

46<sup>th</sup> AREUEA Annual Conference  
Denver, Colorado  
January 7-9, 2011

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Day: Jan 7<sup>th</sup> | Time: 8:00 | Location: Denver Marriott City Center, Suite I & II

**Session Title:** City Size and Land Development (R2)  
**Presiding:** William Wheaton, Massachusetts Institute of Technology

**Papers:**

**Sprawl and Blight**

Jan K Brueckner, University of California—Irvine and Robert W Helsley, University of California, Berkeley

**Redefining the City: An Empirical Analysis of Land Assembly**

Leah Brooks, University of Toronto, Byron Lutz, Federal Reserve Board of Governors

**Optimal Phasing and Inventory Decisions for Large Scale Development Projects**

Steven H. Ott, W. Keener Huguen, and Dustin C. Read, University of North Carolina-Charlotte

**Optimal City Size and the Private-Social Wedge**

David Albouy and Nathan Seegert, University of Michigan

**Discussants:**

1. William Wheaton, Massachusetts Institute of Technology
2. Lynn Fisher, University of North Carolina
3. Walter Torous, University of California- Los Angeles
4. Matt Turner, University of Toronto

**Presiding:**

Dr. Bill Wheaton  
Massachusetts Institute of Technology  
Cambridge, MA 02139

Email: wheaton@mit.edu



The American  
**Real Estate** and  
**Urban Economics**  
Association

**46<sup>th</sup> AREUEA Annual Conference**  
**Denver, Colorado**  
**January 7-9, 2011**

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**Day:** Jan 7<sup>th</sup> | **Time:** 8:00 | **Location:** Denver Marriott City Center, Suite V & VI

**Panel Title:** Income Inequality and the Financial Crisis (E3)  
**Presiding:** Timothy R. Riddiough, E.J. Plesko Chair of Real Estate  
and Urban Land Economics, University of Wisconsin

**Panelists :**

Dr. Raghuram G. Rajan, Eric J. Gleacher Distinguished Service Professor of Finance,  
University of Chicago

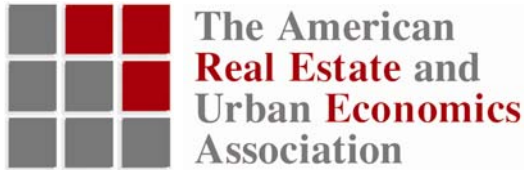
Daron Acemoglu, Elizabeth and James Killian Professor of Economics, Massachusetts  
Institute of Technology

Edward Glaeser, Fred and Eleanor Glimp Professor of Economics, Harvard University

**Presiding:**

Dr Timothy Riddiough  
Department of Real Estate & Urban Land Economics  
University of Wisconsin-Madison  
Madison, WI

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**Day:** Jan 7<sup>th</sup> | **Time:** 8:00 | **Location:** Denver Marriott City Center, Suite IV

**Session Title:** REITs: Dividend Policy (G3)  
**Presiding:** Erasmo Giambona, University of Amsterdam

**Papers:**

**Do Stock Prices Move too Much to be Justified by Changes in Dividends? Evidence from Real Estate Investment Trusts.**

Tobias Muhlhofer, Indiana University and Andrey Ukhov, Cornell University

**The Effects of Shifting Tax Regimes: An International Examination of the REIT Effect** Dirk Brounen, Erasmus University, Ronald Mahieu, Tilburgh University

**Elective Stock Dividends and REITs: Evidence from the Financial Crisis**

Erik Devos, University of Texas-El Paso, Andrew Spieler, Hofstra University and Desmond Tsang, McGill University

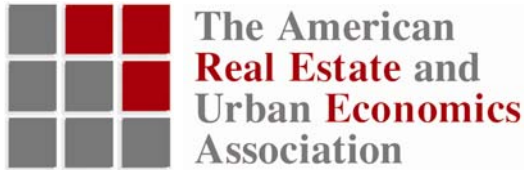
**Discussants:**

1. Xudong An, San Diego State University
2. Brad Case, NAREIT
3. Milena Petrova, Syracuse University

**Presiding:**

Erasmo Giambona  
University of Amsterdam  
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Day: Jan 7<sup>th</sup> | Time: 10:15 | Location: Denver Marriott City Center, Suite I & II

**Session Title:** Appraisal and Depreciation (R3)  
**Presiding:** Austin J Jaffe, Pennsylvania State University

**Papers:**

**Heterogeneous Information and Appraisal Bias**

Ping Cheng, Florida Atlantic University, Zhenguo Lin, Mississippi State University, Yingchun Liu, Laval University

