WELCOME
TO THE
AMERICAN
REAL ESTATE
SOCIETY
30TH ANNUAL MEETING

Coronado Island Marriott Resort & Spa
Coronado (San Diego), CA
April 1-5, 2014
April 1, 2014

Dear ARES Meeting Attendees,

On behalf of ARES and the ARES leadership team, let me welcome you to the 30th Annual Meeting of the American Real Estate Society at the beautiful waterfront Coronado Marriott in San Diego, California. We appreciate your participation on the program and we are pleased that you find the meeting worthwhile to take time out of your busy schedules to attend. I promise you won’t be disappointed!

David Harrison, this year’s ARES Program Chair, with the assistance of Vice-Program Chair Bill Hardin has compiled an excellent program. This includes 270+ papers of cutting-edge real estate research on a number of topics including housing markets, sustainability, trends and market analysis, mortgage markets, REITs, and other timely issues. The excellent panels on education and other topics, organized by Tom Geurts, Susanne Cannon and others, allow us to hear from some of the most widely renown and respected experts in the field. In addition, Elaine Worzala has organized eight doctoral sessions that include presentations from forty-three PhD students. Thanks to the efforts of Art Schwartz and Mindy Yarling we have a “world-class water” meeting site with plush accommodations in which to enjoy the meeting.

Along with a stellar program, the traditional Wednesday “Critical Issues Seminar” has been organized by Stephen Pyhrr, ARES’ Executive Director. Furthering ARES’ mission of promoting interaction between academics and industry, Steve has created another excellent environment for ARES members and high-level industry leaders to participate in the exchange of ideas. In addition, many ARES volunteers in various capacities have been working in their respective roles behind the scenes to produce a productive and high quality meeting experience for all. Please thank them when you have an opportunity to do so.

ARES continues to increase its global perspective. Our paper presenters represent a large number of academic institutions from around the world. Also, we have several joint ARES/AsRES sessions presented in Mandarin. Please take the time to enjoy the diversity and become acquainted with our global colleagues. Also, if you are a “seasoned” veteran, please make time to get to know the doctoral candidates. They are our future scholars and leaders and I am sure will appreciate your willingness to offer mentoring and professional advice. Lastly, please take advantage of the meeting by attending and participating in many sessions. A hearty exchange of ideas on a wide variety of topics is a primary goal for ARES.

I invite you to do several things. First, please give me your opinion of the meeting. I welcome any feedback and ideas for improvement. Second, please consider becoming involved in ARES. It takes a tremendous number of people to keep ARES operating and we can use your energy. Third, consider being not just a member of ARES, but an ARES Fellow. Fourth, between our annual meetings, stay connected to ARES through Facebook and LinkedIn.

Enjoy the conference.

Best wishes,

G. Stacy Sirmans
ARES President 2013-2014
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2014

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NOTE: Term of office is July 1st thru June 30th of each year.
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, Steven Laposa is Director of Development, Joe Albert is Secretary, Elaine Worzala coordinates the Doctoral Seminar and Graeme Newell and John E. Williams are Co-International Liaisons. 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 45 PhD Students attending the Doctoral Session of which 40 will be funded up to $1000 by the Foundation to reimburse them for up to 90% of their travel expenses. 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. We expect a similar turnout of PhD students to attend next year’s Student Seminar and ARES Annual Meeting at the Sanibel Harbour Marriott Resort, Fort Myers, FL.

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 Steven Laposa 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 Steven Laposa, Foundation Director of Development at slaposa@alvarezandmarsal.com.
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viii
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In Memoriam
Marc A. Louargand
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Christopher A. Manning
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Mississippi State University

Continued on page x
James R. Webb ARES Foundation

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Leonard Zumpano
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**AMERICAN REAL ESTATE SOCIETY**

### 2014 Membership Dues Categories

<table>
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<th>Professional Membership (circle one)</th>
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<td>Regent 3 ($3,000)</td>
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<td>Printed Media .......................... $105</td>
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**2014 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 |

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

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- *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 SIXTH ANNUAL “CRITICAL ISSUES” SEMINAR  
WEDNESDAY, APRIL 2, 2014 – 1:00 - 5:30 PM  
CORONADO ISLAND MARRIOTT RESORT, SAN DIEGO, CA

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

This seminar/workshop will be held in conjunction with the  
30TH 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) and other sponsors to be named.

SEMINAR OVERVIEW AND FOCUS

In 2013 numerous ARES Officers and Directors, and numerous industry sponsors, collaborated to develop a seminar/workshop event that focused on education and research strategies that could “close the gap” between the real estate profession and academia. This seminar/workshop provided an organized process for thought leaders in the industry to interact with thought leaders in academia, and discuss their current and future strategies, needs, plans, and programs in education and research in their respective organizations, with an opportunity to distill plans for future collaboration. The 2013 Workshop was highly successful, involving over 70 individuals, institutions and professional associations that traveled to the Big Island of Hawaii to participate.

Key Hot Topics of Interest

Subsequent to the 2013 Workshop, we surveyed the speakers and participants to obtain feedback on the desired direction of the 2014 Workshop and the “key hot topics” that should be addressed on April 2. Eight topics were identified as a result of the survey that should have widespread appeal to all of the academic and industry participants, and will involve two or three keynote speakers who will speak briefly on each topic, as follows:

**Common Body of Knowledge in Real Estate:** What should be included? Is it needed? What should go into a core curriculum? If it is needed, who should develop it and what is the process for adopting it?

**OnLine Learning/Degrees/Courses:** Major developments are taking place in universities and the private sector globally – NAR, Homberg, CCIM, AI, etc. Who has what to offer and how do these online education media relate to traditional classroom offerings?

**Translating Academic Research for Consumption by Industry Practitioners:** A huge amount of academic research sits on the shelf and never reaches the real estate decision makers that should be accessing this research to improve their knowledge and make more informed decisions. What is being done to change this and how do we accelerate this process going forward?

**Professional Journals and Research Publications:** What are the various professional journals and publications that should be of interest to academics who seek additional outlets for their applied research? How can they be accessed by academics who seek a combination of publications in refereed journals and non-refereed publications that typically reach the greatest number of readers and potentially have the greatest impacts on industry professionals?

**Development of Research Agendas That Result in Relevant and Useful Research:** A number of industry associations have a formal process for identifying research topics of interest (e.g., RICS, AI, NAIOP, REALTOR University) and many do not. Which organizations have these agendas? How should such agendas be developed further and communicated to academic researchers to encourage research on the designated topics? What are the sources of data and available funding for such research?

continued on page xiii
National and State Licensing: A significant “governmental” problem is the recognition of university and industry courses and seminars by national and state licensing agencies and authorities. A similar problem is the recognition of courses/seminars for industry designation programs. What are the solutions to these problems?

Incorporating RE Practice Into the University Classroom: Use of adjuncts, case studies, lecturers, workshops. What results are different programs achieving using these approaches and what would be recommended as “best practices” in this area?

The Role of Real Estate Research Centers in Promoting Collaboration Among Academics and Industry: There are a large number of academically-based and industry-based real estate research centers throughout North America and globally. Who are they? Do they work together to influence useful and relevant research in the academy and within the industry? How can the process be improved?

The above eight topics will be designed to take approximately 20 minutes each, with two or three designated speakers on each topic, including comments and questions from the entire workshop audience. This major segment of the program will be completed within three hours (1:00 p.m. to 4:00 p.m.)

Best Practices and Innovative Tools Developed by Professional Organizations

Each of our ARES industry sponsor organizations, and future proposed sponsor organizations, will prepare a short presentation on one or two specific best practices or innovative tools developed for their organizations/membership that they are really proud of, and can be shared with other organizations/universities.

The 19 organizations that are being invited to participate in this Workshop are the 12 that participated in Hawaii, and 7 additional organizations that have been identified as important organizations in the industry, many of which are current sponsors of ARES, but did not attend the Hawaii meetings.

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

This second segment of the workshop will be presented for the last 90 minutes (4:00 p.m. to 5:30 p.m.).

Summary

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 22 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.

As in 2013, the overall goal of this seminar/workshop will be to develop strategies and action plans to make real estate research and education more RELEVANT AND USEFUL within the diverse professional and academic sectors of the real estate economy. Two underlying themes of the program will undoubtedly be “COLLABORATION” and “TECHNOLOGY.”

How to Participate

For further information, please contact Steve Pyhrr, ARES Executive Director, Kennedy Wilson (email: spyhrr@kennedywilson.com) or Ron Throupe, ARES Critical Issues Seminar Director, University of Denver (email: rthroupe@du.edu). Your comments, suggestions, and participation are welcome.
The Appraisal Institute is a global membership association of professional real estate appraisers, with more than 25,000 members and 91 chapters throughout the world. The majority of Appraisal Institute members are practicing real estate appraisers and property analysts who provide valuation-related services to such clients as mortgage lenders, financial institutions, government agencies, attorneys and financial planners as well as homeowners and other individual consumers. Appraisal Institute designated members have met rigorous requirements relating to education, testing, experience and demonstration of knowledge, understanding and ability. Those members holding the Appraisal Institute’s MAI and SRPA designations are experienced in commercial valuation, including industrial, retail and multifamily properties. Those holding the SRA designation are experienced in residential valuation. All Appraisal Institute members adhere to a strictly enforced Code of Professional Ethics and Standards of Professional Appraisal Practice.

The Appraisal Institute is the acknowledged worldwide leader in residential and commercial real estate appraisal education. Its extensive curriculum of courses and specialty seminars provides a well-rounded education in valuation methodology for both the novice and seasoned practitioner. As the world’s largest publisher of real estate appraisal literature, the Appraisal Institute offers a wide range of books and other materials on subjects ranging from basic valuation theory and techniques to advanced applications. It also publishes two quarterly periodicals, The Appraisal Journal and Valuation magazine.

A Certified Commercial Investment Member (CCIM) is a recognized expert in the disciplines of commercial and investment real estate. A CCIM is an invaluable resource to the commercial real estate owner, investor, and user, and is among an elite corps of more than 9,000 professionals who hold the CCIM designation across North America and more than 30 countries. Nearly 7,000 additional professionals are pursuing the CCIM designation. Since the CCIM program was created in 1969, more than 15,000 commercial real estate professionals have earned the designation. CCIM Institute has taught more than 225,000 students since 1969.

Recognized for its preeminence within the industry, the CCIM curriculum represents the core knowledge expected of commercial investment practitioners, regardless of the diversity of specializations within the industry. The CCIM curriculum consists of four core courses that incorporate the essential CCIM skill sets: financial analysis, market analysis, user decision analysis, and investment analysis for commercial investment real estate. Additional curriculum requirements may be completed through CCIM elective courses, transfer credit for graduate education or professional recognition, and qualifying non-CCIM education. Following the course work, candidates must submit a portfolio of closed transactions and/or consultations showing a depth of experience in the commercial investment field. After fulfilling these requirements, candidates must successfully complete a comprehensive examination to earn the CCIM designation.

