame, *Chief Economist and Head of Policy at the Structured Finance Association (SFA)*  
Eva Steiner, *Penn State*  
Stephen Ross, *University of Connecticut*

## AREUEA Offsite Reception | Saturday, January 6, 2024 | 6:30 PM



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San Antonio, TX 78205



**THIRD FLOOR MEETING SPACE**