**Information Producers and Valuation: Evidence from Real Estate Markets**

David H. Downs, Virginia Commonwealth University, Nuray Güner, Middle East Technical University

**Renovating America: When and Why Institutional Investors Renovate and Expand Commercial Real Estate**

Liang Peng and Thomas Thibodeau, University of Colorado-Boulder

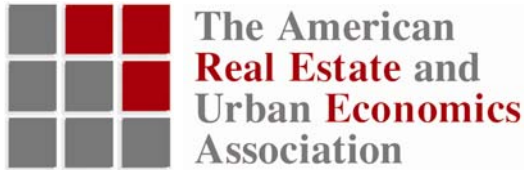
**Discussants:**

1. Richard Buttimer, University of North Carolina
2. Elaine Worzala, Clemson University
3. Yuen Leng Chow, National University of Singapore

**Presiding:**

Austin J Jaffe  
Pennsylvania State University  
University Park, PA 16802-3603

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Day: Jan 7<sup>th</sup> | Time: 10:15 | Location: Denver Marriott City Center, Suite IV

**Session Title:** Issues of Race and Real Estate (J1)  
**Presiding:** Karen M. Pence, Federal Reserve Board of Governors

**Papers:**

**Racial Segregation and Discrimination: Evidence from the Rental Housing Market**  
Paul E. Carrillo, George Washington University, Dirk W. Early, Southwestern University, and Edgar O. Olsen, University of Virginia

**The Impact of School Racial Compositions on Neighborhood Racial Compositions: Evidence from School Redistricting**  
Jeffrey Matthew Weinstein, Syracuse University

**A Household-Level Decomposition of the Black-White Homeownership Gap Distribution**  
Kiat Ying Seah and Eric C. Fesselmeier, National University of Singapore, and Kien T. Le, University of Virginia

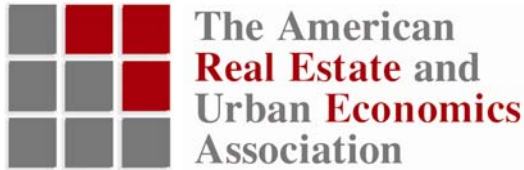
**Do Landlords Discriminate in the Rental Housing Market? Evidence from an Internet Field Experiment in U.S. Cities**  
Andrew R. Hanson and Zackary Hawley, Georgia State University

**Discussants:**

1. Alvin Murphy, Washington University-St. Louis
2. Hui Shan, Federal Reserve Board of Governors
3. Brian Bucks, Federal Reserve Board of Governors
4. Liang Choon Wang, World Bank

**Presiding:**  
Karen M Pence  
Federal Reserve Board of Governors  
Washington, DC 20551

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**Day:** Jan 7<sup>th</sup> | **Time:** 10:15 | **Location:** Denver Marriott City Center, Suite V & VI

**Session Title:** REITs: Corporate Finance (G3)  
**Presiding:** Piet Eichholtz, Maastricht University

**Papers:**

**Executive Compensation and Debt Structure of REITs**

Ying Li, University of Wisconsin-Madison

**REIT Resiliency and Corporate Governance**

James D. Shilling, DePaul University, Richard Chung, Hong Kong Polytechnic University, Scott Fung and Tammie X. Simmons-Mosley, California State University-East Bay

**Collateral and Debt Capacity in the Optimal Capital Structure**

Erasmus Giambona, University of Amsterdam, Antonio Mello and Timothy R. Riddiough, University of Wisconsin-Madison

**Investment Opportunities and Share Repurchases**

Crocker Liu, Cornell University, Walter I. Boudry, New York University, Jarl G. Kallberg, Thunderbird School of Management

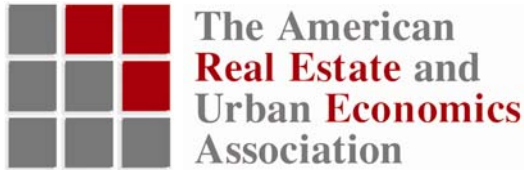
**Discussants:**

1. Erasmus Giambona, University of Amsterdam
2. Dirk Brounen, Erasmus University
3. Piet Eichholtz, Maastricht University
4. Thies Lindenthal, Maastricht University

**Presiding:**

Piet Eichholtz  
Maastricht University  
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Day: Jan 7<sup>th</sup> | Time: 12:30 | Location: Denver Marriott City Center, Suite IV