ARES is the leading real estate research and education organization globally whose mission is to influence real estate thought leadership and decision making. To accomplish this mission, the entrepreneurial leadership of ARES over 25 years has developed six real estate journals, a special topics monograph series, an extensive newsletter, and an Annual Meeting held in world-class-water locations that now features over 200 research paper presentations, 18 panel sessions, a Doctoral Seminar, and an all-day “Critical Issues Seminar” that is jointly organized and sponsored by major industry trade associations. The ARES organization of over 1,400 members is managed by an all-volunteer team of 15 officers, 20 directors, 24 appointed position holders, 3 international board representatives, and 14 committees. The organization has been instrumental in originating and developing seven affiliate regional real estate “sister” societies, representing every continent throughout the world (3000 members), a job opportunity website for members and students, and an Education Tract that focuses on the development of best practices in real estate education throughout academia and industry.
PROGRAM OVERVIEW
AMERICAN REAL ESTATE SOCIETY
2014 MEETING

MEETING ROOMS
Coronado 1
Coronado 2 & 3
Coronado 4 & 5
Coronado 6
Coronado 7
Salon
A, B, C, D

EXHIBITORS/PUBLISHERS
Argus/Altus Group
Appraisal Institute
CCIM Institute
CoStar/PPR
Counselor’s of Real Estate (CRE)
REALTOR® University/National Association of REALTORS® (NAR)
Institute of Real Estate Management (IREM)
OnCourse Learning
Routledge
Smith Travel Research/SHARE Center
Roulac Global Places

TUESDAY APRIL 1

5:30 - 8:00 pm ARES Registration (Poolside 1)
6:00 - 9:00 pm Board of Directors Reception – All are invited. (Poolside 1)
Co-Sponsored by the Appraisal Institute (AI) and CCIM Institute

WEDNESDAY APRIL 2

7:00 - 8:00 am ARES Board of Directors Breakfast (Coronado Ballroom AB)
8:00 - Noon ARES Board of Directors Meeting, Breakfast (Coronado Ballroom AB)
Sponsored by the National Investment Center for the Seniors Housing & Care Industry (NIC)
8:00 - 5:00 pm ARES Registration (Group Registration Desk)
Noon - 1:15 pm ARES Foundation Luncheon – By invitation only. (Current Restaurant)
1:00 – 5:30 pm ARES Critical Issues Seminar: “Education and Research: Industry/Academic Planning and Development Leadership Workshop” (Coronado Ballroom C)
See detail on pages xii-xiv:
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) and other sponsors to be named.
1:30 – 5:00 pm Center Directors/Chairholders Meeting (Coronado Ballroom AB)
6:00 - 9:00 pm Welcome Reception – All are invited. (Poolside 1)
Co-Sponsored by the Appraisal Institute and the CCIM Institute

PLEASE NOTE: All ARES sponsored events, including receptions (except for Tuesday night), 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.
<table>
<thead>
<tr>
<th>Time</th>
<th>Session 1/2</th>
<th>Description</th>
</tr>
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<tbody>
<tr>
<td>7:00 - 9:00 am</td>
<td>Coronado 1 Session 1:</td>
<td>C-WI(RE)^2 Breakfast and Caucus&lt;br&gt;Co-Sponsored by Property Management Program, Virginia Tech; Colvin Institute of Real Estate Development, University of Maryland; and MB Institute of Real Estate, Roosevelt University</td>
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<tr>
<td></td>
<td>Coronado 2&amp;3 Session 2:</td>
<td>Joint ARES/AsRES (Mandarin Language)&lt;br&gt;Session 1–Valuation</td>
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<tr>
<td>8:00 - 10:00 am</td>
<td>Coronado 1 Session 1:</td>
<td>Valuation&lt;br&gt;Co-Sponsored by REALTOR® University/&lt;br&gt;National Association of REALTORS® and OnCourse Learning</td>
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<tr>
<td></td>
<td>Coronado 2&amp;3 Session 2:</td>
<td>VALUATION&lt;br&gt;Session 1–Valuation</td>
</tr>
<tr>
<td>10:00 - 10:15 am</td>
<td>Break (Foyer)</td>
<td>Session 10: Panel I: Hotel/Lodging Industry Collaboration Research Opportunities&lt;br&gt;Session 15: Real Estate Cycles I</td>
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<tr>
<td>10:15 - Noon</td>
<td>Coronado 1 Session 1:</td>
<td>Hotel/Lodging Industry Collaboration Research Opportunities&lt;br&gt;Session 15: Real Estate Cycles I</td>
</tr>
<tr>
<td>Noon - 1:15 pm</td>
<td>Coronado 1 Session 1:</td>
<td>Panel I: Hotel/Lodging Industry Collaboration Research Opportunities&lt;br&gt;Session 15: Real Estate Cycles I</td>
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<td>Coronado 2&amp;3 Session 3:</td>
<td>Joint ARES/AsRES (Mandarin Language)&lt;br&gt;Session 1–Valuation</td>
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<tr>
<td>1:30 - 3:30 pm</td>
<td>Coronado 1 Session 1:</td>
<td>Panel I: Hotel/Lodging Industry Collaboration Research Opportunities&lt;br&gt;Session 15: Real Estate Cycles I</td>
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<td>Coronado 2&amp;3 Session 3:</td>
<td>Joint ARES/AsRES (Mandarin Language)&lt;br&gt;Session 1–Valuation</td>
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<tr>
<td>3:30 - 3:45 pm</td>
<td>Break (Foyer)</td>
<td>Co-Sponsored by REALTOR® University/&lt;br&gt;National Association of REALTORS® and OnCourse Learning</td>
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<tr>
<td>3:45 - 5:30 pm</td>
<td>Coronado 1 Session 1:</td>
<td>Panel I: Hotel/Lodging Industry Collaboration Research Opportunities&lt;br&gt;Session 15: Real Estate Cycles I</td>
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<tr>
<td>6:00 - 9:00 pm</td>
<td>Coronado 1 Session 1:</td>
<td>Panel I: Hotel/Lodging Industry Collaboration Research Opportunities&lt;br&gt;Session 15: Real Estate Cycles I</td>
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<td>Coronado 1 Session 1:</td>
<td>Panel I: Hotel/Lodging Industry Collaboration Research Opportunities&lt;br&gt;Session 15: Real Estate Cycles I</td>
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</tbody>
</table>

**Program Overview (continued)**

**THURSDAY APRIL 3**

7:00 - 9:00 am ARES Continental Breakfast (Coronado Ballroom ABCD Foyer)
8:00 - 5:00 pm ARES Registration (Group Registration Desk)
9:00 - 10:30 am ARES Significant Other Breakfast and Jewelry/Ceramics Show (Current Patio)
7:00 - 8:00 am Coronado 1 Session 1: C-WI(RE)^2 Breakfast and Caucus<br>Co-Sponsored by Property Management Program, Virginia Tech; Colvin Institute of Real Estate Development, University of Maryland; and MB Institute of Real Estate, Roosevelt University
8:00 - 10:00 am Coronado 2&3 Session 2: Joint ARES/AsRES (Mandarin Language)<br>Session 1–Valuation
Salon D Session 3: Bridging Academic Theory and Industry Practice<br>Salon C Session 4: The Impact of Foreclosure and Short Sales<br>Salon B Session 5: REITs I: Equity Market Analysis<br>Salon A Session 6: Brokerage/Agency: Agent Specialization and Expertise<br>Coronado 4&5 Session 7: Real Estate Investment Strategies<br>Coronado 6 Session 8: Real Estate Finance<br>Coronado 7 Session 9: Multifamily Housing
10:00 - 10:15 am Break (Foyer) Co-Sponsored by REALTOR® University/<br>National Association of REALTORS® and OnCourse Learning
Noon - 1:15 pm ARES Awards Luncheon – All are invited. (Skyline Terrace) Co-Sponsored by CoStar Group/PPR and Morehouse College
3:30 - 3:45 pm Break (Foyer) Co-Sponsored by REALTOR® University/<br>National Association of REALTORS® and OnCourse Learning
3:45 - 5:30 pm ARES General Membership Meeting – All are invited. (Coronado Ballroom D)
6:00 - 9:00 pm ARES Presidential Reception – All are invited. (Skyline Terrace) Co-Sponsored by Real Capital Analytics (RCA) and Royal Institution of Chartered Surveyors (RICS)
### PROGRAM OVERVIEW (continued)

#### FRIDAY

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>7:00 - 9:00 am</td>
<td>ARES Continental Breakfast (Coronado Ballroom ABCD Foyer)</td>
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<tr>
<td>7:00 - 9:00 am</td>
<td>The Maury Seldin Advanced Studies Institute Breakfast (Silver Strand Room)</td>
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<td><em>Sponsored by The Maury Seldin Advanced Studies Institute</em></td>
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<tr>
<td>8:00 - 5:00 pm</td>
<td>ARES Registration (Group Registration Desk)</td>
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<tr>
<td>9:00 - 10:30 am</td>
<td>ARES Significant Other Breakfast and Jewelry/Ceramics Show (Current Patio)</td>
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<td>8:00 - 10:00 am</td>
<td>Coronado 2&amp;3 Session 28: Joint ARES/AsRES (Mandarin Language)</td>
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<td>Session 29: Session 2 – Investments</td>
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<td>Salon D Session 29: Panel III: ARES 30, ERES 20, IRES 20, and PRRES 20:</td>
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<td></td>
<td>What are the Challenges of Maintaining Relevance for Mature Real Estate Societies</td>
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<td>Salon A Session 30: Education Track III: Real Estate Education Papers</td>
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<td>Salon C Session 31: Green/Sustainable Development – Office Buildings</td>
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<td>Salon B Session 32: Mortgage Markets II</td>
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<td></td>
<td>Coronado 1 Session 33: Modeling Housing Prices and Trends</td>
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<td></td>
<td>Coronado 4&amp;5 Session 34: Brokerage/Agency – Performance Impacts</td>
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<td></td>
<td>Coronado 6 Session 35: International Real Estate Finance &amp; Investment I</td>
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<td></td>
<td>Coronado 7 Session 36: REITs IV: Risk and Return</td>
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<tr>
<td>10:00 - 10:15 am</td>
<td>Break (Foyer) <em>Co-Sponsored by REALTOR® University/ National Association of REALTORS® and OnCourse Learning</em></td>
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<tr>
<td>10:15 am - Noon</td>
<td>Salon D Session 37: Panel IV: Recent Developments in the Mortgage Market</td>
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<td>Salon A Session 38: Education Track IV: Teaching Real Estate Development in an Interdisciplinary Curriculum</td>
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<td>Salon C Session 39: Green/Sustainable Development – Housing and Development</td>
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<td>Salon B Session 40: Housing – The Value of Local Market Knowledge</td>
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<td>Coronado 1 Session 41: Real Estate Market Analysis I</td>
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<td></td>
<td>Coronado 2&amp;3 Session 42: Appraisal/Valuation -- Amenity Valuation</td>
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<td></td>
<td>Coronado 4&amp;5 Session 43: REITs V: Accounting Based Issues</td>
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<td></td>
<td>Coronado 6 Session 44: International Real Estate Finance and Investment II</td>
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<tr>
<td></td>
<td>Coronado 7 Session 45: Mixed-Use, Industrial, and Office Property Analysis</td>
</tr>
<tr>
<td>Noon - 1:00 pm</td>
<td>ARES Foundation Doctoral Student Recognition Luncheon (Current Patio)</td>
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<td><em>By Invitation Only.  Sponsored by the James R. Webb ARES Foundation</em></td>
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<tr>
<td>1:15 - 3:15 PM</td>
<td>Salon D Session 46: Panel V: Career Advice for the Real Estate Researcher of Tomorrow</td>
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<td>Salon A Session 47: Education Track V: The Good, the Bad, and the Tried</td>
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<td></td>
<td>and True – New, Old, and Out There Models of Pedagogy for Real Estate</td>
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<td></td>
<td>Salon C Session 48: Mortgage Market III</td>
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<td></td>
<td>Coronado 1 Session 50: Emerging Data Analysis Techniques: Applications to Real Estate</td>
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<td></td>
<td>Coronado 2&amp;3 Session 51: Real Estate Portfolio Management</td>
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<td>Coronado 4&amp;5 Session 52: Infrastructure Investment and Public Private Partnerships</td>
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<td></td>
<td>Coronado 6 Session 53: Urban Growth and Decline</td>
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<tr>
<td></td>
<td>Coronado 7 Session 54: Real Estate Market Analysis II</td>
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</tbody>
</table>

