<table>
<thead>
<tr>
<th>Session Name</th>
<th>Page Number</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Friday, January 06, 2017</strong></td>
<td></td>
</tr>
<tr>
<td>08:00 AM</td>
<td></td>
</tr>
<tr>
<td>Housing Market in Singapore</td>
<td>1</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Huron</td>
<td></td>
</tr>
<tr>
<td>Issues in Mortgage Design</td>
<td>2</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Ontario</td>
<td></td>
</tr>
<tr>
<td>10:15 AM</td>
<td></td>
</tr>
<tr>
<td>State Policies and Local Economies</td>
<td>3</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Erie</td>
<td></td>
</tr>
<tr>
<td>Regulation, Taxes, and Commercial Real Estate Investment</td>
<td>4</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Huron</td>
<td></td>
</tr>
<tr>
<td>Retail Dynamics Under Financial and Regulatory Constraints</td>
<td>5</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Ontario</td>
<td></td>
</tr>
<tr>
<td>02:30 PM</td>
<td></td>
</tr>
<tr>
<td>Urban Economic Issues</td>
<td>6</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Erie</td>
<td></td>
</tr>
<tr>
<td>House Price Determination</td>
<td>7</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Huron</td>
<td></td>
</tr>
<tr>
<td>Mortgage Contracts and Lending</td>
<td>8</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Ontario</td>
<td></td>
</tr>
<tr>
<td><strong>Saturday, January 07, 2017</strong></td>
<td></td>
</tr>
<tr>
<td>08:00 AM</td>
<td></td>
</tr>
<tr>
<td>Commercial Real Estate Finance</td>
<td>9</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Huron</td>
<td></td>
</tr>
<tr>
<td>Local Externalities</td>
<td>10</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Ontario</td>
<td></td>
</tr>
<tr>
<td>10:15 AM</td>
<td></td>
</tr>
<tr>
<td>Urban Dynamics and Hedonics</td>
<td>11</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Erie</td>
<td></td>
</tr>
<tr>
<td>House Prices, Discount Rates and Taxes</td>
<td>12</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Huron</td>
<td></td>
</tr>
<tr>
<td>REITs</td>
<td>13</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Ontario</td>
<td></td>
</tr>
<tr>
<td>Session Name</td>
<td>Page Number</td>
</tr>
<tr>
<td>------------------------------------------------------------------------------</td>
<td>-------------</td>
</tr>
<tr>
<td><strong>Saturday, January 07, 2017</strong></td>
<td></td>
</tr>
<tr>
<td>02:30 PM</td>
<td></td>
</tr>
<tr>
<td>Mortgage Foreclosure and Consumer Bankruptcy</td>
<td>14</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Erie</td>
<td></td>
</tr>
<tr>
<td>International Real Estate</td>
<td>15</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Huron</td>
<td></td>
</tr>
<tr>
<td>REIT Investments and Investments in REITs</td>
<td>16</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Ontario</td>
<td></td>
</tr>
<tr>
<td><strong>Sunday, January 08, 2017</strong></td>
<td></td>
</tr>
<tr>
<td>08:00 AM</td>
<td></td>
</tr>
<tr>
<td>Perspectives on the Future of the GSEs: Special Panel to Honor Dwight Jaffee</td>
<td>17</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Erie</td>
<td></td>
</tr>
<tr>
<td>AREUEA-AEA Joint Session: Housing Affordability</td>
<td>18</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Huron</td>
<td></td>
</tr>
<tr>
<td>Options, Depreciation, and Performance in Commercial Real Estate</td>
<td>19</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Ontario</td>
<td></td>
</tr>
<tr>
<td><strong>10:15 AM</strong></td>
<td></td>
</tr>
<tr>
<td>Data Panel Discussion: Towards Data Parity with Other Asset Classes</td>
<td>20</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Erie</td>
<td></td>
</tr>
<tr>
<td>Chinese Housing Markets</td>
<td>21</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Huron</td>
<td></td>
</tr>
<tr>
<td>Information, Spillovers, and Housing</td>
<td>22</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Ontario</td>
<td></td>
</tr>
<tr>
<td><strong>01:00 PM</strong></td>
<td></td>
</tr>
<tr>
<td>Housing Consumption and Homeownership</td>
<td>23</td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Huron</td>
<td></td>
</tr>
<tr>
<td>Sheraton Grand Chicago, Erie</td>
<td>Sheraton Grand Chicago, Huron</td>
</tr>
<tr>
<td>----------------------------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td>Housing Market in Singapore</td>
<td>Regulation, Taxes, and Commercial Real Estate Investment</td>
</tr>
<tr>
<td>Real Estate Finance</td>
<td>House Price Determination</td>
</tr>
<tr>
<td>House Prices, Discount Rates and Taxes</td>
<td>Urban Economic Issues</td>
</tr>
<tr>
<td>Urban Dynamics and Hedonics</td>
<td>Mortgage Foreclosures and Consumer Bankruptcy</td>
</tr>
<tr>
<td>Perspectives on the Future of the GSEs: Special Panel on Housing, Debt, &amp; Affordability</td>
<td>Towards Data Parity with Other Asset Classes</td>
</tr>
<tr>
<td>08:00 AM</td>
<td>10:15 AM</td>
</tr>
<tr>
<td>10:45 AM</td>
<td>10:45 AM</td>
</tr>
<tr>
<td>02:30 PM</td>
<td>02:30 PM</td>
</tr>
<tr>
<td>06/6/2017</td>
<td>07/6/2017</td>
</tr>
</tbody>
</table>