**Session Title:** REITs: Investment (G1)  
**Presiding:** Jim Clayton, Cornerstone Real Estate Advisers

**Papers:**

**A Comparative Anatomy of REITs and Residential Real Estate Indexes: Returns, Risks and Distributional Characteristics**

John Cotter, University College Dublin, Richard Roll, University of California–Los Angeles

**Short Selling REITs and Hedging Real Estate Risk**

Carles Vergara-Alert and Pedro Saffi, IESE Business School

**Did Leveraged ETFs Increase Intraday REIT Volatility During the Crisis?**

Shaun A. Bond and Brian Hatch, University of Cincinnati

**The Relationship between Tenant Quality and REIT Risk & Performance**

Peng Liu and Crocker Liu, Cornell University

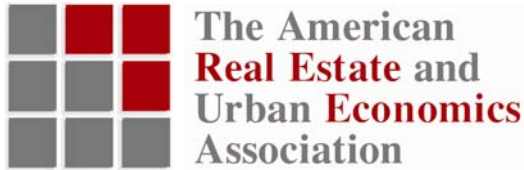
**Discussants:**

1. Richard Buttimer, University of North Carolina-Charlotte
2. Cristian Tiu, University of Buffalo
3. Vaneesha Boney, University of Denver
4. Jim Clayton, Cornerstone Real Estate Advisers

**Presiding:**

Jim Clayton  
Cornerstone Real Estate Advisers

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**Session Title:** Law and Government (K2)  
**Presiding:** Lynn M. Fisher, University of North Carolina

**Papers:**

**Does National Flood Insurance Program Participation Induce Excessive Development in High-Risk Areas? Evidence from Florida Counties**

Mark J Browne, University of Wisconsin, Carolyn A. Dehring, David L. Eckles and William D. Lastrapes, University of Georgia

**The Economic Impacts of Eminent Domain**

Daniel Chen, University of Chicago and Susan Yeh, Harvard University

**Was it Really a Housing Bubble?**

Yongqiang Chu, University of South Carolina

**Homeowners Associations and the Demand for Local Land Use Regulations**

Rachel Meltzer, The New School and Ron Cheung, Oberlin College

**Discussants:**

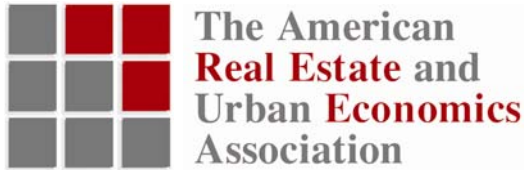
1. William Wheaton, Massachusetts Institute of Technology
2. Geoffrey Turnbull, Georgia State University
3. Morris Davis, University of Wisconsin
4. William C. Strange, University of Toronto

**Presiding:**

Lynn M. Fisher  
University of North Carolina  
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**Session Title:** Mortgage, Pricing, Access to Credit, and Outcomes (E6)

**Presiding:** Peter M Zorn, Freddie Mac

**Papers:**

**Local Scale Economies, Mortgage Loan Sales, and Access to Credit: 1994-2008**

Stuart A. Gabriel, University of California-Los Angeles and Stuart S. Rosenthal, Syracuse University

**U.S. Monetary Policy Surprises and Mortgage Rates**

Tracy Xu, University of Denver, Yufeng Han and Jian Yang, University of Colorado Denver

**The Price of Subprime Mortgages at Mortgage Brokers and Lenders**

Gregory Elliehausen and Min Hwang, George Washington University

**The Post-Foreclosure Experience of US Households in the Current Housing Market  
Downturn**

Raven Molloy and Hui Shan, Federal Reserve Board of Governors

**Discussants:**

1. Neil Bhutta, Federal Reserve Board
2. Len Kiefer, Freddie Mac
3. Charles Capone, US Department of Housing & Urban Development
4. Tracy Turner, Kansas State University

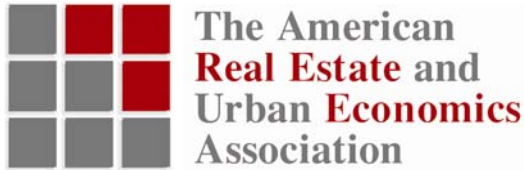
**Presiding:**

Peter M Zorn

Freddie Mac

McLean, VA 22102-3110

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Day: Jan 8<sup>th</sup> | Time: 8:00 | Location: Denver Marriott City Center, Suite I & II