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## FRIDAY

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<tr>
<th>Time</th>
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<tbody>
<tr>
<td>3:15 - 3:30 pm</td>
<td>Break (Foyer) <strong>Co-Sponsored by REALTOR® University/ National Association of REALTORS® and OnCourse Learning</strong></td>
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</tbody>
</table>
| 3:30 - 5:15 pm| Salon D Session 55: Panel VI: Recent Developments in Real Estate Valuation, Securitization, and Computational Modeling Techniques  
Salon A Session 56: Education Track VI: IRES Panel: Fulbright's, Fellows, and Funding: The International Experience  
Salon C Session 57: SPECIAL SESSION – ARGUS Training  
Salon B Session 58: Housing – Demand Side Issues  
Coronado 1 Session 59: Corporate Real Estate  
Coronado 2&3 Session 60: Hedging, Insurance, and Risk Management  
Coronado 4&5 Session 61: Spatial Analysis and Applications of GIS  
Coronado 6 Session 62: Securitized Real Estate  
Coronado 7 Session 63: The Efficiency of Real Estate Markets |
| 6:00 - 10:00 pm| ARES 30th Anniversary Gala Celebration – *All are invited.* (Poolside 1)  
**Exclusively Sponsored by CoStar Group/PPR** |

## SATURDAY

<table>
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<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>7:00 - 9:00 am</td>
<td>ARES Continental Breakfast (Coronado Ballroom ABCD Foyer)</td>
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</table>
| 8:00 - 10:00 am| Coronado 2&3 Session 64: Joint ARES/AsRES (Mandarin Language)  
Coronado 4&5 Session 65: Education Track VII: Writing and Publishing a Successful Case and Teaching Notes  
Coronado 1 Session 66: Aging Homeowners and Neighborhoods  
Coronado 7 Session 67: Valuing Disamenities  
Salon A Session 68: Doctoral Session I – House Price Modeling  
Salon B Session 69: Doctoral Session II – Housing Market Analysis  
Salon C Session 70: Doctoral Session III – Investment in Emerging Markets  
Salon D Session 71: Doctoral Session IV – Real Estate Investment Trusts |
| 10:00 - 10:15 am| Break (Foyer) **Co-Sponsored by REALTOR® University/ National Association of REALTORS® and OnCourse Learning** |
| 10:15 - Noon  | Coronado 4&5 Session 72: Education Track VIII: Caucus of the Education Group  
Coronado 2&3 Session 73: SPECIAL SESSION – Chinese Real Estate Data Sources  
Coronado 1 Session 74: Dynamic Determinants of Value  
Coronado 7 Session 75: International Real Estate Finance and Investment III  
Salon A Session 76: Doctoral Session V – Residential Mortgage Finance  
Salon B Session 77: Doctoral Session VI – Corporate Real Estate  
Salon C Session 78: Doctoral Session VII – Real Estate Portfolio Management and Real Estate Investment  
Salon D Session 79: Doctoral Session VIII – Behavioral/Qualitative Research |
| Noon         | Paper Sessions Adjourn |
| 2:00 - 5:00 pm| Post Session Gathering for Conference Survivors  
You are invited to join the Pyhrrs and Alberts at their hotel suite for the ARES Post-Session Gathering for Conference Survivors. |
## DETAILED SCHEDULE
### AMERICAN REAL ESTATE SOCIETY
#### 2014 Meeting

<table>
<thead>
<tr>
<th>TUESDAY</th>
<th>APRIL 1</th>
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<tbody>
<tr>
<td>5:30 - 8:00 PM</td>
<td>ARES REGISTRATION (Poolside I)</td>
</tr>
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</table>
| 6:00 - 9:00 PM | BOARD OF DIRECTORS RECEPTION – (Poolside I) \
All are invited. Co-Sponsored by the Appraisal Institute (AI) and the CCIM Institute |

<table>
<thead>
<tr>
<th>WEDNESDAY</th>
<th>APRIL 2</th>
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<tbody>
<tr>
<td>7:00 - 8:00 AM</td>
<td>ARES BOARD OF DIRECTORS BREAKFAST (Coronado Ballroom AB)</td>
</tr>
</tbody>
</table>
| 8:00 AM - NOON | ARES BOARD OF DIRECTORS MEETING (Coronado Ballroom AB) \
Sponsored by the National Investment Center for the 
Seniors Housing & Care Industry (NIC) |
| 8:00 AM - 5:00 PM | ARES REGISTRATION (Group Registration Desk) |
| NOON - 1:15 PM | ARES FOUNDATION LUNCHEON – Invitation only. (Current Restaurant) |
| 1:00 - 5:30 PM | ARES CRITICAL ISSUES SEMINAR: “Education and Research: Industry/Academic Planning and Development Leadership Workshop” (Coronado Ballroom C) \
See pages xii-xiv. 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) and others to be named. |
| 1:30 - 5:00 PM | CENTER DIRECTORS/CHAIRHOLDERS MEETING (Coronado Ballroom AB) |
| 6:00 - 9:00 PM | WELCOME RECEPTION – All are invited. (Poolside 1) Co-Sponsored by the Appraisal Institute and the CCIM Institute |

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<tr>
<td>7:00 - 9:00 AM</td>
<td>ARES CONTINENTAL BREAKFAST</td>
<td>Coronado Ballroom ABCD Foyer</td>
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<tr>
<td>8:00 AM - 5:00 PM</td>
<td>ARES REGISTRATION</td>
<td>Group Registration Desk</td>
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<tr>
<td>9:00 - 10:30 AM</td>
<td>ARES SIGNIFICANT OTHER BREAKFAST AND JEWELRY/CERAMICS SHOW</td>
<td>Current Patio</td>
</tr>
<tr>
<td>NOON - 1:15 PM</td>
<td>ARES AWARDS LUNCHEON – All are invited.</td>
<td>Skyline Terrace</td>
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<td>Co-Sponsored by the CoStar Group/PPR and Morehouse College</td>
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<tr>
<td>3:45 - 5:30 PM</td>
<td>ARES GENERAL MEMBERSHIP MEETING</td>
<td>Coronado Ballroom D</td>
</tr>
<tr>
<td>6:00 - 9:00 PM</td>
<td>ARES PRESIDENTIAL RECEPTION – All are invited.</td>
<td>Skyline Terrace</td>
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<tr>
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<td>Co-Sponsored by Real Capital Analytics (RCA) and Royal Institution of Chartered Surveyors (RICS)</td>
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**OUR GLOBAL SOCIETIES FOR RESEARCH AND EDUCATION**

- [International Real Estate Society](http://www.iresnet.net)
- [American Real Estate Society](http://www.aresnet.org)
- [European Real Estate Society](http://www.eres.org)
- [Pacific Rim Real Estate Society](http://www.prres.net)
- [Asian Real Estate Society](http://www.asres.org)
- [African Real Estate Society](http://www.afresnet.net)
- [Latin American Real Estate Society](http://www.lares.org.br)
- [Middle East North Africa Real Estate Society](http://www.menares.net)
THURSDAY

7:00 AM - 8:00 AM – CORONADO 1

SESSION 1:  C-WI(RE)² BREAKFAST & CAUCUS

Co-Sponsored by Property Management Program, Virginia Tech;
Colvin Institute of Real Estate Development, University of
Maryland; and MB Institute of Real Estate, Roosevelt University

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

Co-Chair: Rosemary Carucci Goss
Virginia Tech
rgoss@vt.edu

8:00 AM - 10:00 AM – CORONADO 2 & 3

SESSION 2:  JOINT ARES/ASRES (MANDARIN LANGUAGE)

SESSION 1 – VALUATION

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

Paper 1:  "Analysis on Market of Real Estate Valuation Based on Stakeholder Approach"

Contact Author: Xinhai Lu
Huazhong University of Science and Technology
xinhailu@163.com

Xiaojun Ma
Huazhong University of Science and Technology

Yuqing Zheng
Wuhan L&M Surveyors

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

Paper 2:  "Agent-based Simulating Forecast of China's Real Estate Prices with Policy Constraints"

Contact Author: Xinqi Zheng
China University of Geosciences, Beijing
zxqsd@126.com

Bing Geng
China University of Geosciences, Beijing

Fangfang Wang
China University of Geosciences, Beijing

Discussant: Ping Cheng
Florida Atlantic University
pcheng@fau.edu
Paper 3: "The Pricing Policy and Premium of Public Proportion in Commonly Owned Housing: A Case Study in China’s Beijing, Shanghai and Huaian"

Contact Author: Linhua Zou
National Academy of Economic Strategy,
Chinese Academy of Social Sciences

Discussant: Liang Peng
University of Colorado at Boulder
Liang.Peng@Colorado.EDU

Paper 4: "Dynamic Analysis of Capitalization Rate"

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

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

Discussant: Charles Tu
University of San Diego
tuc@sandiego.edu

8:00 AM - 10:00 AM – SALON D
SESSION 3: BRIDGING ACADEMIC THEORY AND INDUSTRY PRACTICE

Chair: J. Reid Cummings
University of South Alabama
cummings@southalabama.edu

Paper 1: "The Need for Standards in Real Estate Research"

Contact Author: Albert R. Wilson
A R Wilson, LLC
arwilson@arwilson.com

Paper 2: "Financial Literacy, Broker-Borrower Interaction, and Mortgage Default"

Contact Author: James N. Conklin
The Pennsylvania State University
jnc152@psu.edu

Paper 3: "New Directions in Appraisal Education: Classical Methods and Current Technology"

Contact Author: George Dell
Appraisal Institute, American Society of Appraisers
dell@aznet.net

Paper 4: "As Missions Converge, Stars Fall on Alabama"

Contact Author: J. Reid Cummings
University of South Alabama
cummings@southalabama.edu
Paper 5: "The Marc Louargand Award: Bridging Academic Theory and Industry Practice"

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

8:00 AM - 10:00 AM – SALON C
SESSION 4: THE IMPACT OF FORECLOSURE AND SHORT SALES

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

Paper 1: "The Impact of Default and Foreclosure on Apartment Rental Rates"

Contact Author: Mark A. Sunderman
University of Memphis
msndrman@memphis.edu
Ying Huang
University of Manitoba
ying.huang@umanitoba.ca
Esra Ozdenerol
The University of Memphis
eozdenrl@memphis.edu
Ronald W. Spahr
University of Memphis
rspahr@memphis.edu

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

Paper 2: "The Impact of Default and Foreclosure on Housing Values"

Contact Author: Mark A. Sunderman
University of Memphis
msndrman@memphis.edu
Ying Huang
University of Manitoba
ying.huang@umanitoba.ca
Esra Ozdenerol
The University of Memphis
eozdenrl@memphis.edu
Ronald W. Spahr
University of Memphis
rspahr@memphis.edu

Discussant: Anjelita Cadena
University of Texas at San Antonio
AC@ACadena.com
Paper 3: "Explaining Multifamily Foreclosures"

Contact Author: Rebel Cole  
DePaul University  
rcole@depaul.edu  

Susanne E. Cannon  
DePaul University  
scannon@depaul.edu  

Discussant: Raymond Brastow  
Longwood University  
brastowrt@longwood.edu  

Paper 4: "Foreclosure Discounts in Residential Properties"

Contact Author: Anjelita Cadena  
University of Texas at San Antonio  
AC@ACadena.com  

Thomas A. Thomson  
University of Texas - San Antonio  
thomas.thomson@utsa.edu  

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

Paper 5: "Foreclosure Externalities and Real Estate Liquidity"

Contact Author: Raymond Brastow  
Longwood University  
brastowrt@longwood.edu  

Xun Bian  
Longwood University  
bianx@longwood.edu  

Bennie D. Waller  
Longwood University  
wallerbd@longwood.edu  

Scott Wentland  
Longwood University  
wentlandsa@longwood.edu  

Discussant: Rebel Cole  
DePaul University  
rcole@depaul.edu  

Paper 6: "Distressed Residential Sales: Valuation Impact and Spillover Effects Across Submarkets and Market Conditions"

Contact Author: Ramya Aroul  
University of Texas Arlington  
aroul@uta.edu
### THURSDAY APRIL 3

<table>
<thead>
<tr>
<th>J. Andrew Hansz</th>
<th>California State University, Fresno</th>
<th><a href="mailto:hansz@gazarian.info">hansz@gazarian.info</a></th>
</tr>
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<tbody>
<tr>
<td><strong>Discussant:</strong></td>
<td>Mark A. Sunderman</td>
<td>University of Memphis</td>
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#### 8:00 AM - 10:00 AM – SALON B

