AREUEA-ASSA Conference
Saturday, January 3 – Monday January 5, 2015
Boston, Massachusetts
<table>
<thead>
<tr>
<th>Session Name</th>
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<td><strong>Saturday, January 03, 2015</strong></td>
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<td>The Liquidity of Real Estate</td>
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<td>Westin Copley, Defender</td>
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<td>Real Options</td>
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<td>House Price Dynamics</td>
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<td>Innovations to the Hedonic Model</td>
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<td>Labor Productivity in Cities</td>
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<td>Schools and the Housing Market</td>
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<td>The Rental Market</td>
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<td>Firm Location</td>
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<td>The Interaction between Housing and Labor Markets: Structural Approaches</td>
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<td>Asset Disposition</td>
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<td>Default and Foreclosure</td>
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<td>Commercial Real Estate Performance</td>
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<td>AREUEA-AEA Joint Session: Urbanization in Developing Countries</td>
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<td>REITs</td>
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<td>Westin Copley, Great Republic</td>
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<td>Real Estate and Urban Economics: The Last 50 Years and the Next</td>
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<td>Housing and Macroeconomic Shocks</td>
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<td>The Consequences of the GSEs</td>
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<td>Leveraged Investment</td>
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<td>Green and Not-So-Green Real Estate</td>
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<td>The Liquidity of Real Estate</td>
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**50th AREUEA Annual Conference**  
**Boston, Massachusetts**  
**January 3-5, 2015**
SESSION INFORMATION:
Session Title: The Liquidity of Real Estate
Day: Saturday, January 03, 2015
Time: 08:00 AM
Location: Westin Copley, Defender
Presiding: Brent Smith
Virginia Commonwealth University
Richmond, VA
bcsmith@vcu.edu

PAPERS & AUTHORS:

Commonality in Liquidity and Real Estate Securities
Anjeza Kadilli (University of Geneva), Martin Hoesli (University of Geneva), Kustrim Reka (University of Geneva)

Real Estate Fund Flows and the Flow Performance Relationship
David Downs (Virginia Commonwealth University), Steffen Sebastian (University of Regensburg), Christian Weistroffer (Goethe University Frankfurt), René-Ojas Woltering (University of Regensburg)

Foreclosure Externalities and Real Estate Liquidity
Xun Bian (Longwood University), Raymond Brastow (Longwood University), Bennie Waller (Longwood University), Scott Wentland (Longwood University)

Liquidity Pricing of Illiquid Assets
Gianluca Marcato (University of Reading)

DISCUSSANTS:
Peng (Peter) Liu (Cornell University)
Piet Eichholtz (Maastricht University)
Vincent Yao (Fannie Mae)
Steve Slezak (University of Cincinnati)
SESSION INFORMATION:
Session Title: Real Options
Day: Saturday, January 03, 2015
Time: 08:00 AM
Location: Westin Copley, Empire
Presiding: Timothy Riddiough
University of Wisconsin-Madison
Madison, WI
triddiough@bus.wisc.edu

PAPERS & AUTHORS:

Do Value-added Real Estate Investments Add Value?
Liang Peng (University of Colorado-Boulder), Thomas Thibodeau (University of Colorado-Boulder)

Real Estate Risk, Corporate Investment and Financing Choice
Xiaoying Deng (Wuhan University), Seow Eng Ong (National University of Singapore), Meijun Qian (National University of Singapore)

Characteristics of Depreciation in Commercial and Multi-Family Property: An Investment Perspective
Sheharyar Bokhari (Massachusetts Institute of Technology), David Geltner (Massachusetts Institute of Technology)

Commercial Real Estate Market Property Level Capital Expenditure: An Options Analysis
James Shilling (DePaul University), Shaun Bond (University of Cincinnati), Charles Wurtzebach (DePaul University)

DISCUSSANTS:
Jeffrey Fisher (University of Indiana)
Moussa Diop (University of Wisconsin)
David Barker (University of Iowa)
John Clapp (University of Connecticut)
SESSION INFORMATION:
Session Title: House Price Dynamics
Day: Saturday, January 03, 2015
Time: 08:00 AM
Location: Westin Copley, Great Republic
Presiding: Richard Green
University of Southern California
Los Angeles, CA
keynesian.richard@gmail.com

PAPERS & AUTHORS:

Bubbles, Post-Crash Dynamics, and the Housing Market
Stuart Rosenthal (Syracuse University), Crocker Liu (Cornell University), Adam Nowak (West Virginia University)

Investor Confidence as a Determinant of China’s Urban Housing Market Dynamics
Matthew Kahn (University of California-Los Angeles), Siqi Zheng (Tsinghua University), Weizeng Sun (Tsinghua University)

U.S. House Prices over the Last 30 Years: Bubbles, Regime Shifts and Market (In)Efficiency
Robert Van Order (George Washington University), Rose Lai (University of Macau)

A More Timely House Price Index
Elliot Anenberg (Federal Reserve Board), Steven Laufer (Federal Reserve Board)

DISCUSSANTS:
Lu Han (University of Toronto)
Kerry Vandell (University of California-Irvine)
Stephen Malpezzi (University of Wisconsin)
Chris Redfearn (University of Southern California)
SESSION INFORMATION:
Session Title: Innovations to the Hedonic Model
Day: Saturday, January 03, 2015
Time: 10:15 AM
Location: Westin Copley, Defender
Presiding: Maisy Wong
University of Pennsylvania
Philadelphia, PA
Maisy@wharton.upenn.edu

PAPERS & AUTHORS:

What’s in a Loan Yield? The Construction of a Hedonic Index of Yields for Commercial Real Estate Mortgages
Serguei Chervachidze (CBRE Econometric Advisors), Mark Gallagher (CBRE Econometric Advisors), Bill Wheaton (Massachusetts Institute of Technology)

Estimating Hedonic Prices for Metropolitan Housing Markets with Heterogeneous Household Types
Luis Quintero (Carnegie Mellon University)

How Sensitive are Sales Prices to Online Price Estimates in the Real Estate Market?
Yong Suk Lee (Stanford University), Yuya Sasaki (Johns Hopkins University)

Incorporating Dynamic Behavior into the Hedonic Model
Alvin Murphy (Arizona State University), Kelly Bishop (Arizona State University)

DISCUSSANTS:
Jaren Pope (Brigham Young University)
Nicolai Kuminoff (Arizona State University)
Daniel Fetter (Wellesley College)
Christopher Palmer (University of California-Berkeley)
SESSION INFORMATION:
Session Title: Labor Productivity in Cities
Day: Saturday, January 03, 2015
Time: 10:15 AM
Location: Westin Copley, Empire
Presiding: Jeffrey Lin
Federal Reserve Bank of Philadelphia
Philadelphia, PA
jeff.lin@phil.frb.org

PAPERS & AUTHORS:

Rural-Urban Migration, Structural Transformation, and Housing Markets in China
Ping Wang (Washington University in St. Louis), Carlos Garriga (Federal Reserve Bank of St. Louis), Yang Tang (Nanyang Technological University)

Heterogeneous Returns to Knowledge Exchange: Evidence from the Urban Wage Premium
Christopher Cunningham (Federal Reserve Bank of Atlanta), Michaela Patton (University of Alabama), Robert Reed (University of Alabama)

House Price and the Labor Force Composition of Cities: Testing Models using the Location of Hispanic Workers
Daniel Broxterman (George Washington University)

Emergent Superstar Cities
Bochao Zhang (National University of Singapore), Yuming Fu (National University of Singapore)

DISCUSSANTS:
Wenli Li (Reserve Bank of Philadelphia)
Matthew Freedman (Drexel University)
Kyle Mangum (Georgia State University)
Sanghoon Lee (University of British Columbia)
SESSION INFORMATION:
Session Title: Schools and the Housing Market
Day: Saturday, January 03, 2015
Time: 12:30 PM
Location: Westin Copley, Empire
Presiding: Daniel McMillen
University of Illinois
Urbana, IL
mcmillen@illinois.edu

PAPERS & AUTHORS:

Do Housing Choice Voucher Holders Move Towards Better Schools?
Keren Horn (University of Massachusetts Boston), Ingrid Ellen (New York University), Amy Schwartz (New York University)

Values of Proximity to Schools: An Experiment with School Relocation Events in Singapore
Tien Sing (National University of Singapore), Sumit Agarwal (National University of Singapore), Satyanarain Rengarajan (National University of Singapore)

Are Rising College Premiums Capitalized into House Prices? Evidence from China
Tracy Turner (Kansas State University), Leilei Shen (Kansas State University)

