



Twenty-Ninth Annual Meeting
April 9-13, 2013
Kohala Coast, Big Island of Hawaii



www.ARESnet.org

The American Real Estate Society

Meeting Co-Sponsor



www.AsRES.org

The Asian Real Estate Society

THE AMERICAN REAL ESTATE SOCIETY

appreciates your membership in the leading real estate
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*Journal of Real Estate
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Journal of Housing Research (JHR)

Journal of Sustainable Real Estate (JOSRE)

*Research Issues in Real Estate
(Annual Volume)*

ARES Newsletter

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**WELCOME
TO THE
AMERICAN
REAL ESTATE
SOCIETY**

29TH ANNUAL MEETING



Co-Sponsored by the
Asian Real Estate Society (AsRES)



**Mauna Lani Bay Hotel
Kohala Coast, Big Island of Hawaii
April 9-13, 2013**

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Grant Ian Thrall, Ph.D.
President, Business Geography Advisors
www.BusinessGeography.com
www.youtube.com/GrantThrall
grant@thrall.us

April 10, 2013

Dear ARES Colleagues and Guests,

On behalf of ARES, and the ARES leadership team, I am pleased to welcome you to the 29th Annual Meeting of the American Real Estate Society at The Mauna Lani Bay Hotel and Bungalows, Kohala Coast, Big Island of Hawaii. We are very pleased that you have taken time out of your busy schedule to join us at the most beautiful of any ARES national meeting locations.

Michael Seiler, the 2013 ARES Program Chair, assisted by Vice-Program Chair David Harrison, have prepared an excellent program that includes 63 sessions organized by cutting-edge topic, and over 220 papers. About a third of the presentations include discussants. The sessions include panels of leading academic scholars and industry real estate specialists. Sessions cover topics of sustainability, owner and renter housing and their market trends, senior housing, hospitality, office, industrial and retail markets, cycles, international real estate, appraisal, corporate real estate, spatial analytics and GIS, real estate capital markets, REITs, government policy and regulation, urban growth and decline. Each program session time block includes a special panel on an education topic, such as technology in the classroom. Since many of ARES membership are university faculty, and industry directly benefits from ARES scholarship and student graduates, then education sessions have been very beneficial and popular. The 29th Annual Meeting dedicates the traditional Wednesday Critical Issues Seminar to "Education and Research: Industry/Academic Planning and Development Leadership Workshop."

All real estate is local with global interconnection. The 29th Annual ARES Meetings are co-sponsored with AsRES (Asian Real Estate Society); there are 4 sessions with papers presented and discussed in the Mandarin language. Ghana is sending 20 delegates to the meetings. About a third of all the papers at the conference are presented by internationals, or have international co-authors.

ARES is an academic society whose membership creates the body of knowledge and, through their publications in ARES journals and their lectures, the body of knowledge grows and is diffused. New membership, particularly doctoral students and recent PhDs, are critical to the long term perpetuation of this creation and diffusion. ARES invests in the future via the James R. Webb Foundation, whose funding arises largely from donations by ARES Fellows. A record number of doctoral students, (30) from across the globe present their dissertation research and receive financial support to attend ARES 29th Annual Meetings.

ARES is the bridge between academics and industry. This year 17 professional organizations will be represented at the meetings. Many are members of ARES at the President's Council or Regent's Level. Breaks and receptions are sponsored by individual firms and professional organizations. Also, cash prizes are awarded for best papers; the cash prizes have been at a steady level for the past decade, and will be increasing through sponsor donations from individual firms and professional organizations.

It is a huge effort to organize a conference of the quality that you have chosen to attend. Art Schwartz and Mindy Yarling have shouldered the burden of meeting site evaluation and selection, hotel room rate and F+B negotiation, and special venues. Think of and thank Art and Mindy as you drink the Thunder Mountain 100% Kona coffee, enjoy the Hawaiian bands, swim with the dolphins, see the volcano from above in a Blue Hawaiian Helicopter, and experience the Kohala Zipline.

ARES is an organization of volunteers. It is a continuing monumental effort to maintain the level of services that ARES provides throughout the year. Thanks to all ARES volunteers. Become a member of ARES, become more than a member and be a Fellow of ARES, connect your organization to ARES at the special levels and receive special ARES benefits.

Enjoy the conference. And after the conference, stay connected on ARES Facebook and LinkedIn.

Aloha

Grant

ARES President, 2012-2013

AMERICAN REAL ESTATE SOCIETY

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Parliamentarian*	Joseph D. Albert, James Madison University
Ombudsman*	Larry E. Wofford, University of Tulsa

+ Voting member of the Executive Committee [Immediate Past President Robert A. Simons is also a voting member of the Executive Committee]

++ Non-voting member of the Executive Committee.

* Past President

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2012-2013

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Newsletter Editor	Susan Thrall, <i>Business Geography Advisors</i>
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Phone: 305-348-2680
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Email: cmanning@lmu.edu
Phone: 310-338-5164
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Email: tgg@gwu.edu
Phone: 202-994-7542

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Email: scannon@depaul.edu
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Email: mseiler@odu.edu
Phone: 757-683-3505
Fax: 757-683-3258

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Email: david.m.harrison@ttu.edu
Phone: 806-742-3190

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Email: baycityart@yahoo.com
Phone: 941-966-2995

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Email: sroulac@roulacglobal.com
Phone: 415-451-4300
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Fax: 757-683-3258

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Phone: 973-683-1765
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Email: jdainva@gmail.com
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NOTE: Term of office is July 1st thru June 30th of each year.

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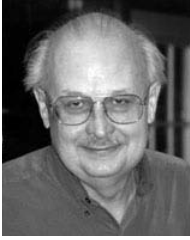
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JAMES R. WEBB AMERICAN REAL ESTATE SOCIETY FOUNDATION

The ARES Foundation was created by the ARES Board of Directors in 1986 and was renamed in honor of founder James R. Webb in 2009. Currently, the primary activities of the Foundation include funding record attendances at the Doctoral Seminar and supporting the ARES Annual Meeting. ARES Foundation grants and prizes have helped hundreds of scholars. The Foundation has an endowment but it needs your support to fully fund its activities.

The ARES Foundation has its own corporate charter, bank accounts, and investments. Because stability, continuity, and a working knowledge of ARES are of critical importance in the governance of the Foundation, the Board of Directors consists of past presidents of ARES who serve twelve-year terms on the Foundation Board. A predetermined schedule was established so that each ARES past president serves as vice-president and president of the Foundation. Within the Foundation Board, the important four person investment committee consists of Glenn Mueller, Joseph Lipscomb, Chris Manning and Arthur L. Schwartz, Jr. Joseph Lipscomb serves as Treasurer of the Foundation, Marc Louargand is Director of Development, Joe Albert is Secretary, Elaine Worzala coordinates the Doctoral Seminar and Graeme Newell and John Williams are Co-International Liasons. Arthur L. Schwartz, Jr. serves as Executive Director. The Foundation Board holds its annual meeting in conjunction with the ARES meeting each year. The Officers and Board of the Foundation are dedicated to vigorously pursuing the Foundation's educational mission as set forth by our founder, James R. Webb. All Officers and Directors are unpaid volunteers and the Foundation's overhead is very low.

When the ARES Board created the Foundation, it also created the ARES Fellows program to fund it. Revenue from the strictly voluntary Fellows program goes to the ARES Foundation. Programs supported by the Foundation have focused on assisting individual participation in ARES activities as well on educational publications. The Foundation funds the Doctoral Student Seminar by defraying costs for graduate students to attend the Seminar and ARES Annual Meeting and holding a luncheon in their honor on the day of the Seminar. These graduate students are the future leaders of ARES and the Seminar enables new scholars to be exposed to ARES. The Foundation has also funded the participation of real estate scholars from Africa, Latin America, Asia and Eastern Europe at ARES annual meetings. Involving these scholars has enhanced the meeting experience for all ARES members.

The Foundation's Board has recently increased funding for the Doctoral Seminar. There will be 30 PhD Students at the 2013 Doctoral Seminar with a record number of North American attendees. To maintain such high funding levels, the Foundation needs additional contributions and outside sponsorships as endowment investment earnings are not sufficient to fund such large numbers of grant recipients. The Foundation wishes to fund as many students as possible, a particularly challenging goal given this year's Annual Meeting location at the Mauna Lani Resort in Hawaii. We expect approximately 50 PhD students to attend next year's Student Seminar and ARES Annual Meeting at the Coronado Marriott Resort, Coronado, CA.

The Foundation depends upon the support of the ARES Fellows and other Foundation contributors. Each ARES Fellow currently contributes \$250 per year, each ARES Distinguished Fellow contributes \$500 per year, and each Benefactor contributes \$1000 per year. In addition, each Endowed Doctoral Sponsor contributed \$10,000 to the Foundation. An Endowed Doctoral Sponsorship enables annual funding for a doctoral candidate to travel to the ARES Annual Meetings to present his/her research. A \$25,000 contribution endows an International Scholar Sponsorship which will annually provide travel funding for a scholar from a less developed country to present his/her research at the ARES Meeting. Individuals who endow a Sponsorship are lifetime Fellows and are invited to offer their views on the direction of the Foundation at the annual Foundation Board Meeting.

Corporations and foundations are encouraged to directly sponsor a graduate student or an overseas scholar. Student sponsorships are \$1500/year. An overseas scholar can be funded for \$2500/year. Please contact Marc Louargand for additional sponsorship opportunities.

If you are not contributing to the James R. Webb ARES Foundation, we encourage you to consider doing so. Your gift will help a scholar immediately. As contributions grow, the Foundation will help more doctoral students and international scholars.

For further information, contact Marc Louargand, Foundation Director of Development: marc@saltashpartners.com.

JAMES R. WEBB ARES FOUNDATION

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Nasser Daneshvary
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Continued on page xi

JAMES R. WEBB ARES FOUNDATION

2013 FELLOWS (continued)

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AMERICAN REAL ESTATE SOCIETY

2013 Membership Dues Categories

Professional Membership (circle one)

Printed Media . . . . .	.\$ 325
Electronic Media . . . . .	.\$ 300
Both (printed and electronic) . . . . .	.\$ 350

Academic Membership (circle one)

Printed Media . . . . .	.\$ 150
Electronic Media . . . . .	.\$ 135
Both (printed and electronic) . . . . .	.\$ 175

Student¹ or Retired Academic Membership (circle one)

Printed Media . . . . .	.\$ 95
Electronic Media . . . . .	.\$ 85
Both (printed and electronic) . . . . .	.\$ 135

Life Member³

Premium Membership (circle one)

Sponsor ² (\$1,500)
Regent ² (\$3,000)
President's Council ² (\$6,000)
Includes both printed and electronic media

Corporate Membership (circle one)

Printed Media . . . . .	.\$ 650
Electronic Media . . . . .	.\$ 600
Both (printed and electronic) . . . . .	.\$ 675

Library – Academic or Professional (circle one)

Printed Media . . . . .	.\$ 650
Electronic Media . . . . .	.\$ 600
Both (printed and electronic) . . . . .	.\$ 675

- 1 Attach copy of student ID.
- 2 Regents Member - two free registrations included.
President's Council member - four free registrations included.
- 3 For information on becoming a Life Member, contact Michael Seiler, ARES Director of Development at 757-683-3505 or mseiler@odu.edu.

2013 ARES Foundation Contributions

Fellows Contribution – Regular . . . . .	.\$ 250
Fellows Contribution – Distinguished . . . . .	.\$ 500
James R. Webb ARES Foundation Benefactor . . . . .	.\$1,000
Endowed Doctoral Sponsorship, Lifetime Fellow . . . . .	.\$10,000
Endowed International Scholar Sponsor, Lifetime Fellow . . . . .	.\$25,000

All checks should be made payable to ARES and remitted to:

Diane Quarles, Manager, ARES Member Services
Clemson University, Richard H. Pennell Center for Real Estate Development
2-210 Lee Hall, Clemson, SC 29634-0511
Tel: 864-656-1373 Fax: 864-656-7519
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MEMBERSHIP IN THE AMERICAN REAL ESTATE SOCIETY BRINGS THE FOLLOWING BENEFITS AND OPPORTUNITIES

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Journal of Real Estate Practice and Education (JREPE)
Journal of Housing Research (JHR)
Journal of Sustainable Real Estate (JOSRE)
Research Issues in Real Estate (Annual Volume)
ARES Newsletter

Opportunities to:

Attend and participate in the ARES Annual Meeting.
Have contact with a professional learning and networking center.
International opportunities through the International Real Estate Society and its members.

ARES FIFTH ANNUAL “CRITICAL ISSUES” SEMINAR/WORKSHOP

WEDNESDAY, APRIL 10, 2013 – 1:00 - 5:30 PM

Mauna Lani Bay Hotel, Kohala Coast, Big Island of Hawaii

EDUCATION AND RESEARCH: INDUSTRY/ACADEMIC PLANNING AND DEVELOPMENT LEADERSHIP WORKSHOP

This seminar/workshop will be held in conjunction with the
29TH ANNUAL MEETING of the AMERICAN REAL ESTATE SOCIETY

CO-SPONSORED BY:

The Appraisal Institute (AI), CCIM Institute, National Association of REALTORS (NAR)/ REALTOR University, Royal Institution of Chartered Surveyors (RICS), and The Counselors of Real Estate® (CRE®), in conjunction with the American Real Estate Society (ARES).

SEMINAR/WORKSHOP OVERVIEW AND FOCUS

After four years of our very successful “Critical Issues” All-Day Wednesday seminars on a wide variety of topics of mutual interest to industry leaders and academics, and Friday afternoon ARES panel sessions in 2011 and 2012 on “Real Estate Professional and Academic Association Leadership,” numerous ARES Officers and Directors decided to develop a seminar/workshop event that focuses on education and research strategies that can “close the gap” between the real estate profession and academia. **This seminar/workshop will provide an organized process for real estate industry thought leaders to interact with their counterparts in academia to discuss their current and future strategies, programs, needs and plans in education and research of their respective organizations, with an opportunity to distill plans for future collaboration.**

Based on commitments to date, the industry participation will include notable leaders and representatives from the following key organizations that represent the majority of the professional participants in the real estate industry and have developed real estate education and research programs to benefit their respective memberships:

- Appraisal Institute (AI)
- CCIM Institute (CCIM)
- National Association of REALTORS (NAR)/REALTOR University
- Royal Institution of Chartered Surveyors (RICS)
- The Counselors of Real Estate (CRE)
- The Appraisers Research Foundation (TARF)
- National Association of Industrial and Office Properties (NAIOP)
- International Council of Shopping Centers (ICSC)
- Urban Land Institute (ULI)
- Institute of Real Estate Management (IREM)
- Building Owners Managers Association (BOMA)
- National Multi Housing Council (NMHC)
- National Investment Center for the Seniors Housing and Care Industry (NIC)
- National Association of Home Builders (NAHB)
- National Association of Real Estate Investment Trusts (NAREIT)
- Mortgage Bankers Association (MBA)
- International Association of Assessing Officers (IAAO)
- Homburg Institute

Many of the above organizations work with the ARES leadership on various education, research and publication initiatives, and many are premium members of ARES and sponsor most of our 20 annual manuscript prizes on subjects they are interested in. Many have also been involved in panels and paper presentations on education subjects within our “Education Track,” a nine-session sequence that spans the entire three-day ARES Annual Meeting each year. Thus, the process is already underway to bring together interests in real estate education and research among academic and professional ARES members and their respective organizations and institutions.

Ten academic members of ARES who have notable credentials in education and research will also be present at the workshop to comment, ask questions, and offer their opinions and insights on the topics and issues being discussed.

The goal of this seminar/workshop will be to develop strategies and action plans to make real estate research and education more RELEVANT AND USABLE within the diverse professional and academic sectors of the real estate economy. The seminar/workshop will be followed by panel sessions over the following three days that focus on specific topics of interest to the participants.