**SESSION 5: REITS I: EQUITY MARKET ANALYSIS**

<table>
<thead>
<tr>
<th>Chair:</th>
<th>Christopher W. Anderson</th>
<th>University of Kansas</th>
<th><a href="mailto:cwanderson@ku.edu">cwanderson@ku.edu</a></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Paper 1:</strong></td>
<td>&quot;Financial Flexibility and At-the-Market (ATM) Equity Offerings: Evidence from Real Estate Investment Trusts&quot;</td>
<td></td>
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<tr>
<td><strong>Contact Author:</strong></td>
<td>Benjamin Scheick</td>
<td>Villanova University</td>
<td><a href="mailto:benjamin.scheick@villanova.edu">benjamin.scheick@villanova.edu</a></td>
</tr>
<tr>
<td></td>
<td>David Hartzell</td>
<td>University of North Carolina - Chapel Hill</td>
<td><a href="mailto:dave_hartzell@unc.edu">dave_hartzell@unc.edu</a></td>
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<tr>
<td></td>
<td>Shawn Howton</td>
<td>Villanova University</td>
<td><a href="mailto:shawn.howton@villanova.edu">shawn.howton@villanova.edu</a></td>
</tr>
<tr>
<td></td>
<td>Shelly Howton</td>
<td>Villanova University</td>
<td><a href="mailto:shelly.howton@villanova.edu">shelly.howton@villanova.edu</a></td>
</tr>
<tr>
<td><strong>Discussant:</strong></td>
<td>Christopher W. Anderson</td>
<td>University of Kansas</td>
<td><a href="mailto:cwanderson@ku.edu">cwanderson@ku.edu</a></td>
</tr>
</tbody>
</table>

**Paper 2:** "At the Market (ATM) Equity Offerings by Real Estate Investment Trusts"

<table>
<thead>
<tr>
<th>Contact Author:</th>
<th>Christopher W. Anderson</th>
<th>University of Kansas</th>
<th><a href="mailto:cwanderson@ku.edu">cwanderson@ku.edu</a></th>
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<tr>
<td></td>
<td>Zhaozhao He</td>
<td>University of Kansas</td>
<td><a href="mailto:zzhe@ku.edu">zzhe@ku.edu</a></td>
</tr>
<tr>
<td></td>
<td>Jian Huang</td>
<td>Towson University</td>
<td><a href="mailto:jhuang@towson.edu">jhuang@towson.edu</a></td>
</tr>
<tr>
<td><strong>Discussant:</strong></td>
<td>Benjamin Scheick</td>
<td>Villanova University</td>
<td><a href="mailto:benjamin.scheick@villanova.edu">benjamin.scheick@villanova.edu</a></td>
</tr>
</tbody>
</table>
Paper 3: "Are REIT IPOs More Transparent Than Non-REIT IPOs?"

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

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

Bonnie F. Van Ness
University of Mississippi
bvanness@bus.olemiss.edu

Paper 4: "The Distribution of REIT Liquidity"

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

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

Nga Nguyen
Ohio University
nguyenn@ohio.edu

Paper 5: "The Impact of Liquidity on the Valuation of European Listed Real Estate Securities"

Contact Author: Alex Moss
Consilia Capital & Visiting Lecturer Cass Business School
alex.moss@consiliacapital.com

Nicole Lux
Deutsche Bank
nicole.lux@db.com

8:00 AM - 10:00 AM – SALON A
SESSION 6: BROKERAGE/AGENCY: AGENT SPECIALIZATION AND EXPERTISE

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

Paper 1: "Real Estate Agent Target Marketing: Are Buyers Drawn Towards Particular Real Estate Agents?"

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

Michael J. Seiler
The College of William & Mary
dr.michaeljseiler@gmail.com
Paper 2:  "Social Media and the Marketing of Real Estate Brokers in Germany – An Empirical Study"

Contact Author:  Stephan Kippes
Nürtingen-Geislingen University
stephan.kippes@hfwu.de

Paper 3:  "Agent Specialization and Transaction Efficiencies in Real Estate"

Contact Author:  Raymond Brastow
Longwood University
brastowrt@longwood.edu

Xun Bian
Longwood University
bianx@longwood.edu

Thomas M. Springer
Clemson University
springe@clemson.edu

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Scott Wentland
Longwood University
wentlandsa@longwood.edu

Paper 4:  "On the Practice of Client Farming in Real Estate Brokerage"

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

Bennie D. Waller
Longwood University
wallerbd@longwood.edu
THURSDAY

8:00 AM - 10:00 AM – CORONADO 4 & 5

SESSION 7: REAL ESTATE INVESTMENT STRATEGIES

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

Paper 1: "The Value in Value"

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

Paper 2: "Value and Momentum in Commercial Real Estate"

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

David H. Downs
Virginia Commonwealth University
dhdowns@vcu.edu

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

Paper 3: "The Link Between NAV Spreads and Returns of Real Estate Stocks – Evidence From Global Capital Markets"

Contact Author: René-Ojas Woltering
University of Regensburg
rene.woltering@irebs.de

Christian Weis
University of Regensburg
christianweis@gmx.de

Felix Schindler
Centre for European Economic Research
schindler@zew.de

Steffen Sebastian
University of Regensburg
steffen.sebastian@irebs.de

Paper 4: "An Examination of the Comparative Accuracy of Macroeconomic and Real Estate Forecasts"

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

Dimitrios Papastamos
University of Reading
d.papastamos@pgr.reading.ac.uk
George Matysiak  
Cracow University of Economics  
gmatysiak@gmail.com

**Paper 5:**  "Impacts of Regulation on German Real Estate Fund Industry Structure"

Contact Author:  Bernhard Funk  
Hawk University  
Funk@hawk-hhg.de

**Paper 6:**  "Building Information Modeling in the Value Creation Process of Real Estate Development"

Contact Author:  Bing Wang  
Harvard University  
bwang@gsd.harvard.edu

**8:00 AM - 10:00 AM – CORONADO 6**

**SESSION 8: REAL ESTATE FINANCE**

Chair:  Peng Liu  
Cornell University  
pl333@cornell.edu

**Paper 1:**  "Interest Rates and Real Estate Values: The Diverging Effects of Real Rates and Expected Inflation"

Contact Author:  Kuntara Pukthuanthong  
University of Missouri, Columbia  
pukthuanthongk@missouri.edu

Richard Roll  
UCLA  
rroll@anderson.ucla.edu

Discussant:  Bjoern Maass  
Technical University Dortmund, Germany  
bjoern.maass@tu-dortmund.de

**Paper 2:**  "A Dynamic Correlation Analysis of Hong Kong Property Markets"

Contact Author:  Boli Yang  
Huazhong University of Science and Technology  
yangboli.hust@gmail.com

Pu Gong  
Huazhong University of Science and Technology  
gongpu@mail.hust.edu.cn

Xiaohui Bao  
University of Cambridge  
Hxb20@cam.ac.uk
Paper 3:  "Redevelopment of Urban Districts – A Real Estate Economic Approach"

Contact Author:  Bjoern Maass
Technical University Dortmund, Germany
bjoern.maass@tu-dortmund.de

Discussant:  Kuntara Pukthuanthong
University of Missouri, Columbia
pukthuanthongk@missouri.edu

Paper 4:  "Retail Shopping Center Lease Contracting with Tenant Contingency and Financial Constraints: Theory and Empirical Evidence"

Contact Author:  Peng Liu
Cornell University
pl333@cornell.edu

8:00 AM - 10:00 AM – CORONADO 7
SESSION 9:  MULTIFAMILY HOUSING

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

Paper 1:  "Apartment Pricing for Duress with Sample Selection and Endogeneity Corrections"

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

Qi Tian
Xiamen University, China
Qi.tian0123@gmail.com

Steven Saules
University of Denver
ssaules@gmail.com

Paul Books
Palisade Partners
pbooks@palisadepartners.com

Paper 2:  "Greenery Versus Condominium Facilities: It is a Question of Incremental Value"

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

Paper 3:  "Student Housing Performance in a Competitive Apartment Market"

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

Mark Hickey
CoStar Group
mhickey@pprglobal.com
Paper 4: "Market Heterogeneity and Investment Risk – Applying Quantile Regression to the Paris Apartment Market, 1990-2006"

Contact Author: Fabrice Barthelemy
Université de Versailles-Saint-Quentin-en-Yvelines
fabrice.barthelemy@uvsq.fr

François DesRosiers
Laval University
francois.desrosiers@fsa.ulaval.ca

Michel Baroni
Essec
Baroni@essec.edu

Charles-Olivier Amedee-Manesme
Laval University
charles-olivier.amedee-manesme@fsa.ulaval.ca

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


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

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

10:00 AM - 10:15 AM – BREAK  Co-Sponsored by REALTOR® University/
National Association of REALTORS® and OnCourse Learning

2016 ARES Thirty-Second Annual Meeting

April 5-9, 2016
The El Dorado Hotel
Santa Fe
New Mexico
10:15 AM - NOON – SALON D
SESSION 10: PANEL I: HOTEL/LODGING INDUSTRY COLLABORATION RESEARCH OPPORTUNITIES

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

Panelists: Robert Kline
The Chartres Lodging Group, LLC
rob.kline@chartreslodging.com

Barry A.N. Bloom
Inland American Lodging Advisor, Inc.
bbloom@aol.com

John O'Neil
Pennsylvania State University
jwo3@psu.edu

Steve Hood
STR
steve@str.com

Alan Puana
Expedia

10:15 AM - NOON – SALON A
SESSION 11: EDUCATION TRACK I: REAL ESTATE PROGRAMS OUTSIDE THE BUSINESS SCHOOL: WHAT IS NEEDED TO CALL IT A REAL ESTATE PROGRAM?

Chair: Jane Londerville
University of Guelph
jlonder@uoguelph.ca

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

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

Eric Holsapple
Colorado State University
eric.holsapple@business.colostate.edu

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

Hugh Kelly
Counselors of Real Estate (CRE) and New York University
hughkelly@hotmail.com
10:15 AM - NOON – SALON C

SESSION 12: MORTGAGE MARKETS I

Chair: Kimberly F. Luchtenberg
East Carolina University
luchtenbergk@ecu.edu

Paper 1: "The Changing Dynamics of Real Estate Lending Among Commercial Banks"
Contact Author: Patrick S. Smith
Georgia State University
psmith44@gsu.edu

Yu Liu
Georgia State University
universe.liu@hotmail.com

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

Paper 2: "Real Estate in Bank Loan Portfolios During the 2008 Financial Crisis"
Contact Author: Kimberly F. Luchtenberg
East Carolina University
luchtenbergk@ecu.edu

Paper 3: "The Commercial Bank Size and the Performance of Multifamily Mortgages"
Contact Author: Jin Man Lee
DePaul University
jlee141@depaul.edu

Jin Choi
DePaul University
jchoi@depaul.edu

Eun Sun Ahn
University of Hawaii - West Oahu
euna@hawaii.edu

Discussant: Kimberly F. Luchtenberg
East Carolina University
luchtenbergk@ecu.edu

Paper 4: "Early Termination of Small Loans in the Multifamily Mortgage Market"
Contact Author: Brent C. Smith
Virginia Commonwealth University
bcsmith@vcu.edu

Anthony Pennington-Cross
Marquette University
anmpc@yahoo.com
Paper 5:  "Mortgage Pipeline Hedging Strategies: From Best-Efforts Delivery Platform to Mandatory Delivery Model"

Contact Author:  Larry Souza  
Johnson Souza Group  
louza@johnsonsouzagroup.com

Curtis Richins  
Mortgage Capital Trading

Phillip Rasori  
Mortgage Capital Trading

Thomas Farmer  
Mortgage Capital Trading

Robert Barnhill  
Mortgage Capital Trading (MCT)  
rbarnhill@mctrade.net

10:15 AM - NOON – SALON B
SESSION 13:  REITS II: CORPORATE GOVERNANCE AND FIRM STRATEGY

Chair:  Christine A. Panasian  
Saint Mary's University  
christrine.panasian@smu.ca

Paper 1:  "Clawback Provisions in Real Estate Investment Trusts"

Contact Author:  Christine A. Panasian  
Saint Mary's University  
christrine.panasian@smu.ca

George D. Cashman  
Texas Tech University  
george.cashman@ttu.edu

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

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

Paper 2:  "The Effect of Founder CEOs on the Structure of REIT Board of Directors and REIT Performance"

Contact Author:  Magdy Noguera  
University of Idaho  
mnoguera@uidaho.edu

Discussant:  Ruoran Xu  
National University of Singapore  
xuruoran@nus.edu.sg
Paper 3: "Can REITs Benefit from Larger Size? The Heterogeneous Impact of Corporate Governance"

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

Discussant: George D. Cashman  
Texas Tech University  
George.cashman@ttu.edu

Paper 4: "External Advisors, Business Groups, and Bank Relationships: Evidence of Synergetic Effects from Japanese Real Estate Investment Trusts"

Contact Author: Masaki Mori  
National University of Singapore  
rstmm@nus.edu.sg  
Seow Eng Ong  
National University of Singapore  
seeng@nus.edu.sg  
Joseph T. L. Ooi  
National University of Singapore  
rstooitl@nus.edu.sg

Discussant: Magdy Noguera  
University of Idaho  
mnoguera@uidaho.edu

Paper 5: "Does a Firm's Entry or Exit Affect Competitors' Value?"

