

ALLIED SOCIAL SCIENCE ASSOCIATIONS, January 3-5, 2009, San Francisco, CA

Day: Saturday

Date: January 3, 2009

Room: Marriott / Nob Hill C

Association: American Real Estate and Urban Economics Association

Session Title: Buildings

Presiding: Henry J. Munneke, University of Georgia

John Quigley, University of California-Berkeley, Piet Eichholtz, and Nils Kok, Maastricht University -- Doing Well by Doing Good? Green Office Buildings

John E. Anderson, University of Nebraska -- Like-Kind Exchanges

Edward Coulson, Pennsylvania State University and Lynn Fisher, Massachusetts Institute of Technology -- Structure and Tenure

John M. Clapp, University of Connecticut and Katsiaryna Salavei, Fairfield University -- Teardowns and McMansions: The Value of Altering Hedonic Characteristics

Discussants: Norman Miller, University of San Diego
Barrett Slade, Brigham Young University
Darren Hayunga, University of Texas - Arlington
Daniel McMillen, University of Illinois at Chicago

Date: Jan 3 Time: 8:00 a.m.

Expected Attendance: 50

Presiding: Henry J. Munneke
University of Georgia
Department of Real Estate
Athens, GA 30602-6255
Tele: (706) 542-0496 Fax: (706) 542-4295
Email: hmunneke@terry.uga.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

ALLIED SOCIAL SCIENCE ASSOCIATIONS, January 3-5, 2009, San Francisco, CA

Day: Saturday Date: January 3, 2009
Room: Marriott / Nob Hill D

Association: American Real Estate and Urban Economics Association

Session Title: Metropolitan Housing Markets

Presiding: Tsur Somerville, University of British Columbia

Lu Han, University of Toronto, and Seung-Hyun Hong, University of Illinois -- Entry and Inefficiency in the Real Estate Brokerage Industry

Gary Dean Painter, University of Southern California, and Zhou Yu, University of Utah -- Immigrants and the Housing Markets in Mid-Size Metropolitan Areas

Kenneth P. Sanford, and William Hoyt, University of Kentucky -- Is the Grass Greener on the Other Side of the River?: The Choice of Where to Work and Where to Live for Movers

Marion Steele, University of Guelph -- Urban Sprawl, Income, and High Education Levels

Discussants: Stanley D. Longhofer, Wichita State University
Albert Saiz, University of Pennsylvania
Katherine Kiel, College of Holy Cross
Matthew Turner, University of Toronto

Date: Jan 3 Time: 8:00 a.m. Expected Attendance: 50

Presiding: Tsur Somerville
University of British Columbia
Sauder School of Business
2053 Main Mall
Vancouver, BC, BC V6T 1Z2 Canada
Tele: (604) 822-8343 Fax: (604) 822-8477
Email: tsur.somerville@sauder.ubc.ca

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

ALLIED SOCIAL SCIENCE ASSOCIATIONS, January 3-5, 2009, San Francisco, CA

Day: Saturday Date: January 3, 2009
Room: Marriott / Nob Hill C

Association: American Real Estate and Urban Economics Association

Session Title: Real Estate & Regulatory Impacts

Presiding: Austin J. Jaffe, Pennsylvania State University

Carolyn A. Dehring, and John F. Chamblee, University of Georgia, Craig A. Depken, University of North Carolina-Charlotte, and Peter F. Colwell, University of Illinois-Urban-Champaign -- Conservation Decisions and Land Prices

Gregory S. Burge, University of Oklahoma, and Keith R. Ihlanfeldt, Florida State University -- Development Impact Fees and Employment

Douglas J. Krupka, Institute for the Study of Labor and Douglas S. Noonan, Georgia Institute of Technology – Making or Picking Winners: Evidence of Takings and Spillovers in Chicago's Historic Preservation Policies

Christopher R. Cunningham, Federal Reserve Bank of Atlanta -- Timing and Determinants of Annexation

Discussants: Paul Carrillo, George Washington University
Kyoko Balagoyzyan, City University New York
Lynn Fisher, Massachusetts Institute of Technology
David Harrison, Texas Tech University

Date: Jan 3 Time: 10:15 a.m. Expected Attendance: 50

Presiding: Austin J. Jaffe
Pennsylvania State University
Smeal College of Business
381 Business Building
University Park, PA 16802-3603
Tele: (814) 865-1938 Fax: (814) 865-6284
Email: ajj@psu.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

ALLIED SOCIAL SCIENCE ASSOCIATIONS, January 3-5, 2009, San Francisco, CA

Day: Saturday Date: January 3, 2009
Room: Marriott / Nob Hill D

Association: American Real Estate and Urban Economics Association

Session Title: Housing in the Macro Economy

Presiding: Karen M. Pence, Federal Reserve Board of Governors

Charles Ka Yui Leung, City University of Hong Kong, and Wing Leong Teo, National Taiwan University -- Do the Equilibrium Correlations of Asset Price Change with Monetary Policies?

