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Sunday 1/3/2016	08:00 AM	Changing Markets and Space	Rents and Empirical Real Estate	Urban Theory	
	10:15 AM	Banking	Liquidity in Real Estate Markets	Securitization	
	02:30 PM	Chinese Housing Markets	Real Estate Markets	Urban Productivity	
Monday 1/4/2016	08:00 AM	Land Values and Housing Production	Local Governments and the Housing Market	Spatial Mismatch	
	10:15 AM	Housing Affordability	Local Externalities		
	02:30 PM	Energy and the Environment	Real Estate Pricing	REITs	
Tuesday 1/5/2016	08:00 AM			Empirical Methods for Housing Markets	Portfolio Choice
	10:15 AM			Commercial Real Estate	AREUEA-AEA Joint Session: Agency and Brokerage
	01:00 PM			Education, Schools, and the Housing Market	AREUEA-AEA Joint Session: Special Topics—Real Estate



SESSION INFORMATION:

Session Title: **Changing Markets and Space**
Day: **Sunday, January 03, 2016**
Time: **08:00 AM**
Location: **Parc 55—Mission I**
Presiding: **Andrew Hanson**
Marquette University
Milwaukee, WI
andrew.r.hanson@marquette.edu

PAPERS & AUTHORS:

[Explaining the Boom-Bust Cycle in the U.S. Housing Market: A Reverse Engineering Approach](#)

Kevin Lansing (*Federal Reserve Bank of San Francisco*), Paolo Gelain (*Norges Bank*), Gisle Natvik (*BI Norwegian Business School*)

[Entry and Co-Location: Evidence from Chilean Retailers](#)

Anthony Pennington-Cross (*Marquette University*), Sergio Garate (*The Pennsylvania State University*)

[Urban Revival in America, 2000-2010](#)

Jessie Handbury (*University of Pennsylvania*), Victor Couture (*University of California-Berkeley*)

[Could Further Restrictions on "Exotic" Lending Have Dampened the Housing Boom? A Panel VAR Perspective](#)

Wayne Archer (*University of Florida*)

DISCUSSANTS:

Jaime Luque (*University of Wisconsin-Madison*)

Shawn Rohlin (*Kent State University*)

Hal Martin (*Cleveland Federal Reserve*)

Marcus Casey (*University of Illinois-Chicago*)



SESSION INFORMATION:

Session Title: **Rents and Empirical Real Estate**
Day: **Sunday, January 03, 2016**
Time: **08:00 AM**
Location: **Parc 55—Mission II & III**
Presiding: **Brent Ambrose**
Pennsylvania State University
University Park, PA
bwa10@psu.edu

PAPERS & AUTHORS:

[The Housing Stock, Housing Prices, and User Costs: The Roles of Location, Structure and Unobserved Quality](#)

Jonathan Halket (*University of Essex*), Lars Nesheim (*University College London*), Florian Oswald (*University College London*)

[Do Rural Migrants Benefit from Urban Labor Market Agglomeration Economies? Evidence from Chinese Cities](#)

Shihe Fu (*Southwestern University of Finance and Economics*), Lixing Li (*Peking University*), Guangliang Yang (*Fudan University*)

[Agglomeration Economies and Capitalization Rates: Evidence from the Dutch Office Market](#)

Arno Van Der Vlist (*University of Groningen*), Marc Francke (*University of Amsterdam*), Dennis Schoenmaker (*University of Groningen*)

[Condo Rents and Apartment Rents](#)

Edward Coulson (*University of Nevada-Las Vegas*), Lynn Fisher (*Mortgage Bankers Association*)

DISCUSSANTS:

Morris Davis (*Rutgers University*)

Herman Li (*University of Nevada--Las Vegas*)

Serguei Chervachidze (*CBRE Econometric Advisors*)

Moussa Diop (*University of Wisconsin*)



SESSION INFORMATION:

Session Title: **Urban Theory**
Day: **Sunday, January 03, 2016**
Time: **08:00 AM**
Location: **Parc 55—Powell I**
Presiding: **Gilles Duranton**
University of Pennsylvania
Philadelphia, PA
duranton@wharton.upenn.edu

PAPERS & AUTHORS:

[Asset Risk Premiums in a Production Economy with Housing](#)

Xiongchuan Lai (*Zhongnan University of Economics and Law*), Yuming Fu (*National University of Singapore*)

[Rationality and Exuberance in Land Prices and the Supply of New Housing](#)

Alex Anas (*State University of New York at Buffalo*), Debarshi Indra (*University of California at Riverside*)

[Parking and Urban Form](#)

Jan Brueckner (*University of California-Irvine*), Sofia Franco (*Universidade Nova de Lisboa*)

[City of Dreams](#)

Jorge de la Roca (*New York University*), Gianmarco Ottaviano (*London School of Economics*), Diego Puga (*CEMFI*)

DISCUSSANTS:

Haifang Huang (*University of Alberta*)
Charles Nathanson (*Northwestern University (Kellogg)*)
Richard Arnott (*University of California-Riverside*)
Sanghoon Lee (*University of British Columbia*)

SESSION INFORMATION:

Session Title: **Banking**
Day: **Sunday, January 03, 2016**
Time: **10:15 AM**
Location: **Parc 55—Mission I**
Presiding: **Erwan Quintin**
University of Wisconsin
Madison, WI
equintin@bus.wisc.edu

PAPERS & AUTHORS:

[Banking Deregulation and Credit Supply: Distinguishing the Balance Sheet and the Competition Channels](#)

Yongqiang Chu (*University of South Carolina*)

[Under the Lender's Looking Glass](#)

Mariya Letdin (*Baruch College*)

[Tracing Out Capital Flows: How Financially Integrated Banks Respond to Natural Disasters](#)

Kristle Cortes (*Federal Reserve Bank of Cleveland*), Philip Strahan (*Boston College*)

[Banking, Geographic Restrictions and Consumer Bankruptcy: A Closer Examination](#)

Chintal Desai (*Virginia Commonwealth University*), David Downs (*Virginia Commonwealth University*)

DISCUSSANTS:

Daniel Carvalho (*University of Southern California*)

Moussa Diop (*University of Wisconsin*)

Matthieu Chavaz (*Bank of England*)

Manuel Adelino (*Duke University*)

SESSION INFORMATION:

Session Title: **Liquidity in Real Estate Markets**
Day: **Sunday, January 03, 2016**
Time: **10:15 AM**
Location: **Parc 55—Mission II & III**
Presiding: **Robert Connolly**
University of North Carolina - Chapel Hill
Chapel Hill, NC
Robert_Connolly@kenan-flagler.unc.edu

PAPERS & AUTHORS:

[Shadow Inventory, Liquidity Constraints, and the Impact on Home Prices](#)

Zhenguo Lin (*Florida International University*), Ping Cheng (*Florida Atlantic University*), Yingchun Liu (*University of North Texas*)

[Volatility and Liquidity in the Real Estate Market](#)

Zhenguo Lin (*Florida International University*), Xin He (*Dongbei University of Finance and Economics*), Yingchun Liu (*University of North Texas*)

[Unconventional Monetary Policy and U.S. Housing Market Dynamics](#)

Jay Sa-Aadu (*University of Iowa*), Yao-Min Chiang (*National Taiwan University*), James Shilling (*DePaul University*)

[Sex and Selling: Real Estate Agent Gender, Bargaining, House Price and Liquidity](#)

Bennie Waller (*Longwood University*), Duong Pham (*University of Central Florida*), Geoffrey Turnbull (*University of Central Florida*)

DISCUSSANTS:

Steve Slezak (*University of Cincinnati*)
Andrea Heuson (*University of Miami*)
Rodney Ramcharan (*University of Southern California*)
John Clapp (*University of Connecticut*)



SESSION INFORMATION:

Session Title: **Securitization**
Day: **Sunday, January 03, 2016**
Time: **10:15 AM**
Location: **Parc 55—Powell I**
Presiding: **Scott Frame**
Federal Reserve Bank of Atlanta
scott.frame@atl.frb.org

PAPERS & AUTHORS:

[The Other \(Commercial\) Real Estate Boom and Bust: The Effects of Risk Premia and Regulatory Capital Arbitrage](#)

David Ling (*University of Florida*), John Duca (*Federal Reserve Bank of Dallas*)