**52nd AREUEA Annual Conference**
Chicago, Illinois
January 6-8, 2017
SESSION INFORMATION:
Session Title: Housing Market in Singapore
Day: Friday, January 06, 2017
Time: 08:00 AM
Location: Sheraton Grand Chicago, Huron
Presiding: Yongheng Deng
National University of Singapore
Singapar
ydeng@nus.edu.sg

PAPERS & AUTHORS:

**Flippers’ Sales and Market Mispricing: Evidences from the Singapore Private Housing Market**
Yanjiang Zhang (National University of Singapore), Yongheng Deng (National University of Singapore), Yong Tu (National University of Singapore)

**The Impact of the Cost of Car Ownership on the Housing Price Gradient in Singapore**
Amanda Ross (University of Alabama), Naqun Huang (Singapore Management University), Jing Li (Singapore Management University)

**Residential Environment, Conspicuous Consumption, and Indebtedness**
Masaki Mori (National University of Singapore), KwanOk Lee (National University of Singapore), Wenlan Qian (National University of Singapore)

**Social Interaction and Segregation in Public Housing Neighborhoods in Singapore**
Sumit Agarwal (National University of Singapore), Hyun-Soo Choi (Singapore Management University), Jia He (National University of Singapore), Tien Foo Sing (National University of Singapore)

DISCUSSANTS:
Wenlan Qian (National University of Singapore)
Shanjun Li (Cornell University)
Chang Cheng Song (National University of Singapore)
Gary D. Painter (University of Southern California)
SESSION INFORMATION:
Session Title: Issues in Mortgage Design
Day: Friday, January 06, 2017
Time: 08:00 AM
Location: Sheraton Grand Chicago, Ontario
Presiding: Anthony Sanders
George Mason University
Fairfax, VA
asander7@gmu.edu

PAPERS & AUTHORS:

Susan Wachter (University of Pennsylvania), Min Hwang (George Washington University), Inwon Jang (Office of the Comptroller of the Currency)

Automatic Workout Mortgage and Housing Consumption Choice
Rafal Wojakowski (University of Surrey), Muhammed-Shahid Ebrahim (Durham University Business School), Mark Shackleton (Lancaster University Management School), Robert Shiller (Yale/Cowles)

Making Homeownership More Accessible by Improving the Fixed-Rate Mortgage
S. Wayne Passmore (Federal Reserve Board)

Does Differential Treatment Translate to Differential Outcomes for Minority Borrowers? Evidence from Matching a Field Experiment to Loan Level Data
Andrew Hanson (Marquette University), Zackary Hawley (Texas Christian University), Hal Martin (Federal Reserve Bank of Cleveland)

DISCUSSIONS:
Robert Van Order (George Washington University)
Brent W. Ambrose (Pennsylvania State University)
Carlos Slawson (Louisiana State University)
Richard Martin (University of Georgia)
SESSION INFORMATION:
Session Title: State Policies and Local Economies
Day: Friday, January 06, 2017
Time: 10:15 AM
Location: Sheraton Grand Chicago, Erie
Presiding: Edward Coulson
University of Nevada-Las Vegas
Las Vegas, NV
fyj@psu.edu