Morris A. Davis, University of Wisconsin and Robert F Martin, Federal Reserve Board -- Housing, Home Production, and the Equity and Value Premium Puzzles

Miki Seko, Keio University, and Kazuto Sumita, Kanazawa Seiryō University -- Residential Mobility and Housing Equity in Japan

Karl E. Case, Wellesley College, Robert J. Shiller, Yale University -- The Behavior of Home Buyers Over the Housing Cycle: Survey Data 1988-2008

Discussants: George Korniotis, Federal Reserve Board
Michele Tertilt, Stanford University
Joseph Nichols, Board of Governors of Federal Reserve System
Richard Curtin, University of Michigan

Date: Jan 3 Time: 10:15 a.m. Expected Attendance: 50

Presiding: Karen M. Pence
Federal Reserve Board of Governors
Household and Real Estate Finance
20th and C Streets NW, MS 93
Washington, DC 20551
Tele: (202) 452-2342
Email: karen.pence@frb.gov

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

ALLIED SOCIAL SCIENCE ASSOCIATIONS, January 3-5, 2009, San Francisco, CA

Day: Saturday Date: January 3, 2009
Room: Marriott / Nob Hill C

Association: American Real Estate and Urban Economics Association

Session Title: HUD Research Panel

Presiding: John Weicher, Hudson Institute

Panelists include:

Raphael Bostic, University of Southern California
George Galster, Wayne State University
John Quigley, University of California - Berkeley

Date: January 3, 2009 Time: 12:30 p.m. Expected Attendance: 50

Presiding: John Quigley
Department of Economics
University of California-Berkely
2607 Hearst/#7320
Berkeley, CA 94720-7320
Phone: (510) 643-7411
FAX: (510) 643-9657
quigley@econ.berkeley.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

ALLIED SOCIAL SCIENCE ASSOCIATIONS, January 3-5, 2009, San Francisco, CA

Day: Saturday Date: January 3, 2009
Room: Marriott / Nob Hill C

Association: American Real Estate and Urban Economics Association

Session Title: Alternative Mortgages Contracts

Presiding: Amy Crews Cutts, Freddie Mac

Thomas Davidoff, University of California-Berkeley -- Housing, Health, and Annuities

M. Shahid Ebrahim, Nottingham University, Mark B. Shackleton and Rafal M. Wojakowski,
Lancaster University -- Participating Mortgages and the Efficiency of Financial Intermediation

Michael LaCour-Little, and Jing Yang, California State University at Fullerton -- Pay Me Now
or Pay Me Later: Alternative Mortgage Products and Housing Consumption

Kathleen W. Johnson and Geng Li, Federal Reserve Board -- The Consumption of ARM
Borrowers

Discussants: Andrew Leventis, Office of Federal Housing Enterprise Oversight
Doug McManus, Freddie Mac
Paul Willen, Federal Reserve Bank of Boston
Mark Levonian, Office of the Comptroller of the Currency

Date: Jan 3 Time: 2:30 p.m. Expected Attendance: 50

Presiding: Amy Crews Cutts
Freddie Mac
Office of the Chief Economist
8200 Jones Branch Drive
Mail Stop 484
McLean, VA 22102-3107
Tele: (703) 903-2321 Fax: (703) 903-4045
Email: amy_crews_cutts@freddiemac.com

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic
Association, 2014 Broadway, Suite 305, Nashville, TN 37203

ALLIED SOCIAL SCIENCE ASSOCIATIONS, January 3-5, 2009, San Francisco, CA

Day: Saturday Date: January 3, 2009
Room: Marriott / Nob Hill D

Association: American Real Estate and Urban Economics Association

Session Title: Property Tax

Presiding: Daniel McMillen, University of Illinois at Chicago

Randall Reback, Barnard College -- Preference Aggregation and Property Tax Price
Discrimination in an Imperfect Tiebout World

Yong Chen, University of Cambridge, John M. Clapp, University of Connecticut, and Dogan
Tirtiroglu, University of Adelaide -- Property Tax Policy and China's Special Economic Zones:
Evidence from the Shenzhen Metropolitan Area

Virginia D. McConnell, and Matthias Cinyabuguma, University of Maryland-Baltimore County
-- Urban Growth Externalities and Neighborhood Incentives: Another Cause of Urban Sprawl?