Effect of Constraints on Tiebout Competition: Evidence from a School Finance Reform in the United States
Rajashri Chakrabarti (Federal Reserve Bank of New York), Joydeep Roy (Columbia University)

DISCUSSANTS:
Michael Eriksen (Texas Tech University)
Jaren Pope (Brigham Young University)
Andrew Hanson (Marquette University)
Eric Brunner (University of Connecticut)
SESSION INFORMATION:
Session Title: The Rental Market
Day: Saturday, January 03, 2015
Time: 02:30 PM
Location: Westin Copley, Defender
Presiding: Abdullah Yavas
University of Wisconsin-Madison
Madison, WI
ayavas@bus.wisc.edu

PAPERS & AUTHORS:

Large-Scale Buy-to-Rent Investor Activity in the U.S. Single-Family Housing Market: The Emergence of a New Asset Class?
Raven Molloy (Federal Reserve Board of Governors), James Mills (Amherst Holdings), Rebecca Zarutskie (Federal Reserve Board of Governors)

Housing Demand and Expenditures: How Rising Rent Levels Affect Behavior and Costs-of-Living over Space and Time
Gabriel Ehrlich (Congressional Budget Office), David Albouy (University of Illinois), Yingyi Liu (University of Illinois)

Single Family Rentals: Demographic, Structural and Financial Forces Driving the New Business Model
Calvin Schnure (National Association of Real Estate Investment Trusts)

Rent-to-Own Housing Contracts under Financial Constraints
Sanjiv Jaggia (California Polytechnic State University), Pratish Patel (California Polytechnic State University)

DISCUSSANTS:
Lynn Fisher (University of North Carolina)
Paul Anglin (University of Guelph)
Jim Clayton (Cornerstone Real Estate Advisers)
Jiro Yoshida (Pennsylvania State University)
SESSION INFORMATION:
Session Title: Firm Location
Day: Saturday, January 03, 2015
Time: 02:30 PM
Location: Westin Copley, Empire
Presiding: Anthony Pennington-Cross
Marquette University
Glendale, WI
anthony.pennington-cross@mu.edu

PAPERS & AUTHORS:

Labor Force Diversity and the Survival and Growth of New Firms
Janet Kohlhase (University of Houston), Mikaela Backman (Jönköping International Business School)

Spillovers from Universities: Evidence from the Land-Grant Program
Shimeng Liu (Syracuse University)

Do Capital Tax Incentives Attract New Businesses? Evidence across Industries from the New Markets Tax Credit
Amanda Ross (West Virginia University), Kaitlyn Harger (West Virginia University)

Retail Agglomeration and Competition Externalities: Evidence from Openings and Closings of Multiline Department Stores in the U.S.
Stephen Ross (University of Connecticut), John Clapp (University of Connecticut), Tingyu Zhou (University of Connecticut)

DISCUSSANTS:
Matthew Freedman (Drexel University)
Paul Carillo (George Washington University)
Jesse Gregory (University of Wisconsin)
Jenny Schuetz (University of Southern California)
SESSION INFORMATION:
Session Title: The Interaction between Housing and Labor Markets: Structural Approaches
Day: Saturday, January 03, 2015
Time: 02:30 PM
Location: Westin Copley, Great Republic
Presiding: N. Edward Coulson
University of Nevada-Las Vegas
Las Vegas, NV
n.edward.coulson@gmail.com

PAPERS & AUTHORS:

Moving to a Job: The Role of Home Equity, Debt, and Access to Credit
Yuliya Demyanyk (Federal Reserve Bank of Cleveland), Dmytro Hryshko (University of Alberta), Maria Luengo-Prado (Northeastern University), Bent Sorensen (University of Houston and CEPR)

Foreclosure Delay and United States Unemployment
Kyle Herkenhoff (University of Minnesota), Lee Ohanian (University of California - Los Angeles)

Gross Migration, Housing and Urban Population Dynamics
Morris Davis (University of Wisconsin), Jonas Fisher (Federal Reserve Bank of Chicago), Marcelo Veracierto (Federal Reserve Bank of Chicago)

Housing and Labor Market Vacancies
Yannis Ioannides (Tufts University), Jeffrey Zabel (Tufts University)