PAPERS & AUTHORS:

Persistence in Industrial Policy Impacts: Evidence from Depression-Era Mississippi
Matthew Freedman (Drexel University)

Mandate-Based Health Care Reform and Business Activity: Evidence from Massachusetts
Nadia Greenhalgh-Stanley (Kent State University), Shawn Rohlin (Kent State University)

Credit Competition and the Transition to Home Ownership
Zhenguo Lin (Florida International University), Yingchun Liu (University of North Texas), Jia Xie (Bank of Canada)

Local Sales Taxes, Employment, and Tax Competition
Shawn Rohlin (Kent State University), Jeffrey Thompson (Federal Reserve Board of Governors)

DISCUSSANTS:
Jeffrey Lin (Federal Reserve Bank of Philadelphia)
Aaron Yelowitz (University of Kentucky)
Herman Li (University of Nevada-Las Vegas)
Cynthia Rogers (University of Oklahoma)
SESSION INFORMATION:
Session Title: Regulation, Taxes, and Commercial Real Estate Investment
Day: Friday, January 06, 2017
Time: 10:15 AM
Location: Sheraton Grand Chicago, Huron
Presiding: Timothy Riddiough
University of Wisconsin-Madison
Madison, WI
triddiough@bus.wisc.edu

PAPERS & AUTHORS:

How Taxes and Required Returns Drove Commercial Real Estate Valuations over the Past Four Decades
David Ling (University of Florida), John Duca (Federal Reserve Bank of Dallas and Southern Methodist University), Patric Hendershott (DePaul University Institute for Housing Studies)

Liquidity, Capital Constraints, and Rating Migration in Structured Fixed Income
Stephen Buschbom (University of Georgia), Evan Eastman (University of Georgia)

A Theory of Commercial Real Estate Development, REIT Investments and Taxes
Marta Faias (Universidade Nova de Lisboa), Jaime Luque (University of Wisconsin-Madison)

Investor Behavior and the Value of Tax Deferral: An Analysis of Real Estate Tax-Deferred Exchanges
Milena Petrova (Syracuse University), David Ling (University of Florida)

DISCUSSANTS:
Eva Steiner (Cornell University)
Xudong An (Federal Reserve Bank of Philadelphia)
Jiro Yoshida (Pennsylvania State University)
David Barker (University of Iowa)
SESSION INFORMATION:
Session Title: Retail Dynamics Under Financial and Regulatory Constraints
Day: Friday, January 06, 2017
Time: 10:15 AM
Location: Sheraton Grand Chicago, Ontario
Presiding: John Clapp
University of Connecticut
Storrs, CT
John.Clapp@uconn.edu

PAPERS & AUTHORS:

Shopping Center Investment with Tenant Incentive Contracting under Financial Constraints
Peng (Peter) Liu (Cornell University)

Dynamic Franchising Decisions
Nathan Yang (Mcgill University), Mitsukuni Nishida (Johns Hopkins University)

Does Entry Regulation of Big-Box Stores Benefit the Retail Sector? The Impact of Store Cap Ordinances in the U.S.
Tingyu Zhou (Concordia University)

Retail Marijuana Establishments and Commercial Real Estate Spillovers
Erik Johnson (University of Richmond), Stephen Billings (University of Colorado), Sriram Villupuram (University of Texas-Arlington)

DISCUSSANTS:
Anthony Pennington-Cross (Marquette University)
Sergio Garate (Pennsylvania State University)
James D. Shilling (DePaul University)
Avis Devine (University of Guelph)
SESSION INFORMATION:
Session Title: Urban Economic Issues
Day: Friday, January 06, 2017
Time: 02:30 PM
Location: Sheraton Grand Chicago, Erie
Presiding:
Daniel McMillen
University of Illinois-Urbana Champaign
Urbana, IL
mcmillen@illinois.edu

PAPERS & AUTHORS:

House Price Shock and Changes in Inequality across Cities
Jung Choi (University of Southern California), Richard Green (University of Southern California)

Analyst Expectations, and Actual Performance of Regional Economies with and without FOMC Representation
Crocker Liu (Cornell University), Edward Coulson (University of California-Irvine), Sriram Villupuram (University of Texas-Arlington)