TOPICS FOR DISCUSSION

The focus of specific topics to be presented is “**Education and Research: Existing Programs, Needs and Planning for the Future**” – The following topics will be included:

- Existing programs – history, goals, offerings, participant focus, funding
- Planned programs – goals, offerings, participant focus, funding
- Vision for the future – wish list of each organization
- Liaison strategies for academic/industry interaction
- Action plans for moving strategies forward – overall and individual organization agendas

KEYNOTE SPEECHES

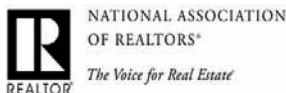
Two ARES leaders have spent many years thinking and writing about the future of education and research and how both **relevance and rigor** need to be the key elements of a **vision and strategy** for collaborative education and research models, with the ultimate goal of improving decision making throughout the industry. Keynote presentations will be made by these ARES leaders:

Larry E. Wofford, ARES Director of Industry Liaison and Past President, and Davis D. Bovaird Chair in Entrepreneurial Studies, Collins College of Business, University of Tulsa. Larry will focus his comments on **the future of real estate education and lay out a broad challenge focused on education becoming more relevant and closing the gap between academia and the real estate profession.**

William G. Hardin, III, ARES Director of Publications, Director of Real Estate Programs, Florida International University. Bill oversees the publication of all research published in ARES’s six journals — *Journal of Real Estate Research*, *Journal of Real Estate Portfolio Management*, *Journal of Real Estate Literature*, *Journal of Real Estate Practice and Education*, *Journal of Housing Research*, and *Journal of Sustainable Real Estate*. **Bill will focus his comments on the future of real estate research and the development of research and education programs that bring together academic and professional interests.**

HOW TO PARTICIPATE

For further information, please contact **Ron Throupe**, ARES Critical Issues Seminar Director, University of Denver (email: rthroupe@du.edu) or **Steve Pyhrr**, ARES Executive Director, Kennedy Wilson (email: spyhrr@kennedywilson.com). Your comments, suggestions, and participation are welcome.



2012 Professional/Academic Leadership Panel Presenters

PROGRAM OVERVIEW

AMERICAN REAL ESTATE SOCIETY 2013 MEETING

MEETING ROOMS

BALLROOM I, II, III, IV

KOHALA

HAMAKUA

HILO

PUNA

EXHIBITORS/PUBLISHERS

CCIM Institute

Counselors of Real Estate (CRE)

OnCourse Learning

Homburg Institute

REALTOR® University/
National Association of REALTORS®

Smith Travel Research (STR)

TUESDAY

APRIL 9

5:00 - 8:00 pm ARES Registration (Milo Lawn)

5:30 - 8:00 pm Board of Directors Reception – All are invited (Milo Lawn)
Co-Sponsored by the CCIM Institute and the Appraisal Institute (AI)

WEDNESDAY

APRIL 10

6:30 am - 3:00 pm ARES Registration (Mauna Lani Lanai)

7:00 - 8:00 am ARES Foundation Board of Directors Meeting (Ballroom I & II)

8:00 am - Noon ARES Board of Directors Breakfast/Meeting (Ballroom I & II)
Sponsored by the National Investment Center for the Seniors Housing & Care Industry (NIC)

1:00 - 5:30 pm Critical Issues Seminar/Workshop – Education and Research: Industry/Academic
Planning and Development Leadership Workshop (Ballroom I & II)
*Co-sponsored by The Appraisal Institute (AI), CCIM Institute, National Association
of REALTORS (NAR)/REALTOR University, Royal Institution of Chartered Surveyors
(RICS), and The Counselors of Real Estate® (CRE®), in conjunction with the American
Real Estate Society (ARES). (See pages xii - xiii)*

1:30 – 4:00 pm Real Estate Center Directors/Chairholders Meeting (Ballroom III)

5:30 - 8:30 pm Welcome Reception – All are invited (Milo Lawn and Poolside Lawn)
Co-Sponsored by the Appraisal Institute and the CCIM Institute

PLEASE NOTE: All ARES sponsored events, including receptions, breakfasts, luncheons, and breaks, are restricted to registered ARES meeting participants and their registered guests. Thus we request that you ALWAYS WEAR YOUR NAMETAG to ARES events to ensure admission.

PROGRAM OVERVIEW (continued)

THURSDAY

APRIL 11

- 6:30 am - 3:00 pm ARES Registration (Mauna Lani Lanai)
- 6:30 - 8:00 am ARES Breakfast (Mauna Lani Lanai)
- 8:00 - 10:00 am ARES Significant Other Breakfast and Jewelry/Ceramics Show (Canoe House)
- 7:00 - 8:30 am
- | | | |
|--------------|------------|---|
| Ballroom I | Session 1: | Green/Sustainable Development: I |
| Ballroom III | Session 2: | Housing I: International |
| Ballroom IV | Session 3: | Securitized Real Estate |
| Kohala | Session 4: | Asset/Property Management |
| Hamakua | Session 5: | Hospitality/Special Use Property |
| Hilo | Session 6: | Mandarin Chinese I: Macro Impacts (Presented in Mandarin) |
| Puna | Session 7: | Real Estate Potpourri |
| Ballroom II | Session 8: | Education Track I: Women's Caucus Breakfast
Women in Leadership Positions – C-WI(RE) ² (Starts 6:30 AM)
<i>Co-Sponsored by DePaul University, Roosevelt University
and College of Charleston</i> |
- 8:30 - 8:40 am Break *Co-Sponsored by REALTOR University/NAR and OnCourse Learning*
- 8:40 - 10:10 am
- | | | |
|--------------|-------------|--|
| Ballroom I | Session 9: | Green/Sustainable Development: II |
| Ballroom II | Session 10: | REITs: I |
| Ballroom III | Session 11: | International Real Estate Investment |
| Ballroom IV | Session 12: | Housing: II |
| Kohala | Session 13: | Panel I: Opportunities in Hotel/Lodging Research |
| Hamakua | Session 14: | Corporate Real Estate |
| Hilo | Session 15: | Mandarin Chinese II: Valuation (Presented in Mandarin) |
| Puna | Session 16: | Education Track II: Using Academic Research in the
Classroom - How to Best Integrate It |
- 10:10 - 10:20 am Break *Co-Sponsored by REALTOR University/NAR and OnCourse Learning*
- 10:20 - Noon
- | | | |
|--------------|-------------|--|
| Ballroom I | Session 17: | Green/Sustainable Development: III |
| Ballroom II | Session 18: | REITs: II |
| Ballroom III | Session 19: | Foreclosure/Short Sales |
| Ballroom IV | Session 20: | Housing: III |
| Kohala | Session 21: | Appraisal: I |
| Hamakua | Session 22: | Real Estate Investment/Portfolio Management |
| Hilo | Session 23: | Panel II: The State of the Art and Data Integration for
Housing Market Analysis |
| Puna | Session 24: | Education Track III: Teaching and Researching Abroad |
- 11:45 - 1:15 pm ARES Awards Luncheon (Canoe House) All are invited.
Co-Sponsored by CoStar Group/PPR and Morehouse College
- 1:20 - 2:45 pm ARES General Membership Meeting (Ballroom IV) – All are invited
- 5:30 - 8:30 pm ARES Presidential Reception (Milo Tree Lawn and Poolside Lawn) – All are invited.
*Co-Sponsored by Real Capital Analytics (RCA) and Royal Institution of Chartered
Surveyors (RICS)*

PLEASE NOTE: All ARES sponsored events, including receptions, breakfasts, luncheons, and breaks, are restricted to registered ARES meeting participants and their registered guests. Thus we request that you ALWAYS WEAR YOUR NAMETAG to ARES events to ensure admission.

PROGRAM OVERVIEW (continued)

FRIDAY

APRIL 12

- 6:30 am - 1:30 pm ARES Registration (Mauna Lani Lanai)
- 6:30 - 8:00 am Maury Seldin Advanced Studies Institute Breakfast – By Invitation Only (Canoe House)
Sponsored by the Maury Seldin Advanced Studies Institute (MSASI)
- 6:30 - 8:00 am ARES Breakfast (Mauna Lani Lanai)
- 8:00 - 10:00 am ARES Significant Other Breakfast and Jewelry/Ceramics Show (Canoe House)
- 7:00 - 8:30am Ballroom I Session 25: Real Estate Capital Markets
Ballroom II Session 26: REITs: III
Ballroom III Session 27: Government Policy/Regulation: I
Ballroom IV Session 28: Housing: IV
Kohala Session 29: Market Analysis
Hamakua Session 30: Spatial Analysis/GIS
Hilo Session 31: Mandarin Chinese III: Affordable Housing
(Presented in Mandarin)
Puna Session 32: Education Track IV: How to Best Engage the Non-Tenure
Track Faculty Member
- 8:30 - 8:40 am Break *Co-Sponsored by REALTOR University/NAR and OnCourse Learning*
- 8:40 - 10:10am Ballroom I Session 33: Panel III: What's New with Indices and Benchmarks
for Commercial Real Estate?
Ballroom II Session 34: REITs: IV
Ballroom III Session 35: Government Policy/Regulation: II
Ballroom IV Session 36: Brokerage/Agency
Kohala Session 37: Apartments
Hamakua Session 38: Urban Growth and Decline: I
Hilo Session 39: Mandarin Chinese IV: Development (Presented in Mandarin)
Puna Session 40: Education Track V: Effective Case Studies
- 10:10 - 10:20 am Break *Co-Sponsored by REALTOR University/NAR and OnCourse Learning*
- 10:20 - Noon Ballroom I Session 41: Real Estate Finance
Ballroom II Session 42: REITs: V
Ballroom III Session 43: Appraisal: II
Ballroom IV Session 44: Housing: V
Kohala Session 45: Panel IV: Academic Survival and Success – Advice for
New Assistant Professors
Hamakua Session 46: Urban Growth and Decline: II
Hilo Session 47: Eminent Domain/Environmental Contamination
Puna Session 48: Education Track VI: The Importance of Teaching –
Engaging Different Learning Styles
- 11:45 - 1:20 pm ARES Foundation Doctoral Student Recognition Luncheon – By Invitation Only.
(Canoe House) *Sponsored by the James R. Webb ARES Foundation*
- 5:30 - 8:30 pm ARES 29th Annual Gala Hawaii Celebration – All are invited.
(Milo Tree Lawn and Poolside Lawn) *Exclusively Sponsored by CoStar Group/PPR*

PLEASE NOTE: All ARES sponsored events, including receptions, breakfasts, luncheons, and breaks, are restricted to registered ARES meeting participants and their registered guests. Thus we request that you ALWAYS WEAR YOUR NAMETAG to ARES events to ensure admission.

PROGRAM OVERVIEW (continued)

SATURDAY

APRIL 13

- 6:30 am - Noon ARES Registration (Mauna Lani Lanai)
- 7:00 - 8:30 am ARES Breakfast (Mauna Lani Lanai)
- 8:00am - 9:50am Ballroom I Session 49: Doctoral Students I: Real Estate Development Analysis
Ballroom II Session 50: Doctoral Students II: Spatial Analytical Tools for
Real Estate Analysis
Ballroom III Session 51: Doctoral Students III: Sustainability
Ballroom IV Session 52: Housing VI: Seniors
Kohala Session 53: Office/Industrial Property Analysis
Hamakua Session 54: Real Estate Cycles
Puna Session 55: Education Track VII: Technology in the Classroom
- 9:50 - 10:00 am Break *Co-Sponsored by REALTOR University/NAR and OnCourse Learning*
- 10:00 am - Noon Ballroom I Session 56: Doctoral Students IV: Housing Markets
Ballroom II Session 57: Doctoral Students V: Real Estate Investment Trusts
Ballroom III Session 58: Doctoral Students VI: Residential Real Estate
Pricing and Finance
Ballroom IV Session 59: Housing: VII
Kohala Session 60: Mortgage Markets
Hamakua Session 61: Real Estate Investment/Portfolio Management
Puna Session 62: Education Track VIII: Real Estate Education
- Noon - 12:45 pm Puna Session 63: Education Track IX: Education Committee
Caucus and Planning Session
- Noon Paper Sessions Adjourn
- 2:00 - 5:00 pm Post Session Ocean-Side Party for Conference Survivors



photo by Melinda Yarling

You are invited to join Steve and Daphne Pyhrr, Art Schwartz and Mindy Yarling, and Joe and Licia Albert (the Schwartz/Pyhrr Bungalow) for the ARES Post-Session Oceanside Party for Conference Survivors.



photo by Melinda Yarling



DETAILED SCHEDULE
AMERICAN REAL ESTATE SOCIETY
2013 Meeting

TUESDAY

APRIL 9

- 5:00 - 8:00 PM** **ARES REGISTRATION (Milo Lawn)**
- 5:30 - 8:30 PM** **BOARD OF DIRECTORS RECEPTION – (Milo Lawn)**
All are invited. Co-Sponsored by the CCIM Institute and the Appraisal Institute (AI)

WEDNESDAY

APRIL 10

- 6:30 AM - 3:00 PM** **ARES REGISTRATION (Mauna Lani Lanai)**
- 7:00 AM - 8:00 AM** **ARES FOUNDATION BOARD OF DIRECTORS MEETING (Ballroom I & II)**
- 8:00 AM - NOON** **ARES BOARD OF DIRECTORS BREAKFAST/ MEETING (Ballroom I & II)**
Sponsored by the National Investment Center for the Seniors Housing & Care Industry (NIC)
- 1:00 PM - 5:30 PM** **CRITICAL ISSUES SEMINAR/WORKSHOP: “Education and Research: Industry/Academic Planning and Development Leadership Workshop” (Ballroom I & II)**
Co-Sponsored by the Appraisal Institute (AI), the CCIM Institute, National Association of REALTORS (NAR) REALTOR University, Royal Institution of Chartered Surveyors (RICS), and the Counselors of Real Estate® (CRE®), in conjunction with the American Real Estate Society (ARES). See pages xii-xiii.
- 1:30 PM - 4:00 PM** **REAL ESTATE CENTER DIRECTORS/CHAIR-HOLDERS MEETING (Ballroom III)**
- 5:30 PM - 8:30 PM** **WELCOME RECEPTION – All are invited. (Milo Lawn and Poolside Lawn)**
Co-Sponsored by the Appraisal Institute and the CCIM Institute

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- 6:30 AM - 3:00 PM** **ARES REGISTRATION**
(Mauna Lani Lanai)

- 6:30 AM - 8:00 AM** **ARES BREAKFAST**
(Mauna Lani Lanai)

- 8:00 AM - 10:00 AM** **ARES SIGNIFICANT OTHER BREAKFAST**
AND JEWELRY/CERAMICS SHOW
(Canoe House)

- 11:45 AM - 1:15 PM** **ARES AWARDS LUNCHEON**
All are invited. (Canoe House)
Co-Sponsored by CoStar Group/PPR and Morehouse College

- 1:20 PM - 2:45 PM** **ARES GENERAL MEMBERSHIP MEETING**
All are invited. (Ballroom IV)

- 5:30 PM - 8:30 PM** **ARES PRESIDENTIAL RECEPTION**
All are invited. (Milo Tree Lawn & Poolside Lawn)
Co-Sponsored by Real Capital Analytics (RCA) and
Royal Institution of Chartered Surveyors (RICS)

OUR GLOBAL SOCIETIES FOR RESEARCH AND EDUCATION



International Real Estate Society
www.iresnet.net



American Real Estate Society
www.aresnet.org



European Real Estate Society
www.eres.org



Pacific Rim Real Estate Society
www.prres.net



Asian Real Estate Society
www.asres.org



African Real Estate Society
www.afresnet.net



Latin American Real Estate Society
www.lares.org.br



Middle East
North Africa Real Estate Society

7:00AM - 8:30AM – BALLROOM I**SESSION 1: GREEN/SUSTAINABLE DEVELOPMENT: I**

Chair: Daniel B. Kohlhepp
Johns Hopkins University
dkohlhepp@jhu.edu

Paper 1: “Can Sustainability be Financed by Infill Development?”

Contact Author: Jaakko Vihola
Tampere University of Technology
jaakko.vihola@tut.fi

Antti Kurvinen
Tampere University of Technology
antti.kurvinen@tut.fi

Tanja Tyvimaa
Tampere University of Technology
tanja.tyvimaa@tut.fi

Paper 2: “Eco-Community or Gated Communities: A Critical Examination of the New Ecological Community Development in Taiwan and China”

Contact Author: Kang-Li Wu
Harbin Institute of Technology
wgl@hit.edu.cn

Hsing-Ping Kuo
Southern Taiwan University of Science and Technology
hpkuo@mail.stust.edu.tw

Jusheng Song
Harbin Institute of Technology
songyuangc@163.com

Paper 3: “Ethical Aspects of Discounting – What Can Real Estate Valuation and Investment Experts Learn from Environmental Economics?”