**Session Title:** Externalities and Housing (R5)  
**Presiding:** Tsur Somerville, University of British Columbia

**Papers:**

**Measuring the External Benefits of Homeownership**

Edward Coulson and Herman Li, Pennsylvania State University

**Homeowner Investments: Are they Shaped by Perceptions of Neighborhood Risk?**

Keren M. Horn, New York University

**Estimating the Effect of Crime Risk on Property Values and Time on Market: Evidence from Megan's Law in Virginia**

Raymond Brastow, Federal Reserve Bank of Richmond, Bennie Waller, Longwood University, Scott Wentland, Longwood University

**Are Cleanups A Waste? Housing Market Responses to Brownfield Cleanups**

Douglas J. Krupka, University of Michigan, Douglas S. Noonan, Georgia Institute of Technology

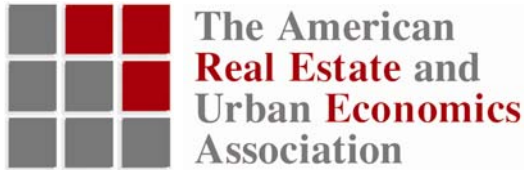
**Discussants:**

1. Yuming Fu, National University of Singapore
2. Paul Anglin, University of Guelph
3. Jonathan Halket, University College London
4. Tom Davidoff, University of British Columbia

**Presiding:**

Tsur Somerville  
University of British Columbia  
Vancouver, BC V6T 1Z2 Canada

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**Session Title:** Land Prices (R3)  
**Presiding:** Stanley D Longhofer, Wichita State University

**Papers:**

**Economic Geography, Jobs, and Regulations: The Value of Land and Housing**

John M. Quigley, University of California-Berkeley, Nils Kok, Maastricht University, Paavo Monkkonen, University of Hong Kong

**Land Leverage and House Prices**

Martin Hoesli, University of Geneva, Steven C Bourassa, Donato Scognamiglio, and Sumei Zhang, University of Louisville

**Evaluating Conditions in Major Chinese Housing Markets**

Yongheng Deng, National University of Singapore, Joseph Gyourko, University of Pennsylvania, and Jing Wu, Tsinghua University

**Understanding Land Values: What Can We Learn from Teardowns and Vacant Lot Sales in New York City?**

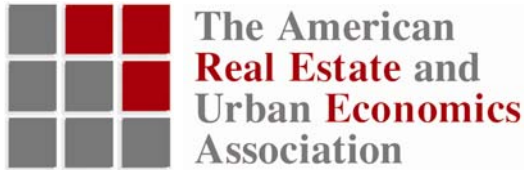
Ingrid Gould Ellen and Michael Gedal, New York University

**Discussants:**

1. Jan Brueckner, University of California-Irvine
2. Steve Malpezzi, University of Wisconsin
3. John E. Anderson, University of Nebraska-Lincoln
4. Henry Munneke, University of Georgia

**Presiding:**

Stanley D Longhofer  
Wichita State University  
Wichita, KS 67260-0077



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Day: Jan 8<sup>th</sup> | Time: 10:15 | Location: Denver Marriott City Center, Suite I & II

**Session Title:** House Price Index (R2)  
**Presiding:** Thomas G. Thibodeau, University of Colorado-Boulder

**Papers:**

**Do House Price Levels Anticipate Subsequent Price Changes within Metropolitan Areas?**

William Wheaton, MIT, Nai Jia Lee, National University of Singapore, Tracey N. Seslen, University of Southern California

**Can Liquidity Explain Spatial Dependence in Real Estate Prices?**

Siu Kei Wong, C.Y. Yiu, and K.W. Chau, University of Hong Kong

**Property Delisting, Housing Cycle and Pricing Bias**

Ping Cheng, Florida Atlantic University, Yingchun Liu, Laval University and Zhenguo Lin, Mississippi State University

**Real Option Value and the Long Term Dynamics of House Prices in Berlin 1978-2007**

John M. Clapp, University of Connecticut, Thies Lindenthal and Piet Eichholtz, Maastricht University

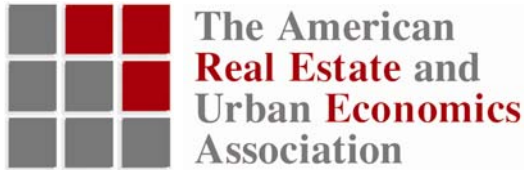
**Discussants:**

1. Stephen Billings, University of North Carolina-Charlotte
2. Kelley Pace, Louisiana State University
3. Marsha Courchane, Charles River Associates
4. Liang Peng, University of Colorado-Boulder