[CMBS and Conflicts of Interest: Evidence from a Natural Experiment in Servicer Ownership](#)

Maisy Wong (*University of Pennsylvania*)

[A Theory of Subprime Mortgage Lending, with Applications to the Rise and Fall of the Subprime Conduit Market](#)

Jaime Luque (*University of Wisconsin-Madison*), Timothy Riddiough (*University of Wisconsin-Madison*)

[Complexity in Structured Finance: Financial Wizardry or Smoke and Mirrors?](#)

Rossen Valkanov (*University of California-San Diego*), Andra Ghent (*University of Wisconsin – Madison*), Walter Torous (*Massachusetts Institute of Technology*)

DISCUSSANTS:

James Wilcox (*University of California-Berkeley*)

Kristopher Gerardi (*Federal Reserve Bank of Atlanta*)

Wayne Passmore (*Federal Reserve Board of Governors*)

Craig Furfine (*Northwestern University*)



SESSION INFORMATION:

Session Title: **Chinese Housing Markets**
Day: **Sunday, January 03, 2016**
Time: **02:30 PM**
Location: **Parc 55—Mission I**
Presiding: **Tsur Somerville**
University of British Columbia
Vancouver
Tsur.Somerville@sauder.ubc.ca

PAPERS & AUTHORS:

[Education and Rural-urban Migration and Economic Development: The Role of Zhaosheng in China](#)

Ping Wang (*Washington University in St. Louis*), Pei-Ju Liao (*Academia Sinica*), Yin-Chi Wang (*Chinese University of Hong Kong*),
Chong-Kee Yip (*Chinese University of Hong Kong*)

[Measuring the Stringency of Land-Use Regulation and Its Determinants: The Case of China's Building-Height Limits](#)

Junfu Zhang (*Clark University*), Jan Brueckner (*University of California-Irvine*), Shihe Fu (*Southwestern University of Finance and Economics*), Yizhen Gu (*UC Berkeley*)

[Housing Supply and Regulation in 35 Chinese Cities](#)

Lingxiao Li (*Longwood University*), Stephen Malpezzi (*University of Wisconsin*)

[Understanding the Risk of China's Local Government Debts and Its Linkage with Property Markets](#)

Brent Ambrose (*Pennsylvania State University*), Yongheng Deng (*National University of Singapore*), Jing Wu (*Tsinghua University*)

DISCUSSANTS:

Kaiji Chen (*Emory University*)

Thomas Davidoff (*University of British Columbia*)

Raven Molloy (*Federal Reserve Board of Governors*)

Hua Sum (*Iowa State University*)



SESSION INFORMATION:

Session Title: **Real Estate Markets**
Day: **Sunday, January 03, 2016**
Time: **02:30 PM**
Location: **Parc 55—Mission II & III**
Presiding: **Jeffrey Zabel**
Tufts University
Medford, MA
jeff.zabel@tufts.edu

PAPERS & AUTHORS:

Housing Decisions under Divorce Risk

Natalia Khorunzhina (*Copenhagen Business School*), Marcel Fischer (*University of Konstanz*)

Advanced Space-Time Analysis: Constructing a Real Estate Price Index

Darren Hayunga (*University of Georgia*), Alexander Kolovos (*SpaceTimeWorks, LLC*)

Immigration and Real Estate Returns

Andrey Pavlov (*Simon Fraser University*), Tsur Somerville (*University of British Columbia*)

Does Quality Matter in Local Consumption Amenities? An Empirical Investigation with Yelp

Chun Kuang (*The George Washington University*)

DISCUSSANTS:

Nadia Greenhalgh-Stanley (*Kent State University*)

Alvin Murphy (*Arizona State University*)

Erik Johnson (*Quinnipiac University*)

Jenny Schuetz (*Federal Reserve Board*)

SESSION INFORMATION:

Session Title: **Urban Productivity**
Day: **Sunday, January 03, 2016**
Time: **02:30 PM**
Location: **Parc 55—Powell I**
Presiding: **William Strange**
University of Toronto
Toronto
wstrange@rotman.utoronto.ca

PAPERS & AUTHORS:

Productivity, Congested Commuting, and Metro Size

Jordan Rappaport (*Federal Reserve Bank of Kansas City*)