Contact Author: Su Han Chan  
Baruch College CUNY  
suhan.chan@baruch.cuny.edu  
Jiajin Chen  
Baruch College  
jiajin.Chen@baruch.cuny.edu  
Ko Wang  
Baruch College CUNY  
ko.wang@baruch.cuny.edu

10:15 AM - NOON – CORONADO 1
SESSION 14: REAL ESTATE INVESTMENT

Chair: Charles-Olivier Amedee-Manesme  
Laval University  
charles-olivier.amedee-manesme@fsa.ulaval.ca
Paper 1: "Managing Risk in the Real Estate Portfolio Through the Use of Leveraged and Inverse ETFs"

Contact Author: Richard J. Curcio
University of Central Florida
Richard.Curcio@ucf.edu

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

Paper 2: "Modified Sharpe Ratio for Real Estate Portfolio Allocation and Performance Measurements"

Contact Author: Charles-Olivier Amedee-Manesme
Laval University
charles-olivier.amedee-manesme@fsa.ulaval.ca

Fabrice Barthelemy
University of Cergy-Pontoise, THEMA
fabrice.barthelemy@u-cregy.fr

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

Discussant: Guoliang Feng
George Washington University
feng1985@gwmail.gwu.edu

Paper 3: "The Real Estate Premium"

Contact Author: Peter Chinloy
American University
chinloy@american.edu

Wendy Liu
Texas A&M University
wendyliu@mays.tamu.edu

Discussant: Charles-Olivier Amedee-Manesme
Laval University
charles-olivier.amedee-manesme@fsa.ulaval.ca

Paper 4: "Performance Implications of Blending Listed and Unlisted Real Estate for a DC Fund"

Contact Author: Alex Moss
Consilia Capital & Visiting Lecturer Cass Business School
alex.moss@consiliacapital.com

Kieran Farrelly
The Townsend Group
kfarrelly@townsendgroup.com
Paper 5:  "Local Housing Returns and the Optimal Portfolios of Consumption Constrained Households"

Contact Author:   Guoliang Feng
                 George Washington University
                 feng1985@gwmail.gwu.edu

Discussant:       Peter Chinloy
                 American University
                 chinloy@american.edu

10:15 AM - NOON – CORONADO 2 & 3
SESSION 15: REAL ESTATE CYCLES I

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

Paper 1:  "Forecasting Real Estate Cycles as Markov Chains in Five Property Types"

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

                   Richard D. Evans
                   University of Memphis
                   richard.d.evans@memphis.edu

Paper 2:  "Non-Linear Mean Reversion in the Discount to Net Asset Value of Public Real Estate Firms"

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

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

Paper 3:  "Cycles in Real Estate Cycles Research – Checking Empirical Evidence in the U.S. and Europe"

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

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

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

Discussant:       Terry Vaughn Grissom
                   Ely Research Institute
                   tvgrissom@comcast.net
Paper 4: "Real Estate Cycles Around the World"

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

Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

Paper 5: "Behaviour, Investment and Economic Cycles: Focus on Momentum (Bull & Bear Markets)"

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

James R. DeLisle
University of Missouri-Kansas City
delislej@umkc.edu

10:15 AM - NOON – CORONADO 4 & 5
SESSION 16: APPRAISAL/VALUATION -- METHODOLOGICAL ISSUES AND ENHANCEMENTS

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

Paper 1: "The Use of Market Information and Professional Standards in Italian Real Estate Valuations"

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

Paper 2: "Data Science: How Does it Apply to Appraisal?"

Contact Author: George Dell
Appraisal Institute, American Society of Appraisers
dell@aznet.net

Paper 3: "Appraising: Does the Reward Warrant the Exposure?"

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

Paper 4: "Computer-Aided Appraising - Opportunities for Academics and Industry to Work Together"

Contact Author: Jeff J. Bradfford
Bradford Technologies, Inc
jeff@bradfordsoftware.com
Paper 5:  "The Cost Approach Revisited: Implications for Valuing Flooding Mitigation Projects"
Contact Author:  Steven Shultz
University of Nebraska-Omaha
sshultz@mail.unomaha.edu

10:15 AM - NOON – CORONADO 6
SESSION 17:  APPLICATIONS OF ADVANCED STATISTICAL TOOLS TO REAL ESTATE ANALYSIS

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

Paper 1:  "CRM Using Data Mining Techniques in Real Estate Industry"
Contact Author:  Tianya Hou
The Hong Kong Polytechnic University
tianya.hou@connect.polyu.hk
Discussant:  Michael Stein
University of Duisburg-Essen
michael.stein@uni-due.de

Contact Author:  Anthony Owusu-Ansah
GIMPA Business School
aowusu-ansah@gimpa.edu.gh
Raymond Talinbe Abdulai
Liverpool John Moores University
r.abdulai@ljmu.ac.uk

Paper 3:  "Young and Graff – 20 Years Later: An Accessible and Practical Implementation Method for Heavy Tails"
Contact Author:  Roger J Brown
University of San Diego
rjb21@cox.net

Paper 4:  "Tail Parameters of Stable Distributions Using One Million Observations of Real Estate Returns From VE Continents"
Contact Author:  Michael Stein
University of Duisburg-Essen
michael.stein@uni-due.de
Daniel Piazolo
IPD Investment Property Databank GmbH
daniel.piazolo@ipd.com
Stoyan Stoyanov
EDHEC Business School
stoyan.stoyanov@edhec-risk.com
THURSDAY

Paper 5: "Models Designed to Predict Future House Price Movements: To Pool or Not to Pool (MSA data)"

Discussant: Tianya Hou
The Hong Kong Polytechnic University
tianya.hou@connect.polyu.hk

Contact Author: James Follain
Rockefeller Institute of Government
jfollain@albany.edu
Norm G. Miller
University of San Diego
nmiller@sandiego.edu
Michael Sklarz
Collateral Analytics
msklarz@CollateralAnalytics.com

10:15 AM - NOON – CORONADO 7
SESSION 18: GOVERNMENT POLICY & REGULATION I

Paper 1: "Economical Effects of Introduction Value-based Property Tax System in Poland: The Case of Krakow Metropolitan Area"

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

Paper 2: "Land Taxation: An Idea Whose Time Has Gone"

Contact Author: Alan W. Evans
University of Reading
a.w.evans@reading.ac.uk

Paper 3: "The Oil Curse and Blessings: Private and Public Policy Perspectives"

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

Paper 4: "Community Influence and Public Initiatives in Determining Highest and Best Use"

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

Thomas W. Hamilton
University of St. Thomas-Minnesota
twhamilton@stthomas.edu

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

Paper 5: "Planning and Fuel Use: A Critical Survey"

Contact Author: Alan W. Evans
University of Reading
a.w.evans@reading.ac.uk


Contact Author: C. Ramon Griffin
Metropolitan State College of Denver
griffinr@mscd.edu

Elizabeth McVicker
Metropolitan State University of Denver
emcvicke@msudenver.edu

NOON - 1:15 PM – SKYLINE TERRACE

ARES AWARDS LUNCHEON – All are invited.
Co-Sponsored by the CoStar Group/PPR and Morehouse College

1:30 PM - 3:30 PM – SALON D

SESSION 19: PANEL II: RECENT DEVELOPMENTS IN GREEN/
SUSTAINABLE REAL ESTATE

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

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

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

Dave Pogue
CBRE
dave.pogue.cbre.com

Spenser J. Robinson
Central Michigan University
robin68@cmich.edu

Martin Fischer
Stanford University
roshanm@stanford.edu
SESSION 20: EDUCATION TRACK II: GLOBAL REAL ESTATE
EDUCATION AROUND THE WORLD – CURRICULUM COMPARISON AND LEARNING

Chair: Charles Tu
University of San Diego
tuc@sandiego.edu

Panelists:
Bartłomiej Marona
Cracow University of Economics
maronab@uek.krakow.pl

Eamonn D'Arcy
University of Reading
p.e.darcy@henley.reading.ac.uk

Laura Gabrielli
University of Ferrara
laura.gabrielli@unife.it

Jane Londerville
University of Guelph
jponderv@uoguelph.ca

SESSION 21: REITS III: DEBT AND TAXES

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

Paper 1: "On REIT Credit Ratings"

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

Charod D. Dodd
Troy University
cddodd@troy.edu

Wayne Kelly
University of Southern Mississippi
gary.kelly@usm.edu

Paper 2: "The Role of Debt Covenants in the Investment Grade Bond Market – The REIT Experiment"

Contact Author: Erik Devos
University of Texas at El Paso
hdevos@utep.edu

Yongheng Deng
National University of Singapore
ydeng@nus.edu.sg
THURSDAY

Shofiqur Rahman
University of Texas at El Paso
srahman@utep.edu

Desmond Tsang
McGill University
desmond.tsang@mcgill.ca

Discussant: Juan C. Cardona
University of Puerto Rico
jcdona@hotmail.com

Paper 3: "Information Asymmetry, Credit Ratings and REIT Returns"

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

Mauricio Rodriguez
Texas Christian University
m.rodriguez@tcu.edu

Paper 4: "Insights from the Cash Holdings of Publicly Non-listed Real Estate Investment Trusts"

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

Kenneth W. Soyeh
Georgia State University
ksoyeh1@gsu.edu

Paper 5: "Do TRS Spell Risk for REITs? An Empirical Examination by Investment Sector"

Contact Author: Juan C. Cardona
University of Puerto Rico
jcdona@hotmail.com

Discussant: Erik Devos
University of Texas at El Paso
hdevos@utep.edu

1:30 PM - 3:30 PM – SALON B
SESSION 22: BROKERAGE/AGENCY – STRATEGIC ISSUES AND CONCERNS

Chair: Ping Cheng
Florida Atlantic University
pcheng@fau.edu

Paper 1: "Seller Heterogeneity and Expected Selling Price in the Housing Market"

Contact Author: Ping Cheng
Florida Atlantic University
pcheng@fau.edu
Paper 2: "Optimal Listing Price Strategy in Selling Residential Real Estate"

Contact Author: Christopher Lako
Freddie Mac
christopher_lako@freddiemac.com

Zheng Liu
Freddie Mac
zheng_liu@freddiemac.com

Charles Mckinney
Freddie Mac
charles_mckinney@freddiemac.com

Discussant: Steven Stelk II
University of Southern Mississippi
steven.stelk@usm.edu

Paper 3: "Termination of Listing Contracts: A Competing Risk Survival Analysis"

Contact Author: Xun Bian
Longwood University
bianx@longwood.edu

Chao Yue Tian
University of North Carolina at Chapel Hill
tianc@email.unc.edu

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Discussant: Christopher Lako
Freddie Mac
christopher_lako@freddiemac.com

Paper 4: "Can Real Estate Brokers Affect Home Prices Under Extreme Market Conditions?"