Contact Author: Sven Bienert
University Regensburg
sven.bienert@irebs.de

Paper 4: “Gender Differences in the Perceived Economic Benefits of Sustainable Development”

Contact Author: Dustin C. Read
University of North Carolina at Charlotte
dcread@uncc.edu

Suzanne Leland
University of North Carolina at Charlotte
smleland@uncc.edu

Discussant: Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu

Paper 5: “Greenhouse Gas Emissions And Urban Form: Linking Households’ Socio-Economic Status With Housing And Commuting Choices”

Contact Author: François Des Rosiers
Laval University
francois.desrosiers@fsa.ulaval.ca

Marius Thériault
Laval University
Marius.Theriault@crad.ulaval.ca

Gjin Biba
Laval University
Gjin.Biba@crad.ulaval.ca

Marie-Hélène Vandersmissen
Laval University
Marie-Helene.Vandersmissen@ggr.ulaval.ca

7:00AM - 8:30AM – BALLROOM III

SESSION 2: HOUSING I: INTERNATIONAL

Chair: Prashant Das
Georgia State University
pdas2@gsu.edu

Paper 1: “Perception as an Alternate Measure of Housing Purchase Affordability: The Case of India”

Contact Author: Prashant Das
Georgia State University
pdas2@gsu.edu

Minu Agarwal
Realism Real Estate Consultancy Pvt. Ltd.
minu@realism.in

Divyanshu Sharma
Realism Real Estate Consultancy Pvt. Ltd.
divyanshu@realism.in

Paper 2: “Defining Housing Submarkets in Johor Bahru, Malaysia”

Contact Author: Burhaida Burhan
Saga University
b.burhaida@gmail.com

Hokao Kazunori
Saga University
hokao@cc.saga-u.ac.jp

Mohd Lizam
University Tun Hussein Onn Malaysia
lizam@uthm.edu.my

Paper 3: “Fluctuation of Housing Prices and the Formation Mechanism of Financial Crisis — Germany’s Experience and the Direction of China’s Housing Market Reform”

Contact Author: Yanjun Zhao
Renmin University
zhaoyanjun@ruc.edu.cn

Jianping Ye
Renmin University
13511061735@163.com

Paper 4: “The Dynamics of Home Tenure Transition in the Australian Market”

Contact Author: Piyush Tiwari
University of Melbourne
piyush.tiwari@unimelb.edu.au

7:00AM - 8:30AM – BALLROOM IV

SESSION 3: SECURITIZED REAL ESTATE

Chair: Jing Xue
Hong Kong University
jingxue.hku@gmail.com

Paper 1: “Do Securitized Real Estate Markets Jump? International Evidence”

Contact Author: Yinggang Zhou
Chinese University of Hong Kong
ygzhou@baf.cuhk.edu.hk

Jie Li
Zhejiang University
eflijie@yahoo.com.cn

Guangzhong Li
Sun Yat-Sen University
guangzhong@gmail.com

Discussant: J. Reid Cummings
Kennesaw State University
reid@ccllmail.com

Paper 2: “Sources of Financial Contagion in REITs and Common Stock Markets”

Contact Author: Jing Xue
Hong Kong University
jingxue.hku@gmail.com

K. W. Chau
University of Hong Kong
hrrbckw@hkucc.hku.hk

Discussant: Yinggang Zhou
Chinese University of Hong Kong
ygzhou@baf.cuhk.edu.hk

Paper 3: “Comparison Between the Distribution of Returns of REIT Indexes and the Distribution of Returns of Other Financial Indexes from 2004 to 2011 — An Empirical Study”

Contact Author: Subhashis Nandy
University of Phoenix
subasnandy@email.phoenix.edu

Paper 4: “Idiosyncratic Risk and the Cross-Section of European Real Estate Equity Returns”

Contact Author: Kai-Magnus Schulte
University of Regensburg
kai-magnus.schulte@irebs.de

7:00AM - 8:30AM – KOHALA

SESSION 4: ASSET/PROPERTY MANAGEMENT

Chair: Victoria Mary Edwards
University of Reading
v.m.edwards@reading.ac.uk

Paper 1: “A Conceptual Structure for the Property Management Competency Framework”

Contact Author: Kien Hwa Ting
Universiti Teknologi MARA
tingkienhwa@yahoo.com

Paper 2: “Property Management within Swedish Housing Cooperatives — Analysis of Management Competency”

Contact Author: Henry Gonza Muyingo
KTH- The Royal Institute of Technology
henry.muyingo@abe.kth.se

Paper 3: “Rental Default in Metropolitan Ibadan Property Market, Nigeria”

Contact Author: Olatoye Ojo
Obafemi Awolowo University
olatoye_ojo@yahoo.com

Oluwaseun Olatoye-Ojo
University of Illinois at Chicago
olatoye-ojo@hotmail.com

Job Gbadegesin
Obafemi Awolowo University
prgbadegesin@yahoo.com

Discussant: Daniel Ibrahim Dabara
Federal Polytechnic Ede
dabara2000@yahoo.com

Paper 4: “The Tenant as a Customer: Can Good Service Improve Real Estate Performance?”

Contact Author: Danielle Claire Sanderson
University of Reading
d.c.sanderson@pgr.reading.ac.uk

Victoria Mary Edwards
University of Reading
v.m.edwards@reading.ac.uk

7:00AM - 8:30AM – HAMAKUA

SESSION 5: HOSPITALITY/SPECIAL USE PROPERTY

Chair: Sunny Liston
Marylhurst University
ksliston@msn.com

Paper 1: “An Input Switching Real Option during Construction of a University Building”

Contact Author: Stephen Sewalk
University of Denver
ssewalk@du.edu

Sunny Liston
Marylhurst University
ksliston@msn.com

Chad Gruhl
Metropolitan State University of Denver
cgruhl@msudenver.edu

Qionglin (Tracy) Dai
University of Denver
tracyswic@gmail.com

Paper 2: “Contextual Effects of the Physical Structure and Design of Gambling Settings on Emotions and Behavior: Repeated Measures During the Course of a Casino Visit”

Contact Author: Karen Finlay-Gough
University of Guelph
kfinlay@uoguelph.ca

Paper 3: “Parametric and Non-Parametric Analysis of Abnormal Stock Return and Volume Activity for Lodging Stock Mergers from 2004 to 2007”

Contact Author: Barry A.N. Bloom
Boston University
banb@bu.edu

Paper 4: “Hospitals’ Location and Treatment Quality”

Contact Author: Tommaso Gabrieli
University of Reading
t.gabrieli@reading.ac.uk

7:00AM - 8:30AM – HILO**SESSION 6: MANDARIN CHINESE I: MACRO IMPACTS**
PRESENTED IN MANDARIN

Chair: Bo Gao
Nanjing University
gaobo@nju.edu.cn

Paper 1: “The Variation Features Analysis of House Purchase Quota Policy on Housing Market in Beijing”

Contact Author: Jing Han
Huazhong University of Science and Technology
dzhanjing1985@163.com

Discussant: Xiaofen Yu
Zhejiang University of Technology
yxf@zjut.edu.cn

Paper 2: “Population Migration and Regional House Price Fluctuation — An Empirical Study Based on Cosmopolitan Cities”

Contact Author: Hongwei Wang
Shanghai University of Finance and Economics
wangjue@shufe.edu.cn

Wei Shi
Shanghai University of Finance and Economics
sw_rosestone@126.com

Lijuan Cao
Shanghai University of Finance and Economics
caolj@mail.shufe.edu.cn

Discussant: Xinhai Lu
Huazhong University of Science and Technology
2320828@qq.com

Paper 3: “Real Estate Investment, Economic Growth and Spatial Effect – An Empirical Research Based on the Spatial Panel Data from 70 Cities In China”

Contact Author: Hong Zhang
Yunnan University of Finance and Economics
zhanghong0957@126.com

Jie Jin
Yunnan University of Finance and Economics
jinjie@126.com

Shifan Quan
Yunnan University of Finance and Economics
shifanshuile@163.com

Discussant: Xiaolian Tang
Guangdong University of Technology
Tangxl@gdut.edu.cn

Paper 4: “Research on Urban Residence Gradient Supply-Demand Mechanism Based on System Dynamics”

Contact Author: Xiaodong Yang
Harbin Institute of Technology
yangxd@hit.edu.cn

Yongxiang Wu
Harbin Institute of Technology
wuyx56@126.com

Yuting Sun
Harbin Institute of Technology
2209471289@qq.com

Discussant: Jen-Hsu Liang
Chinese Culture University
lrxfaculty.pccu.edu.tw

Paper 5: "Real Estate Institutional Herding in Second Tier Metropolitan Areas"

Contact Author: Ximing Chen
Shanghai University of Finance and Economics
qingcaimeimei@hotmail.com

Discussant: Lin Chen
Guangzhou University
chenlin229@yahoo.com.cn

7:00AM - 8:30AM – PUNA

SESSION 7: REAL ESTATE POTPOURRI

Chair: John S. Baen
University of North Texas
john.baen@unt.edu

Paper 1: “Creating Real Estate Brands as Marketing Tool”

Contact Author: Karl-Werner Schulte
University of Regensburg
schulte.irebs@t-online.de

Frank-Michael Schulte
Meilenwerk AG
Schulte@email.de

Paper 2: “Instilling Professionalism in the Nigerian Real Estate Practice”

Contact Author: Ikechukwu William-Johnson Ozigbo
University of Nigeria
ikayozigbo@yahoo.com

Chinelo Adline Ozigbo
University of Nigeria
nelozigbo@yahoo.com

**Paper 3: “The Curious Case of Privatization Property Rights in Urban Land Transformation-
Ho Chi Minh City Case Study”**

Contact Author: Thanh Bao Nguyen
Radboud University Nijmegen
thanhgems@gmail.com

Discussant: Yang Zhang
Tsinghua University
zhang-yang10@mails.tsinghua.edu.cn

**Paper 4: “Completing a Ph.D. degree in Real Estate in Korea: Buy Cheap, Convert,
and Sell High!”**

Contact Author: Seungwoo Shin
Konkuk University
ss244@konkuk.ac.kr

Karen M. Gibler
Georgia State University
kgibler@gsu.edu

Jaeyong Yoo
Georgia State University
jyoo12@student.gsu.edu

**Paper 5: “Improving the Delivery and Effectiveness of the Introduction of Principles
of Real Estate Course”**

Contact Author: John S. Baen
University of North Texas
john.baen@unt.edu

6:30AM - 8:30AM – BALLROOM II

**SESSION 8: EDUCATION TRACK I: WOMEN’S CAUCUS BREAKFAST:
WOMEN IN LEADERSHIP POSITIONS – C-WI(RE)²
*Co-Sponsored by DePaul University, Roosevelt University and
College of Charleston***

**8:30AM - 8:40AM – BREAK *Co-sponsored by REALTOR University/NAR
and OnCourse Learning***

8:40AM - 10:10AM – BALLROOM I

SESSION 9: GREEN/SUSTAINABLE DEVELOPMENT: II

Chair: Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu

Paper 1: “Investigating NZ Household’s Energy Use Behavior’s”

Contact Author: Sandy G. Bond
Lincoln University
dr_sandybond@yahoo.com

Paper 2: “Is Investing in Sustainability of Social Housing Economically Profitable?”

Contact Author: Antti Kurvinen
Tampere University of Technology
antti.kurvinen@tut.fi

Jaakko Vihola
Tampere University of Technology
jaakko.vihola@tut.fi

Tanja Tyvimaa
Tampere University of Technology
tanja.tyvimaa@tut.fi

Paper 3: “Key Drivers of Sustainable Commercial Real Estate Decision-making in the United States: A Delphi Study of the Stakeholders”

Contact Author: Pernille Christensen
University of Technology, Sydney
pernille.christensen@uts.edu.au

Paper 4: “Managing Well by Managing Good – The True Story of Sustainable Real Estate Premiums”

Contact Author: Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu

Discussant: Jeremy Gabe
University of Auckland
j.gabe@auckland.ac.nz

Paper 5: “Sustainability Rating Systems”

Contact Author: Roshan Mehdizadeh
Stanford University
rmehdizadeh@gmail.com

Martin Fischer
Stanford University
roshanm@stanford.edu

8:40AM - 10:10AM – BALLROOM II**SESSION 10: REITS: I**

Chair: Masaki Mori
National University of Singapore
rstmm@nus.edu.sg

Paper 1: “An Investigation into Acquisitional Joint Ventures as REIT Financing Strategy”

Contact Author: Julia Freybote
Portland State University
freybote@pdx.edu

SeungHan Ro
University of Reading
s.ro@reading.ac.uk

Paper 2: “Determinants and Consequences of REIT Elective Stock Dividend Issuance”

Contact Author: Joseph R. Nicholson
University of Georgia
jrnchlsn@uga.edu

Kiplan S. Womack
Pepperdine University
kip.womack@pepperdine.edu

Paper 3: “Did Leveraged ETFs Cause More Daily Volatility in REIT Stocks”

Contact Author: Glenn R. Mueller
University of Denver
glenn.mueller@du.edu

Vaneesha Boney
University of Denver
vboney@du.edu

Hany S. Guirguis
Manhattan College
hany.guirguis@manhattan.edu

Paper 4: “Do the Property Type Specialized REITs Outperform the Property Type Diversified REITs in the UK?”

Contact Author: Leonard D. Lin
Investment Analyst
leon.lin.uk@gmail.com

Paper 5: “Information Diffusion in the U.S. REIT Market”

Contact Author: Masaki Mori
National University of Singapore
rstmm@nus.edu.sg

Discussant: Ryan Whitby
Utah State University
ryan.whitby@usu.edu

8:40AM - 10:10AM – BALLROOM III

SESSION 11: INTERNATIONAL REAL ESTATE INVESTMENT

Chair: Kwame Addae-Dapaah
National University of Singapore
rstka@nus.edu.sg

Paper 1: “An Emerging Real Estate Market in Africa”

Contact Author: Wilfred K. Anim-Odame
Lands Commission
animodame@hotmail.com

Paper 2: “International Real Estate Investment and Hedging – A Revisit”

Contact Author: Kwame Addae-Dapaah
National University of Singapore
rstka@nus.edu.sg

Mathan Sugumaran
National University of Singapore
u0908019@nus.edu.sg

Paper 3: “The Effect of Sustainability on Retail Investment Performance: International Evidence”

Contact Author: Martijn Vlasveld
CBRE Global Investors
martijn.vlasveld@cbreglobalinvestors.com

Hans Op ‘t Veld
PGGM
hans.optveld@pggm.nl

Paper 4: “Tenant Representation – A Comparative Study of Three International Markets”

Contact Author: Peggie Rothe
Aalto University
peggie.rothe@aalto.fi

Matti Christersson
Aalto University
matti.christersson@aalto.fi

Chris Heywood
University of Melbourne
c.heywood@unimelb.edu.au

8:40AM - 10:10AM – BALLROOM IV

SESSION 12: HOUSING: II

Chair: Donald R. Haurin
Ohio State University
haurin.2@osu.edu

Paper 1: "Impact of Home Affordable Refinance Program on Mortgage Credit Performance"

Contact Author: David Jaiwei Zhang
Credit Suisse Investment Bank
david.zhang@credit-suisse.com

Tony Tang
Credit Suisse Investment Bank
Tony.tang@credit-suisse.com

Jiu Yu
Credit Suisse Investment Bank
Jie.yu@credit-suisse.com

Joy Zhang
Credit Suisse Investment Bank
joy.zhang@credit-suisse.com

Paper 2: “House Rental versus Purchase: Theory and Evidence”

Contact Author: Margarita Rubio
Bank of Spain
margarita.rubio@bde.es

Paper 3 “Are Real House Prices Stationary? Evidence from New Panel and Univariate Data”

Contact Author: Jing Zhang
Ohio State University
zhang.728@osu.edu

Discussant: Stuart Webb
Duke University
stuart.webb@duke.edu

Robert De Jong
Ohio State University
de-jong.8@osu.edu

Donald R. Haurin
Ohio State University
haurin.2@osu.edu

Paper 4: “Construction Quality and House Prices”

Contact Author: Joseph T. L. Ooi
National University of Singapore
rstooitl@nus.edu.sg

Thao T. T. Le
National University of Singapore
thanhle.thao@gmail.com

Lee Nai Jia
National University of Singapore
rstlnj@nus.edu.sg

8:40AM - 10:10AM – KOHALA

SESSION 13: PANEL I: OPPORTUNITIES IN HOTEL/LODGING RESEARCH

Chair: Christopher A. Manning
Loyola Marymount University
chris.manning@lmu.edu

Panelists: Barry A.N. Bloom
Boston University
banb@bu.edu

John O’Neill
Pennsylvania State University
jwo3@psu.edu

Arjun Singh
Michigan State University
singharj@bus.msu.edu

Steve Hood
STR (Hospitality Data)
steve@str.com

Crocker Liu
Cornell University
chl62@cornell.edu

8:40AM - 10:10AM – HAMAKUA**SESSION 14: CORPORATE REAL ESTATE**

Chair: Ronald L. Throupe
University of Denver
rthroupe@du.edu

Paper 1: “Asset Condition Monitoring and Capital Budget Allocation”

Contact Author: Ronald L. Throupe
University of Denver
rthroupe@du.edu

Xue Mao
University of Denver
mm.xuer@gmail.com

Minching Kao
University of Denver
minching.kao@gmail.com

Paper 2: “Debt Capacity of Real Estate Collateral”

Contact Author: Erasmo Giambona
University of Amsterdam
e.giambona@uva.nl

Joseph Golec
University of Connecticut
gole@bis.uconn.edu

Armin Schwiembacher
Univ. Lille Nord de France
armin@uva.nl

Paper 3: “The Impact of Corporate Social Responsibility Practices on the Performance of U.S. REITs”

Contact Author: Graeme Newell
University of Western Sydney
g.newell@uws.edu.au

Chyi Lin Lee
University of Western Sydney
chyilin.lee@uws.edu.au

Paper 4: “Is There a Market Cycle in Market Cycles Research?”