The Supply and Demand of Skilled Workers in Cities and the Role of Industry Composition

Jeffrey Brinkman (*Federal Reserve Bank of Philadelphia*)

Technology and Jobs in Cities

Alex Whalley (*University of California-Merced*), Shawn Kantor (*Rensselaer Polytechnic Institute*)

The Local Impact of Containerization

Gisela Rua (*Federal Reserve Board of Governors*), Leah Brooks (*George Washington University*), Nicolas Gendron-Carrier (*University of Toronto*)

DISCUSSANTS:

Jeffery Lin (*Federal Reserve Bank of Philadelphia*)

Jorge de la Roca (*New York University*)

Victor Couture (*University of California-Berkeley*)

Jessie Handbury (*University of Pennsylvania*)

SESSION INFORMATION:

Session Title: **Land Values and Housing Production**
Day: **Monday, January 04, 2016**
Time: **08:00 AM**
Location: **Parc 55—Mission I**
Presiding: **Morris Davis**
Rutgers University
morris.a.davis@rutgers.edu

PAPERS & AUTHORS:

[The Production Function for Housing: Evidence from France](#)

Gilles Duranton (*University of Pennsylvania*), Pierre-Philippe Combes (*Aix-Marseille School of Economics*), Laurent Gobillon (*INED*)

[What's Manhattan Worth? A Land Values Index from 1950 to 2014](#)

Jason Barr (*Rutgers University*), Sayali Kulkarni (*Rutgers University*), Fred Smith (*Davidson College*)

[The Static City? Amsterdam 1832-2015](#)

David Geltner (*Massachusetts Institute of Technology*), Piet Eichholtz (*Maastricht University*), Thies Lindenthal (*University of Cambridge*)

[The Distribution of Urban Land Values: Evidence from Market Transactions](#)

David Albouy (*University of Illinois*), Gabriel Ehrlich (*University of Michigan*), Andrew Haughwout (*Federal Reserve Bank of New York*)

DISCUSSANTS:

Gabriel Ehrlich (*University of Michigan*)

Anna Scherbina (*University of California-Davis*)

William Larson (*Federal Housing Finance Agency*)

Stephen Oliner (*American Enterprise Institute*)

SESSION INFORMATION:

Session Title: **Local Governments and the Housing Market**
Day: **Monday, January 04, 2016**
Time: **08:00 AM**
Location: **Parc 55—Mission II & III**
Presiding: **William Hoyt**
University of Kentucky
Lexington, KY
Whoyt@uky.edu

PAPERS & AUTHORS:

[Why Do Big Cities Redistribute Income Out of Own Source Revenue?](#)

Janet Kohlhase (*University of Houston*), D. Andrew Austin (*Congressional Research Service*), Stephanie Botello (*Employstats*), Steven Craig (*University of Houston*)

[Childhood Housing and Adult Earnings: A Between-Siblings Analysis of Housing Vouchers and Public Housing](#)

Henry Pollakowski (*Harvard University*), Fredrik Andersson (*Office of the Comptroller of the Currency*), John Haltiwanger (*Univ. of Maryland*), Mark Kutzbach (*U.S. Census Bureau*), Giordano Palloni (*Univ. of Maryland*)

[What Matters More for Economic Development, the Amount of Funding or the Number of Projects Funded? Evidence from the Community Development Financial Investment Fund](#)

Amanda Ross (*West Virginia University*), Kaitlyn Harger (*Florida Gulf Coast University*), Heather Stephens (*West Virginia University*)

[Jobless Capital? The role of capital subsidies](#)

Carlianne Patrick (*Georgia State University*)

DISCUSSANTS:

Dennis Epple (*Carnegie Mellon University*)

Brian Jacob (*University of Michigan*)

David Agrawal (*University of Kentucky*)

William Hoyt (*University of Kentucky*)

SESSION INFORMATION:

Session Title: **Spatial Mismatch**
Day: **Monday, January 04, 2016**
Time: **08:00 AM**
Location: **Parc 55—Powell I**
Presiding: **Michael Eriksen**
University of Cincinnati
mike.eriksen@uc.edu

PAPERS & AUTHORS:

[Have Distressed Neighborhoods Recovered? Evidence from the Neighborhood Stabilization Program](#)

Jenny Schuetz (*Federal Reserve Board*), Alvaro Cortes (*ABT Associates Inc.*), Jonathan Spader (*ABT Associates Inc.*)

[Do Low-Wage Employers Discriminate Against Applicants with Long Commutes? Evidence from a Correspondence Experiment](#)

David Phillips (*Hope College*)

[Explaining How Difficult Development Area \(DDA\) Designations Affect the Supply of Low-Income Housing Tax Credit Units](#)

Michael Eriksen (*University of Cincinnati*)

[Regulating Housing Vacancies Away? The Paradoxical Effects of Mismatch](#)

Christian Hilber (*London School of Economics*), Paul Cheshire (*London School of Economics*), Hans Koster (*VU University Amsterdam*)

DISCUSSANTS:

Matt Freedman (*Drexel University*)

Zackary Hawley (*Texas Christian University*)

Yannis Ioannides (*Tufts University*)

Alvin Murphy (*Arizona State University*)



SESSION INFORMATION:

Session Title: **Housing Affordability**
Day: **Monday, January 04, 2016**
Time: **10:15 AM**
Location: **Parc 55—Mission I**
Presiding: **Richard Green**
University of Southern California
Los Angeles, CA
richarkg@usc.edu

PAPERS & AUTHORS:

Retirement, Unretirement, and Housing Wealth during the Great Recession

Gregory Burge (*University of Oklahoma*), Lingxiao Zhao (*University of Oklahoma*)

Housing Affordability and Inequality: A Consumption-Based Approach

Danny Ben-Shahar (*Tel Aviv University*), Stuart Gabriel (*University of California-Los Angeles*), Roni Golan (*Technion - Israel Institute of Technology*)

Real Estate as a Luxury Good: Non-Resident Demand and Property Prices in Paris

Dragana Cvijanovic (*University of North Carolina-Chapel Hill*), Christophe Spaenjers (*HEC Paris*)

The Impact of Employment on Parental Co-Residence

Michael Eriksen (*University of Cincinnati*), Gary Engelhardt (*Syracuse University*), Nadia Greenhalgh-Stanley (*Kent State University*)

DISCUSSANTS:

Vincent Yao (*Fannie Mae*)

Jung Hyun Choi (*University of Southern California*)

Luis Quintero (*World Bank*)

Andra Ghent (*University of Wisconsin – Madison*)

SESSION INFORMATION:

Session Title: **Local Externalities**
Day: **Monday, January 04, 2016**
Time: **10:15 AM**
Location: **Parc 55—Mission II & III**
Presiding: **Janet Kohlhase**
University of Houston
Houston, TX
jkohlhase@uh.edu

PAPERS & AUTHORS:

[Do Local Governments Site Nuisance Activities Along Borders? A Empirical Strategy Applied to Wind Turbines](#)

Justin Ross (*Indiana University*), Sanya Carley (*Indiana University*)

[I Can Hear My Neighbors' Fracking: The Effect of Natural Gas Production on Housing Values in Tarrant County, TX](#)

Zack Hawley (*Texas Christian University*), Andrew Balthrop (*American University of Sharjah*)

[Fewer Vacants, Fewer Crimes? Impacts of Neighborhood Revitalization Policies on Crime](#)

Jonathan Spader (*ABT Associates Inc.*), Alvaro Cortes (*ABT Associates Inc.*), Jenny Schuetz (*Federal Reserve Board*)

[Strip Clubs and Property Values](#)

Brad Humphreys (*West Virginia University*), Taggart Brooks (*University of Wisconsin-La Crosse*), Adam Nowak (*West Virginia University*)

DISCUSSANTS:

Ralph Mastromonaco (*University of Oregon*)

Allen Klaiber (*Ohio State University*)

Dionissi Aliprantis (*Federal Reserve Bank of Cleveland*)

Elisheba Spiller (*Environmental Defense Fund*)



SESSION INFORMATION:

Session Title: **Energy and the Environment**
Day: **Monday, January 04, 2016**
Time: **02:30 PM**
Location: **Parc 55—Mission I**
Presiding: **Kenneth Gillingham**
Yale University
kenneth.gillingham@yale.edu