Discussants: Nathan Anderson, University of Illinois at Chicago
Tsur Somerville, University of British Columbia
Arthur O'Sullivan, Lewis and Clark College

Date: Jan 3 Time: 2:30 p.m. Expected Attendance: 50

Presiding: Daniel P. McMillen
University of Illinois at Chicago
Economics
601 S. Morgan Street
MC144
Chicago, IL 60607-7124
Tele: (312) 413-2100 Fax: (312) 996-3344
Email: mcmillen@uic.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic
Association, 2014 Broadway, Suite 305, Nashville, TN 37203

ALLIED SOCIAL SCIENCE ASSOCIATIONS, January 3-5, 2009, San Francisco, CA

Day: Sunday Date: January 4, 2009
Room: Marriott / Walnut

Association: American Real Estate and Urban Economics Association

Session Title: Real Estate Performance Measurement

Presiding: Michael J. Highfield, Mississippi State University

Crocker Liu, Arizona State University, Jerry Kallberg, New York University and Paolo Pasquariello, University of Michigan -- Is There Excess Comovement in the U.S. Real Estate Markets?

Russell Myers Price and Lynne J. Kelly, Howard University, John L. Glascock, Cambridge University -- Measuring Contagion Across National Real Estate Securities Indices

Yuming Fu, Sau Kim Lum, and Fook Jam Cheng, National University of Singapore -- Tracking Residential Market Movements

Sheharyar Bokhari, and David Geltner, Massachusetts Institute of Technology -- Two-Stage Estimation of Real Estate Price Movements for High Frequency Tradable Indexes in a Scarce Data Environment

Discussants: Kyoko Mona Balagyozyan, City University New York
Zhonghua Wu, Florida International University
Michael Seiler, Old Dominion University
Kiat Ying Seah, National University of Singapore

Date: Jan 4 Time: 8:00 a.m. Expected Attendance: 50

Presiding: Michael J. Highfield
Mississippi State University
Department of Finance and Economics
102 Lydia Lane
Starkville, MS 39759-5504
Tele: (662) 325-1984 Fax: (662) 325-1977
Email: m.highfield@msstate.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

ALLIED SOCIAL SCIENCE ASSOCIATIONS, January 3-5, 2009, San Francisco, CA

Day: Sunday Date: January 4, 2009
Room: Marriott / Nob Hill C

Association: American Real Estate and Urban Economics Association

Session Title: Behavior of Homeowners

Presiding: Jenny Schuetz, City College of New York

Gary V. Engelhardt, and Michael D. Eriksen, Syracuse University, William G. Gale, Brookings Institution, and Gregory B. Mills, Abt Associates -- Homeownership Incentives and Household Formation: Experimental Evidence for Low-Income Households

Michael K. Hollar and Joseph B. Nichols, Federal Reserve Bank and Anthony M. Yezer, George Washington University -- Should Households Hold the Market Portfolio? The Effects of Localized House Price Risks on Portfolio Allocation

Grace Wong, University of Pennsylvania -- The American Dream? Private and External Benefits of Homeownership

Kerry D. Vandell, University of California-Irvine -- Valuing the Element of Control in Home Ownership: A Conceptual Framework

Discussants: Gregory Burge, University of Oklahoma
Kris Gerardi, Boston University
Christopher Cunningham, Federal Reserve Bank of Atlanta
Rachel Meltzer, New York University

Date: Jan 4 Time: 8:00 a.m. Expected Attendance: 50

Presiding: Jenny Schuetz
City College of New York
Economics Department
160 Convent Avenue
NAC 5/144A
New York, NY 10031
Tele: (212) 650-6209
Email: jschuetz@ccny.cuny.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

ALLIED SOCIAL SCIENCE ASSOCIATIONS, San Francisco, January 3-5, 2009

Day Sunday Date January 4, 2009

Room Marriott / Nob Hill D

Association American Real Estate and Urban Economics Association

**Session Title: The Causes and Consequences of House Price Changes ---
(AEA/AREUEA Joint Session)**

Presiding: Donald Haurin, Ohio State University

Erik de Wit, University of Amsterdam and Peter Englund, Stockholm School of Economics –
Price Discovery in the Dutch Housing Market