Contact Author: Stephen E. Roulac
Roulac Global LLC and University of Ulster
sroulac@roulacglobal.com

Stephen A. Pyhrr
American Real Estate Society and Kennedy Wilson
spyhrr@kennedywilson.com

Annette Kaempf-Dern
Technische Universität Darmstadt
kaempf-dern@bwl.tu-darmstadt.de

Andreas Pfnür
Technische Universität Darmstadt
pfnuer@bwl.tu-darmstadt.de

8:40AM - 10:10AM – HILO**SESSION 15: MANDARIN CHINESE II: VALUATION***PRESENTED IN MANDARIN*

Chair: Xiaofen Yu
Zhejiang University of Technology
yxf@zjut.edu.cn

Paper 1: “Growth Effect of Cosmopolitan City House Price: Space-Time Panel Study of Shanghai, China”

Contact Author: Dong Yao
Shanghai University of Finance and Economics
Yaodong1201@hotmail.com

Lingzhen Yao
Shanghai University of Finance and Economics
lzyao@mail.shufe.edu.cn

Zhongwei Deng
Le Zhi Real Estate Market Research and Consulting Co., Ltd.
zwdeng84@gmail.com

Keqiang Wang
Shanghai University of Finance and Economics
wkqzy@163.com

Discussant: Jessie Y. Zhang
Integrated Financial Engineering Inc.
Jessie.zhang@ifegroup.com

Paper 2: “Determinants of China’s Housing Price Growth Rates”

Contact Author: Suisheng Cai
Guangdong Appraisal Institute
cai8737@163.com

Discussant: Wei Shi
Shanghai University of Finance and Economics
sw_rosestone@126.com

Paper 3: “Does Limit on Home-Purchasing Reduce House Price in China? An Empirical Study Using DID Estimation”

Contact Author: Bo Gao
Nanjing University
gaobo@nju.edu.cn

Fengjun Zhao
Nanjing University
zfwjx@163.com

Discussant: Fong-Yao Chen
National Chengchi University
fychen@nccu.edu.tw

Paper 4: “A Study of Commercial Land Price in Guangzhou City”

Contact Author: Xiaolian Tang
Guangdong University of Technology
Tangxl@gdut.edu.cn

Caihui Deng
Guangdong University of Technology
dengcaihui@qq.com

Discussant: Fang Fang
Shanghai University of Finance and Economics
ffang@mail.shufe.edu.cn

8:40AM - 10:10AM – PUNA

SESSION 16: EDUCATION TRACK II: USING ACADEMIC RESEARCH IN THE CLASSROOM – HOW TO BEST INTEGRATE IT

Chair: Thomas A. Musil
University of St. Thomas
tamusil@stthomas.edu

Panelists: William G. Hardin, III
Florida International University
hardinw@fiu.edu

David M. Harrison
Texas Tech University
david.m.harrison@ttu.edu

Norm G. Miller
University of San Diego
nmiller@sandiego.edu

Elaine M. Worzala
College of Charleston
worzalaem@cofc.edu

10:10AM - 10:20AM – BREAK *Co-sponsored by REALTOR University/NAR and OnCourse Learning*

10:20AM - NOON – BALLROOM I

SESSION 17: GREEN/SUSTAINABLE DEVELOPMENT: III

Chair: Sofia V. Dermisi
Roosevelt University
sdermisi@roosevelt.edu

Paper 1: “Performance of Downtown Chicago’s Office Buildings Before and After their LEED Existing Buildings’ Certification”

Contact Author: Sofia V. Dermisi
Roosevelt University
sdermisi@roosevelt.edu

Paper 2: “The Impact of Energy Performance Certificates on Office Rents”

Contact Author: Magnus Bonde
KTH-Royal Institute of Technology
magnus.bonde@abe.kth.se

Han-Suck Song
KTH-Royal Institute of Technology
han-suck.song@abe.kth.se

Paper 3: “Who Pays Green Office Building Premiums: Owners or Tenants?”

Contact Author: Jeremy Gabe
University of Auckland
j.gabe@auckland.ac.nz

Michael Rehm
The University of Auckland
m.rehm@auckland.ac.nz

Discussant: Dustin C. Read
University of North Carolina at Charlotte
dcread@uncc.edu

Paper 4: “Does Energy Star (ES) Recertification Pay Off? A Chicago Office Building Case Study”

Contact Author: Sofia V. Dermisi
Roosevelt University
sdermisi@roosevelt.edu

Paper 5: “The Impact of Climate Change on Property Value: A Tale of Two Lakes”

Contact Author: David M. Wyman
Clemson University
dwyman@clemson.edu

Elaine M. Worzala
College of Charleston
worzalaem@cofc.edu

Chris Post
Clemson University
cpost@clemson.edu

10:20AM - NOON – BALLROOM II

SESSION 18: REITS: II

Chair: Joseph T. L. Ooi
National University of Singapore
rstooitl@nus.edu.sg

Paper 1: “Entrenchment, Governance, and Conference Calls: Evidence from REITs”

Contact Author: S. McKay Price
Lehigh University
smp210@lehigh.edu

Jesus M. Salas
Lehigh University
jsalas@lehigh.edu

C.F. Sirmans
Florida State University
cfsirmans@fsu.edu

Paper 2: “IPO Pricing: Who Left Money on the Table?”

Contact Author: Joseph T. L. Ooi
National University of Singapore
rstooitl@nus.edu.sg

W.C. Wong
Northern University of Malaysia
wwchyuan@uum.edu.my

Paper 3: “Regime Switching Behavior of U.S. REIT Size Portfolios and the Relationship with Interest Rates”

Contact Author: Alexey Akimov
Lancaster University Management School
a.akimov@lancaster.ac.uk

Simon Stevenson
University of Reading
s.a.stevenson@reading.ac.uk

Paper 4: “An Examination of Primary and Secondary Market Returns in Equity REIT IPOs”

Contact Author: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu

Sinan Gokkaya
Ohio University
gokkaya@ohio.edu

Kenneth Roskelley
Mississippi State University
kdr149@msstate.edu

Dennis F. Steele, Jr.
Southern Adventist University
steele@southern.edu

10:20AM - NOON – BALLROOM III**SESSION 19: FORECLOSURE/SHORT SALES**

Chair: Justin D. Benefield
Auburn University
jdb0068@auburn.edu

Paper 1: “Shedding Light on Whether Distressed Sales Impact House Price Indexes”

Contact Author: William M. Doerner
FHFA
william.doerner@fhfa.gov

Andrew Leventis
FHFA
andrew.Leventis@fhfa.gov

Paper 2: “The Effect of Ownership and Financing on the Selling Price of Foreclosed Houses Before and After the Housing Bubble”

Contact Author: Bruce Gordon
University of North Alabama
blgordon@una.edu

Daniel T. Winkler
University of North Carolina - Greensboro
dt_winkler@uncg.edu

Discussant: Justin D. Benefield
Auburn University
jdb0068@auburn.edu

Paper 3: “The Short Sale Stigma”

Contact Author: Kimberly Goodwin
University of Southern Mississippi
kimberly.goodwin@usm.edu

Ken H. Johnson
Florida International University
kenh.johnson@fiu.edu

Paper 4: “The Valuation Impact on Distressed Residential Transactions: Anatomy of a Housing Price Bubble”

Contact Author: Ramya Aroul
University of Texas Arlington
aroul@uta.edu

J. Andrew Hansz
California State University, Fresno
hansz@gazarian.info

Paper 5: “The Time-Varying Nature of Short Sale Price Discounts, Marketing Time Impacts, and Probability of Sale Effects”

Contact Author: Justin D. Benefield
Auburn University
jdb0068@auburn.edu

Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu

Christopher L. Cain
College of Charleston
caincl@cofc.edu

10:20AM - NOON – BALLROOM IV

SESSION 20: HOUSING: III

Chair: Stephanie R. Yates
University of Alabama at Birmingham
sryates@uab.edu

Paper 1: “Crime and Public Housing Before and After the Great Recession”

Contact Author: Stephanie R. Yates
University of Alabama at Birmingham
sryates@uab.edu

Paper 2: “Debt Overhang and Hedging Incentives of Housing Demand – Evidence from U.S. Housing Markets”

Contact Author: Manish Gupta
University of Zurich
manish.gupta@bf.uzh.ch

Discussant: Shelton H. Weeks
Florida Gulf Coast University
sweeks@fgcu.edu

Paper 3: “Determinants and Co-movement of Property Appreciation Rates: Are Cities Unique?”

Contact Author: Yinggang Zhou
Chinese University of Hong Kong
ygzhou@baf.cuhk.edu.hk

Ko Wang
Baruch College CUNY
ko.wang@baruch.cuny.edu

Paper 4: “Determinants of Condo Appreciation Rates: South Florida’s Boom and Bust”

Contact Author: Shelton H. Weeks
Florida Gulf Coast University
sweeks@fgcu.edu

Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu

Paper 5: “The Availability of Mirages and Heuristic Pricing in a Housing Market”

Contact Author: Alex R. Horenstein
Tecnológico Autónomo de México
alexhorenstein@gmail.com

Daniel Osgood
Columbia University
deo@iri.columbia.edu

Avichai Snir
Netanya Academic College
sniravic@netanya.ac.il

10:20AM - NOON – KOHALA

SESSION 21: APPRAISAL: I

Chair: Joseph B. Lipscomb
Texas Christian University
j.lipscomb@tcu.edu

Paper 1: “A New Paradigm—CoStar and the Matching Method”

Contact Author: Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu

Discussant: John A. Kilpatrick
Greenfield Advisors
john@greenfieldadvisors.com

Paper 2: “Application of Multiple Criteria Decision Analysis (MCDA) to Estimate Residential Real Estate Values”

Contact Author: Mark A. Sunderman
University of Memphis
msndrman@memphis.edu

Fernando A. F. Ferreira
ISCTE Business School, University Institute of Lisbon
fernando.alberto.ferreira@iscte.pt

Ronald W. Spahr
University of Memphis
rspahr@memphis.edu

Paper 3: “An Examination of the YP [Dual Rate] Model in the Valuation of Leasehold Interests in England”

Contact Author: Raymond Talinbe Abdulai
Liverpool John Moores University
r.abdulai@ljmu.ac.uk

Anthony Owusu-Ansah
University of Aberdeen
tonyowusugh@yahoo.com]

Paper 4: “The Impact of an Institutional Control on Property Values”

Contact Author: Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com

Abigail Mooney
Greenfield Advisors
abigail@greenfieldadvisors.com

John A. Kilpatrick
Greenfield Advisors
john@greenfieldadvisors.com

Discussant: Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu

Paper 5: “Appraisal Methods for the U.S. Housing Market”

Contact Author: Donald Keenan
Universite de Cergy Pontoise
dkeenan@uga.edu

Taewon Kim
California State University Los Angeles
thim1@exchange.calstatela.edu

10:20AM - NOON – HAMAKUA

SESSION 22: REAL ESTATE INVESTMENT/ PORTFOLIO MANAGEMENT

Chair: Jeffrey D. Fisher
Homer Hoyt Institute, ARGUS Software and Real Capital Analytics
fisher@indiana.edu

Paper 1: “The Elasticity of Intra-temporal Substitution Between Housing Services and Non-Durable Goods Consumption”

Contact Author: Inho Song
Korea Development Institute
inhosong@gmail.com

Paper 2: “Term Structure of Real Estate Returns: Applications to Optimal Holding Period and Portfolio Allocation”

Contact Author: Fabrice Barthelemy
University of Cergy-Pontoise, THEMA
fabrice.barthelemy@u-cergy.fr

Jean-Luc Prigent
Université de Cergy-Pontoise, THEMA
jean-luc.prigent@u-cergy.fr

Paper 3: “The Linkages Between Commercial Real Estate and the Economy”

Contact Author: Alain Marc Chaney
IAZI AG
chaney@iazi.ch

Martin E. Hoesli
University of Geneva
martin.hoesli@unige.ch

Discussant: Philip A. Seagraves
University of Wisconsin - Whitewater
seagravp@uww.edu

Paper 4: “The Relative Performance of Private Equity Real Estate Joint Ventures”

Contact Author: Charles H. Wurtzebach
DePaul University
cwurtzeb@depaul.edu

James D. Shilling
DePaul University
shilling@depaul.edu

Paper 5: “What Drives Building-Level Investment Returns?”

Contact Author: Jeffrey D. Fisher
Homer Hoyt Institute, ARGUS Software and Real Capital Analytics
fisher@indiana.edu

William Wheaton
Massachusetts Institute of Technology
wheaton@mit.edu



10:20AM - NOON – HILO**SESSION 23: PANEL II: THE STATE OF THE ART AND DATA
INTEGRATION FOR HOUSING MARKET ANALYSIS**

Chair: Norm G. Miller
University of San Diego
nmiller@sandiego.edu

Panelists:	Michael Sklarz Collateral Analytics msklarz@CollateralAnalytics.com	Carl Bonham University of Hawaii bonham@hawaii.edu
	Donald R. Haurin Ohio State University haurin.2@osu.edu	Robert Dorion Altus Group robert.dorion@altusgroup.com

10:20AM - NOON – PUNA**SESSION 24: EDUCATION TRACK III: TEACHING AND
RESEARCHING ABROAD**

Chair: Karen M. Gibler
Georgia State University
kgibler@gsu.edu

Panelists:	Rosemary Carucci Goss Virginia Tech rgoss@vt.edu	Sandy G. Bond Lincoln University dr_sandybond@yahoo.com
	Karl-Werner Schulte University of Regensburg schulte.irebs@t-online.de	Moses Mpogole Kusiluka Ardhi University kusiluka@gmail.com

11:45 AM - 1:15 PM **ARES AWARDS LUNCHEON**
All are invited. (Canoe House)
Co-Sponsored by CoStar Group/PPR and Morehouse College

1:20 PM - 2:45 PM **ARES GENERAL MEMBERSHIP MEETING**
All are invited. (Ballroom IV)

5:30 PM - 8:30 PM **ARES PRESIDENTIAL RECEPTION**
All are invited. (Milo Tree Lawn & Poolside Lawn)
Co-Sponsored by Real Capital Analytics (RCA) and
Royal Institution of Chartered Surveyors (RICS)

6:30 AM - 3:00 PM ARES REGISTRATION (Mauna Lani Lanai)

**6:30 AM - 8:00 PM MAURY SELDIN ADVANCED STUDIES INSTITUTE
BREAKFAST By invitation only. (Canoe House)
*Sponsored by the Maury Seldin Advanced Studies Institute
(MSASI)***

6:30 AM - 8:00 AM ARES BREAKFAST (Mauna Lani Lanai)

**8:00 AM - 10:00 AM ARES SIGNIFICANT OTHER BREAKFAST
AND JEWELRY/CERAMICS SHOW (Canoe House)**

**7:00AM - 8:30AM – BALLROOM I
SESSION 25: REAL ESTATE CAPITAL MARKETS**

Chair: Steven Laposa
 Alvarez & Marsal Real Estate Advisory Services
 slaposa@alvarezandmarsal.com

Paper 1: “Investor Compositions and Concentrations: Does it Impact Values?”