**Presiding:**

Thomas G. Thibodeau  
University of Colorado-Boulder  
Boulder, CO 80309-0419

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**Session Title:** Mortgage Underwriting & Selection (G2)  
**Presiding:** Abdullah Yavas, University of Wisconsin-Madison

**Papers:**

**Default of CMBS Loans During the Crisis**

Xudong An, San Diego State University and Anthony Sanders, George Mason University

**Taking the Lie Out of Liar Loans: The Effect of Reduced Documentation on the Performance and Pricing of Alt-A and Subprime Mortgages**

Michael LaCour-Little and Jing Yang, California State University-Fullerton

**The Role of Information Asymmetry on Mortgage Loan Pricing: Differential Mortgage Pricing and Racial Composition 21st Century Redlining**

Brent C Smith and Kenneth N. Daniels, Virginia Commonwealth University

**Unobserved Heterogeneity and Its Effects on Mortgage Options**

Min Hwang and Raphael Kuznetsovski, George Washington University

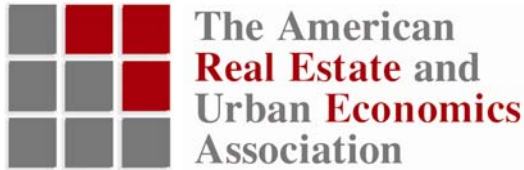
**Discussants:**

1. Paul S. Willen, Federal Reserve Bank of Boston
2. Peter Zorn, Freddie Mac
3. Kenneth P. Brevoort, Board of Governors of the Federal Reserve System
4. Yongheng Deng, National University of Singapore

**Presiding:**

Abdullah Yavas  
University of Wisconsin-Madison  
Madison, WI 53706

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**Day:** Jan 8<sup>th</sup> | **Time:** 2:30 | **Location:** Denver Marriott City Center, Suite I & II

**Session Title:** **Agglomeration and Entrepreneurship (O4)**  
(AEA/AREUEA Joint Session)

**Presiding:** **Stuart Rosenthal, Syracuse University**

**Papers:**

**Entrepreneurs and Cities: Complexity, Thickness, and Balance**

Robert Helsley, University of California-Berkeley and William C. Strange, University of Toronto

**Entrepreneurs and Urban Productivity**

Edward Glaeser and William Kerr, Harvard University

**The Costs of Agglomeration: Land Prices in French Cities**

Pierre-Philippe Combes, University of Aix, Gilles Duranton, University of Toronto and Laurent Gobillon, National Institute of Demographic Studies-Paris

**Do State Taxes Affect Entrepreneurship? Estimates from a Border Model with Agglomeration Economies**

Shawn Rohlin, University of Akron, Stuart Rosenthal and Amanda Ross, Syracuse University

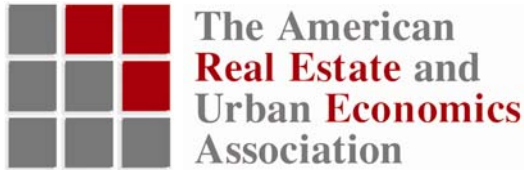
**Discussants:**

1. Esteban Rossi-Hansberg, Princeton University
2. Curtis Simon, Clemson University
3. François Ortalo-Magné, University of Wisconsin
4. Jan Brueckner, University of California-Irvine

**Presiding:**

Dr. Stuart Rosenthal  
Syracuse University  
Syracuse, NY 13244-1020

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Day: Jan 8<sup>th</sup> | Time: 2:30 | Location: Denver Marriott City Center, Suite V & VI

**Session Title:** Mobility and Housing Markets (R2)  
**Presiding:** Thomas Davidoff, University of British Columbia

**Papers:**

**Job Accessibility and Spatial Mismatch with Longitudinal Employment Data**

Fredrik Andersson, US Office of the Controller of the Currency, John Haltiwanger, University of Maryland, Henry O. Pollakowski, Harvard University, Daniel H. Weinberg, and Mark J. Kutzbach, U.S. Bureau of the Census