William Wheaton and Nai Jia, Manhasset Institute of Technology – Housing Price and Income
Movements Across Markets: A General Equilibrium Analysis

Karl E. Case, Wellesley College and John M. Quigley, University of California-Berkeley– How
Housing Busts Unwind: Income Effects, Wealth Effects, and Feedbacks through Financial
Markets

Stuart Gabriel, University of California-Los Angeles, Richard K. Green and Christian Redfearn,
University of Southern California – A Taxonomy of How Household Income and Interest Rates
are Capitalized into House Prices

Discussants: Francois Ortalo-Magne, University of Wisconsin
Todd Sinai, University of Pennsylvania
Rui Yao, Baruch College
Patric H. Hendershott, Aberdeen University

Date Jan 4 Time 8:00 a.m. Expected Attendance 50

Presiding: Donald Haurin
Ohio State University
2710 Fairfax Drive
Columbus, OH 43220-4519
Phone: (614) 292-8448
FAX: (614) 292-9530
Haurin.2@osu.edu

Changes and corrections to the program should be sent to Violet O. Sikes, American Economic
Association, 2014 Broadway, Suite 305, Nashville, TN 37203.

ALLIED SOCIAL SCIENCE ASSOCIATIONS, January 3-5, 2009, San Francisco, CA

Day: Sunday Date: January 4, 2009
Room: Marriott / Walnut

Association: American Real Estate and Urban Economics Association

Session Title: REITs & Corporate Investment Decisions

Presiding: Wayne R. Archer, University of Florida

Erasmus Giambona, and Armin Schwienbacher, University of Amsterdam -- Debt Capacity of Tangible Assets: What is Collateralizable in the Debt Market?

David C. Ling, University of Florida, and Melina Petrova, Syracuse University -- Differences in Acquirer Motivations, Announcement Effects, Target Characteristics, and Financing in Private versus Public Acquisitions: The Case of REITs

Suresh Sundaresan, and Neng Wang, Columbia University -- Financing Real Options

Alan D. Crane and Jay C. Hartzell, University of Texas at Austin -- Is There a Disposition Effect in Corporate Investment Decisions? Evidence from Real Estate Investment Trusts

Brent W. Ambrose, Pennsylvania State University, Dong Wook Lee, Korea University -- REIT Capital Budgeting and Equity Marginal Q

Discussants: Robert Campbell, Hofstra University
Piet Eichholtz, Maastricht University
Evan Dudley, University of Florida
David Brown, University of Florida
Kevin Chiang, University of Vermont

Date: Jan 4 Time: 10:15 a.m. Expected Attendance: 50

Presiding: Wayne R Archer
University of Florida
Department of Finance and Real Estate
Stuzin Hall, Room 301
Gainesville, FL 32611-7168
Tele: (352) 273-0314 Fax: (352) 392-0301
Email: wayne.archer@cba.ufl.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

ALLIED SOCIAL SCIENCE ASSOCIATIONS, January 3-5, 2009, San Francisco, CA

Day: Sunday Date: January 4, 2009
Room: Marriott / Nob Hill C

Association: American Real Estate and Urban Economics Association

Session Title: Bad Credit

Presiding: Michael Fratantoni, Washington Mutual

Robert B. Avery, Kenneth P. Brevoort, and Glenn B. Canner, Federal Reserve Board -- Insights from Credit Record Data on the Current Mortgage Market Crisis

Eric Rosenblatt and Vincent Yao, Fannie Mae, and John Harding, University of Connecticut -- Neighborhood Pricing Externalities of Foreclosures: An Event Study

Yongping Liang, Cristian deRitis, and Chionglong Kuo, Fannie Mae -- Payment Shock and Subprime Mortgage Performance

Alexei Tchisty, New York University -- The Inefficiency of Refinancing: Why Prepayment Penalties Are Good for Risky Borrowers

Discussants: Andrew Davidson, Andrew Davidson & Co., Inc.
Thomas Davidoff, University of California-Berkeley
Sumit Agarwal, Federal Reserve Bank of Chicago
Scott Frame, Federal Reserve Bank of Atlanta

Date: Jan 4 Time: 10:15 a.m. Expected Attendance: 50

Presiding: Michael Fratantoni
Washington Mutual
Enterprise Risk Management
1301 Second Avenue
11th floor - WMC1102
Seattle, WA 98101
Tele: (206) 500-1448
Email: michael.fratantoni@wamu.net