Contact Author: Steven Laposa
 Alvarez & Marsal Real Estate Advisory Services
 slaposa@alvarezandmarsal.com

 Chris Hannum
 Colorado State University
 kysa@rams.colostate.edu

Paper 2: “Tracking Performance of the U.S.-Listed China Real Estate ETF”

Contact Author: Xiaoqing Eleanor Xu
 Seton Hall University
 xuxe@shu.edu

 Hongfei Tang
 Seton Hall University
 hongfei.tang@shu.edu

Paper 3: “TIC is Held to be a Security”

Contact Author: Mark Lee Levine
 University of Denver
 mlevine@du.edu

Paper 4: “Operational Risk in the Real Estate Industry”

Contact Author: Milena Petrova
Syracuse University
Mpetrova@syr.edu

Anna Chernobai
Syracuse University
annac@syr.edu

7:00AM - 8:30AM – BALLROOM II

SESSION 26: REITS: III

Chair: Kimberly Winson-Geideman
University of North Texas
kimberly.geideman@unt.edu

**Paper 1: “Information Flows Between REITs and Capital Markets:
An Analysis of Withdrawn Mergers”**

Contact Author: Kiplan S. Womack
Pepperdine University
kip.womack@pepperdine.edu

Elizabeth Fisher
University of Georgia
enfisher@uga.edu

Paper 2: “Investors’ Opinion Divergence and REIT Share Repurchase Decisions”

Contact Author: Ming-Shiun Pan
Shippensburg University
mspan@ship.edu

Gow-Cheng Huang
Alabama State University
huang433@gmail.com

Kartono Liano
Mississippi State University
kliano@cobilan.msstate.edu

Paper 3: “Quiet Period Excess Returns and REITS”

Contact Author: William G. Hardin, III
Florida International University
hardinw@fiu.edu

Patrick A. Lach
Eastern Illinois University
plach@eiu.edu

Charles Beauchamp
Middle Tennessee State University
cbeauch@mtsu.edu

Paper 4: “Speculative Trading in REITs”

Contact Author: Ryan Whitby
Utah State University
ryan.whitby@usu.edu

Benjamin M. Blau
Utah State University
ben.blau@usu.edu

Discussant: Julia Freybote
Portland State University
freybote@pdx.edu

Paper 5: “Talk’s Not Cheap: A Content Analysis of REIT Annual Reports”

Contact Author: Kimberly Winson-Geideman
University of North Texas
kimberly.geideman@unt.edu

Nicholas Evangelopoulos
University of North Texas
evangeln@unt.edu

Rajeeb Poudel
University of North Texas
Rajeeb.Poudel@unt.edu

David M. Harrison
Texas Tech University
david.m.harrison@ttu.edu

Michael J. Seiler
Old Dominion University
mseiler@odu.edu

7:00AM - 8:30AM – BALLROOM III

SESSION 27: GOVERNMENT POLICY/REGULATION: I

Chair: Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

Paper 1: “Government Land Disposition, Pricing, and Urban Expansion in Post-Land Reform Beijing”

Contact Author: Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

Jinfeng Du
Duke University
sinodujf@gmail.com

Changchun Feng
Peking University
fcc@urban.pku.edu.cn

Paper 2: “How Should the Government Deal with the Concern for Relative Consumption in Housing: Property Tax or Income Tax?”

Contact Author: Zhiyong An
Shanghai University of Finance and Economics
anzy2008@gmail.com

Discussant: Thanh Bao Nguyen
Radboud University Nijmegen
thanhgems@gmail.com

Paper 3: “Race/Ethnicity, Gender and HAMP Redefaults”

Contact Author: John A. Karikari
US Government Accountability Office (GAO)
karikarij@gao.gov

Paper 4: “The Impact of Monetary Policy and Mortgage Standards on Aggregate Housing Prices”

Contact Author: Randy Campbell
Mississippi State University
rcampbell@cobilan.msstate.edu

Kenneth Roskelley
Mississippi State University
kdr149@msstate.edu

Paper 5: “The Downs and Ups of FHA Lending: The Government Mortgage Roller Coaster Ride”

Contact Author: Marsha Courchane
Charles River Associates
mcourchane@crai.com

Peter Zorn
Freddie Mac
peter_zorn@freddiemac.com

Rajeev Darolia
University of Missouri
daroliar@missouri.edu

7:00AM - 8:30AM – BALLROOM IV

SESSION 28: HOUSING: IV

Chair: Glenn E. Crellin
University of Washington
crellin@uw.edu

Paper 1: “Determinants of Next Housing Boom”

Contact Author: Ruijue Peng
PPR, A CoStar Company
rpeng@pprglobal.com

Paper 2: “Distance Premium from School: Insurance Against Housing Shocks?”

Contact Author: Vivek Sah
University of San Diego
viveksah@sandiego.edu

Stephen J. Conroy
University of San Diego
sconroy@sandiego.edu

Andrew Narwold
University of San Diego
drew@sandiego.edu

Xiaorong Zhou
Southwestern University of Finance Economics
xzhou3@gmail.com

Paper 3: “Does House Search Duration Increase with Planned Home Occupancy Duration?”

Contact Author: Ekaterina Chernobai
California State Polytechnic University Pomona
echernobai@csupomona.edu

Paper 4: “Generational Trends in Homeownership — An Era of Renters?”

Contact Author: Glenn E. Crellin
University of Washington
crellin@uw.edu

Paper 5: “Influence of Information Disclosure on the Price Formation Process in the Resale Housing Market: An Experimental Study”

Contact Author: Yang Zhang
Tsinghua University
zhang-yang10@mails.tsinghua.edu.cn

Hong Zhang
Tsinghua University
zhannie@tsinghua.edu.cn

Discussant: Mark A. Lane
Old Dominion University
malane@odu.edu

7:00AM - 8:30AM – KOHALA

SESSION 29: MARKET ANALYSIS

Chair: Jie Gu
University of North Carolina at Chapel Hill
zjugujie@163.com

Paper 1: “Cluster Analysis to Analyzing Italian Property Market in the Downturn”

Contact Author: Laura Gabrielli
University of Ferrara
laura.gabrielli@unife.it

Paper 2: “Price Jump Risk on the US Housing Market”

Contact Author: Jian Yang
 University of Colorado Denver and
 Jiangxi University of Finance and Economics
 Jian.Yang@ucdenver.edu

Robert I. Webb
 University of Virginia
 riw4j@virginia.edu

Jin Zhang
 Southwestern University of Finance and Economics
 jin.ef.zhang@gmail.com

Paper 3: “The Effects of Expected Transport Improvements on Housing Prices and Price Spatial Distribution”

Contact Author: Jie Gu
 University of North Carolina at Chapel Hill
 zjugujie@163.com

Paper 4: “What Pushes up China Urban Cities’ Housing Price?”

Contact Author: Peng Li
 Zhejiang University
 leepeng08@gmail.com

Shunfeng Song
 University of Nevada, Reno
 song@unr.edu

Paper 5: “Investigating the Emerging Middle Eastern Real Estate Market: The Case of Kuwait”

Contact Author: Sulaiman T. Al-Abduljader
 Gulf University for Science and Technology
 Al-Abduljader.S@gust.edu.kw



NEXT YEAR 2014 in SAN DIEGO

**ARES 30th Annual Meeting
 April 1-5, 2014**

**Marriott Coronado Resort
 San Diego, California**

7:00AM - 8:30AM – HAMAKUA

SESSION 30: SPATIAL ANALYSIS/GIS

Chair: Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Paper 1: “The Impact of Externalities on House Prices in Northern Ireland”

Contact Author: David McIlhatton
University of Ulster
d.mcilhatton@ulster.ac.uk

Michael McCord
University of Ulster
mj.mccord@ulster.ac.uk

Stanley McGreal
University of Ulster
ws.mcgreall@ulster.ac.uk

Alastair Adair
University of Ulster
as.adair@ulster.ac.uk

Colleen Donovan
Charles River Associates
cdonovan@crai.co.uk

Paper 2: “Developing an Assessment Model for Site Selection of Ecological Communities Around Rail Transit Station”

Contact Author: Kang-Li Wu
Harbin Institute of Technology
wgl@hit.edu.cn

Yaowu Wang
Harbin Institute of Technology
wyw68@126.com

Xiangqun Liu
Shenzhen Polytechnic
Liuxqs@126.com

Paper 3: “Neighborhood Tipping and Sorting Dynamics in Real Estate: Evidence from the Virginia Sex Offender Registry”

Contact Author: Scott Wentland
Longwood University
wentlandsa@longwood.edu

Xun Bian
Longwood University
bianx@longwood.edu

Raymond Brastow
Longwood University
brastowrt@longwood.edu

Michael Stoll
Vistar Technologies
stollmw@gmail.com

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Paper 4: “The Development of Invariant Scales Measuring Resident’s and Potential Buyer’s Attitudes Towards Residential Developments”

Contact Author: Berndt Lundgren
KTH - Royal Institute of Technology
berndt.lundgren@abe.kth.se

7:00AM - 8:30AM – HILO

**SESSION 31: MANDARIN CHINESE III: AFFORDABLE HOUSING
*PRESENTED IN MANDARIN***

Chair: Suisheng Cai
Guangdong Appraisal Institute
cai8737@163.com

Paper 1: “Ways and Effectiveness of Affordable Housing: Evidence from Hangzhou China”

Contact Author: Xiaofen Yu
Zhejiang University of Technology
yxf@zjut.edu.cn

Discussant: Hsing-Ping Kuo
Southern Taiwan University of Science and Technology
hpkuo@mail.stust.edu.tw

Paper 2: “Empirical Study on Property Management of Mega Indemnificatory Housing Community—Take a Case of Guangzhou JinShaZhou Community”

Contact Author: Kaize Wu
Sun Yat-Sen University
qqwkz@163.com

Jianhui Tan
Guangzhou University
tjhgz@126.com

Lin Chen
Guangzhou University
chenlin229@yahoo.com.cn

Discussant: Lingzhen Yao
Shanghai University of Finance and Economics
lzyao@mail.shufe.edu.cn

Paper 3: “To Buy, To Rent, or to Share Appreciation?”

Contact Author: Tyler Yang
IFE Group
tyler.yang@ifegroup.com

Chen Lin
IFE Group
chen.lin@ifegroup.com

Discussant: Shitong Han
Hantong Real Estate Advisory
hanshitong@126.com

Paper 4: “The Impact of House Price Fluctuation on Household Consumption in China”

Contact Author: Fang Fang
Shanghai University of Finance and Economics
ffang@mail.shufe.edu.cn

Huifang Lu
Shanghai University of Finance and Economics
luhuifang719@yahoo.com.cn

Ximing Chen
Shanghai University of Finance and Economics
qingcaimeimei@hotmail.com

Discussant: Fan Tu
Zhejiang University of Technology
wsazx1123@126.com

7:00AM - 8:30AM – PUNA

**SESSION 32: EDUCATION TRACK IV: HOW TO BEST ENGAGE
THE NON-TENURE TRACK FACULTY MEMBER**

Chair: Margaret McFarland
University of Maryland
mmcf@umd.edu

Panelists: Michael Anikeeff
Johns Hopkins University
mikea@jhu.edu

Tom G. Geurts
George Washington University
TGG@gwu.edu

Walter S. Clements
University of Missouri-Kansas City
clementsw@umkc.edu

8:30AM - 8:40AM – BREAK *Co-sponsored by REALTOR University/NAR
and OnCourse Learning*

8:40AM - 10:10AM · BALLROOM I**SESSION 33: PANEL III: WHAT'S NEW WITH INDICES AND BENCHMARKS FOR COMMERCIAL REAL ESTATE?**

Chair: Jeffrey D. Fisher
Homer Hoyt Institute, ARGUS Software and Real Capital Analytics
fisher@indiana.edu

Panelists: Robert M. White
Real Capital Analytics, Inc
jupchurch@rcanalytics.com

Jeff Havsy
NCREIF
jhavsy@ncreif.org

Xudong An
San Diego State University
xan@mail.sdsu.edu

Michael Grupe
NAREIT
mgrupe@nareit.com

Andrew Florance
Costar Group Inc.
andy@costar.com

8:40AM - 10:10AM – BALLROOM II**SESSION 34: REITS: IV**

Chair: Dan W. French
University of Missouri
frenchdan@missouri.edu

Paper 1: “Explaining REIT Returns: A Microstructure Perspective”

Contact Author: Mark A. Sunderman
University of Memphis
msndrman@memphis.edu

Pawan Jain
The University of Memphis
pjain1@memphis.edu

Jarad Linna
University of Memphis
jalinna@memphis.edu

Frank J. SanPietro
University of Memphis
fjsnptro@memphis.edu

K. Janean Westby-Gibson
University of Memphis
kjwstbyg@memphis.edu

Paper 2: “Financial Transparency Signaling After the Financial Crisis: Did REITs Adopt More Aggressive Audit Strategies?”

Contact Author: J. Reid Cummings
Kennesaw State University
reid@ccllcmail.com

Paper 3: “Idiosyncratic Risk and Expected Returns in REITs”

Contact Author: Toyokazu Imazeki
Commercial Property Research Institute, Inc
toyokazu_imazeki@sanko-e.co.jp

Alan J. Ziobrowski
Georgia State University
aziobrowski@gsu.edu

Paper 4: “CEO Bonus: Alternative Performance Versus Gamesmanship”

Contact Author: Desmond Tsang
McGill University
desmond.tsang@mcgill.ca

Crocker Liu
Cornell University
chl62@cornell.edu

Discussant: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu

8:40AM - 10:10AM – BALLROOM III**SESSION 35: GOVERNMENT POLICY/REGULATION: II**

Chair: Robert A. Simons
Cleveland State University
r.simons@csuohio.edu

Paper 1: “Spatial Neutrality of Area-Based Property Tax System: Case of Poland”

Contact Author: Michal Gluszak
Cracow University of Economics
gluszakm@uek.krakow.pl

Bartlomiej Marona
Cracow University of Economics
maronab@uek.krakow.pl

Paper 2: “Macprudential Measures, Housing Markets and Monetary Policy”

Contact Author: Margarita Rubio
Bank of Spain
margarita.rubio@bde.es

Jose A. Carrasco-Gallego
Universidad Rey Juan Carlos
jose.carrasco@urjc.es

Paper 3: “Meeting Future Challenges: The New Role of Real Estate as Agent of Disaster Risk Reduction”

Contact Author: Sven M. Schulte
International Real Estate Business School
sven.marten.schulte@gmail.com

Gisela Schulte-Daxböck
International Real Estate Business School
schulte.gsd@t-online.de

Paper 4: “Chinese Investment in US Real Estate Markets Using the EB-5 Program”

Contact Author: Robert A. Simons
Cleveland State University
r.simons@csuohio.edu

Jing Wu
Kunming Metalurgy College
wujingkmyn@gmail.com

8:40AM - 10:10AM – BALLROOM IV

SESSION 36: BROKERAGE/AGENCY

Chair: Eli Beracha
University of Wyoming
eberacha@uwyo.edu

Paper 1: “Do Specialized Agents Help Their Clients More Than Other Agents? – The Effect of Agent Specialization in Real Estate Transactions”

Contact Author: Jia Xie
Bank of Canada
xiej@bankofcanada.ca

Ken H. Johnson
Florida International University
kenh.johnson@fiu.edu

Zhenguo (Len) Lin
California State University, Fullerton
zlin@fullerton.edu

Paper 2: “How Many is Too Many? The Impact of Agent Inventory on Selling Price and Liquidity of Client Properties”

Contact Author: Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Xun Bian
Longwood University
bianx@longwood.edu

Discussant: Eli Beracha
University of Wyoming
eberacha@uwyo.edu

Geoffrey K. Turnbull
University of Central Florida
gturnbull@bus.ucf.edu

Paper 3: “Observable Agent Effort and Negotiated Residential Real Estate Commissions”

Contact Author: Justin D. Benefield
Auburn University
jdb0068@auburn.edu

Corbitt Stace Sirmans
University of Florida
stace.sirmans@warrington.ufl.edu

G. Stacy Sirmans
Florida State University
gsirmans@cob.fsu.edu

Paper 4: “The Effect of Listing Price Strategy on Transaction Selling Prices”

Contact Author: Eli Beracha
University of Wyoming
eberacha@uwyo.edu

Michael J. Seiler
Old Dominion University
mseiler@odu.edu

Paper 5: “School Choice and Housing Values: Evidence From Vermont”

Contact Author: David M. Harrison
Texas Tech University
david.m.harrison@ttu.edu

Bartley R. Danielsen
North Carolina State University
brdaniel@ncsu.edu

8:40AM - 10:10AM – KOHALA

SESSION 37: APARTMENTS

Chair: Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com

Paper 1: “Estimating the Net Operating Income Growth Rate of the U.S. Apartment Properties”

Contact Author: Seungwoo Shin
Konkuk University
ss244@konkuk.ac.kr

Jack B. Corgel
Cornell University
jc81@cornell.edu

Hyun-Seok Lee
Konkuk University
HSL3@konkuk.ac.kr

**Paper 2: “Rental Housing Abandonment or Renovation - Which is Optimal?
A Real Options Approach”**

Contact Author: Tammie X. Simmons Mosley
California State University, East Bay
tammie.mosley@csueastbay.edu

Paper 3: “The Value Behind the Value-Add: Multifamily Rent Growth After Renovations”

Contact Author: Luis Mejia
CoStar Group
lmejia@costar.com

Kyle Potter
CoStar Group
kpotter@costar.com

**Paper 4: “The Environmental Impact of Laundry Facility Organization in
Multi-Family Houses”**

Contact Author: Lena Borg
KTH Royal Institute of Technology
lena.borg@abe.kth.se

Lovisa Hogberg
KTH Royal Institute of Technology
lovisa.hogberg@abe.kth.se

aper 5: “The Long Run Impact of Securitized Real Estate Within Global Equity Portfolios”

Contact Author: Nafeesa Yunus
University of Baltimore
nafeesa.yunus@gmail.com

Peggy E. Swanson
University of Texas at Arlington
swanson@uta.edu

8:40AM - 10:10AM – HAMAKUA

SESSION 38: URBAN GROWTH AND DECLINE: I

Chair: Thomas A. Musil
University of St. Thomas
tamusil@stthomas.edu

**Paper 1: “Community Benefits and Community Development: Evaluating the Outcomes of
Community Benefit Agreements in Real Estate Development”**

Contact Author: Thomas A. Musil
University of St. Thomas
tamusil@stthomas.edu

Stephen E. Roulac
Roulac Global LLC and University of Ulster
sroulac@roulacglobal.com

Paper 2: “Evaluating the Impact of Land Regularization on Basic Services and Infrastructure Provisions in Informal Settlements: In Lagos Metropolis Informal Settlements in Nigeria”

Contact Author: Francis Ifeanyi Iseh
University of Lagos
kingfrankiseh@yahoo.com

Modupe Moronke Omirin
University of Lagos
omirin2@yahoo.co.uk

Paper 3: “Hospital Development: A Real Option to Expand”

Contact Author: Stephen Sewalk
University of Denver
ssewalk@du.edu

Qionglin (Tracy) Dai
University of Denver
tracyswic@gmail.com

Sunny Liston
Marylhurst University
ksliston@msn.com

Paper 4: “Real Estate, Real Property and Real Space: What’s the Difference?”