DISCUSSANTS:
Kamila Sommer (Federal Reserve Board)
Satyajit Chatterjee (Federal Reserve Bank of Philadelphia)
Christopher Palmer (University of California-Berkeley)
Serena Rhee (University of Hawaii)
SESSION INFORMATION:

Session Title: Maintenance, Modification, and Rehabilitation

Day: Sunday, January 04, 2015

Time: 08:00 AM

Location: Westin Copley, Defender

Presiding: Henry Munneke

University of Georgia
Athens, GA
hmunneke@uga.edu

PAPERS & AUTHORS:

Reverse Mortgage Demographics and Collateral Performance
Thomas Davidoff (University of British Columbia)

Home Safety, Accessibility, and Elderly Health: Evidence from Falls
Michael Eriksen (Texas Tech University), Gary Engelhardt (Syracuse University), Nadia Greenhalgh-Stanley (Kent State University)

Surviving a Hurricane: Urban Decline and the Dynamics of Local Supply Shocks
William Larson (Bureau of Economic Analysis), Kyle Hood (Bureau of Economic Analysis)

Multiperiod Home Rehabilitation Under Unobserved Heterogeneity
Herman Li (University of Nevada, Las Vegas)

DISCUSSANTS:

James Conklin (University of Georgia)
Donald Haurin (Ohio State University)
Lauren Lambie-Hanson (Federal Reserve Bank of Philadelphia)
Kiplan Womack (University of North Carolina-Charlotte)
SESSION INFORMATION:
Session Title: Asset Disposition
Day: Sunday, January 04, 2015
Time: 08:00 AM
Location: Westin Copley, Empire
Presiding: R. Kelley Pace
Louisiana State University
Baton Rouge, LA
kelley@spatial.us

PAPERS & AUTHORS:

Asset Fire Sales and Regulatory Capital Requirements: Evidence from Commercial REO Sales
Yongqiang Chu (University of South Carolina)

Fire Sales and House Prices: Evidence from Estate Sales Due to Sudden Death
Kasper Meisner Nielsen (Hong Kong University of Science And Technology), Steffen Andersen (Copenhagen Business School)

The Impact of Gains and Losses on Homeowner Decisions
Dong Hong (Singapore Management University), Roger Loh (Singapore Management University), Mitch Warachka (Claremont McKenna College)

Factors Underlying Short Sale
Shuang Zhu (Kansas State University), R. Kelley Pace (Louisiana State University)

DISCUSSANTS:
Liang Peng (University of Colorado-Boulder)
Ken Johnson (Florida International University)
Milena Petrova (Syracuse University)
Brent Ambrose (Pennsylvania State University)
SESSION INFORMATION:
Session Title: Mortgage Originations
Day: Sunday, January 04, 2015
Time: 10:15 AM
Location: Westin Copley, Defender
Presiding: Albert Saiz
Massachusetts Institute of Technology
Cambridge, MA
saiz@mit.edu

PAPERS & AUTHORS:

Reputation and Exaggeration: Adverse Selection and Moral Hazard in the Mortgage Market
James Conklin (University of Georgia), Brent Ambrose (Pennsylvania State University), Jiro Yoshida (Pennsylvania State University)

A Systemic Approach to Home Loans: Continuous Workouts versus Fixed Rate Contracts
Robert Shiller (Yale University), Rafal Wojakowski (University of Surrey), M. Shahid Ebrahim (Bangor University), Mark Shackleton (Lancaster University)

Measuring Mortgage Credit Accessibility
Wei Li (Urban Institute), Bing Bai (Urban Institute), Laurie Goodman (Urban Institute), Ellen Seidman (Urban Institute), Jun Zhu (Urban Institute)

Information Losses in Home Purchase Appraisals
Paul Calem (Federal Reserve Bank of Philadelphia), Lauren Lambie-Hanson (Federal Reserve Bank of Philadelphia), Leonard Nakamura (Federal Reserve Bank of Philadelphia)

DISCUSSANTS:
Itzhak Ben-David (Ohio State University)
Maisy Wong (University of Pennsylvania)
David Geltner (Massachusetts Institute of Technology)
Albert Saiz (Massachusetts Institute of Technology)
SESSION INFORMATION:

Session Title: Traffic
Day: Sunday, January 04, 2015
Time: 10:15 AM
Location: Westin Copley, Empire
Presiding: Leah Brooks
  Federal Reserve Board
  Washington, DC
  leah.brooks@frb.gov