Contact Author: Steven Stelk II
University of Southern Mississippi
steven.stelk@usm.edu

Leonard V. Zumpano
University of Alabama
lzumpano@cba.ua.edu

Discussant: Xun Bian
Longwood University
bianx@longwood.edu
1:30 PM - 3:30 PM – CORONADO 1

SESSION 23: ISSUES IN HOUSING DEMAND

Chair: Jesse Saginor
Florida Atlantic University
jsaginor@fau.edu

Paper 1: "The Asymmetric Wealth Effects of Housing Market and Stock Market on Consumption in China"

Contact Author: Xiaorong Zhou
Southwestern University of Finance and Economics
xzhou3@gmail.com

Mengxu Zhang
Southwestern University of Finance and Economics
mslibretto@hotmail.com

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

Paper 2: "Analyzing Neighborhood Amenities: Willingness-to-Pay vs. Willingness-to-Use"

Contact Author: Jesse Saginor
Florida Atlantic University
jsaginor@fau.edu

Chanam Lee
Texas A&M University
clee@arch.tamu.edu

Minjie Xu
Texas A&M University
mxu@neo.tamu.edu

Paper 3: "Is There Pent-up Demand for "Compact" Housing?"

Contact Author: Christopher Bitter
University of Washington
bitter@u.washington.edu

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

Paper 4: "Housing for Young Professionals: Implications from the U.S. and South Korea"

Contact Author: Rosemary Carucci Goss
Virginia Tech
rgoss@vt.edu

Julia O. Beamish
Virginia Tech
jbeamish@vt.edu

Hyun-Jeong Lee
Chungbuk National University
jeong9975@gmail.com
Paper 5: "What Tenants Want: Evidence of Why Occupiers Choose Specific Premises"

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

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

Paper 6: "Government is in the Property Use, Place Experience and Happiness/Prosperity Marketing Business"

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

1:30 PM - 3:30 PM – CORONADO 2 & 3
SESSION 24: HOTEL/LODGING PROPERTY ANALYSIS

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

Paper 1: "Effect of Worldwide Terrorist Attacks Targeting Hotels on Overall Hotels' Performance"

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

Paper 2: "The Emergence of Hotel/Lodging Real Estate Research"

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

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

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

Steve Hood
STR
steve@str.com

Crocker Liu
Cornell University
chlf62@cornell.edu

Barry A.N. Bloom
Inland American Lodging Advisor, Inc.
bbloom@aol.com
Paper 3:  "The Determinants of Hotel Value"

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

Eli Beracha
University of Wyoming
eberacha@uwyo.edu

Hilla Skiba
University of Wyoming
hskiba@uwyo.edu

Paper 4:  "The Proximity Effect Of Distress Hospitals on Hospitality Properties"

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

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

Paper 5:  "Explanations of the Architectural, Structural, Space Designations and Layout Effects of a Casino Environment on Perceptions and Behavior of Gamblers"

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

1:30 PM - 3:30 PM – CORONADO 4 & 5
SESSION 25: REAL ESTATE CYCLES II

Chair:  James D. Shilling
DePaul University
shilling@depaul.edu

Paper 1:  "The 2005-11 Housing Boom and Bust: Impacts on Housing Turnover and Implications for the Recovery"

Contact Author:  James D. Shilling
DePaul University
shilling@depaul.edu

Patric H. Hendershott
DePaul University
phh3939@nisswa.net

Jin Man Lee
DePaul University
jlee141@depaul.edu

Discussant:  Rita Yi Man Li
Hong Kong Shue Yan University
ritarec1@yahoo.com.hk
Paper 2: "Boom, Bust, and Recovery: The Role of Land Use Regulation and Urban Form"

Contact Author:
Hongwei Dong
California State University, Fresno
dhw2010@gmail.com

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

Discussant:
James D. Shilling
DePaul University
shilling@depaul.edu

Paper 3: "House Price Expectations of American Households"

Contact Author:
Geng Niu
Tilburg University
g.niu@uvt.nl

Arthur Van Soest
Tilburg University
info@tilburguniversity.edu

Discussant:
Hongwei Dong
California State University, Fresno
dhw2010@gmail.com

Paper 4: "The Impact of Elections on Real Estate: Evidence from Residential Microdata in Virginia"

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

Jeremy Moulton
University of North Carolina, Chapel Hill
moulton@email.unc.edu

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Paper 5: "Hodrick-Prescott filter study on REITs Market in Hong Kong, the United Kingdom and the United States"

Contact Author:
Rita Yi Man Li
Hong Kong Shue Yan University
ritarecl@yahoo.com.hk

Steven Lui
Hong Kong Shue Yan University
ritarec@hotmail.com

Discussant:
Geng Niu
Tilburg University
g.niu@uvt.nl
1:30 PM - 3:30 PM – CORONADO 6
SESSION 26: REAL ESTATE CAPITAL MARKETS

Chair: Liang Peng
University of Colorado at Boulder
Liang.Peng@Colorado.EDU

Paper 1: "How Integrated Is the Commercial Real Estate Asset Market? Evidence from Transaction Cap Rates"

Contact Author: Liang Peng
University of Colorado at Boulder
Liang.Peng@Colorado.EDU

Discussant: Serguei Chervachidze
CBRE Econometric Advisors
serguei.chervachidze@cbre.com

Paper 2: "The Size of the U.S. Commercial Real Estate Market Revisited"

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

Andrew Florance
Costar Group Inc.
andy@costar.com

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

Paper 3: "The Divergent Role of Systematic Risk Factors: Evidence from European Real Estate Stock Markets"

Contact Author: Stephan Lang
University of Regensburg
stephan.lang@irebs.de

Alexander Scholz
University of Regensburg
alexander.scholz@irebs.de

Paper 4: "Liquidity and Real Estate Asset Pricing: A Pan-European Study"

Contact Author: Alexander Scholz
University of Regensburg
alexander.scholz@irebs.de

Stephan Lang
University of Regensburg
stephan.lang@irebs.de
Paper 5: "What’s in a Loan Yield? The Construction of a Hedonic Index of Yields for Commercial Real Estate Mortgages"

Contact Author: Serguei Chervachidze
CBRE Econometric Advisors
serguei.chervachidze@cbre.com

William Wheaton
Massachusetts Institute of Technology
wheaton@mit.edu

Mark Gallagher
CBRE
Mark.Gallagher@cbre.com

1:30 PM - 3:30 PM – CORONADO 7
SESSION 27: GOVERNMENT POLICY/REGULATION II

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

Paper 1: "House Price Dynamics, Unemployment, and the Mobility Decisions of Low-Income Homeowners"

Contact Author: Sarah Riley
UNC Center for Community Capital
sfr@email.unc.edu

Giang Nguyen
UNC Center for Community Capital

Kim Manturuk
UNC Center for Community Capital
manturuk@email.unc.edu

Paper 2: "The Chinese Land Administration System: Implications for Housing Affordability"

Contact Author: Wenjie Cai
College of Public Administration, Huazhong University of Science and Technology
wenjiecai@hust.edu.cn

Discussant: Inho Song
Korea Development Institute
inhosong@gmail.com

Paper 3: "Are the Stamp Duties Effective in Curbing an Escalating Property Prices?"

Contact Author: Ervi Liusman
The University of Hong Kong
ervi@hku.hk

Daniel Chi Wing Ho
The University of Hong Kong
danielho@hku.hk
Janet Xin Ge  
University of Technology Sydney  
XinJanet.Ge@uts.edu.au

Paper 4: "House Price Channel in Consumption"

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

Discussant: Wenjie Cai  
College of Public Administration, Huazhong  
University of Science and Technology  
wenjiecai@hust.edu.cn

Paper 5: "Does State Regulation Matter? The Case of Student Housing Construction at Public Universities"

Contact Author: Bruce K. Cole  
University of South Carolina  
bruce.cole@moore.sc.edu

3:30 PM - 3:45 PM – BREAK  Co-Sponsored by REALTOR® University/National Association of REALTORS® and OnCourse Learning

3:45 PM - 5:30 PM  ARES GENERAL MEMBERSHIP MEETING – All invited.  
(Coronado Ballroom D)

6:00 PM - 9:00 PM  ARES PRESIDENTIAL RECEPTION – All invited.  
(Skyline Terrace)  
Co-sponsored by Real Capital Analytics (RCA) and Royal Institution of Chartered Surveyors (RICS)
7:00 - 9:00 AM  ARES CONTINENTAL BREAKFAST  
(Coronado Ballroom ABCD Foyer)

7:00 - 9:00 AM  THE MAURY SELDIN ADVANCED STUDIES INSTITUTE BREAKFAST  
(Silver Strand Room)  
_Sponsored by The Maury Seldin Advanced Studies Institute_

8:00 - 5:00 PM  ARES REGISTRATION  
(Group Registration Desk)

9:00 - 10:30 AM  ARES SIGNIFICANT OTHER BREAKFAST AND JEWELRY/CERAMICS SHOW  
(Current Patio)

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8:00 AM - 10:00 AM – CORONADO 2 & 3  
SESSION 28: JOINT ARES/ASRES (MANDARIN LANGUAGE)  
SESSION 2 – INVESTMENTS

Chair:  
Xinqi Zheng  
China University of Geosciences, Beijing  
zxqsd@126.com

Paper 1:  "Rigid Policy Control, Real Estate Industry Development Scale and Regional Differences – Case Study Based on Inter-Provincial Data"

Contact Author:  
Xinhai Lu  
Huazhong University of Science and Technology  
xinhailu@163.com

Jing Han  
Huazhong University of Science and Technology

Kai Wan  
Huazhong University of Science and Technology

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

Paper 2:  "Real Estate Investment, Economic Growth and Spatial Effects - 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

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

Jie Jin  
Yunnan University of Finance and Economics  
jinjie@126.com
Discussant: Hui Li  
Standard Wealth Investment Management, Shanghai  
zjgsxt@126.com

**Paper 3:** "Capital Structure, Ownership Type, and Bidding Behaviors: Empirical Evidence from Residential Land Auctions"

Contact Author: Yueqi Pan  
Standard Wealth Investment Management, Shanghai  
yueqipan@126.com  
Shenghua Jia  
Zhejiang University  
hzljwei@gmail.com

Discussant: Xun Bian  
Longwood University  
bianx@longwood.edu

**Paper 4:** "Spillover of China Real Estate on Its Stock and Bond Markets – A SJC Copula Based Empirical Study"

Contact Author: Jinlin Zhang  
Zhongnan University of Economics and Law  
Cheng Su  
Zhongnan University of Economics and Law

Discussant: Yuanjie Zhang  
Charles River Associates  
jessie320@gmail.com

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**8:00 AM - 10:00 AM – SALON D**

**SESSION 29:** PANEL III: ARES 30, ERES 20, IRES 20, AND PRRES 20: WHAT ARE THE CHALLENGES OF MAINTAINING RELEVANCE FOR MATURE REAL ESTATE SOCIETIES

Chair: Eamonn D’Arcy  
University of Reading  
p.e.darcy@henley.reading.ac.uk

Panelists: Stephen A. Pyhrr  
American Real Estate Society and Kennedy Wilson  
spyhrr@kennedywilson.com  
Sotiris Tsolacos  
University of Reading  
s.tsolacos@icmacentre.ac.uk  
Stanley McGreal  
University of Ulster  
ws.mcgreal@ulster.ac.uk  
Elaine M. Worzala  
College of Charleston  
worzalaem@cofc.edu
FRIDAY  

8:00 AM - 10:00 AM – SALON A

SESSION 30:  EDUCATION TRACK III: REAL ESTATE EDUCATION PAPERS

Chair:  Jesse Saginor  
Florida Atlantic University  
jsaginor@fau.edu

Paper 1:  "The Impact of the Great Recession on Real Estate Education"

Contact Author:  Jesse Saginor  
Florida Atlantic University  
jsaginor@fau.edu

Margot B. Weinstein  
MW Leadership Consultants LLC  
drmargot@drmargotweinstein.com

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

Paper 2:  "Integrating Stakeholder Views into Real Estate Curricula – Adapting the CDIO Approach to a South African Real Estate Program"

Contact Author:  Samuel Azasu  
University of the Witwatersrand  
samuel.azasu@wits.ac.za

Discussant:  Stephen E. Roulac  
Roulac Global LLC and Visiting Professor University of Ulster  
sroulac@roulacglobal.com

Paper 3:  "Teaching Commercial Real Estate Valuation – Expanding the Basic Paradigm"

Contact Author:  David Hutchison  
University of Notre Dame  
dhutchis@nd.edu

Paper 4:  "The Evolving Global Real Estate Education Agenda"

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

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

Susanne E. Cannon  
DePaul University  
s cannon@depaul.edu

Discussant:  Samuel Azasu  
University of the Witwatersrand  
samuel.azasu@wits.ac.za
Paper 5: "The Critical Role of Preservation in Graduate Real Estate Curricula"

Contact Author: Robert Benedict
Clemson University
benedic@clemson.edu

Cari Goetcheus
University of Georgia
goetch@clemson.edu

Paper 6: "What Do We Need to Know About Real Estate"

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

8:00 AM - 10:00 AM – SALON C
SESSION 31: GREEN/SUSTAINABLE DEVELOPMENT – OFFICE BUILDINGS

Chair: Darren A. Prum
The Florida State University
dprum@fsu.edu

Paper 1: "Why is a 60 Year Old Revitalized Office Building More Energy Efficient than a German State of the Green Art Passivhaus?"