PAPERS & AUTHORS:

[Capitalization of Energy Efficiency in the Housing Market](#)

Nils Kok (*Maastricht University*), Erdal Aydin (*Maastricht University*), Dirk Brounen (*Tilburg University*)

[Incentivizing Green Single-Family Construction: Identifying Effective Government Policies and Their Features](#)

Avis Devine (*University of Guelph*), Shaun Bond (*University of Cincinnati*)

[Telework: Urban Form, Energy Consumption, and Greenhouse Gas Implications](#)

William Larson (*Bureau of Economic Analysis*), Weihua Zhao (*George Washington University*)

[Valuing Nuclear Energy Risks: Evidence from the Impact of the Fukushima Crisis on U.S Housing Prices](#)

Jeffrey Zabel (*Tufts University*), Shinsuke Tanaka (*Tufts University*)

DISCUSSANTS:

Steven Sexton (*Duke University*)
Kerry Vandell (*University of California-Irvine*)
Raphael Bostic (*University of Southern California*)
Jiro Yoshida (*Pennsylvania State University*)



SESSION INFORMATION:

Session Title: **Real Estate Pricing**
Day: **Monday, January 04, 2016**
Time: **02:30 PM**
Location: **Parc 55—Mission II & III**
Presiding: **Paul Carrillo**
George Washington University
Washington, DC
pcarrill@gwu.edu

PAPERS & AUTHORS:

Testing for the “Afternoon Effect” and Other Price Anomalies in Real Estate Markets

Henry Munneke (*University of Georgia*), Joseph Ooi (*National University of Singapore*), C.F. Sirmans (*Florida State University*),
Geoffrey Turnbull (*University of Central Florida*)

Implicit Hedonic Pricing Using Mortgage Payment Information

Shuang Zhu (*Kansas State University*), R.Kelley Pace (*Louisiana State University*)

Why Do Real Estate Agents Buy Houses at Lower Prices? Cherry Picking or Bargaining Power

Tien Sing (*National University of Singapore*), Sumit Agarwal (*National University of Singapore*), Jia He (*Nankai University*), Changcheng
Song (*National University of Singapore*)

**Metropolitan Area Home Prices and the Mortgage Interest Deduction: Estimates and Simulations from
Policy Change**

Andrew Hanson (*Marquette University*), Hal Martin (*Georgia State University*)

DISCUSSANTS:

Dean Gatzlaff (*Florida State University*)

Jaren Pope (*Brigham Young University*)

Benjamin Williams (*George Washington University*)

Daniel Broxterman (*Florida State University*)



SESSION INFORMATION:

Session Title: **REITs**
Day: **Monday, January 04, 2016**
Time: **02:30 PM**
Location: **Parc 55—Powell I**
Presiding: **Walter Boudry**
Cornell University
Ithaca, NY
wboudry@cornell.edu

PAPERS & AUTHORS:

Analyst Behavior Around REIT Equity Offerings

Erik Devos (*University of Texas at el Paso*), Elizabeth Devos (*Eastern Michigan University*), Andrew Spieler (*Hofstra University*), Seow Eng Ong (*National University of Singapore*)

Institutional Property Type Herding in Real Estate Investment Trusts

Ed Nelling (*Drexel University*), Vicky Lantushenko (*Drexel University*)

REIT Crash Risk and Institutional Investors

Qun Wu (*State University of New York at Oneonta*), Heng An (*University of North Carolina Greensboro*), Zhonghua Wu (*Florida International University*)

Stochastic Taxation and REITs Pricing Bubbles:A Statistical Analysis

Robert Edelstein (*University of California-Berkeley*), Konstantin Magin (*University of California-Berkeley*)

DISCUSSANTS:

Tobias Muhlhofer (*University of Miami*)

Benjamin Scheick (*Villanova University*)

S. McKay Price (*Lehigh University*)

Andrey Ukhov (*Cornell University*)



SESSION INFORMATION:

Session Title: **Empirical Methods for Housing Markets**
Day: **Tuesday, January 05, 2016**
Time: **08:00 AM**
Location: **Parc 55—Powell I**
Presiding: **Edward Coulson**
University of Nevada-Las Vegas
Las Vegas, NV
n.edward.coulson@gmail.com