PAPERS & AUTHORS:

Cordon Tolling in a City with Congested Bridges
Jan Brueckner (University of California-Irvine)

Pollution or Crime? The Effect of Driving Restrictions on Criminal Activity
Paul Carrillo (George Washington University), Andrea Lopez (Harvard University), Arun Malik (George Washington University)

Commute Costs and Labor Supply: Evidence from a Satellite Campus
Shihe Fu (Southwestern University of Finance and Economics), V. Viard (Cheung Kong Graduate School of Business)

Is There a Link Between Traffic Congestion and Gentrification Pressure?
Richard Martin (University of Georgia), Joseph Nicholson (Montclair State University)

DISCUSSANTS:

Jeffrey Brinkman (Federal Reserve Bank of Philadelphia)
Antonio Bento (Cornell University)
Yong Lee (Stanford University)
Victor Couture (University of California-Berkeley)
SESSION INFORMATION:
Session Title: Default and Foreclosure
Day: Sunday, January 04, 2015
Time: 02:30 PM
Location: Westin Copley, Defender
Presiding: Andra Ghent
Arizona State University
Tempe, AZ
aghent@asu.edu

PAPERS & AUTHORS:

Specialty Servicers and Mortgage Terminations
Chao Yue Tian (University of North Carolina at Chapel Hill), Roberto Quercia (University of North Carolina at Chapel Hill), Janneke Ratcliffe (University of North Carolina), Sarah Riley (University of North Carolina-Chapel Hill)

An Analysis of Default Risk in the Home Equity Conversion Mortgage (HECM) Program
Donald Haurin (Ohio State University), Stephanie Moulton (Ohio State University), Wei Shi (Ohio State University)

Social Dimensions of Subprime Mortgage Default
Lynn Fisher (University of North Carolina), Robert Connolly (University of North Carolina-Chapel Hill), Gary Painter (University of Southern California)

Financial Literacy, Homebuying and Foreclosures
Geoffrey Turnbull (University of Central Florida), Arno Van der Vlist (University of Groningen)

DISCUSSANTS:
Gene Amromin (Federal Reserve Bank of Chicago)
Thomas Davidoff (University of British Columbia)
Alvin Murphy (Arizona State University)
Elliot Anenberg (Federal Reserve Board)
SESSION INFORMATION:
Session Title: Commercial Real Estate Performance
Day: Sunday, January 04, 2015
Time: 02:30 PM
Location: Westin Copley, Empire
Presiding: Jay Hartzell
University of Texas at Austin
Austin, TX
jay.hartzell@mccombs.utexas.edu

PAPERS & AUTHORS:

Firm-Specific Investments, Product Market Competition, and Firm Risk
Jiro Yoshida (Pennsylvania State University), Brent Ambrose (Pennsylvania State University), Moussa Diop (University of Wisconsin)

From Origination to Renegotiation: A Comparison of Portfolio and Securitized Commercial Real Estate Loans
Joseph Nichols (Board of Governors of Federal Reserve System), Lamont Black (DePaul University), John Krainer (Federal Reserve Bank of San Francisco)

Capital-Market Competitiveness and Managerial Investment Decisions: Evidence from Commercial Real Estate
Tobias Mühlhofer (University of Texas-Austin), Yael Hochberg (Massachusetts Institute of Technology)

The Impact of Tenant Diversification on Commercial Mortgage Spreads and Default Rates
Michael Shafer (Providence College School of Business), Brent Ambrose (Pennsylvania State University), Yildiray Yildirim (Syracuse University)

DISCUSSANTS:
Paul Povel (University of Houston)
Jung-Eun Kim (University of Georgia)
Jarl Kallberg (Washington State University)
Sergey Tsyplakov (University of South Carolina)
SESSION INFORMATION:
Session Title: AREUEA-AEA Joint Session: Urbanization in Developing Countries
Day: Sunday, January 04, 2015
Time: 02:30 PM
Location: Westin Copley, St. George A&B
Presiding: Stuart Rosenthal
Syracuse University
Syracuse, NY
ssrosent@maxwell.syr.edu

PAPERS & AUTHORS:

Demography, Urbanization and Development: Rural Push, Urban Pull and... Urban Push?
Remi Jedwab (George Washington University), Luc Christiaensen (The World Bank), Marina Gindelsky (George Washington University)