Contact Author: M. Gordon Brown
Space Analytics
brown.mg@spaceanalytics.com

Discussant: Jay Mittal
Auburn University
jay.mittal@auburn.edu

8:40AM - 10:10AM – HILO

SESSION 39: MANDARIN CHINESE IV: DEVELOPMENT

PRESENTED IN MANDARIN

Chair: Kang-Li Wu
Harbin Institute of Technology
wgl@hit.edu.cn

Paper 1: “Study on the Effects of House Owner’s Perceived Justice with Willingness to Accept in the Housing Expropriation – Based on a Field Study of 26 Projects in Huangshi, China”

Contact Author: Yue Wang
Huazhong University of Science and Technology
moonlight_yue@163.com

Xinhai Lu
Huazhong University of Science and Technology
2320828@qq.com

Discussant: Hong Zhang
Yunnan University of Finance and Economics
zhanghong0957@126.com

Paper 2: “The High House Price in China — Capital Surplus and the Oligopoly in Land Development”

Contact Author: Shitong Han
Hantong Real Estate Advisory
hanshitong@126.com

Discussant: Hui Gao
Zhejiang University of Technology
gaohui@zjut.edu.cn

Paper 3: “Inverse Depreciation and the Redevelopment Potential Impact”

Contact Author: Jen-Hsu Liang
Chinese Culture University
lrx@faculty.pccu.edu.tw

Discussant: Bo Gao
Nanjing University
gaobo@nju.edu.cn

Paper 4: “Market Mechanism in Affordable Housing Construction in China: A Comparative Study”

Contact Author: Fan Tu
Zhejiang University of Technology
wsazx1123@126.com

Discussant: Xiaodong Yang
Harbin Institute of Technology
yangxd@hit.edu.cn

8:40AM - 10:10AM – PUNA

SESSION 40: EDUCATION TRACK V: EFFECTIVE CASE STUDIES

Chair: Susanne E. Cannon
DePaul University
scannon@depaul.edu

Panelists: Kent Malone
University of Florida
Kmalone@ufl.edu

Charles H. Wurtzebach
DePaul University
cwurtzeb@depaul.edu

David L. Funk
Cornell University
dfunk@cornell.edu

Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

10:10AM -10:20AM – BREAK *Co-sponsored by REALTOR University/NAR and OnCourse Learning*

10:20AM - NOON – BALLROOM I**SESSION 41: REAL ESTATE FINANCE**

Chair: Karen M. Gibler
Georgia State University
kgibler@gsu.edu

Paper 1: “Financial Literacy, Risky Mortgages, and Delinquency”

Contact Author: Karen M. Gibler
Georgia State University
kgibler@gsu.edu

Velma Zahirovic-Herbert
The University of Georgia
vherbert@uga.edu

Swarn Chatterjee
University of Georgia
swarn@uga.edu

Paper 2: “Equity Participation: A Theoretical Analysis”

Contact Author: John F. McDonald
Roosevelt University
jmcdonald@roosevelt.edu

Paper 3: “Land-Use Rights in a Compound Option Model of Real Estate Development”

Contact Author: Yiying Cheng
University of North Carolina at Charlotte
ycheng@uncc.edu

Steven P. Clark
University of North Carolina at Charlotte
splark@uncc.edu

Paper 4: “Multi-Factor Analysis of Non-Performing CMBS Loans”

Contact Author: Philip A. Seagraves
University of Wisconsin–Whitewater
seagravp@uww.edu

Jonathan Wiley
Georgia State University
jwiley@gsu.edu

Discussant: Alain Marc Chaney
IAZI AG
chaney@iazi.ch

Paper 5: “What Drives China’s Housing Market: Rent, Cost of Capital, or Risk Premium of Owning relative to Renting?”

Contact Author: Yingnan Chen
Tsinghua University
chenyingnan@tsinghua.edu.cn

Sichong Chen
 Zhongnan University of Economics and Law
 csewin@gmail.com

10:20AM - NOON – BALLROOM II

SESSION 42: REITS: V

Chair: Joshua A. Harris
 University of Central Florida
 joshua.harris@ucf.edu

Paper 1: “Calendar Anomalies: Do REITs Behave Like Stocks?”

Contact Author: Su Han Chan
 Baruch College CUNY
 suhan.chan@baruch.cuny.edu

Mehmet Akbulut
 California State University-Fullerton
 makbulut@fullerton.edu

Mariya Letdin
 Baruch College CUNY
 mariya.letdin@baruch.cuny.edu

Paper 2: “The Evolution of Technical Efficiency and Economics of Scale of Real Estate Investment Trusts”

Contact Author: Joshua A. Harris
 University of Central Florida
 joshua.harris@ucf.edu

Randy I. Anderson
 University of Central Florida
 randy.anderson@ucf.edu

Joe Zhu
 Worcester Polytechnic Institute
 jzhu@wpi.edu

Paper 3: “The Impact of Individual and Institutional Investor Sentiment on REIT Return Volatility”

Contact Author: Julia Freybote
 Portland State University
 freybote@pdx.edu

Prashant Das
 Georgia State University
 pdas2@gsu.edu

Discussant: Masaki Mori
 National University of Singapore
 rstmm@nus.edu.sg

Paper 4: “The Impact of Trading Volume on REIT Volatility Using the GARCH Model”

Contact Author: Nina Adams Rogers
University of North Texas
nina.rogers@unt.edu

Imre Karafiath
University of North Texas
Imre.Karafiath@unt.edu

Kimberly Winson-Geideman
University of North Texas
geideman@unt.edu

Paper 5: “The Role of Healthcare REITs in REIT Portfolios”

Contact Author: Graeme Newell
University of Western Sydney
g.newell@uws.edu.au

Hsu Wen Peng
National Taipei University
hsuwenpeng@yahoo.com.tw

10:20AM - NOON – BALLROOM III

SESSION 43: APPRAISAL: II

Chair: Mark A. Sunderman
University of Memphis
msndrman@memphis.edu

Paper 1: “Appraisal Implications of Proximity to Feedlots”

Contact Author: John A. Kilpatrick
Greenfield Advisors
john@greenfieldadvisors.com

Paper 2: “Increase in Old Building Price: A Study on Real Estate Inverse Depreciation in Taiwan”

Contact Author: Fong-Yao Chen
National Chengchi University
fychen@nccu.edu.tw

Jen-Hsu Liang
Chinese Culture University
lrx@faculty.pccu.edu.tw

Paper 3: “Search Costs and Behavioral Biases in Commercial Real Estate Pricing”

Contact Author: Milena Petrova
Syracuse University
Mpetrova@syr.edu

David C. Ling
University of Florida
ling@ufl.edu

Andy Naranjo
University of Florida
andy.naranjo@warrington.ufl.edu

Paper 4: “The Empirical Analysis to the Improvement of Local Finance System by the Full-Scale Taxation of the Real Property”

Contact Author: Weidong Qu
Renmin University
quweidong@mparuc.edu.cn

Jijia Wang
Renman University
wjwjj19861989@163.com

Paper 5: “Amenity Price Differentials of Gated Communities in Residential Subdivisions: The Memphis Experience”

Contact Author: Mark A. Sunderman
University of Memphis
msndrman@memphis.edu

Evgeny Radetskiy
University of Memphis
rdetskiy@memphis.edu

Ronald W. Spahr
University of Memphis
rspahr@memphis.edu

10:20AM - NOON – BALLROOM IV

SESSION 44: HOUSING: V

Chair: Steven C. Bourassa
University of Louisville
steven.bourassa@louisville.edu

Paper 1: “Post-Crisis Housing Choices of Young People in Poland: Evidence from EU-SILC”

Contact Author: Michal Gluszak
Cracow University of Economics
gluszakm@uek.krakow.pl

Paper 2: “Real Option Analysis: An Examination of the Contraction Option for Developers”

Contact Author: Sunny Liston
Marylhurst University
ksliston@msn.com

Stephen Sewalk
University of Denver
ssewalk@du.edu

Qionglin (Tracy) Dai
University of Denver
tracyswic@gmail.com

Paper 3: “Residential Development: Herding, Momentum or Fundamentals?”

Contact Author: J. Sherwood Clements, III
University of Alabama
jsclements@cba.ua.edu

Paul Gallimore
University of Reading
p.gallimore@reading.ac.uk

SeungHan Ro
University of Reading
s.ro@reading.ac.uk

Paper 4: “Robust Hedonic Price Indexes”

Contact Author: Steven C. Bourassa
University of Louisville
steven.bourassa@louisville.edu

Eva Cantoni
University of Geneva
eva.cantoni@unige.ch

Martin E. Hoesli
University of Geneva
martin.hoesli@unige.ch

Paper 5: “The Benefit of Search in Real Estate Market”

Contact Author: Ping Cheng
Florida Atlantic University
pcheng@fau.edu

Zhenguo (Len) Lin
California State University, Fullerton
zlin@fullerton.edu

Yingchun Liu
Laval University
yingchun.Liu@fsa.ulaval.ca

Michael J. Seiler
Old Dominion University
mseiler@odu.edu

10:20AM - NOON – KOHALA

**SESSION 45: PANEL IV: ACADEMIC SURVIVAL AND SUCCESS –
ADVICE FOR NEW ASSISTANT PROFESSORS**

Chair: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu

Panelists: William G. Hardin, III
Florida International University
hardinw@fiu.edu

Matthew D. Hill
University of Mississippi
mhill@bus.olemiss.edu

Ken H. Johnson
Florida International University
kenh.johnson@fiu.edu

James B. Kau
University of Georgia
jkau@uga.edu

Stanley McGreal
University of Ulster
ws.mcgreal@ulster.ac.uk

10:20AM - NOON – HAMAKUA

SESSION 46: URBAN GROWTH AND DECLINE: II

Chair: Dustin C. Read
University of North Carolina at Charlotte
dcread@uncc.edu

Paper 1: “Representative Bureaucracy, Public-Private Partnerships, and Urban Development”

Contact Author: Dustin C. Read
University of North Carolina at Charlotte
dcread@uncc.edu

Suzanne Leland
University of North Carolina at Charlotte
smleland@uncc.edu

Paper 2: “Sectoral and Spatial Spill-Over Effects of Infrastructure Investment: A Case Study of Bangalore (India)”

Contact Author: Piyush Tiwari
University of Melbourne
piyush.tiwari@unimelb.edu.au

Anupam Nanda
University of Reading
a.nanda@reading.ac.uk

Paper 3: “Some Spatial Effects of A Major League Baseball Stadium Development “

Contact Author: L. Jide Iwarere
Howard University
liwarere@howard.edu

John E. Williams
Morehouse College
jwilliam@morehouse.edu

Nedra M. Mahone
Morehouse College
nmahone@morehouse.edu

Paper 4: “Land Readjustment Technique to Develop Regional Scale Infrastructure – Application Opportunities for Real Estate Led Economic Development Projects in High Stake Areas in the USA”

Contact Author: Jay Mittal
Auburn University
jay.mittal@auburn.edu

Discussant: M. Gordon Brown
Space Analytics
brown.mg@spaceanalytics.com

Paper 5: “Real Estate and Infrastructure : A New Asset Class?”

Contact Author: Michael Anikeeff
Johns Hopkins University
mikea@jhu.edu

10:20AM - NOON – HILO

SESSION 47: EMINENT DOMAIN/ENVIRONMENTAL CONTAMINATION

Chair: Randall S. Guttery
University of Texas at Dallas
guttery@utdallas.edu

Paper 1: “Easement as a Burden: Evidence of the Diminution in Value Owing to Right-of-Way (Appurtenant) Easement”

Contact Author: Paul K. Asabere
Temple University
pasabere@temple.edu

Paper 2: “Eminent Domain and the Threat of Litigation”

Contact Author: Ronald L. Throupe
University of Denver
rthroupe@du.edu

Minching Kao
University of Denver
minching.kao@gmail.com

Andy Krause
University of Washington
alkrause@uw.edu

Paper 3: “Using Eminent Domain to Write Down Underwater Mortgages”

Contact Author: Katherine Pancak
University of Connecticut
katherine.pancak@business.uconn.edu

Paper 4: “Redeveloping Waterfront Brownfields; Ideas, Plans and Experiences for Regeneration of Shipyards on Three Continents”

Contact Author: Barry Hersh
New York University
barry.hersh@nyu.edu

Dariusz Pechorzewski
IEADF Institute of Economic Analyzes, Diagnoses and Forecasts
dariusz@njo.pl

Xiohang Sharon Yu
New York University
xy409@nyu.edu

Paper 5: “Measuring the Effects of Water Contamination on Land Prices: Public Perception vs. Reality”

Contact Author: Joseph R. Nicholson
University of Georgia
jrnchlsn@uga.edu

Carolyn A. Dehring
University of Georgia
cdehring@uga.edu

10:20AM - NOON – PUNA

SESSION 48: EDUCATION TRACK VI: THE IMPORTANCE OF TEACHING – ENGAGING DIFFERENT LEARNING STYLES

Chair: M. Gordon Brown
Space Analytics
brown.mg@spaceanalytics.com

Panelists: Larry E. Wofford
University of Tulsa
larrywoff@yahoo.com

John A. Kilpatrick
Greenfield Advisors
john@greenfieldadvisors.com

Jarrod Wiener
Homburg Institute
j.wiener@homburgeducation.org

Jane Londerville
University of Guelph
jlonderv@uoguelph.ca

11:45 AM - 1:20 PM **ARES FOUNDATION DOCTORAL STUDENT RECOGNITION LUNCHEON (Canoe House)**
By invitation only.
Sponsored by the James R. Webb ARES Foundation

5:30 PM - 8:30 PM **ARES 29TH ANNUAL GALA HAWAII CELEBRATION**
All are invited. (Milo Tree Lawn & Poolside Lawn)
Sponsored by CoStar Group/PPR

6:30 AM - NOON **ARES REGISTRATION (Mauna Lani Lanai)**

6:30 AM - 8:00 AM **ARES BREAKFAST (Mauna Lani Lanai)**

8:00AM - 9:50AM – BALLROOM I

**SESSION 49: DOCTORAL STUDENTS I: REAL ESTATE
DEVELOPMENT ANALYSIS**

Chair: Glenn R. Mueller
 University of Denver
 glenn.mueller@du.edu

Paper 1: “Cornish-Fisher Expansion for Real Estate Value at Risk”

Contact Author: Charles-Olivier Amedee-Manesme
 THEMA - University of Cergy-Pontoise
 charleso.amedeemanesme@gmail.com

Paper 2: “Locations of New Anchor Stores: Competition versus Internalization of Agglomeration Economies”

Contact Author: Tingyu Zhou
 University of Connecticut
 tingyu.zhou@business.uconn.edu

Paper 3: “Real Option Model of Real Estate Construction with Entitlement Risk”

Contact Author: Yiying Cheng
 University of North Carolina at Charlotte
 ycheng@uncc.edu

Paper 4: “Regional CGE for Property Market Analysis”

Contact Author: Chris Hannum
 Colorado State University
 kysa@rams.colostate.edu

Paper 5: “Reassessing the Value Added of Non-Retail Employment Centers in Complete Master Planned Communities in Southeast Queensland”

Contact Author: Pamela Wardner
 University of the Sunshine Coast
 pwardner@usc.edu.au

8:00AM - 9:50AM – BALLROOM II**SESSION 50: DOCTORAL STUDENTS II: SPATIAL ANALYTICAL TOOLS FOR REAL ESTATE ANALYSIS**

Chair: Grant Ian Thrall
Business Geography Advisors
grant@thrall.us

Paper 1: “Zoning and Walkability in Urban Neighborhoods”