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

ALLIED SOCIAL SCIENCE ASSOCIATIONS, January 3-5, 2009, San Francisco, CA

Day: Sunday Date: January 4, 2009
Room: Marriott / Nob Hill D

Association: American Real Estate and Urban Economics Association

Session Title: Housing Transactions

Presiding: Richard K. Green, University of Southern California

Joseph Ooi, National University of Singapore, Henry Munneke, and Geoffrey K. Turnbull
University of Georgia, and C.F. Sirmans, University of Connecticut -- Price Discovery in
Sequential Sales of New Condominiums

Antonio Merlo, University of Pennsylvania, Francois Ortalo-Magne, University of Wisconsin
and John Rust, University of Maryland -- The Home Selling Problem: Theory and Evidence

YuenLeng Chow and Abdullah Yavas, Pennsylvania State University -- Auction versus
Negotiated Sales: The Case of Unique versus Uniform Property Types

Peter Chinloy, American University, William Hardin, III and Zhonghua Wu, Florida
International University -- Owner Actions and Thinly-Traded Assets

Rainer Schulz, University of Aberdeen, Martin Wersing, Humboldt-Universität zu Berlin, and
Axel Werwatz, Technische Universität Berlin -- Renting versus Owning and the Role of Income
Risk: The Case of Germany

Discussants: Kerry Vandell, University of California-Irvine
James Follain, James R. Follain LLC
Paul Carrillo, George Washington University
Yongheng Deng, University of Southern California
Leigh Coates, Fannie Mae

Date: Jan 4 Time: 10:15 a.m. Expected Attendance: 50

Presiding: Richard K. Green
University of Southern California
LUSK Center for Real Estate Studies
Lewis Hall, Suite 331
650 Childs Way
Los Angeles, CA 900089-0626
Tele: (213) 740-5000 Fax: (213) 740-6170
Email: Keynesian.richard@gmail.com

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic
Association, 2014 Broadway, Suite 305, Nashville, TN 37203

ALLIED SOCIAL SCIENCE ASSOCIATIONS, January 3-5, 2009, San Francisco, CA

Day: Sunday Date: January 4, 2009
Room: Marriott / Walnut

Association: American Real Estate and Urban Economics Association

Session Title: Big Cities & Small Cities

Presiding: Joseph Gyourko, University of Pennsylvania

David Yves Albouy, University of Michigan -- Are Big Cities Really Bad Places to Live?
Improving Quality-of-life Estimates across Cities

Matthew Freedman, Cornell University, and Jason Faberman, Federal Reserve Bank of Philadelphia -- Can Competition and Selection Account for Observed Agglomeration Economies?

Gerald A. Carlino, Federal Reserve Bank of Philadelphia, and Albert Saiz, University of Pennsylvania -- City Beautiful: New Evidence of Amenities and Urban Growth

Wen-Chi Liao, National University of Singapore -- Outsourcing, Inequality, and Cities

Discussants: Albert Saiz, University of Pennsylvania
Matthew Kahn, Tufts University
Brett Baden, Industrial Economics, Inc.
Grace Wong, University of Pennsylvania

Date: Jan 4 Time: 2:30 p.m.. Expected Attendance: 50

Presiding: Joseph Gyourko
University of Pennsylvania
Real Estate and Finance
3620 Locust Walk, Room 1480
Zell/Lurie Real Estate Center at Wharton
Philadelphia, PA 19104-6302
Tele: (215) 898-3003 Fax: (215) 573-2220
Email: gyourko@wharton.upenn.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

ALLIED SOCIAL SCIENCE ASSOCIATIONS, January 3-5, 2009, San Francisco, CA

Day: Sunday Date: January 4, 2009
Room: Marriott / Nob Hill C

Association: American Real Estate and Urban Economics Association

Session Title: Subprime Lending

Presiding: Anthony B. Sanders, Arizona State University

James Berkovec, Yan Chang, and Douglas McManus, Freddie Mac -- Alternative Lending Channels and the Crisis in U.S. Housing Markets

Man Cho, Korea Development Institute, Tyler Yang, IFE Group and Che-Chun Lin, National Tsing Hua University, -- Pricing Failure of Subprime CDO Tranches: What Went Wrong?