International and Intercity Trade, and Housing Prices in US Cities
Jeffrey P. Cohen (University of Connecticut), Yannis Ioannides (Tufts University)

Land Share, Mortgage Default, and Loan-to-Value Ratio as a Macro-Prudential Policy Tool
Lingxiao Li (Longwood University), Abdullah Yavas (University of Wisconsin-Madison)

DISCUSSANTS:
David Albouy (University of Illinois-Urbana Champaign)
Tien Foo Sing (National University of Singapore)
Zackary Hawley (Texas Christian University)
Kristopher Gerardi (Federal Reserve Bank of Atlanta)
SESSION INFORMATION:
Session Title: House Price Determination
Day: Friday, January 06, 2017
Time: 02:30 PM
Location: Sheraton Grand Chicago, Huron
Presiding: Paul Carrillo
George Washington University
Washington, DC
pcarrill@gwu.edu

PAPERS & AUTHORS:

Do the Determinants of House Prices Change over Time? Evidence from 200 Years of Transactions Data
Martijn Droes (University of Amsterdam), Alex Minne (MIT Center for Real Estate)

Demand for New Cities: Property Value Capitalization of Municipal Incorporation
Carlianne Patrick (Georgia State University), Christopher Mothorpe (Georgia State University)

Optimal Contract Design in Residential Brokerage
Jia Xie (Ryerson University), Peng Liu (Cornell University)

Asymmetrical Limits of Arbitrage: Micro Evidences from the Singapore Private Housing Market and Policy Implications
Yanjiang Zhang (National University of Singapore), Yongheng Deng (National University of Singapore), Yong Tu (National University of Singapore)

DISCUSSANTS:

William D. Larson (Federal Housing Finance Agency)
Daniel Broxterman (Florida State University)
Benjamin Williams (George Washington University)
Weihua Zhao (University of Louisville)
SESSION INFORMATION:
Session Title: Mortgage Contracts and Lending
Day: Friday, January 06, 2017
Time: 02:30 PM
Location: Sheraton Grand Chicago, Ontario
Presiding: Tomasz Piskorski
Columbia University
New York, NY
tp2252@columbia.edu

PAPERS & AUTHORS:

Funding Fragility in the Residential-Mortgage Market
Nancy Wallace (University of California-Berkeley), David Echeverry (University of California Berkeley), Richard Stanton (University of California-Berkeley)

Management Compensation and Risk Transfer: Evidence from Mortgage Lending and Securitization
Yongqiang Chu (University of South Carolina), Tao Ma (University of South Carolina), Xiumin Martin (Washington University-St Louis)

On an Efficient Design of the Reverse Mortgage: Structure, Marketing, and Funding
Rose Neng Lai (University of Macau), Robert Merton (Massachusetts Institute of Technology)

A Dynamic Model of Reverse Mortgage Borrower Behavior
Wei Shi (Ohio State University), Jason Blevins (Ohio State University), Donald Haurin (Ohio State University), Stephanie Moulton (Ohio State University)

DISCUSSANTS:
David Skeie (Texas A&M University)
Taylor Nadauld (Brigham Young University)
Barney Hartman-Glaser (University of California-Los Angeles)
Thomas Davidoff (University of British Columbia)
SESSION INFORMATION:
Session Title: Commercial Real Estate Finance
Day: Saturday, January 07, 2017
Time: 08:00 AM
Location: Sheraton Grand Chicago, Huron
Presiding: Crocker Liu
Cornell University
Ithaca, NY
chl62@cornell.edu

PAPERS & AUTHORS:

Do Discount Rates Predict Returns? Evidence from Private Commercial Real Estate
Liang Peng (The Pennsylvania State University)

Risk and Information Tranching, Security Governance, and Incentive Compatible Capital Structure Design
Jun Zhu (Freddie Mac), Timothy Riddiough (University of Wisconsin-Madison)

The Financial Benefits to Occupants of Environmentally-Certified Buildings
Avis Devine (University of Guelph), Qingqing Chang (Office of the Comptroller of the Currency)

The Pricing of Spatial Linkages in Companies’ Underlying Assets
Bing Zhu (University of Regensburg), Stanimira Milcheva (University of Reading)

