<table>
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<th>Session Name</th>
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<td><strong>Sunday, January 03, 2016</strong></td>
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<td>Changing Markets and Space</td>
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<td>Rents and Empirical Real Estate</td>
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<td>Urban Theory</td>
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<td>Liquidity in Real Estate Markets</td>
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<td>Chinese Housing Markets</td>
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<td>Land Values and Housing Production</td>
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<td>Local Governments and the Housing Market</td>
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<td>Housing Affordability</td>
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<td>Energy and the Environment</td>
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<td>REITs</td>
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<td>Empirical Methods for Housing Markets</td>
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<td>Portfolio Choice</td>
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<td>Commercial Real Estate</td>
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<td>AREUEA-AEA Joint Session: Agency and Brokerage</td>
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<td>Education, Schools, and the Housing Market</td>
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<td>AREUEA-AFA Joint Session: Special Topics: Real Estate</td>
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<td>08:00 AM</td>
<td>Changing Markets and Space</td>
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<td>Banking</td>
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<td>Chinese Housing Markets</td>
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<td>Energy and the Environment</td>
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</table>
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 (Kellog))
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 (Congessional 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), Taggert 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
University of Texas at Austin
Austin, TX
titman@mail.utexas.edu

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 (Said 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)