Contact Author: Hermann Lebherz
ERES - German Branch
hermann.lebherz@wls-projektmanagement.de

Annelie Stumpp
WLS Engineering + Projektmanagement GMBH & Co. KG
hermann.lebherz@wls-projektmanagement.de

Paper 2: "An Investigation of Micro- and Macro-Level Governance Indicators Impacting the Performance of Office Buildings"

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

Paper 3: "The Role of Real Estate Data in Emergencies: Preparedness, Response, Reconstruction and Recovery"

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

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

Discussant: Fong-Yao Chen
National Chengchi University
fychen@nccu.edu.tw
Paper 4: "Brownfield Development as a Sustainable Real Estate Market Approach in Ghana"

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

Paper 5: "Is Green Building with “Green Premium”?- Taiwan’s Evidence"

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

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

Yin-Yu Liang
University of San Diego
ericliang25@gmail.com

Discussant: Pernille H. Christensen
University of Technology, Sydney
pernille.christensen@uts.edu.au

Paper 6: "In Search of Certified Green Buildings: How Does the Size of the Structure and its Geographic Location Occur Within the United States?"

Contact Author: Darren A. Prum
The Florida State University
dprum@fsu.edu

Tetsuo Kobayashi
Florida State University
tkobayashi@fsu.edu

8:00 AM - 10:00 AM – SALON B
SESSION 32: MORTGAGE MARKETS II

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

Paper 1: "Default Probability and Loss Given Default for Home Equity Loans"

Contact Author: Michael Lacour-Little
California State University-Fullerton
mlacour-little@fullerton.edu

Yanan Zhang
Office of the Comptroller of the Currency
yanan.zhang@occ.treas.gov

Discussant: Chao Yue Tian
University of North Carolina at Chapel Hill
tianc@email.unc.edu
Paper 2: "Does a Payment Reduction Save a Troubled Loan?"

Contact Author: Dongshin Kim  
Georgia State University  
dkim56@gsu.edu  
Alan J. Ziobrowski  
Georgia State University  
aziobrowski@gsu.edu

Paper 3: "Moral Hazard in Housing Policy: Takeaways from Judicial State Delinquencies"

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

Paper 4: "Specialty Servicers and Cured Delinquent Mortgages"

Contact Author: Chao Yue Tian  
University of North Carolina at Chapel Hill  
tianc@email.unc.edu  
Roberto G. Quercia  
University of North Carolina at Chapel Hill  
quercia@email.unc.edu  
Janneke Ratcliffe  
University of North Carolina  
Sarah Riley  
UNC Center for Community Capital  
sfr@email.unc.edu

Discussant: Michael Lacour-Little  
California State University-Fullerton  
mlacour-little@fullerton.edu

Paper 5: "Mortgage Default and Foreclosure: An Analysis of the Underlying Determinants, Associated Losses, and Valuation"

Contact Author: Tim Jones  
Florida State University  
taj11@my.fsu.edu  
G. Stacy Sirmans  
Florida State University  
gsirmans@cob.fsu.edu
FRIDAY — APRIL 4

8:00 AM - 10:00 AM – CORONADO 1

SESSION 33: MODELING HOUSING PRICES AND TRENDS

Chair: Thomas A. Thomson
University of Texas - San Antonio
thomas.thomson@utsa.edu

Paper 1: "Exponential and Linear Bubbles in Housing Prices under Heterogeneous"

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

Paper 2: "Alternative Models of Chinese Housing Prices: Estimates from Panel Data"

Contact Author: Lingxiao Li
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Stephen Malpezzi
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Paper 3: "A Propensity Score Approach to Examining the Cash Discount"

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Paper 4: "Persistence in Residential Home Prices"

Contact Author: Thomas A. Thomson
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Paper 5: "House Price Expectations: Unbiasedness and Efficiency of Forecasters"
Contact Author: Jing Zhang
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zhang.728@osu.edu

8:00 AM - 10:00 AM – CORONADO 4 & 5
SESSION 34: BROKERAGE/AGENCY – PERFORMANCE IMPACTS

Paper 1: "Residential Property Duration"
Contact Author: Ken H. Johnson
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kenh.johnson@fiu.edu

Paper 2: "Seller-Paid Concessions from 2004-2012: Implications for House Selling Price and Days on the Market"
Contact Author: Bruce Gordon
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Discussant: Steven Stelk II
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Contact Author: Justin D. Benefield
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Marcus T. Allen
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Paper 4:  "Investigating the Impact of Agency Disclosure on Home Prices"
Contact Author:  Steven Stelk II  
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Leonard V. Zumpano  
University of Alabama  
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Discussant:  Bruce Gordon  
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Paper 5:  "The Effect of Re-Listing on House Sales Price in a Slow Market"
Contact Author:  Patrick S. Smith  
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Velma Zahirovic-Herbert  
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8:00 AM - 10:00 AM – CORONADO 6
SESSION 35:  INTERNATIONAL REAL ESTATE FINANCE & INVESTMENT I

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

Paper 1:  "Market Reactions to Political Risk in Real Estate Markets"
Contact Author:  Hainan Sheng  
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Joseph T. L. Ooi  
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Discussant:  Omokolade Ayodeji Akinsomi  
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Contact Author:  Kwame Addae-Dapaah  
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Wilfred K. Anim-Odame  
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Paper 4:  "Geographic Diversification of Listed South African Property Companies into Africa."

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Radiyya Pahad  
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Lebogang Nape  
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Josh Margolis  
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Discussant:  Yuen Leng Chow  
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8:00 AM - 10:00 AM – CORONADO 7

SESSION 36:  REITS IV: RISK AND RETURN

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

Paper 1: "Are REITs Real Estate or Stocks? Dissecting REIT Returns in an Asset Pricing Model"
Contact Author: Bertram I. Steininger
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Tim-Alexander Kroencke
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Felix Schindler
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Discussant: John T. Emery
California State University, Bakersfield
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Paper 2: "Short-Term Return Reversals among REIT Sectors: Overreaction & Monetary Policy"
Contact Author: John T. Emery
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Marc W. Simpson
The University of Toledo
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Discussant: Bertram I. Steininger
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Paper 3: "Real Estate Funds and Excess Returns"
Contact Author: Nina Adams Rogers
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Paper 4: "A Note on REIT Returns and the Case-Shiller Home Price Index"
Contact Author: Kaustav Misra
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Charod D Dodd
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Arif Qayyum
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Paper 5: "The Contribution Risk of REITs in the Public and Private Real Estate Portfolio"

Contact Author: Stephen L. Lee
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10:00 - 10:15 AM – BREAK  Co-Sponsored by REALTOR® University/
National Association of REALTORS® and OnCourse Learning

10:15 AM - NOON – SALON D
SESSION 37: PANEL IV: RECENT DEVELOPMENTS IN THE
MORTGAGE MARKET

Chair: Michael Lacour-Little
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Panelists:
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Laurie Goodman
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Frank Nothaft
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Peter Sack
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10:15 AM - NOON – SALON A
SESSION 38: EDUCATION TRACK IV: TEACHING REAL ESTATE
DEVELOPMENT IN AN INTERDISCIPLINARY CURRICULUM

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

Panelists:
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Rosemary Carucci Goss
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Norm G. Miller
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10:15 AM - NOON – SALON C
SESSION 39: GREEN/SUSTAINABLE DEVELOPMENT – HOUSING AND DEVELOPMENT

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

Paper 1: "New Urbanism, Smart Growth and Green Buildings: The Impact of LEED Neighborhood Certification on Condo Prices"

Contact Author: Julia Freybote
Portland State University
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Xi Yang
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Discussant: Hilla Skiba
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Contact Author: Peadar T. Davis
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Andrew McCoy  
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Discussant:  Julia Freybote  
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Paper 4:  "Land Erosion and Coastal Homes’ Value"

Contact Author:  Hilla Skiba  
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Scott Below  
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Eli Beracha  
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Discussant:  Andrew Sanderford  
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Paper 5:  "Impacts of Wind Turbine Proximity on Property Values in Massachusetts"

Contact Author:  Ben Hoen  
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Carol Atkinson-Palombo  
University of Connecticut  
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FRIDAY  

Paper 6: "Spatial Hedonic Analysis of the Effects of US Wind Energy Facilities on Surrounding Property Values"

Contact Author: Thomas O. Jackson  
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Mark A. Thayer  
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10:15 AM - NOON – SALON B  
SESSION 40: HOUSING – THE VALUE OF LOCAL MARKET KNOWLEDGE

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

Paper 1: "Homebuilder’s Localized Market Power and House Prices"

Contact Author: Joseph T. L. Ooi  
National University of Singapore  
rstooitl@nus.edu.sg  
Grace He  
National University of Singapore  
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Paper 2: "Local Risk-taking Culture and Home-Price Sensitivity to Capital Market Factors"

Contact Author: Christopher W. Anderson  
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Minjie Huang  
University of Kansas  
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Discussant:  
Zhiyong An  
Shanghai University of Finance and Economics  
anzy2008@gmail.com

**Paper 3:**  
"Idiosyncratic Risk of House Prices: Evidence from 26 Million Home Sales"

Contact Author:  
Liang Peng  
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**Paper 4:**  
"Analyzing Residential Price-Rent Ratios with Hyperlocal Big Data"

Contact Author:  
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**Paper 5:**  
"Housing Maintenance Cost, "Animal Spirits", and Optimal Time Horizon"

Contact Author:  
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Yingchun Liu  
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Discussant:  
Christopher W. Anderson  
University of Kansas  
cwanderson@ku.edu

**10:15 AM - NOON – CORONADO 1**

**SESSION 41: REAL ESTATE MARKET ANALYSIS I**

Chair:  
Dustin C. Read  
University of North Carolina at Charlotte  
dcread@uncc.edu
Paper 1:  "Does Size Matter? The Importance of Entrepreneurial Ventures"

Contact Author:   Elaine M. Worzala  
                  College of Charleston  
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                  Brumby Mcleod  
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                  David M. Wyman  
                  College of Charleston  
                  wymandm@cofc.edu  

Paper 2:  "Land Values: Size Matters – Up to a Point"

Contact Author:   Terrence M. Clauretie  
                  University of Nevada-Las Vegas  
                  mike.clauretie@unlv.edu  

Paper 3:  "Examining the Importance of the "Linchpin" Parcel in Land Aggregation"

Contact Author:   Dustin C. Read  
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                  Artie Zillante  
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                  yannigao@cityu.edu.hk  

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Paper 5:  "The Measure of Compulsory Purchase Compensation: Time to Rebalance the Equation?"