DISCUSSANTS:
Andrey D. Ukhov (Cornell University)
Andreas Christopoulos (University of Texas)
Antonio Bento (University of Southern California)
R. Kelley Pace (Louisiana State University)
SESSION INFORMATION:
Session Title: Local Externalities
Day: Saturday, January 07, 2017
Time: 08:00 AM
Location: Sheraton Grand Chicago, Ontario
Presiding: Janet Kohlhase
University of Houston
Houston, TX
jkohlhase@uh.edu

PAPERS & AUTHORS:

The Effect of Legalizing Retail Marijuana on Housing Values: Evidence from Colorado
Cheng Cheng (The University of Mississippi), Walter Mayer (The University of Mississippi), Yanling Mayer (FNC, Inc.)

Do Slot Machines Cause Financial Distress? A Regulatory Natural Experiment with Exogenous Changes to Slot Locations
Barry Scholnick (University of Alberta), Hyungsuk Byun (University of Alberta), Vyacheslav Mikehd (Federal Reserve Bank of Philadelphia)

House Prices and Individual Perceptions of Terrorism in the Wake of September 11th
Adam Nowak (West Virginia University), Juan Sayago-Gomez (West Virginia University)

DISCUSSANTS:
David M. Brasington (University of Cincinnati)
Han Li (Southwestern University of Finance and Economics)
Vikram Maheshri (University of Houston)
SESSION INFORMATION:
Session Title: Urban Dynamics and Hedonics
Day: Saturday, January 07, 2017
Time: 10:15 AM
Location: Sheraton Grand Chicago, Erie
Presiding: Gilles Duranton
University of Pennsylvania
Philadelphia, PA
duranton@wharton.upenn.edu

PAPERS & AUTHORS:

The Value of a Healthy Home: Lead Paint Remediation and Housing Values
Stephen Billings (University of Colorado), Kevin Schnepel (University of Sydney)

Vertical Density and Agglomeration Economies
Crocker Liu (Cornell University), Stuart Rosenthal (Syracuse University), William Strange (University of Toronto)

Stability & Change: The Durable Hierarchy of Neighborhoods in U.S. Metropolitan Areas from 1970 to 2010
Thom Malone (University of Southern California), Christian Redfearn (University of Southern California)

Valuing Time-Varying Attributes using the Hedonic Model: When is a Dynamic Approach Necessary?
Alvin Murphy (Arizona State University), Kelly Bishop (Arizona State University)

DISCUSSANTS:
Reed Walker (University of California-Berkeley)
Daniel P. McMillen (University of Illinois-Urbana Champaign)
Sanghoon Lee (University of British Columbia)
Rebecca Diamond (Stanford University)
SESSION INFORMATION:
Session Title:  House Prices, Discount Rates and Taxes
Day:  Saturday, January 07, 2017
Time:  10:15 AM
Location:  Sheraton Grand Chicago, Huron
Presiding:  Morris Davis
Rutgers University
morris.a.davis@rutgers.edu

PAPERS & AUTHORS:

Should We Be Taxed Out of Our Homes? The Optimal Taxation of Housing Consumption
David Albouy (University of Illinois-Urbana Champaign), Sebastian Findeisen (University of Mannheim)

The Time Value of Housing: Historical Evidence on Discount Rates
Philippe Bracke (Bank of England), Ted Pinchbeck (London School of Economics), James Wyatt (Royal Institution of Chartered Surveyors)

Local House Price Dynamics: New Indices and Stylized Facts
William Larson (Federal Housing Finance Agency), Alexander Bogin (Federal Housing Finance Agency), William Doerner (Federal Housing Finance Agency (FHFA))

A Crisis of Missed Opportunities? Foreclosure Costs and Mortgage Modification During the Great Recession
Stuart Gabriel (University of California-Los Angeles), Matteo Iacoviello (Federal Reserve Board), Chandler Lutz (Copenhagen Business School)

DISCUSSANTS:
Martin Gervais (University of Iowa)
Johannes Stroebel (New York University)
Stephen Oliner (University of California-Los Angeles)
Erik Hembre (University of Illinois-Chicago)
SESSION INFORMATION:
Session Title: REITs
Day: Saturday, January 07, 2017
Time: 10:15 AM
Location: Sheraton Grand Chicago, Ontario
Presiding: Walter Boudry
Cornell University
Ithaca, NY
wb242@cornell.edu