**The Impact of Neighborhood Attributes on the Earnings of Low-Income Individuals: Evidence from a Field Experiment**

Michael D. Eriksen, University of Georgia, Amanda L. Ross, Syracuse University

**It Makes a Village: Residential Relocation after Charter School Admission**

Bartley R. Danielsen, North Carolina State University

**What Happens to Household Formation in a Recession?**

Gary D. Painter, University of Southern California

**Discussants:**

1. Albert Saiz, University of Pennsylvania
2. Thomas Davidoff, University of British Columbia
3. Emek Basker, University of Missouri
4. Melissa Kearney, University of Maryland

**Presiding:**

Thomas Davidoff  
University of British Columbia  
Vancouver, BC

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**Day:** Jan 8<sup>th</sup> | **Time:** 2:30 | **Location:** Sheraton: Gold

**Session Title:** Re-Thinking House Price Models  
**Presiding:** Marsha Courchane, Charles River Associates

*(This is a joint session with WREN, a Committee of the American Real Estate and Urban Economics Association & CSWEP, Committee on the Status of Women in the Economics Profession, AEA)*

**Papers:**

**Ranking Up by Moving Out: The Effect of the Texas Top 10% Plan on Property Values**

Kalena E. Cortes and Andrew Friedson, Syracuse University

**State Misallocation and Housing Prices: Theory and Evidence from China**

Shing-Yi Wang, New York University

**The Relationship between Willingness-to-Pay Estimates in the Hedonic and Discrete Choice Models**

Maisy Wong, University of Pennsylvania

**A Dynamic Model of Property Value Hedonics: Incorporating Forward-Looking Behavior into the Hedonic Approach**

Kelly Bishop and Alvin Murphy, Washington University-St. Louis

**Discussants:**

1. David Harrison, Texas Tech University
2. Tsur Somerville, University of British Columbia
3. John Clapp, University of Connecticut
4. Thomas Thibodeau, University of Colorado

**Presiding:**

Marsha Courchane  
Charles River Associates  
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**Session Title:** Interest Rates and House Price Dynamics (E5)  
**Presiding:** Morris Davis, University of Wisconsin

**Papers:**

**Interest Rates and Non-Fundamental Fluctuations in Home Values**

Albert Saiz, University of Pennsylvania

**Leverage and House-price Dynamics Under the Recourse-Loan System in Japanese Prefectures**

Miki Seko, Keio University, Kensuke Konno, Mizuho Trust Systems, and Kazuto Sumita, Kanazawa Seiryō University

**Interest Rates, User Cost of Capital, and Housing Price Dynamics**

Man Cho, KDI School of Public Policy & Mgt., Kyung-Hwan Kim, Sogang University and Susan M. Wachter, University of Pennsylvania

**A Dynamic Model of Demand for Houses and Neighborhoods**

Patrick Bayer, Duke University, Robert McMillan, University of Toronto, Alvin Murphy, Washington University-St. Louis and Christopher Timmins, Duke University

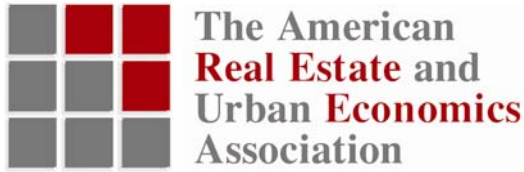
**Discussants:**

1. Roberto Pinheiro, University of Colorado-Boulder
2. Andra Ghent, Baruch College
3. Yongqiang Chu, University of South Carolina
4. Morris Davis, University of Wisconsin

**Presiding:**

Morris Davis  
University of Wisconsin  
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Day: Jan 9<sup>th</sup> | Time: 8:00 | Location: Denver Marriott City Center, Suite III

**Session Title:** Mortgage and Lease Contract Design (L1)  
**Presiding:** Erwan Quintin, University of Wisconsin

**Papers:**

**Do Mortgage Points Signal Mobility of Transaction Costs? Evidence from Securitization**  
Brent W. Ambrose and Xun Bian, Pennsylvania State University and Michael LaCour-Little, California State University-Fullerton

**Continuous Workout Mortgages, Refinancing and Prepayments**  
M. Shahid Ebrahim, Nottingham University, Mark B. Shackleton and Rafal M. Wojakowski, Lancaster University

**Percentage Rent with Agency**  
Joseph Williams, Professors Capital

**Self-Selection of Mortgage Contracts and Default Behaviors: Do Mortgagors Choose Mortgage Contracts to Minimize Default Risks of Lenders?**  
Tien Foo Sing and Bo Liu, National University of Singapore

**Discussants:**

1. Brent C Smith, Virginia Commonwealth University
2. Borys Grochulski, Federal Reserve Bank of Richmond
3. William Wheaton, Massachusetts Institute of Technology
4. Anthony Pennington-Cross, Marquette University