Andrew Mueller
Colorado State University
Drew.Mueller@colostate.edu

Paper 2: “The Spatial and Gentrifying Effects of Traffic Congestion”

Contact Author: Joseph R. Nicholson
University of Georgia
jrnchlsn@uga.edu

Paper 3: “A Simultaneous Spatial Model of Hedonic Housing Price and Neighborhood Composition in U.S. Metropolitan Areas”

Contact Author: Yan Bao
The Ohio State University
bao.25@osu.edu

Paper 4: “Spatiotemporal Hedonic Analysis in Real Estate Housing Market”

Contact Author: Burhaida Burhan
Saga University
b.burhaida@gmail.com

Paper 5: “Assessing Damages Due to Contamination to Land with Natural Resources in the Niger Delta of Nigeria”

Contact Author: Victor Akujuna
University of Salford
vicakujuru@gmail.com

8:00AM - 9:50AM – BALLROOM III**SESSION 51: DOCTORAL STUDENTS III: SUSTAINABILITY**

Chair: Robert A. Simons
Cleveland State University
r.simons@csuohio.edu

Paper 1: “Disaster Recovery: Low Income Housing Solutions for the Disadvantaged”

Contact Author: Valerie Hammett
Clemson University
vhammet@clemson.edu

Paper 2: “How Renters Drive House Price Recovery”

Contact Author: Avis Devine
University of Cincinnati
devinear@mail.uc.edu

Paper 3: “Capitalization and Diffusion of Green, Energy Efficient and High Performance Building Technology Innovations in Housing 1996-2010”

Contact Author: Andrew Sanderford
Virginia Center for Housing Research
sanderford@vt.edu

Paper 4: “A Property Rights Turn Left: Ho Chi Minh City, Vietnam’s Newly-Emerged High-Rise Buildings”

Contact Author: Thanh Bao Nguyen
Radboud University Nijmegen
thanhgems@gmail.com

Paper 5: “The Value of Environmental Performance in Commercial Office Markets”

Contact Author: Jeremy Gabe
University of Auckland
j.gabe@auckland.ac.nz

8:00AM - 9:50AM – BALLROOM IV

SESSION 52: HOUSING VI: SENIORS

Chair: Charles C. Carter
Texas Wesleyan University
ccarter@txwes.edu

Paper 1: “The Dynamics of Senior Households — Borrowing Behavior in the Reverse Mortgage Program”

Contact Author: Jessie Y. Zhang
Integrated Financial Engineering Inc.
Jessie.zhang@ifegroup.com

Stepanie Moulton
Ohio State University
moulton.23@osu.edu

Discussant: Charles C. Carter
Texas Wesleyan University
ccarter@txwes.edu

Paper 2: “Age-Segregated and Age-Integrated Housing for Elderly Singaporeans: Which Option?”

Contact Author: Kwame Addae-Dapaah
National University of Singapore
rstka@nus.edu.sg

Junhan Goh
National University of Singapore
u0908012@nus.edu.sg

Paper 3: “Pet Companionship for Retirees: The Interaction of Pet Policies & Age Restricted Housing in South Florida”

Contact Author: Charles C. Carter
Texas Wesleyan University
ccarter@txwes.edu

Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu

Trisha D. Anderson
Texas Wesleyan University
trdanderson@txwes.edu

Paper 4: “Reverse Mortgages: Consumer Selection”

Contact Author: Donald R. Haurin
Ohio State University
haurin.2@osu.edu

Chao Ma
Ohio State University
ma.271@buckeyemail.osu.edu

Stephanie Moulton
Ohio State University
moulton.23@osu.edu

Jason Seligman
Ohio State University
seligman.10@osu.edu

Paper 5: “Population Ageing and Housing Old People: Comparing Discourses in China and America”

Contact Author: Hui Gao
Zhejiang University of Technology
gaohui@zjut.edu.cn

8:00AM - 9:50AM – KOHALA

SESSION 53: OFFICE/INDUSTRIAL PROPERTY ANALYSIS

Chair: David M. Harrison
Texas Tech University
david.m.harrison@ttu.edu

Paper 1: “Effect of the Great Recession on Commercial Property Taxation – A County Level Study”

Contact Author: John F. McDonald
Roosevelt University
jmcdonald@roosevelt.edu

Sofia V. Dermisi
Roosevelt University
sdermisi@roosevelt.edu

Paper 2: “Towards a Better Understanding of Lease Renewal”

Contact Author: Ruijue Peng
PPR, A CoStar Company
rpeng@pprglobal.com

Andrew Florance
Costar Group Inc.
andy@costar.com

Fred Wu
PPR, A CoStar Company
fwu@pprglobal.com

Ozlem Yanmaz-Tuzel
PPR, A CoStar Company
oyanmaz@pprglobal.com

Paper 3: “Are Office Capitalization Rates Adjusted for the ‘Obvious’ Mean Reversion in Rents? A Comment on Earlier Studies and a Look at Swedish Cap Rates”

Contact Author: Olof Netzell
KTH - Royal Institute of Technology
olof.netzell@abe.kth.se

Paper 4: “Further Evidence on Political Risk in Industrial Property Markets”

Contact Author: David M. Harrison
Texas Tech University
david.m.harrison@ttu.edu

Paper 5: “Out-of-Town Market Buyers: Anchored by Local Prices and Proximity”

Contact Author: Jonathan Wiley
Georgia State University
jwiley@gsu.edu

Yu Liu
Georgia State University
yliu54@student.gsu.edu

Paul Gallimore
University of Reading
p.gallimore@reading.ac.uk

8:00AM - 9:50AM – HAMAKUA

SESSION 54: REAL ESTATE CYCLES

Chair: David McIlhatton
University of Ulster
d.mcilhatton@ulster.ac.uk

Paper 1: “Comparison of Systematic Pricing of Cyclical Impacts on International Investment Strategy”

Contact Author: Terry Vaughn Grissom
Ely Research Institute
tvgrissom@comcast.net

James R. DeLisle
University of Washington
jdelisle@uw.edu

Paper 2: “Financial Crisis, Who Cares? Icelandic Property Market During Recession”

Contact Author: Fredrik Kopsch
KTH Royal Institute of Technology
fredrik.kopsch@abe.kth.se

Svante Mandell
KTH Royal Institute of Technology
svante.mandell@abe.kth.se

Mats H. Wilhelmsson
KTH Royal Institute of Technology and Uppsala University
mats.wilhelmsson@abe.kth.se

Paper 3: “Local Industry and the Relation to Real Estate Cycles – Contagion Driven Change”

Contact Author: Philip A. Seagraves
University of Wisconsin - Whitewater
seagravp@uww.edu

Changha Jin
The University of Texas - Pan American
jinc@utpa.edu

O. Alan Tidwell
Columbus State University
atidwell@columbusstate.edu

Discussant: Barrett Slade
Brigham Young University
bslade@byu.edu

Paper 4: “Long and Short Term Look Into the Simultaneous Effects of Rent and Vacancy”

Contact Author: Rene Circ
PPR, A CoStar Company
Rcirc@pprglobal.com

Paul Weber
PPR, A CoStar Company
Pweber@pprglobal.com

Paper 5: “Metropolitan Land Prices: A Look at the Winners and Losers”

Contact Author: Barrett Slade
Brigham Young University
bslade@byu.edu

Paper 6: “Regional Differences in the Real Estate Boom and Bust”

Contact Author: Gerard C.S. Mildner
Portland State University
mildnerg@pdx.edu

8:00AM - 9:50AM – PUNA

SESSION 55: EDUCATION TRACK VII: TECHNOLOGY IN THE CLASSROOM

Chair: Mark R. Linne
Appraisal Institute
mark.linne@valuescape.com

Panelists: Katherine Pancak
University of Connecticut
katherine.pancak@business.uconn.edu

Jonathan Salk
REALTOR University
jsalk@realtors.org

9:50AM -10:00AM – BREAK *Co-sponsored by REALTOR University/NAR and OnCourse Learning*

10:00AM - NOON – BALLROOM I**SESSION 56: DOCTORAL STUDENTS IV: HOUSING MARKETS**

Chair: Jonathan Wiley
Georgia State University
jwiley@gsu.edu

Paper 1: “Parental Housing Wealth and Inheritances”

Contact Author: Jaclene Begley
New York University
jbegley@nyu.edu

Paper 2: “Land Values, Re-Urbanism and Redevelopment in the Puget Sound Region, 2000 to 2012”

Contact Author: Andy Krause
University of Washington
alkrause@uw.edu

Paper 3: “Younger Agent Versus Older Agent in Residential Brokerage”

Contact Author: Hyeoncheol Jang
Georgia State University
janghc83@gmail.com

Paper 4: “The Impact of Consumer Sentiment on Single Family Home Prices”

Contact Author: Patrick Smith
Georgia State University
psmith44@student.gsu.edu

Paper 5: “House Price Dynamics”

Contact Author: Jing Zhang
Ohio State University
zhang.728@osu.edu

10:00AM - NOON – BALLROOM II

**SESSION 57: DOCTORAL STUDENTS V: REAL ESTATE
INVESTMENT TRUSTS**

Chair: Matthew D. Hill
University of Mississippi
mhill@bus.olemiss.edu

Paper 1: “Information Asymmetry, Distress Risk and REIT Returns”

Contact Author: Ramya Aroul
University of Texas Arlington
aroul@uta.edu

Paper 2: “Online Information Search, Market Fundamentals and Apartment Real Estate”

Contact Author: Prashant Das
Georgia State University
pdas2@gsu.edu

Paper 3: “Real Estate Investment Trusts: Evaluating Investment Characteristics”

Contact Author: Nina Adams Rogers
University of North Texas
nina.rogers@unt.edu

Paper 4: “Capital Structures for Public Non-Listed REITs: Reverse Pecking Order”

Contact Author: Kenneth W. Soyeh
Georgia State University
ksoyeh1@gsu.edu

Paper 5: “Essays in International Finance”

Contact Author: Corbitt Stace Sirmans
University of Florida
stace.sirmans@warrington.ufl.edu

10:00AM - NOON – BALLROOM III

**SESSION 58: DOCTORAL STUDENTS VI: RESIDENTIAL REAL ESTATE
PRICING AND FINANCE**

Chair: Philip A. Seagraves
University of Wisconsin - Whitewater
seagravp@uww.edu

Paper 1: “The Housing Prices and Public Goods Supply Relationship and Joint Effects on Cities in Urban China”

Contact Author: Peng Li
Zhejiang University
leepeng08@gmail.com

Paper 2: “Essays on Bank Credit and Lending Standards”

Contact Author: Natalie Tiernan
Georgetown University
nlt6@georgetown.edu

Paper 3: “Does Occupancy Status Matter in Subprime Mortgage?”

Contact Author: Ruoyang Wang
University of North Carolina at Charlotte
rwang5@uncc.edu

Paper 4: “Household Mortgage Choice and Mortgage Market Participation”

Contact Author: Stuart Webb
Duke University
stuart.webb@duke.edu

Paper 5: “ARM-FRM Choice: The Required Risk Premium”

Contact Author: Dongshin Kim
Georgia State University
dkim56@gsu.edu

10:00AM - NOON – BALLROOM IV

SESSION 59: HOUSING: VII

Chair: Mark A. Lane
Old Dominion University
malane@odu.edu

Paper 1: “On Shenzhen Housing Price Bubble: A Perspective of Shenzhen Hong Kong Integration”

Contact Author: Yu Zhou
Peking University
yuzhou@phbs.pku.edu.cn

Hongru Guo
China Bank of Communications
ghrphilip@gmail.com

Wei Zhang
Peking University
weiweisjj@126.com

Paper 2: “Occupiers Attitudes towards Lease Structures, Lease Terms and Height in Osogbo Metropolis, Nigeria”

Contact Author: Daniel Ibrahim Dabara
Federal Polytechnic Ede
dabara2000@yahoo.com

Abel Oladipupo Olaleye
Obafemi Awolowo University
a_olaleye2000@yahoo.co.uk

Discussant: Olatoye Ojo
Obafemi Awolowo University
olatoye_ojo@yahoo.com

Paper 3: “The Impact of Furnishings and Wall Color on Real Estate Demand”

Contact Author: Mark A. Lane
Old Dominion University
malane@odu.edu

Discussant: Kasper Meisner Nielsen
HKUST
nielsen@ust.hk

Paper 4: “Inflation-Hedging Capability of Residential Property Investment in Gombe Metropolis, Nigeria”

Contact Author: Daniel Ibrahim Dabara
Federal Polytechnic Ede
dabara2000@yahoo.com

Isreal Akinjogbin
Federal Polytechnic Ede
isrealbuilder2006@yahoo.com

Discussant: Zhiyong An
Shanghai University of Finance and Economics
anzy2008@gmail.com

Paper 5: “Forced Sales and House Prices: Evidence from Estate Sales Due to Sudden Death”

Contact Author: Kasper Meisner Nielsen
HKUST
nielsen@ust.hk

Steffen Andersen
Copenhagen Business School
sa.eco@cbs.dk

Discussant: Mark A. Lane
Old Dominion University
malane@odu.edu

10:00AM - NOON – KOHALA**SESSION 60: MORTGAGE MARKETS**

Chair: Peng Liu
Cornell University
pl333@cornell.edu

Paper 1: “Who Buys For Cash, Where?”

Contact Author: Grant Ian Thrall
Business Geography Advisors
grant@thrall.us

Paper 2: “Sponsor-Underwriter Affiliation and Performance of Mortgage Backed Securities”

Contact Author: Peng Liu
Cornell University
pl333@cornell.edu

Paper 3: “Analyzing an Elder’s Desire for a Reverse Mortgage Using an Economic Model that Considers House Bequest Motivation, Random Death Time”

Contact Author: Shu-Ling Chiang
National Kaohsiung Normal University
g1352503@nccu.edu.tw

Ming-Shann Tsai
National University of Kaohsiung
mstsai@nuk.edu.tw

Paper 4: “A Study on the Decision of Reverse Mortgage Borrowers to Sell Their House Early When Considering the Effects of the Intensity for Desiring to Stay in the Home, the Random Death Time and the Stochastic Housing Price”

Contact Author: Ming-Shann Tsai
National University of Kaohsiung
mstsai@nuk.edu.tw

Shu-Ling Chiang
National Kaohsiung Normal University
g1352503@nccu.edu.tw

Paper 5: “GSE Business Models, Multifamily Loan Acquisitions, and Housing Goals”

Contact Author: Alan E. Ferguson, Sr.
Georgia State University
aferguson17@gsu.edu

Alan J. Ziobrowski
Georgia State University
aziobrowski@gsu.edu

10:00AM - NOON – HAMAKUA**SESSION 61: REAL ESTATE INVESTMENT/PORTFOLIO MANAGEMENT**

Chair: Steven Laposa
Alvarez & Marsal Real Estate Advisory Services
slaposa@alvarezandmarsal.com

Paper 1: “Intraday Price Formation in U.S. Real Estate Equity Index Markets”

Contact Author: Richard J. Curcio
University of Central Florida
Richard.Curcio@ucf.edu

Randy I. Anderson
University of Central Florida
randy.anderson@ucf.edu

Hany S. Guirguis
Manhattan College
hany.guirguis@manhattan.edu

Paper 2 “Global Real Estate Investment: The Case for ‘Blended’ Real Estate Portfolios”

Contact Author: Martin Haran
University of Ulster
m.haran@ulster.ac.uk

Peadar T. Davis
University of Ulster
PT.Davis@ulster.ac.uk

Terry Vaughn Grissom
Ely Research Institute
tvgrissom@comcast.net

Michael McCord
University of Ulster
mj.mccord@ulster.ac.uk

Stanley McGreal
University of Ulster
ws.mcgreall@ulster.ac.uk

Graeme Newell
University of Western Sydney
g.newell@uws.edu.au

Paper 3: “Theoretical Role of Commercial Real Estate in Economic Development”

Contact Author: Steven Laposa
Alvarez & Marsal Real Estate Advisory Services
slaposa@alvarezandmarsal.com

Paper 4: “The Role of Infrastructure Investment in Institutional Real Estate Portfolios”

Contact Author: James R. DeLisle
University of Washington
jdelisle@uw.edu

Terry Vaughn Grissom
Ely Research Institute
tvgrissom@comcast.net

10:00AM - NOON – PUNA

SESSION 62: EDUCATION TRACK VIII: REAL ESTATE EDUCATION

Chair: Kimberly Winson-Geideman
University of North Texas
kimberly.geideman@unt.edu

Paper 1: “A Neuroscientific Approach For Real Estate Professionals and University Faculty to Improve Face-to-Face Communication Skills”

Contact Author: Christopher A. Manning
Loyola Marymount University
chris.manning@lmu.edu

Mark Waldman
Loyola Marymount University
markwaldman3@gmail.com

Andrew Newberg
Thomas Jefferson University Hospital and Medical College
ASNewberg@aol.com

Paper 2: “Challenges and Opportunities for Real Estate Education in the New AACSB Accreditation Standards”

Contact Author: John Emery
California State University, Bakersfield
jemery@csub.edu

Paper 3: “Pedagogy and Politics: Evolution of an Interdisciplinary Real Estate Major”

Contact Author: Rosemary Carucci Goss
Virginia Tech
rgoss@vt.edu

Paper 4: “Research in Real Estate, 1973-2010: A Three-Journal Comparison”

Contact Author: Kimberly Winson-Geideman
University of North Texas
kimberly.geideman@unt.edu

Nicholas Evangelopoulos
University of North Texas
evangeln@unt.edu

Paper 5: “Real Estate Perspectives as Major Cluster Attributes for the Analysis of the Last Decades’ Real Estate Research”

Contact Author: Annette Kaempf-Dern
Technische Universität Darmstadt
kaempf-dern@bwl.tu-darmstadt.de

Andreas Pfnür
Technische Universität Darmstadt
pfnuer@bwl.tu-darmstadt.de

Stephen E. Roulac
Roulac Global LLC and University of Ulster
sroulac@roulacglobal.com

NOON - 12:45PM – PUNA

SESSION 63: EDUCATION TRACK IX:

EDUCATION COMMITTEE CAUCUS AND PLANNING SESSION

Chair: Tom G. Geurts
George Washington University
tgg@gsu.edu

NOON

PAPER SESSIONS ADJOURN

2:00 PM - 5:00 PM

**POST-SESSION OCEANSIDE PARTY FOR
CONFERENCE SURVIVORS**

You are invited to join Steve and Daphne Pyhrr, Art Schwartz and Mindy Yarling, and Joe and Licia Albert at the Schwartz/Pyhrr Bungalow overlooking the ocean for the ARES Post-Session Oceanside Party.