PAPERS & AUTHORS:

Financial Flexibility and Investment: Evidence from REIT At-the-Market (ATM) Equity Offerings
Benjamin Scheick (Villanova University), Shawn Howton (Villanova University), Shelly Howton (Villanova University)

Homemade Equity Offerings Via Dividend Reinvestment and Stock Purchase Plans
Suyan Zheng (University of Cincinnati), Shaun Bond (University of Cincinnati)

Corporate Diversification and the Cost of Debt: Evidence from REIT Bank Loans and Mortgages
Erkan Yonder (Ozyegin University), Irem Demirci (University of Mannheim), Piet Eichholtz (Maastricht University)

The Determinants of Capital Structure of REITs: Evidence from Around the World
Milena Petrova (Syracuse University), Yunus Dogan (Amsterdam University), Chinmoy Ghosh (University of Connecticut)

DISCUSSANTS:
S. McKay Price (Lehigh University)
Alan Crane (Rice University)
Eva Steiner (Cornell University)
Jamie Alcock (University of Sydney)
SESSION INFORMATION:
Session Title: Mortgage Foreclosure and Consumer Bankruptcy
Day: Saturday, January 07, 2017
Time: 02:30 PM
Location: Sheraton Grand Chicago, Erie
Presiding: Nancy Wallace
University of California-Berkeley
Berkeley, CA
wallace@haas.berkeley.edu

PAPERS & AUTHORS:

The Effect of Mortgage Securitization on Foreclosure and Modification
Samuel Kruger (University of Texas-Austin)

From Delinquency to Foreclosure: A Model of Loan Workouts.
Daniel Lebret (Cornell University), Daniel Quan (Cornell University)

Walmart and Urban Land Prices: Friend or Foe?
Barrett Slade (Brigham Young University)

How Does Consumer Bankruptcy Protection Impact Household Outcomes?
Carlos Parra (University of Texas-Austin)

DISCUSSANTS:
Jialai Chen (University of Hawaii)
Carles Vergara-Alert (University of Navarra)
Jessie Handbury (University of Pennsylvania)
Nirupama Kulkarni (Reserve Bank of India)
SESSION INFORMATION:
Session Title: International Real Estate
Day: Saturday, January 07, 2017
Time: 02:30 PM
Location: Sheraton Grand Chicago, Huron
Presiding: Gary Painter
University of Southern California
Los Angeles, CA
gpainter@usc.edu

PAPERS & AUTHORS:

Beauty in the Eye of the Home-Owner: Aesthetic Zoning and Residential Property Values
Thies Lindenthal (University of Cambridge)

Strategic Land Pricing among Chinese Cities
John Anderson (University of Nebraska), Wenjing Li (University of Nebraska)

Structure Depreciation and the Production of Real Estate Services
Jiro Yoshida (Pennsylvania State University)

Urban Housing Privatization and Household Saving in China
Xi Yang (University of Southern California), Binkai Chen (Central University of Finance and Economics), Ninghua Zhong (Tongji University)

DISCUSSANTS:
Christian L. Redfearn (University of Southern California)
Charles Ka Yui Leung (City University of Hong Kong)
Morris Davis (Rutgers University)
Siqi Zheng (Tsinghua University)
SESSION INFORMATION:
Session Title: REIT Investments and Investments in REITs
Day: Saturday, January 07, 2017
Time: 02:30 PM
Location: Sheraton Grand Chicago, Ontario
Presiding: Tobias Mühlhofer
University of Miami
tmuhlhofer@bus.miami.edu

PAPERS & AUTHORS:

How Do Firms Finance Non-Core Investments? Evidence from REITs
Mingming Qiu (Baruch College), James Conklin (University of Georgia), Moussa Diop (University of Wisconsin)

Geographic Proximity and Managerial Alignment: Evidence from Asset Sell-offs by Real Estate Investment Trusts (REITs)
Chongyu Wang (University of Connecticut), John Glascock (University of Connecticut), Tingyu Zhou (Concordia University)

Shareholder Activism in REITs
David Downs (Virginia Commonwealth University), Miroslava (Mira) Straska (Virginia Commonwealth University), Gregory Waller (Virginia Commonwealth University)