**Presiding:**  
Erwan Quintin  
Department of Real Estate & Urban Land Economics  
University of Wisconsin-Madison

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**Day:** Jan 9<sup>th</sup> | **Time:** 8:00 | **Location:** Denver Marriott City Center, Mattie Silks

**Panel Title:** Do Complex Economies Require Complex Financial Systems?  
**Presiding:** Chester Spatt, Pamela R. and Kenneth B. Dunn  
Professor of Finance, Carnegie Mellon University

**Panelists :**

Douglas T. Breen, William W. Priest Professor of Finance, Duke University

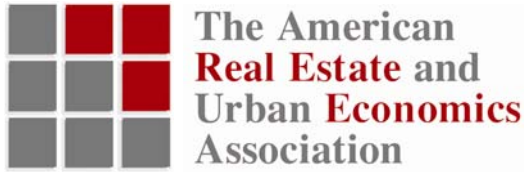
Markus Brunnermeier, Edward S. Sanford Professor of Economics, Princeton University

A. Pete Kyle, Charles E. Smith Chair Professor of Finance, University of Maryland

**Presiding:**

Dr. Chester Spatt  
Tepper School of Business  
Carnegie Mellon University  
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The American  
Real Estate and  
Urban Economics  
Association

46<sup>th</sup> AREUEA Annual Conference  
Denver, Colorado  
January 7-9, 2011

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Day: Jan 9<sup>th</sup> | Time: 10:15 | Location: Denver Marriott City Center, Suite I & II

**Session Title:** Going Green: Design Efficiency and Real Estate Value (Q5)  
**Presiding:** Kerry D. Vandell, University of California-Irvine

**Papers:**

**Residential Energy Use and Conservation: Economics, Demographics, and Standards**

Dirk Brounen, Erasmus University, John M. Quigley, University of California-Berkeley, and Nils Kok, Maastricht University

**What Kind of “Greenness” is Valued? Evidence from Green Condominiums in Tokyo**

Jiro Yoshida, Pennsylvania State University, and Hitoshi Shimokihara, Tokyo Association of Real Estate Appraisers

**Eco-Labeling, Rents, Sales Prices and Occupancy Rates: Do LEED and Energy Star Labeled Offices Obtain Multiple Premia?**

Franz Fuerst and Patrick McAllister, University of Reading

**Green Building and the Organization of Development**

Lynn M Fisher, University of North Carolina, and Will Bradshaw, MIT

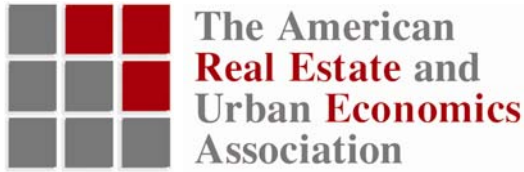
**Discussants:**

1. Stuart Rosenthal, Syracuse University
2. Jenny Schuetz, University of Southern California
3. Jeffrey Fisher, Indiana University
4. William C. Strange, University of Toronto

**Presiding:**

Kerry D. Vandell  
University of California-Irvine  
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Day: Jan 9<sup>th</sup> | Time: 10:15 | Location: Denver Marriott City Center, Suite III

**Session Title:** Macro Housing (E3)  
**Presiding:** François Ortalo-Magné, University of Wisconsin

**Papers:**

**State Fiscal Policy and the Economic Crises: Will the ARRA State Stimulus Stimulate the Economy?**

Gerald A. Carlino, Federal Reserve Bank of Philadelphia, Robert Inman, University of Pennsylvania

**Where is an Oil Shock?**

Kristie M. Engemann, Michael T. Owyang, and Howard J. Wall, Federal Reserve Bank of St. Louis

**Optimal Portfolio Choice with Predictability in House Prices and Transaction Costs**

Stefano Corradin, European Central Bank, Jose Fillat, Federal Reserve Bank of Boston, Carles Vergara-Alert, IESE Business School

**Evaluating the Efficiency and Equity of Federal Fiscal Equalization**

David Albouy, University of Michigan

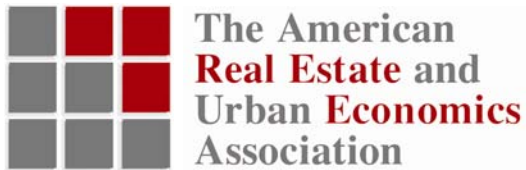
**Discussants:**

1. Charles Leung, City University of Hong Kong
2. John Elder, Colorado State University
3. Yongqiang Chu, University of South Carolina
4. Erwan Quintin, University of Wisconsin