Nancy Wallace and Richard Stanton, University of California-Berkeley -- Residential House Price Volatility and the Myth of Over Collateralization

Andrey Pavlov, and Susan Wachter, University of Pennsylvania -- Subprime Lending and House Price Volatility

Discussants: Marsha Courchane, CRA, International
Andrew Davidson, Andrew Davidson & Co., Inc.
Sumit Agarwal, Federal Reserve Bank of Chicago
Sriram Villupuram, Colorado State University

Date: Jan 4 Time: 2:30 p.m. Expected Attendance: 50

Presiding: Anthony B. Sanders
Arizona State University
Department of Finance
W.P. Carey School of Business, BAC 581
PO Bo 873906
Tempe, AZ 85287-3906
Tele: (480) 965-6819 Fax: (480) 965-8539
Email: anthony.b.sanders@asu.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

ALLIED SOCIAL SCIENCE ASSOCIATIONS, January 3-5, 2009, San Francisco, CA

Day: Sunday Date: January 4, 2009
Room: Marriott / Nob Hill D

Association: American Real Estate and Urban Economics Association

Session Title: REITs, Returns & Investments

Presiding: David H. Downs, Virginia Commonwealth University

Yildiray Yildirim, and Yawei Yang, Syracuse University and Bradford Case, National Association of Real Estate Investment Trusts -- Dynamic Correlations Among Asset Classes: REIT and Stock Returns

Seow Eng Ong, National University of Singapore, Joseph Ooi, Pennsylvania State University and Yuichiro Kawaguich, WASEDA University -- Equity Fund Offerings: Evidence from Japan and Singapore REITs

James D. Shilling, DePaul University, Tammie Ximone Simmons-Mosley and Scott Fung California State University - East Bay, Richard Chung, The Hong Kong Polytechnic University, -- Is There a Link between Synchronicity and Hedge Fund Ownership in REIT Stocks?

Holly Horrigan, and Henry Pollakowski, Massachusetts Institute of Technology -- REIT-Based Commercial Property Return Indices for Property- and Region-Specific Investment in Real Estate

Carolina Fugazza and Giovanna Nicodano, University of Torino, Massimo Guidolin, Federal Reserve Bank of St. Louis and Manchester Business School -- Time and Risk Diversification in Real Estate Investments: Assessing the Ex Post Economic Value

Discussants: Shaun Bond, University of Cincinnati
Shiawee Yang, Northeastern University
Wally Boudry, University of North Carolina-Chapel Hill
Jim Clayton, Pension Real Estate Association
Gabriel Lee, University of Regensburg

Date: Jan 4 Time: 2:30 p.m. Expected Attendance: 50

Presiding: David H. Downs
Virginia Commonwealth University
PO Box 844000
1015 Floyd Avenue
Richmond, VA 23284-4000
Tele: (804) 828-2410 Fax: (804) 828-0385
Email: dhdowns@vcu.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

ALLIED SOCIAL SCIENCE ASSOCIATIONS, January 3-5, 2009, San Francisco, CA

Day: Monday Date: January 5, 2009
Room: Marriott / Nob Hill A

Association: American Real Estate and Urban Economics Association

Session Title: Squatting

Presiding: Stephen Malpezzi, University of Wisconsin

Jan K. Brueckner, University of California–Irvine and Harris Selod, Paris School of Economics
-- A Theory of Urban Squatting and Land-Tenure Formalization in Developing Countries

Stephen C. Sheppard, Williams College -- Informal Sprawl

M.S. Deepak, and Steven M. Slutsky, University of Florida, Burcin Unel, Bogazici University --
Optimal Public Housing Policy in the Presence of Squatting

Liang Peng and Thomas Thibodeau, University of Colorado-Boulder -- When Governments are
Entrepreneurs: Land Monopoly and Land Leasing in China

Discussants: Maureen Cropper, University of Maryland
Emmanuel Jimenez, World Bank
Alain Bertaud, Consulting Urban Planner
Gregory Ingram, Lincoln Institute of Land Policy

Date: Jan 5 Time: 8:00 a.m. Expected Attendance: 50

Presiding: Stephen Malpezzi
University of Wisconsin
The James A. Graaskamp Center for Real Estate
School of Business
975 University Avenue
Madison, WI 53706-1323
Tele: (608) 262-6007 Fax: (608) 265-2738
Email: smalpezzi@bus.wisc.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic
Association, 2014 Broadway, Suite 305, Nashville, TN 37203

