



AREUEA-ASSA Conference
Saturday, January 3 - Monday January 5, 2015
Boston, Massachusetts



Session Name	Page Number
Saturday, January 03, 2015	
08:00 AM	
The Liquidity of Real Estate Westin Copley, Defender	1
Real Options Westin Copley, Empire	2
House Price Dynamics Westin Copley, Great Republic	3
10:15 AM	
Innovations to the Hedonic Model Westin Copley, Defender	4
Labor Productivity in Cities Westin Copley, Empire	5
12:30 PM	
Schools and the Housing Market Westin Copley, Empire	6
02:30 PM	
The Rental Market Westin Copley, Defender	7
Firm Location Westin Copley, Empire	8
The Interaction between Housing and Labor Markets: Structural Approaches Westin Copley, Great Republic	9
Sunday, January 04, 2015	
08:00 AM	
Maintenance, Modification, and Rehabilitation Westin Copley, Defender	10
Asset Disposition Westin Copley, Empire	11
10:15 AM	
Mortgage Originations Westin Copley, Defender	12
Traffic Westin Copley, Empire	13

Session Name	Page Number
Sunday, January 04, 2015	
02:30 PM	
Default and Foreclosure Westin Copley, Defender	14
Commercial Real Estate Performance Westin Copley, Empire	15
AREUEA-AEA Joint Session: Urbanization in Developing Countries Westin Copley, St. George A&B	16
Monday, January 05, 2015	
08:00 AM	
REITs Westin Copley, Great Republic	17
Real Estate and Urban Economics: The Last 50 Years and the Next Westin Copley, Staffordshire	18
10:15 AM	
Density Westin Copley, Defender	19
Housing and Macroeconomic Shocks Westin Copley, Empire	20
The Consequences of the GSEs Westin Copley, Great Republic	21
01:00 PM	
Leveraged Investment Westin Copley, Defender	22
Green and Not-So-Green Real Estate Westin Copley, Empire	23



	Westin Copley – Defender	Westin Copley – Empire	Westin Copley – Great Republic	Westin Copley – St. George A&B	Westin Copley – Staffordshire
Saturday 1/3/2015	08:00 AM The Liquidity of Real Estate	Real Options	House Price Dynamics		
	10:15 AM Innovations to the Hedonic Model	Labor Productivity in Cities			
	12:30 PM The Rental Market	Schools and the Housing Market	The Interaction between Housing and Labor Markets: Structural Approaches		
Sunday 1/4/2015	02:30 PM Maintenance, Modification, and Rehabilitation	Firm Location			
	08:00 AM Mortgage Originations	Asset Disposition			
	10:15 AM Default and Foreclosure	Traffic			Presidential Luncheon
Monday 1/5/2015	12:30 PM Density	Commercial Real Estate Performance		AREUEA-AEA Joint Session: Urbanization in Developing Countries	
	02:30 PM Leveraged Investment	Housing and Macroeconomic Shocks	REITs		Real Estate and Urban Economics: The Last 50 Years and the Next
	08:00 AM Green and Not-So-Green Real Estate		The Consequences of the GSEs		



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 (*Amberst 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 (*Californial Polytechnic State University*), Pratih Patel (*Californial 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@mcombs.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*)

DISCUSSANTS:

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 Modified 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
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