Transport Infrastructure, Urban Growth and Market Access in China
Nathaniel Baum-Snow (Brown University), Loren Brandt (University of Toronto), Vernon Henderson (London School of Economics), Matthew Turner (University of Toronto), Qinghua Zhang (Peking University)

Agglomeration Effects in Colombia
Gilles Duranton (University of Pennsylvania)

Is Climate Change Driving Urbanization in Africa?
Adam Storeygard (Tufts University), Uwe Deichmann (The World Bank), Vernon Henderson (London School of Economics)

DISCUSSANTS:
Jan Brueckner (University of California-Irvine)
Edward Glaeser (Harvard University)
Matthew Kahn (University of California-Los Angeles)
Douglas Gollin (Oxford University)
SESSION INFORMATION:
Session Title:  REITs
Day:  Monday, January 05, 2015
Time:  08:00 AM
Location:  Westin Copley, Great Republic
Presiding:  Walter Boudry
Cornell University
Ithaca, NY
wally.boudry@gmail.com

PAPERS & AUTHORS:

The Profitability Premium in Real Estate Investment Trusts
Ran Lu-Andrews (University of Connecticut), John Glascock (University of Connecticut)

J-REIT Market Quality: Impact of High Frequency Trading and the Financial Crisis
Pawan Jain (Central Michigan University), Mark Sunderman (University of Memphis)

Risk Decomposition and Dividend Regime Shifts in REITs
Dirk Brounen (Tilburg University), Ronald Mahieu (Tilburg University), Hans Op ’t Veld (PGGM)

Whose Money Is Left on the Table? Evidence from REIT IPOs
Woei-Chyuan Wong (University Utara Malaysia), Joseph Ooi (National University of Singapore)

DISCUSSANTS:
S. Mckay Price (Lehigh University)
Robert Connolly (University of North Carolina-Chapel Hill)
Tobias Mühlhofer (University of Texas-Austin)
Jarl Kallberg (Washington State University)
SESSION INFORMATION:
Session Title: Real Estate and Urban Economics: The Last 50 Years and the Next
Day: Monday, January 05, 2015
Time: 08:00 AM
Location: Westin Copley, Staffordshire
Presiding: N. Edward Coulson
University of Nevada-Las Vegas
Las Vegas, NV
n.edward.coulson@gmail.com

Panel Discussion:
Real Estate and Urban Economics: The Last 50 Years and the Next

Panelists:
Edward Glaeser (Harvard University)
James Poterba (Massachusetts Institute of Technology)
Robert Shiller (Yale University)
Susan Wachter (University of Pennsylvania)
SESSION INFORMATION:

Session Title: Density
Day: Monday, January 05, 2015
Time: 10:15 AM
Location: Westin Copley, Defender
Presiding: Gerald Carlino
Federal Reserve Bank of Philadelphia
Philadelphia, PA
Jerry.carlino@phil.frb.org

PAPERS & AUTHORS:

Monocentric City Redux
Jordan Rappaport (Federal Reserve Bank of Kansas City)

Measuring Agglomeration: Which Estimator Should We Use?
Erik Johnson (Quinnipiac University), Stephen Billings (University of North Carolina-Charlotte)

Differences in Difference-in-Differences: The Parallel Shift Assumption in Urban Areas
Christian Redfearn (University of Southern California)

Valuing the Consumption Benefits of Urban Density
Victor Couture (University of California-Berkeley)

DISCUSSIONS:

Alex Anas (State University of New York at Buffalo)
Olivier Parent (University of Cincinnati)
Nathaniel Baum-Snow (Brown University)
Sanghoon Lee (University of British Columbia)
SESSION INFORMATION:
Session Title: Housing and Macroeconomic Shocks
Day: Monday, January 05, 2015
Time: 10:15 AM
Location: Westin Copley, Empire
Presiding: Andrew Haughwout
Federal Reserve Bank of New York
New York, NY
andrew.haughwout@ny.frb.org

PAPERS & AUTHORS:

Ratchet Price Mechanism under Currency Changeover: A Natural Housing Market Experiment
Danny Ben-Shahar (Technion - Israel Institute of Technology), Roni Golan (Technion - Israel Institute of Technology)

Collateral Damage: How Mortgage Loans Decrease U.S. Savings
Abdullah Yavas (University of Wisconsin-Madison), Cengiz Tunc (Central Bank of the Republic of Turkey)