ALLIED SOCIAL SCIENCE ASSOCIATIONS, January 3-5, 2009, San Francisco, CA

Day: Monday Date: January 5, 2009
Room: Marriott / Nob Hill B

Association: American Real Estate and Urban Economics Association

Session Title: Housing Policy

Presiding: Min Hwang, The George Washington University

Raphael W. Bostic, and Christian L. Redfearn, University of Southern California and Breck L. Robinson, University of Delaware -- Financing Urban Development: The Role of Community Development Financial Institutions

Zsuzsa H. Huszár, George H. Lentz, and Wei Yu, California State Polytechnic University -- Home Mortgage Disclosure Act's Information on Fair Lending: Do Lenders Care for Their Reputation

Stefano Corradin, European Central Bank, The Choice to Rent or Own: Why Rents and Mortgage Rates are Jointly Determined

Stuart A. Gabriel, University of California-Los Angeles and Stuart S. Rosenthal, Syracuse University -- The GSEs, CRA, and Homeownership in Targeted Underserved Neighborhoods

Discussants: Anthony Yezer, George Washington University
Xudong An, San Diego State University
Yuming Fu, National University of Singapore
Gregory Elliehausen, Federal Reserve Board

Date: Jan 5 Time: 8:00 a.m. Expected Attendance: 50

Presiding: Min Hwang
The George Washington University
Department of Finance
School of Business
2201 G Street, NW
Washington, DC 20052
Tele: (202) 994-9465 Fax: (202) 994-5014
Email: min@gwu.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

ALLIED SOCIAL SCIENCE ASSOCIATIONS, January 3-5, 2009, San Francisco, CA

Day: Monday Date: January 5, 2009
Room: Marriott / Nob Hill C

Association: American Real Estate and Urban Economics Association

Session Title: Efficiency of Real Estate Markets

Presiding: Dean H. Gatzlaff, Florida State University

Wenlan Qian, and Robert Edelstein, University of California-Berkeley, Desmond Tsang, McGill University -- How Do Institutional Factors Affect International Real Estate Returns?

Colin Lizieri, Andrew Baum and Gianluca Marcato, University of Reading and Paul Ogden, Bank of America, -- Pricing Inefficiencies in Private Real Estate Markets Using Total Return Swaps

Alexei Tchisty, New York University -- Stochastic House Appreciation and Optimal Mortgage Lending

Abdullah Yavas and Nuriddin Ikromov, Pennsylvania State University -- What Affects the Efficiency of the Real Estate Market: An Experimental Study

Discussants: Andy Naranjo, University of Florida
Carlos Slawson, Louisiana State University
Yongheng Deng, University of Southern California
Karl Case, Wellesley College

Date: Jan 5 Time: 8:00 a.m. Expected Attendance: 50

Presiding: Dean H Gatzlaff
Florida State University
Department of Risk Management/Insurance, Real Estate & Bus. Law
College of Business
PO Box 3061110
Tallahassee, FL 32308-6811
Tele: (850) 644-5710 Fax: (850) 644-4077
Email: dgatzlaff@cob.fsu.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

ALLIED SOCIAL SCIENCE ASSOCIATIONS, January 3-5, 2009, San Francisco, CA

Day: Monday Date: January 5, 2009
Room: Marriott / Nob Hill A

Association: American Real Estate and Urban Economics Association

Session Title: Neighborhood Choice

Presiding: William Strange, University of Toronto

Ingrid Gould Ellen and Katherine O'Regan, New York University -- The Dynamics of Neighborhood Change: Who Moves Into and Out of Improving Neighborhoods?

Ron Cheung, Florida State University -- The Effect of Private Governments on the Local Revenue Structure

Richard W. Martin, University of Georgia -- The Incidence and Persistence of Gentrification in American Cities

Junfu Zhang, Clark University -- Tipping and Residential Segregation: A Unified Schelling Model

Discussants: Stuart Rosenthal, Syracuse University
Leah Brooks, McGill University
Robert McMillan, University of Toronto
Robert Helsley, University of British Columbia

Date: Jan 5 Time: 10:15 a.m. Expected Attendance: 50

Presiding: William Strange
University of Toronto
Rotman School of Management
105 St. George Street
Toronto, ON M5S 3E6 Canada
Tele: (416) 978-1949 Fax: (416) 978-5433
Email: wstrange@rotman.utoronto.ca