PAPERS & AUTHORS:

[Error Correction Models of MSA Housing "Supply" Elasticities: Implications for Price Recovery](#)

Serguei Chervachidze (*CBRE Econometric Advisors*), Gleb Nechayev (*Berkshire Group*), William Wheaton (*MIT*)

[Cointegration of Matched Home Purchases and Rental Price Indexes—Evidence from Singapore](#)

Jing Li (*Singapore Management University*), Badi Baltagi (*Syracuse University*)

[The Repeat Time-On-The-Market Index](#)

Paul Carrillo (*George Washington University*), Benjamin Williams (*George Washington University*)

[Supply Constraints Are Not Valid Instrumental Variables for Home Prices Because They Are Correlated With Many Demand Factors](#)

Thomas Davidoff (*University of British Columbia*)

DISCUSSANTS:

Joshua Gallin (*Federal Reserve Board*)

Tien Foo Sing (*National University of Singapore*)

Jiro Yoshida (*Pennsylvania State University*)

Albert Saiz (*Massachusetts Institute of Technology*)



SESSION INFORMATION:

Session Title: **Portfolio Choice**
Day: **Tuesday, January 05, 2016**
Time: **08:00 AM**
Location: **Parc 55—Powell II**
Presiding: **Shaun Bond**
University of Cincinnati
Cincinnati, OH
shaun.bond@uc.edu

PAPERS & AUTHORS:

[Reducing the Impact of Real Estate Foreclosures with Amortizing Participation Mortgages](#)

Rafal Wojakowski (*University of Surrey*), M. Shahid Ebrahim (*Durham University*), Mark Shackleton (*Lancaster University*)

[Optimal Portfolio Choices and the Determination of Housing Rents in the Context of Price Uncertainty](#)

Xiaoying Deng (*Wuhan University*), Gangzhi Fan (*Konkuk University*), Seow Eng Ong (*National University of Singapore*), Ming Pu (*Southwestern University of Finance and Economics*)

[Income Stability and Mortgage Default](#)

Meagan McCollum (*Baruch College, City University of New York*)

[Portfolio Choice with House Value Misperception](#)

Jose Fillat (*Federal Reserve Bank of Boston*), Stefano Corradin (*European Central Bank*), Carles Vergara-Alert (*Iese Business School*)

DISCUSSANTS:

Robert Van Order (*George Washington University*)

Jamie Alcock (*University of Sydney*)

Meta Brown (*Federal Reserve Bank of New York*)

Mehmet Saglam (*University of Cincinnati*)

SESSION INFORMATION:

Session Title: **Commercial Real Estate**
Day: **Tuesday, January 05, 2016**
Time: **10:15 AM**
Location: **Parc 55—Powell I**
Presiding: **Sergey Tsyplakov**
University of South Carolina
Columbia, SC
sergey@moore.sc.edu

PAPERS & AUTHORS:

One Size Does Not Fit All: REIT Capital Structure and Firm Value

Timothy Riddiough (*University of Wisconsin-Madison*), Eva Steiner (*University of Cambridge*)

Delinquencies, Default, and Borrowers' Strategic Behavior Toward the Modification of Commercial Mortgages

James Kau (*University of Georgia*), Stephen Buschbom (*University of Georgia*), Donald Keenan (*Université de Cergy-Pontoise*), Constantine Lyubimov (*FNMA*)

Double Round Auctions

Crocker Liu (*Cornell University*), Jarl Kallberg (*Washington State University (Carson College of Business)*), Adam Nowak (*West Virginia University*)

The Dynamics of REIT Market Efficiency

Robert Connolly (*University of North Carolina - Chapel Hill*), Mike Aguilar (*University of North Carolina - Chapel Hill*), Walter Boudry (*Cornell University*)

DISCUSSANTS:

Tobias Muhlhofer (*University of Miami*)
Yongqiang Chu (*University of South Carolina*)
Svetlana Pevnitskaya (*Florida State University*)
Libo Sun (*California State Polytechnic University-Pomona*)



SESSION INFORMATION:

Session Title: **AREUEA-AEA Joint Session: Agency and Brokerage**

Day: **Tuesday, January 05, 2016**

Time: **10:15 AM**

Location: **Parc 55—Powell II**

Presiding: **Edward Coulson**
University of Nevada-Las Vegas
Las Vegas, NV
n.edward.coulson@gmail.com

PAPERS & AUTHORS:

Employment Networks in the Professions

Lu Han (*University of Toronto*), Robert Miller (*Carnegie Mellon University*)

Conflicts of Interest and the Realtor Commission Puzzle

Panle Barwick (*Cornell University*), Parag Pathak (*Massachusetts Institute of Technology*), Maisy Wong (*University of Pennsylvania*)

Endogenous Sources of Volatility in Housing Markets: The Joint Buyer-Seller Problem

Elliot Anenberg (*Federal Reserve Board of Governors*), Patrick Bayer (*Duke*)

Conflicts of Interest in Residential Real Estate Transactions: New Evidence

Abdullah Yavas (*University of Wisconsin-Madison*), Marcus Allen (*Florida Gulf Coast University*), Jessica Rutherford (*University of South Florida*), Ronald Rutherford (*University of South Florida*)

DISCUSSANTS:

Matthew Jackson (*Stanford University*)

Chad Syverson (*University of Chicago*)

James Albrecht (*Georgetown University*)

Sebastien Gay (*University of Chicago*)



SESSION INFORMATION:

Session Title: **Education, Schools, and the Housing Market**
Day: **Tuesday, January 05, 2016**
Time: **01:00 PM**
Location: **Parc 55—Powell I**
Presiding: **Eric Brunner**
University of Connecticut
West Hartford, CT
eric.brunner@uconn.edu

PAPERS & AUTHORS:

[School Accountability and Residential Location Patterns: Evaluating the Consequences of No Child Left Behind](#)

Keren Horn (*University of Massachusetts Boston*)

[Decentralized School Finance and Metropolitan Suburbanization](#)

Kuzey Yilmaz (*University of Rochester*)

[Do Housing Vouchers Improve Academic Performance? Evidence from New York City](#)

Amy Schwartz (*Maxwell School Syracuse University*), Sarah Cordes (*New York University*), Ingrid Ellen (*New York University*), Keren Horn (*University of Massachusetts Boston*)

[School Accountability Ratings and Housing Prices: Testing No Child Left Behind](#)

Douglas Woodward (*University of South Carolina*), Marcus Allen (*Florida Gulf Coast University*), Paulo Guimaraes (*University of Porto and Bank of Portugal*), Joseph Von Nessen (*University of South Carolina*)

DISCUSSANTS:

Stephen Billings (*University of North Carolina-Charlotte*)

Nicolai Kuminoff (*Arizona State University*)

Rajashri Chakrabarti (*Federal Reserve Bank of New York*)

Erik Johnson (*Quinnipiac University*)



SESSION INFORMATION:

Session Title: **AREUEA-AFA Joint Session: Special Topics: Real Estate**

Day: **Tuesday, January 05, 2016**

Time: **01:00 PM**

Location: **Parc 55—Powell II**

Presiding: **Sheridan Titman**
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PAPERS & AUTHORS:

Default Option Exercise over the Financial Crisis and Beyond

Stuart Gabriel (*University of California-Los Angeles*), Xudong An (*San Diego State University*), Yongheng Deng (*National University of Singapore*)

When Real Estate Is the Only Game in Town

Hyun-See Choi (*Singapore Management University*), Harrison Hong (*Princeton University*), Jeffrey Kubik (*Syracuse University*), Jeffrey Thompson (*Federal Reserve Board*)

Understanding Mortgage Spreads

Nina Boyarchenko (*Federal Reserve Bank of New York*), Andreas Fuster (*Federal Reserve Bank of New York*), David Lucca (*Federal Reserve Bank of New York*)

Understanding Housing Market Spillovers: Migration, Sentiment and Information Acquisition

Cristian Badarinza (*Saïd Business School*)

DISCUSSANTS:

Timothy Riddiough (*University of Wisconsin-Madison*)

Christopher Parsons (*University of California - San Diego*)

Amit Seru (*University of Chicago*)

Chester Spatt (*Carnegie Mellon University*)