House Prices and Economic Conditions: Location, Location, Location
Shane Sherlund (Federal Reserve Board of Governors), Moshe Buchinsky (University of California-Los Angeles), Xue (Jennifer) Hu (University of California-Los Angeles)

DISCUSSANTS:
Andrea Tambalotti (Federal Reserve Bank of New York)
Andreas Fuster (Federal Reserve Bank of New York)
Jessie Handbury (University of Pennsylvania)
SESSION INFORMATION:
Session Title: The Consequences of the GSEs
Day: Monday, January 05, 2015
Time: 10:15 AM
Location: Westin Copley, Great Republic
Presiding: Richard Buttimer
University of North Carolina at Charlotte
Charlotte, NC
buttimer@uncc.edu

PAPERS & AUTHORS:

The Effect of Large Investors on Asset Quality: Evidence from Subprime Mortgage Securities
Manuel Adelino (Duke University), Scott Frame (Federal Reserve Bank of Atlanta), Kris Gerardi (Federal Reserve Bank of Atlanta)

Macroprudential Mortgage-Backed Securitization: Can it Work?
S. Wayne Passmore (Federal Reserve Board), Diana Hancock (Federal Reserve Board)

Mortgage Underwriting Standards in the Wake of Quantitative Easing
Barney Hartman-Glaser (University of California-Los Angeles), Nancy Wallace (University of California-Berkeley), Richard Stanton (University of California-Berkeley)

The Effect of Credit Availability on House Prices: Evidence from the Economic Stimulus Act of 2008
Edward Kung (University of California-Los Angeles)

DISCUSSANTS:

Vincent Yao (Fannie Mae)
Philip Seagraves (University of Wisconsin - Whitewater)
Carlos Slawson (Louisiana State University)
Craig Depken (University of North Carolina-Charlotte)
SESSION INFORMATION:
Session Title: Leveraged Investment
Day: Monday, January 05, 2015
Time: 01:00 PM
Location: Westin Copley, Defender
Presiding: Andrea Heuson
   University of Miami
   Coral Gables, FL
   aheuson@miami.edu

PAPERS & AUTHORS:

The Role of Debt Covenants in the Investment Grade Bond Market–The REIT Experiment
Yongheng Deng (National University of Singapore), Erik Devos (University of Texas at El Paso), Shofiqur Rahman (University of Texas at El Paso), Desmond Tsang (McGill University)

Leverage and Returns: A Cross-Country Analysis of Public Real Estate Markets
David Ling (University of Florida), Emanuela Giacomini (University of Florida), Andy Naranjo (University of Florida)

Real Estate Investment and Leverage: In Good Times and in Bad
Eva Steiner (University of Cambridge), Andrey Pavlov (Simon Fraser University), Susan Wachter (University of Pennsylvania)

Identifying REITs Asset-pricing Bubbles: A Modi…ed CCAPM Approach
Konstantin Magin (University of California Berkeley), Robert Edelstein (University of California Berkeley)

DISCUSSANTS:
Xudong An (San Diego State University)
Dirk Brounen (Tilburg University)
Matt Billett (Indiana University)
Yildiray Yildirim (Syracuse University)
SESSION INFORMATION:
Session Title: Green and Not-So-Green Real Estate
Day: Monday, January 05, 2015
Time: 01:00 PM
Location: Westin Copley, Empire
Presiding: Anthony Yezer
George Washington University
Washington, DC
yezer@gwu.edu

PAPERS & AUTHORS:

Environmental Performance and the Cost of Capital: Evidence from REIT Bonds and Commercial Mortgages
Erkan Yonder (Özyeğin University), Piet Eichholtz (Maastricht University), Nils Kok (Maastricht University)

Certification Matters: Is Green Talk Cheap?
Avis Devine (University of Guelph), Shaun Bond (University of Cincinnati)

The Sprawling Benefits of Housing Tax Policy
Andrew Hanson (Marquette University), Zackary Hawley (Texas Christian University)

The Global Effects of Housing Policy
Kyle Mangum (Georgia State University)

DISCUSSANTS:
Min Hwang (George Washington University)
PingKang Yu (Renmin University & Huatai Securities)
William Larson (Bureau of Economic Analysis)
Stephen Malpezzi (University of Wisconsin)