Using the CCAPM with Stochastic Taxation and Money Supply to Examine US REITs Pricing Bubbles
Robert Edelstein (University of California-Berkeley), Konstantin Magin (University of California-Berkeley)

DISCUSSANTS:
Walter Boudry (Cornell University)
Avis Devine (University of Guelph)
Charles Trzckina (Indiana University)
Andrey D. Ukhov (Cornell University)
**SESSION INFORMATION:**

**Session Title:** Perspectives on the Future of the GSEs: Special Panel to Honor Dwight Jaffee

**Day:** Sunday, January 08, 2017

**Time:** 08:00 AM

**Location:** Sheraton Grand Chicago, Erie

**Presiding:** Nancy Wallace  
University of California-Berkeley  
Berkeley, CA  
wallace@haas.berkeley.edu

---

**PANEL DISCUSSION:**

Perspectives on the Future of the GSEs: Special Panel to Honor Dwight Jaffee

---

**PANELISTS:**

Nancy E. Wallace (*University of California-Berkeley*)

Chester Spatt (*Carnegie Mellon University*)

Michael Fratantoni (*Mortgage Bankers Association*)

Deborah Lucas (*Massachusetts Institute of Technology*)

Mark Zandi (*Moody’s Analytics*)

Phillip Swagel (*University of Maryland*)

Edward DeMarco (*Milken Institute*)
SESSION INFORMATION:

Session Title: AREUEA-AEA Joint Session: Housing Affordability
Day: Sunday, January 08, 2017
Time: 08:00 AM
Location: Sheraton Grand Chicago, Huron
Presiding: Daniel McMillen
University of Illinois-Urbana Champaign
Urbana, IL
mcmillen@illinois.edu

PAPERS & AUTHORS:

Information Asymmetry, Regulations, and Equilibrium Outcomes: Theory and Evidence from the Housing Rental Market
Moussa Diop (University of Wisconsin), Brent Ambrose (Pennsylvania State University)

Trickle Down or Crowd Out? The Effects of High-Skill Employment and Income Growth on the Consumption, Housing, and Neighborhood Conditions of Low-Skill Households
Ingrid Gould Ellen (New York University), Davin Reed (New York University), Michael Suher (New York University)

Housing Inequality
David Albouy (University of Illinois-Urbana Champaign), Mike Zabek (University of Michigan)

Difficult Development Areas and the Supply of Subsidized Housing
Michael Eriksen (University of Cincinnati)

DISCUSSANTS:

Stuart Rosenthal (Syracuse University)
Nathaniel Baum-Snow (Brown University)
Jan K. Brueckner (University of California-Irvine)
Randall P. Walsh (University of Pittsburgh)
SESSION INFORMATION:
Session Title: Options, Depreciation, and Performance in Commercial Real Estate
Day: Sunday, January 08, 2017
Time: 08:00 AM
Location: Sheraton Grand Chicago, Ontario
Presiding: Robert Connolly
University of North Carolina-Chapel Hill
Chapel Hill, NC
Robert_Connolly@unc.edu

PAPERS & AUTHORS:

Simultaneous Implication of Credit Risk and Embedded Options in Lease Contracts
Yildiray Yildirim (Baruch College), Chuang-Chang Chang (National Central University), Hsiao-Wei Ho (Shih-Chien University), Henry Huang (National Central University)

Optimal Compensation and Value Added in Commercial Real Estate Brokerage
Walter Dlima (Pennsylvania State University)

Commercial Buildings Capital Consumption and the United States National Accounts
Sheharyar Bokhari (Massachusetts Institute of Technology), David Geltner (Massachusetts Institute of Technology)

Real Estate Returns by Strategy: Have Value-Added and Opportunistic Funds Pulled Their Weight?
Joseph Pagliari (University of Chicago)

DISCUSSANTS:
Richard J. Buttimer, Jr (University of North Carolina-Charlotte)
Maisy Wong (University of Pennsylvania)
Jiro Yoshida (Pennsylvania State University)
Lynn Fisher (Mortgage Bankers Association)
SESSION INFORMATION:
Session Title:  Data Panel Discussion: Towards Data Parity with Other Asset Classes
Day: Sunday, January 08, 2017
Time: 10:15 AM
Location: Sheraton Grand Chicago, Erie
Presiding: Jacob Sagi
University of North Carolina-Chapel Hill
Chapel Hill, NC
Sagi.jacob@gmail.com