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

ALLIED SOCIAL SCIENCE ASSOCIATIONS, January 3-5, 2009, San Francisco, CA

Day: Monday Date: January 5, 2009
Room: Marriott / Nob Hill B

Association: American Real Estate and Urban Economics Association

Session Title: Institutional Investments in Real Estate Portfolio

Presiding: Barbara Bukhvalova, Norwegian School of Management

Shaun A. Bond, University of Cincinnati and Paul Mitchell, Paul Mitchell Real Estate Consulting -- Alpha and Persistence in Real Estate Fund Management Performance

Paul Anglin, University of Guelph, and Yanmin Gao, University of Alberta -- Integrating Illiquid Assets into the Portfolio Decision Process

Jim Clayton, Pension Real Estate Association -- Pension Fund Allocations to Equity Real Estate: Private versus Public Investment Strategies

Kiat-Ying Seah, National University of Singapore, and James D. Shilling, DePaul University -- Pension Plan Allocation to Real Estate when Plan Trustees have Reputational Utility

Discussants: Kevin Chiang, University of Vermont
Francis Longstaff, University of California-Los Angeles
Simon Stevenson, City University
Erasmus Giambona, University of Amsterdam

Date: Jan 5 Time: 10:15 a.m. Expected Attendance: 50

Presiding: Barbara Bukhvalova
Norwegian School of Management
Finance Department
Nydalsveien 37
Oslo, 0 NO-0442 Norway
Tele: 47-4641-0501
Email: Barbara.bukhvalova@bi.no

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

ALLIED SOCIAL SCIENCE ASSOCIATIONS, January 3-5, 2009, San Francisco, CA

Day: Monday Date: January 5, 2009
Room: Marriott / Nob Hill A

Association: American Real Estate and Urban Economics Association

Session Title: Tenure Choice in Housing

Presiding: Amy S. Bogdon, Federal Housing Finance Board

Susan Wachter, University of Pennsylvania, Paul S. Calem, and Lemene Wakjira, Freddie Mac --
An Analysis of Homownership Rate Differentials Across Metropolitan Areas

Patric H. Hendershott, Aberdeen University, Rachel Ong, Curtin University of Technology,
Gavin A. Wood, RMIT University and Paul Flatau, Murdoch University -- Marital History and
Home Ownership: Evidence from Australia

Thomas P. Boehm, University of Tennessee, and Alan M. Schlottmann, University of Nevada-
LasVegas -- The Dynamics of Housing Choice across Three Decades: Evidence from the Panel
Study of Income Dynamics

Takashi Yamashita, Reed College -- The Effect of the G.I. Bill on Homeownership

Discussants: Lara Shore-Sheppard, Williams College
Austin Kelly, Office of Federal Housing Enterprise Oversight
Gary Painter, University of Southern California
Amy Hosier, Homes for Working Families

Date: Jan 5 Time: 1:00 p.m. Expected Attendance: 50

Presiding: Amy S. Bogdon
Federal Housing Finance Board
Office of Supervision
1625 Eye St., NW
Washington, DC 20006
Tele: (202) 408-2546
Email: bogdona@fhfb.gov

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic
Association, 2014 Broadway, Suite 305, Nashville, TN 37203

ALLIED SOCIAL SCIENCE ASSOCIATIONS, January 3-5, 2009, San Francisco, CA

Day: Monday Date: January 5, 2009
Room: Marriott / Nob Hill B

Association: American Real Estate and Urban Economics Association

Session Title: Subprime: How Did This Happen?

Presiding: Richard Buttimer, Jr, University of North Carolina-Charlotte

Jon Garfinkel, and Jay Sa-Aadu, University of Iowa -- A Decade of Living Dangerously: The Causes and Consequences of the Subprime Mortgage Financial Crises

Robert B. Avery, and Ron Borzekowski, Federal Reserve System, Brent Goldfarb, University of Maryland -- Originations of the Subprime Mortgage Collapse

Dennis R. Capozza, and Robert Van Order, University of Michigan -- Subprime Debacle: Lax Underwriting or Local Economic Conditions?

Dwight M. Jaffee, University of California- Berkeley -- The U.S. Subprime Mortgage Innovation: Issues Raised and Lessons Learned

Discussants: Richard Buttimer, University of North Carolina - Charlotte
Tyler Yang, IFE Group
Brent Ambrose, Pennsylvania State University
Paul Childs, University of Kentucky

Date: Jan 5 Time: 1:00 p.m. Expected Attendance: 50

Presiding: Richard Buttimer, Jr,
University of North Carolina-Charlotte
Department of Finance & Business Law
9201 University City Blvd.
Charlotte, NC 28223-0001
Tele: (704) 687-6219
Email: buttimer@uncc.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203