INDEX

AUTHORS, PANELISTS, CHAIRS, AND DISCUSSANTS

	<u>Page No.</u>		<u>Page No.</u>
A			
Abdulai, Raymond Talinbe	27	Chau, K.W.	9
Adair, Alastair	36	Chen, Fong-Yao	20, 48
Addae-Dapaah, Kwame	16, 56	Chen, Lin	13, 37
Agarwal, Minu	8	Chen, Sichong	47
Akbulut, Mehmet	47	Chen, Ximing	13, 38
Akimov, Alexey	23	Chen, Yingnan	46
Akinjogbin, Isreal	63	Cheng, Ping	50
Akujuna, Victor	55	Cheng, Yiyi	46, 54
Al-Abduljader, Sulaiman T.	35	Chernobai, Anna	31
Allen, Marcus T.	25, 26, 57	Chernobai, Ekaterina	34
Amedee-Manesme, Charles-Olivier	54	Chiang, Shu-Ling	64
An, Xudong	39	Christensen, Pernille	15
An, Zhiyong	33, 63	Christersson, Matti	17
Andersen, Steffen	63	Circ, Rene	59
Anderson, Randy I.	47, 65	Clark, Steven P.	46
Anderson, Trisha D.	57	Clements, Walter S.	38
Anikeeff, Michael	38, 52	Clements III, J. Sherwood	50
Anim-Odame, Wilfred K.	16	Conroy, Stephen J.	34
Aroul, Ramya	24, 61	Corgel, Jack B.	42
Asabere, Paul K.	52	Courchane, Marsha	33
B			
Baen, John S.	13, 14	Crellin, Glenn E.	33, 34
Bao, Yan	55	Cummings, J. Reid	9, 40
Barthelemy, Fabrice	28	Curcio, Richard J.	65
Beauchamp, Charles	31	D	
Begley, Jaclene	60	Dabara, Daniel Ibrahim	10, 63
Benefield, Justin D.	24, 25, 42	Dai, Qionglin (Tracy)	11, 44, 49
Beracha, Eli	41, 42	Danielsen, Bartley R.	42
Bian, Xun	36, 41	Darolia, Rajeev	33
Biba, Gjin	8	Das, Prashant	8, 47, 61
Bienert, Sven	7	Davis, Peadar T.	65
Blau, Benjamin M.	32	De Jong, Robert	18
Bloom, Barry A.N.	11, 18	Dehring, Carolyn A.	53
Bond, Sandy G.	14, 29	DeLisle, James R.	59, 66
Bonde, Magnus	22	Deng, Caihui	21
Boney, Vaneesha	16	Deng, Zhongwei	20
Bonham, Carl	29	Dermisi, Sofia V.	21, 22, 58
Borg, Lena	43	DesRosiers, François	8
Bourassa, Steven C.	49, 50	Devine, Avis	56
Brastow, Raymond	36	Doerner, William M.	24
Brown, M. Gordon	44, 52, 53	Donovan, Colleen	36
Burhan, Burhaida	8, 55	Dorion, Robert	29
C			
Cai, Suisheng	20, 37	Du, Jinfeng	32
Cain, Christopher L.	25	E	
Campbell, Randy	33	Edwards, Victoria Mary	10, 11
Cannon, Susanne E.	45	Emery, John	66
Cantoni, Eva	50	Evangelopoulos, Nicholas	32, 67
Cao, Lijuan	12	F	
Carrasco-Gallego, Jose A.	40	Fang, Fang	21, 38
Carter, Charles C.	56, 57	Feng, Changchun	32
Chan, Su Han	47	Ferguson, Sr., Alan E.	64
Chaney, Alain Marc	28, 46	Ferreira, Fernando A.F.	26
Chatterjee, Swarn	46	Finlay-Gough, Karen	11
		Fischer, Martin	15
		Fisher, Elizabeth	31
		Fisher, Jeffrey D.	27, 28, 39

	<u>Page No.</u>
Florance, Andrew	39, 58
French, Dan W.	39
Freybote, Julia	15, 32, 47
Funk, David L.	45

G

Gabe, Jeremy	15, 22, 56
Gabrieli, Tommaso	11
Gabrielli, Laura	34
Gallimore, Paul	50, 58
Gao, Bo	12, 20, 45
Gao, Hui	45, 57
Gbadegesin, Job	10
Geurts, Tom G.	38, 67
Giambona, Erasmo	19
Gibler, Karen M.	14, 29, 46
Gluszak, Michal	40, 49
Goh, Junhan	57
Gokkaya, Sinan	23
Golec, Joseph	19
Goodwin, Kimberly	24
Gordon, Bruce	24
Goss, Rosemary Carucci	29, 66
Grissom, Terry Vaughn	59, 65, 66
Gruhl, Chad	11
Grupe, Michael	39
Gu, Jie	34, 35
Guirguis, Hany S.	16, 65
Guo, Hongru	62
Gupta, Manish	25
Guttery, Randall S.	52

H

Hammett, Valerie	55
Han, Jing	12
Han, Shitong	38, 45
Hannum, Chris	30, 54
Hansz, J. Andrew	24
Haran, Martin	65
Hardin III, William G.	<i>xiii</i> , 21, 31, 50
Harris, Joshua A.	47
Harrison, David M.	21, 32, 42, 57, 58
Haurin, Donald R.	17, 18, 29, 57
Havsy, Jeff	39
Hersh, Barry	53
Heywood, Chris	17
Highfield, Michael J.	23, 40, 50
Hill, Matthew D.	51, 61
Hoesli, Martin E.	28, 50
Hogberg, Lovisa	43
Hood, Steve	18
Horenstein, Alex R.	26
Huang, Gow-Cheng	31

I

Imazeki, Toyokazu	40
Iseh, Francis Ifeanyi	44
Iwarere, L. Jide	51

J

Jain, Pawan	39
-------------------	----

Page No.

Jang, Hyeoncheol	60
Jia, Lee Nai	18
Jin, Changha	59
Jin, Jie	12
Johnson, Ken H.	24, 41, 51

K

Kaempf-Dern, Annette	19, 67
Kao, Minching	19, 52
Karafiath, Imre	48
Karikari, John A.	33
Kau, James B.	51
Kazunori, Hokao	8
Keenan, Donald	27
Kilpatrick, John A.	26, 27, 48, 53
Kim, Dongshin	62
Kim, Taewon	27
Kohlhepp, Daniel B.	7
Kopsch, Fredrik	59
Krause, Andy	52, 60
Kuo, Hsing-Ping	7, 37
Kurvinen, Antti	7, 15
Kusiluka, Moses Mpogole	29

L

Lach, Patrick A.	31
Lane, Mark A.	34, 62, 63
Laposa, Steven	30, 65
Le, Thao T. T.	18
Lee, Chyi Lin	19
Lee, Hyun-Seok	42
Leland, Suzanne	7, 51
Letdin, Mariya	47
Leventis, Andrew	24
Levine, Mark Lee	30
Li, Guangzhong	9
Li, Jie	9
Li, Peng	35, 62
Liang, Jen-Hsu	13, 45, 48
Liano, Kartono	31
Lin, Chen	38
Lin, Leonard D.	16
Lin, Zhenguo (Len)	41, 50
Ling, David C.	48
Linna, Jarad	39
Linne, Mark R.	60
Lipscomb, Clifford A.	27, 42
Lipscomb, Joseph B.	26
Liston, Sunny	11, 44, 49
Liu, Crocker	18, 40
Liu, Peng	64
Liu, Xiangqun	36
Liu, Yingchun	50
Liu, Yu	58
Lizam, Mohd	8
Londerville, Jane	53
Lu, Huifang	38
Lu, Xinhai	12, 44
Lundgren, Berndt	37

M

	<u>Page No.</u>
Ma, Chao	57
Mahone, Nedra M.	51
Malone, Kent	45
Mandell, Svante	59
Manning, Christopher A.	18, 66
Mao, Xue	19
Marona, Bartłomiej	40
McCord, Michael	36, 65
McDonald, John F.	46, 57
McFarland, Margaret	38
McGreal, Stanley	36, 51, 65
McIlhatton, David	36, 58
Mehdizadeh, Roshan	15
Mejia, Luis	43
Mildner, Gerard C.S.	59
Miller, Norm G.	21, 29
Mittal, Jay	44, 52
Mooney, Abigail	27
Mori, Masaki	15, 16, 47
Mosley, Tammie X. Simmons	43
Moulton, Stepanie	56, 57
Mueller, Andrew	55
Mueller, Glenn R.	16, 54
Musil, Thomas A.	21, 43
Muyingo, Henry Gonza	10

N

Nanda, Anupam	51
Nandy, Subhashis	10
Naranjo, Andy	49
Narwold, Andrew	34
Netzell, Olof	58
Newberg, Andrew	66
Newell, Graeme	19, 48, 65
Nguyen, Thanh Bao	14, 33, 56
Nicholson, Joseph R.	16, 53, 55
Nielsen, Kasper Meisner	63

O

O'Neill, John	18
Ojo, Olatoye	10, 63
Olaleye, Abel Oladipupo	63
Olatoye-Ojo, Oluwaseun	10
Omirin, Modupe Moronke	44
Ooi, Joseph T. L.	18, 22, 23
Osgood, Daniel	26
Owusu-Ansah, Anthony	27
Ozigbo, Chinelo Adline	13
Ozigbo, Ikechukwu William-Johnson	13

P

Pan, Ming-Shiun	31
Pancak, Katherine	52, 60
Pęchorzewski, Dariusz	53
Peiser, Richard	32, 45
Peng, Hsu Wen	48
Peng, Ruijue	33, 58
Petrova, Milena	31, 48
Pfnür, Andreas	19, 67
Post, Chris	22
Potter, Kyle	43

Page No.

Poudel, Rajeeb	32
Price, S. McKay	23
Prigent, Jean-Luc	28
Pyhrr, Stephen A.	19

Q

Qu, Weidong	49
Quan, Shifan	12

R

Radetskiy, Evgeny	49
Read, Dustin C.	7, 22, 51
Rehm, Michael	22
Ro, SeungHan	15, 50
Robinson, Spenser J.	7, 14, 15, 26, 27
Rogers, Nina Adams	48, 61
Roskelley, Kenneth	23, 33
Rothe, Peggie	17
Roulac, Stephen E.	19, 43, 67
Rubio, Margarita	17, 40

S

Sah, Vivek	34
Salas, Jesus M.	23
Salk, Jonathan	60
Sanderford, Andrew	56
Sanderson, Danielle Claire	11
SanPietro, Frank J.	39
Schulte-Daxböck, Gisela	41
Schulte, Frank-Michael	13
Schulte, Kai-Magnus	10
Schulte, Karl-Werner	13, 29
Schulte, Sven M.	41
Schwienbacher, Armin	19
Seagraves, Philip A.	28, 46, 59, 61
Seiler, Michael J.	32, 42, 50
Seligman, Jason	57
Sewalk, Stephen	11, 44, 49
Sharma, Divyanshu	8
Shi, Wei	12, 20
Shilling, James D.	28
Shin, Seungwoo	14, 42
Simons, Robert A.	40, 41, 55
Singh, Arjun	18
Sirmans, C.F.	23
Sirmans, Corbitt Stace	42, 61
Sirmans, G. Stacy	42
Sklarz, Michael	29
Slade, Barrett	59
Smith, Patrick	60
Snir, Avichai	26
Song, Han-Suck	22
Song, Inho	27
Song, Jusheng	7
Song, Shunfeng	35
Soyeh, Kenneth W.	61
Spahr, Ronald W.	26, 49
Steele, Jr., Dennis F.	23
Stevenson, Simon	23
Stoll, Michael	37
Sugumaran, Mathan	16

	<u>Page No.</u>
Sun, Yuting	13
Sunderman, Mark A.	26, 39, 48, 49
Swanson, Peggy E.	43

T

Tan, Jianhui	37
Tang, Hongfei	30
Tang, Tony	17
Tang, Xiaolian	12, 21
Thériault, Marius	8
Thrall, Grant Ian	55, 64
Throupe, Ronald L.	19, 52
Tidwell, O. Alan	59
Tiernan, Natalie	62
Ting, Kien Hwa	10
Tiwari, Piyush	9, 51
Tsai, Ming-Shann	64
Tsang, Desmond	40
Tu, Fan	38, 45
Turnbull, Geoffrey K.	41
Tyvimaa, Tanja	7, 15

U-V

Vandersmissen, Marie-Hélène	8
Veld, Hans Op 't	17
Vihola, Jaakko	7, 15
Vlasveld, Martijn	17

W

Waldman, Mark	66
Waller, Bennie D.	36, 37, 41
Wang, Hongwei	12
Wang, Jiajia	49
Wang, Keqiang	20
Wang, Ko	25
Wang, Ruoyang	62
Wang, Yaowu	36
Wang, Yue	44
Wardner, Pamela	54
Webb, Robert I.	35
Webb, Stuart	18, 62
Weber, Paul	59
Weeks, Shelton H.	25, 26
Wentland, Scott	36
Westby-Gibson, K. Janean	39
Wheaton, William	28
Whitby, Ryan	16, 32
White, Robert M.	39
Wiener, Jarrod	53
Wiley, Jonathan	46, 58, 60
Wilhelmsson, Mats H.	59
Williams, John E.	51
Winkler, Daniel T.	24
Winson-Geideman, Kimberly	31, 32, 48, 66
Wofford, Larry E.	<i>xiii</i> , 53
Womack, Kiplan S.	16, 31
Wong, W.C.	23
Worzala, Elaine M.	21, 22
Wu, Fred	58
Wu, Jing	41
Wu, Kaize	37

Page No.

Wu, Kang-Li	7, 36, 44
Wu, Yongxiang	13
Wurtz bach, Charles H.	28, 45
Wyman, David M.	22

X

Xie, Jia	41
Xu, Xiaoqing Eleanor	30
Xue, Jing	9

Y

Yang, Jian	35
Yang, Tyler	37
Yang, Xiaodong	13, 45
Yanmaz-Tuzel, Ozlem	58
Yao, Dong	20
Yao, Lingzhen	20, 37
Yates, Stephanie R.	25
Ye, Jianping	9
Yoo, Jaeyong	14
Yu, Jiu	17
Yu, Xiaofen	12, 20, 37
Yu, Xiohang Sharon	53
Yunus, Nafeesa	43

Z

Zahirovic-Herbert, Velma	46
Zhang, David Jaiwei	17
Zhang, Hong	12, 34, 44
Zhang, Jessie Y.	20, 56
Zhang, Jin	35
Zhang, Jing	18, 61
Zhang, Joy	17
Zhang, Wei	62
Zhang, Yang	14, 34
Zhao, Fengjun	20
Zhao, Yanjun	9
Zhou, Tingyu	54
Zhou, Xiaorong	34
Zhou, Yinggang	9, 25
Zhou, Yu	62
Zhu, Joe	47
Ziobrowski, Alan J.	40, 64
Zorn, Peter	33

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