PANEL DISCUSSION:
Data Panel Discussion: Towards Data Parity with Other Asset Classes

PANELISTS:
Joseph L. Pagliari, Jr. (University of Chicago)
Greg MacKinnon (Pension Real Estate Association)
Mary K. Ludgin (Heitman)
Dan Fasulo (Real Estate Research Consultant)
Sarah Rutledge (National Council of Real Estate Investment Fiduciaries)
SESSION INFORMATION:
Session Title: Chinese Housing Markets
Day: Sunday, January 08, 2017
Time: 10:15 AM
Location: Sheraton Grand Chicago, Huron
Presiding: Jing Wu
Tsinghua University
Beijing
ireswujing@gmail.com

PAPERS & AUTHORS:

The Price Premium for Green-Labelled Housing: Evidence from China
Jing Wu (Tsinghua University), Hongyu Liu (Tsinghua University), Li Zhang (Tsinghua University)

China’s Political Cycle and China Buyers in Singapore Property Market
Daxuan Zhao (Renmin University of China), Leiju Qiu (National University of Singapore)

What Motivates the Developer to Sell before Completion?
Ling li (University of Hong Kong), Kwing Wing Chau (University of Hong Kong)

Shadow Banking and the Property Market in China
Robert Van Order (George Washington University), Rose Lai (Univ of Macao)

DISCUSSANTS:
Tien Foo Sing (National University of Singapore)
Ru Hong (Nanyang Technological University)
Charles Ka Yui Leung (City University of Hong Kong)
Brent W. Ambrose (Pennsylvania State University)
**SESSION INFORMATION:**

Session Title: Information, Spillovers, and Housing  
Day: Sunday, January 08, 2017  
Time: 10:15 AM  
Location: Sheraton Grand Chicago, Ontario  
Presiding: Richard Green  
University of Southern California  
Los Angeles, CA  
keynesian.richard@gmail.com

**PAPERS & AUTHORS:**

**Improved Information Shock and Price Dispersion: A Natural Experiment in the Housing Market**  
Danny Ben-Shahar (Tel Aviv University), Roni Golan (Technion, IIT)

**Housing Market Spillovers in a System of Cities**  
Thom Malone (University of Southern California)

**The Asset Price of a House**  
Peter Chinloy (American University), Man Cho (KDI School of Public Policy & Mgt.), Inho Song (KDI School)

**Household Overconfidence in the UK Housing Market**  
Soosung Hwang (College of Economics, Sungkyunkwan University), Youngha Cho (Oxford Brookes University), Jinho Shin (Sungkyunkwan University)

**DISCUSSANTS:**

Min Hwang (George Washington University)  
Karen Pence (Federal Reserve Board)  
Hyojung Lee (University of Southern California)  
Joshua Miller (U.S. Department of Housing & Urban Development)
SESSION INFORMATION:
Session Title: Housing Consumption and Homeownership
Day: Sunday, January 08, 2017
Time: 01:00 PM
Location: Sheraton Grand Chicago, Huron
Presiding: Michael Eriksen
University of Cincinnati
Cincinnati, OH
mike.eriksen@uc.edu

PAPERS & AUTHORS:

Collateral Constraints, Wealth Effects, and Volatility: Evidence from Real Estate Markets
William Mann (University of California-Los Angeles), Barney Hartman-Glaser (University of California-Los Angeles)

Borrowing Constraints and Homeownership over the Recent Cycle
Arthur Acolin (University of Southern California), Jesse Bricker (Federal Reserve Board of Governors), Paul Calem (Federal Reserve Bank of Philadelphia), Susan Wachter (University of Pennsylvania)

Systemic Banks, Mortgage Supply and Housing Rents
Pedro Gete (Georgetown University), Michael Reher (Harvard)

Portfolio Demand and Housing Consumption Risk Hedging: Evidence from Geographic Variations in Housing Supply Elasticity
Xiongchuan Lai (Zhongnan University of Economics and Law), Yuming Fu (National University of Singapore)

DISCUSSANTS:
Itzhak Ben-David (Ohio State University)
Roni Golan (University of California-Los Angeles)
Tim Landvoigt (University of Texas-Austin)
Jeffrey Kubik (Syracuse University)