**Presiding:**

François Ortalo-Magné  
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**Day:** Jan 9<sup>th</sup> | **Time:** 10:15 | **Location:** Denver Marriott City Center, Mattie Silks

**Session Title:** Risk and Return in Commercial Real Estate (G1)  
**Presiding:** Joseph Gyourko, University of Pennsylvania

**Papers:**

**Risk and Returns of Commercial Real Estate: A Property Level Analysis**  
Liang Peng, University of Colorado at Boulder

**Loss Aversion and Anchoring in Commercial Real Estate Pricing: Empirical Evidence and Price Index Implications**  
Sheharyar Bokhari and David Geltner, Massachusetts Institute of Technology

**What Determined the Great Cap Rate Compression of 2000-2007, and the Dramatic Reversal During the 2008-2009 Financial Crisis?**  
Serguei Chervachidze, CBRE Econometric Advisors, William Wheaton, Massachusetts Institute of Technology

**Investor Sentiment and Asset Pricing in Public and Private Markets**  
David C. Ling, Andy Naranjo and Benjamin Scheick, University of Florida

**Discussants:**

1. Yongheng Deng, National University of Singapore
2. Grace Wong Bucchianeri, University of Pennsylvania
3. Maisy Wong, University of Pennsylvania
4. James D. Shilling, DePaul University

**Presiding:**  
Joseph Gyourko  
University of Pennsylvania  
Philadelphia, PA 19104-6302

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Day: Jan 9<sup>th</sup> | Time: 1:00 | Location: Denver Marriott City Center, Suite III

**Session Title:** Mortgage Default and Performance (G3)  
**Presiding:** Paul Willen, Federal Reserve Bank of Boston

**Papers:**

**Residential Mortgage Renegotiation during the Great Depression**

Andra Ghent, Baruch College

**Sunk Costs and Mortgage Default**

Richard K Green, University of Southern California, Eric Rosenblatt and Vincent Yao, Fannie Mae

**The Impact of Second Loans on Subprime Mortgage Defaults**

Michael D. Eriksen and James B. Kau, University of Georgia, Donald C Keenan, Universite de Cergy-Pontoise & THEMA

**The Influence of Foreclosure Delays on Future Default, Loan Losses and Contract Rates**

Shuang Zhu and Kelley Pace, Louisiana State University

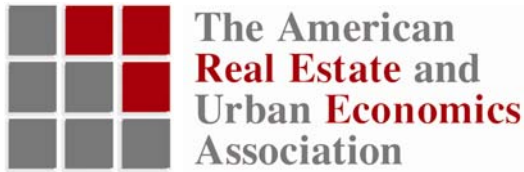
**Discussants:**

1. Kristopher Gerardi, Federal Reserve Bank of Atlanta
2. Doug McManus, Freddie Mac
3. Paul Willen, Federal Reserve Bank of Boston
4. Michael Fratantoni, Mortgage Bankers Association

**Presiding:**

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Day: Jan 9<sup>th</sup> | Time: 1:00 | Location: Denver Marriott City Center, Suite I & II

**Session Title:** International Real Estate Performance (F2)  
**Presiding:** Seow Eng Ong, National University of Singapore

**Papers:**

**Growth and Capital Structure of the Listed Chinese Real Estate Firms: An Empirical Investigation**

Dogan Tirtiroglu, University of Adelaide, Harjeet Bhabra, Concordia University, Lei Theodore Xu, University of Adelaide

**Alternative Forms of Housing Finance: What Can We Learn From Other Countries**

Michael Lea, San Diego State University

**Speculating China Economic Growth through Hong Kong? Evidence from the Stock Market IPO and Real Estate Markets**

Charles Ka Yui Leung and Edward Chi Ho Tang, City University of Hong Kong

**First-Price Sealed-Bid Tender versus English Auction: Evidence from Land Sales**

Joseph T.L Ooi and Yuen Leng Chow, National University of Singapore

**Discussants:**

1. Walter Bourdry, New York University
2. Naijia Lee, National University of Singapore
3. Man Cho, KDI School of Public Policy & Management
4. Carolyn Dehring, University of Georgia

**Presiding:**

Seow Eng Ong  
National University of Singapore  
Singapore, 0 117566 Singapore

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