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Norman E. Hutchison  
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Jyoti Rao  
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Discussant:  Dustin C. Read  
University of North Carolina at Charlotte  
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10:15 AM - NOON – CORONADO 2 & 3

SESSION 42:  APPRAISAL/VALUATION – AMENITY VALUATION

Chair:  Josh Fairbanks  
Ohio University  
josh.fairbanks@ttu.edu

Paper 1:  "The Impact of Financial Institution Branch Location on Surrounding Property Values"

Contact Author:  Paul R. Goebel  
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Josh Fairbanks  
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Paper 2:  "Valuation of Agricultural Land"

Contact Author:  Ronald L. Throupe  
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Kaifeng (Kay) Zhang  
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Paper 3:  "The Empirical Evidence on the Association between Effective Property Tax Rate and Property Characteristics"

Contact Author:  Wen-Chieh Wu  
National Chengchi University  
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FRIDAY APRIL 4

Paper 4: "Direct and External Effect of Key School Districts on Housing Price"

Contact Author: Yu Zhou
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Ran Duan
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Qinqin Li
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Discussant: Bartley R. Danielsen
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brdaniel@ncsu.edu

Paper 5: "School Choice and Housing Values: A Critical Review of the Literature"

Contact Author: Bartley R. Danielsen
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brdaniel@ncsu.edu

Paper 6: "Impacts of Infill on Surrounding Property Values – Evidence from Finland"

Contact Author: Antti Kurvinen
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Jonathan Wiley
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10:15 AM - NOON – CORONADO 4 & 5
SESSION 43: REITS V: ACCOUNTING BASED ISSUES

Chair: Charod D. Dodd
Troy University
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Paper 1: "Investors' Opinion Divergence and Post-Earnings Announcement Drift: Evidence from REITs"

Contact Author: Ming-Shiun Pan
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Kartono Liano
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Paper 2: "Earnings Uncertainty, Dividend Change Announcements, and the Decomposition of Second Moment Returns of REITs"

Contact Author: 
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Hainan Sheng  
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Paper 3: "Property Portfolio Composition and Earnings Management for Listed Property Portfolios"

Contact Author: 
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Zhi Dong  
University of Auckland  
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Discussant: 
Dan W. French  
University of Missouri  
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Paper 4: "The Impact of Global Financial Crisis on Earnings Management: Evidence from the U.S. Real Estate Investment Trusts"

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Zhi Dong  
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Discussant: 
Ming-Shiun Pan  
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Paper 5: "The Effects of Unrecognized Capital Gains and Unrecaptured Depreciation on Firm Value: An Application to the Valuation of REITs"

Contact Author: 
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Discussant: 
Jian Liang  
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10:15 AM - NOON – CORONADO 6

SESSION 44: INTERNATIONAL REAL ESTATE FINANCE & INVESTMENT II

Chair: Will McIntosh
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Paper 1: "Examining the Case for Including Emerging Markets within a European Real Estate Investment Portfolio"
Contact Author: Martin Haran
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John McCord
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Paper 2: "Measurements of Risk and Risk Aversion in the Investment Markets and Its Impact on Real Estate Pricing"
Contact Author: Tony McGough
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Paper 3: "Return to Hong Kong"
Contact Author: Kenneth M. Lusht
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Ling Hin Li
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Discussant: Peadar T. Davis
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Paper 4:  "Cross-Border Capital Flows into Real Estate"

Contact Author:  Stanimira Milcheva
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Discussant:  Kenneth M. Lusht
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10:15 AM - NOON – CORONADO 7
SESSION 45:  MIXED-USE, INDUSTRIAL, AND OFFICE PROPERTY ANALYSIS

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

Paper 1:  "Transportation and Industrial Real Estate Valuations: An Application of Dow Theory"

Contact Author:  J. Sherwood Clements, III
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O. Alan Tidwell
Columbus State University
atidwell@columbusstate.edu

Paper 2:  "Changing Demand Markets for Industrial Land in Regional Areas: Australian Examples"

Contact Author:  Pamela Wardner
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Michael J. Hefferan
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Contact Author: Chris Hannum  
Colorado State University  
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Discussant: Colin M. Lizieri  
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Paper 4: "The Beijing Office Market: Rent Models with Chinese Characteristics"

Contact Author: Colin M. Lizieri  
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Xuefeng Liu  
Cambridge Real Estate Research Centre  
xl305@cam.ac.uk

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

Paper 5: "A Feasibility Study of Alternative Models of Property Derivatives Applied to the City of London's Office Market"

Contact Author: Patrick Lecomte  
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NOON - 1:15 PM  ARES FOUNDATION DOCTORAL STUDENT RECOGNITION LUNCHEON – By invitation only.  
(Skyline Terrace)  
Sponsored by the James R. Webb ARES Foundation

1:30 PM - 3:15 PM – SALON D

SESSION 46: PANEL V: CAREER ADVICE FOR THE REAL ESTATE RESEARCHER OF TOMORROW

Chair: Michael J. Highfield  
Mississippi State University  
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Panelists: Karen M. Gibler  
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John Glascock  
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Joseph T. L. Ooi  
National University of Singapore  
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FRIDAY APRIL 4

1:30 PM - 3:15 PM – SALON A

Chair: Margaret McFarland
University of Maryland
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Panelists: Jesse Saginor
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Steven O'Connor
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Bartley R. Danielsen
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1:30 PM - 3:15 PM – SALON C
SESSION 48:  MORTGAGE MARKET III

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

Paper 1:  "Housing Consumption Decisions: Household Assets and Liabilities"
Contact Author: Artashes Karapetyan
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Bogdan Stacescu
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Discussant: Jonathan Zinzi Ayitey
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Paper 2:  "Immigrants and Mortgage Delinquency"
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Discussant:  
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Paper 3:  "First-Time Homebuyers"

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Saty Patrabansh  
Federal Housing Finance Agency  
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Paper 4:  "Demand for Residential Mortgage in Ghana: Nature, Constraints and Implications"

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Bismark Aha  
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Emmanuel Tetteh Martey  
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Discussant:  
Jia Xie  
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Paper 5:  "Determinants of ARM Rates: Swaps Beat Treasuries"

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Stanley D. Smith  
University of Central Florida  
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1:30 PM - 3:15 PM – SALON B

SESSION 49:  GREEN/SUSTAINABLE DEVELOPMENT – ENERGY AND POLICY ISSUES

Chair:  
Larry Souza  
Johnson Souza Group  
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Contact Author: Larry Souza
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Sam Enoka
Johnson Souza Group

Paper 2: "The Success of Greenhouse Gas Mitigation in Existing Australian Office Buildings: Lessons For Public Policy"

Contact Author: Jeremy Gabe
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Discussant: Rita Yi Man Li
Hong Kong Shue Yan University
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Paper 3: "Does Energy Performance Certificates Affect Retail Property Values?"

Contact Author: Magnus Bonde
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Han-Suck Song
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Paper 4: "Investments Within Urban Climate Change Strategies: The Impact of Knowledge Orders on Real Estate Actors. A Case Study Comparing Three Major German Cities"

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Hans Joachim Linke
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Paper 5: "Sustainable Buildings in Dubai"

Contact Author: Rita Yi Man Li
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Discussant: Jeremy Gabe
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j.gabe@auckland.ac.nz
1:30 PM - 3:15 PM – CORONADO 1

SESSION 50: EMERGING DATA ANALYSIS TECHNIQUES: APPLICATIONS TO REAL ESTATE

Chair: Kimberly Winson-Geideman
University of Melbourne
kimberly.winson@unimelb.edu.au

Paper 1: "Latent Semantic Analysis and Real Estate Research: Methods and Applications"
Contact Author: Kimberly Winson-Geideman
University of Melbourne
kimberly.winson@unimelb.edu.au
Nicholas Evangelopoulos
University of North Texas
evangeln@unt.edu
Triss Ashton
University of Texas - Pan American
ashtonta@utpa.edu
Stephen E. Roulac
Roulac Global LLC and Visiting Professor University of Ulster
sroulac@roulacglobal.com

Paper 2: "Outperforming the Benchmark: Identifying Investment Strategies for the US REIT Market Using Google Trends"
Contact Author: Karim Fabrizio Samir Rochdi
University of Regensburg
karim.rochdi@irebs.de
Marian Alexander Dietzel
University of Regensburg
marian.dietzel@irebs.de

Paper 3: "Sentiment-Based Commercial Real Estate Forecasting with Google Search Volume Data"
Contact Author: Marian Alexander Dietzel
University of Regensburg
marian.dietzel@irebs.de
Nicole Braun
University of Regensburg
nicole.braun@irebs.de

Paper 4: "Talk’s Not Cheap: A Content Analysis of REIT Annual Reports"
Contact Author: Kimberly Winson-Geideman
University of Melbourne
kimberly.winson@unimelb.edu.au
Rajeeb Poudel
University of North Texas
Rajeeb.Poudel@unt.edu
FRIDAY  

Nicholas Evangelopoulos  
University of North Texas  
evangeln@unt.edu

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

Michael J. Seiler  
The College of William & Mary  
dr.michaeljseiler@gmail.com

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

Paper 5: “A Content Analysis of Environmental Questionnaires Used in Commercial Lending Decisions”

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

Discussant: Kimberly Winson-Geideman  
University of Melbourne  
kimberly.winson@unimelb.edu.au

1:30 PM - 3:15 PM – CORONADO 2 & 3  
SESSION 51: REAL ESTATE PORTFOLIO MANAGEMENT

Chair: S. McKay Price  
Lehigh University  
smp210@lehigh.edu

Paper 1: "The Case For Risk Parity as an Alternative Real Estate Portfolio Allocation Strategy"

Contact Author: Mutale M. Katyoka  
University of the West of England  
mutale.katyoka@uwe.ac.uk

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

Paper 2: "Leverage and Real Estate Investment Performance in the UK (2003-2013)"

Contact Author: Xiaohui Bao  
University of Cambridge  
Hxb20@cam.ac.uk

Miao (Cynthia) Gong  
University of Cambridge  
mg591@cam.ac.uk
Pu Gong  
Huazhong University of Science and Technology  
gongpu@mail.hust.edu.cn

Discussant: Joseph R. Nicholson  
Montclair State University  
nicholsonj@mail.montclair.edu

Paper 3:  "Does It Pay to Consider Covariance Asymmetry for Mixed-Asset Portfolio Diversifications"

Contact Author: Joseph R. Nicholson  
Montclair State University  
nicholsonj@mail.montclair.edu  
Jian Zhou  
University of Guelph  
jian@uoguelph.ca

Paper 4:  "The Diversification Benefits of Direct Property in Australian Investment Portfolios: Research and Practice"

Contact Author: Piyush Tiwari  
University of Melbourne  
piyush.tiwari@unimelb.edu.au  
Jack Ronaldson  
University of Melbourne  
ronaldsonjack@gmail.com

Paper 5:  "Portfolio Gains From Early Warning Signs of Price Changes"

Contact Author: Sotiris Tsolacos  
University of Reading  
s.tsolacos@icmacentre.ac.uk  
Ogonna Nneji  
University of Reading  
o.nneji@icmacentre.ac.uk

1:30 PM - 3:15 PM – CORONADO 4 & 5

SESSION 52: INFRASTRUCTURE INVESTMENT AND PUBLIC PRIVATE PARTNERSHIPS

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

Paper 1:  "Is Infrastructure Investment an Asset Class or an Industry Sector? Implications for Institutional Portfolios"

Contact Author: James R. DeLisle  
University of Missouri-Kansas City  
delislej@umkc.edu  
Terry Vaughn Grissom  
Ely Research Institute  
tvgrissom@comcast.net
Paper 2: "The US P3 Market: Appreciating the Risks in Order to Realise the Opportunity"

Contact Author: Martin Haran
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Michael McCord
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Alastair Adair
University of Ulster
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Stanley McGreal
University of Ulster
ws.mcgreal@ulster.ac.uk

Paper 3: "Infrastructure New Real Estate Product or New Paradigm? Understanding PPP"

Contact Author: Michael Anikeeff
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mikea@jhu.edu

Paper 4: "Inflation Hedging and Protection of Infrastructure and Real Estate Assets"

Contact Author: Daniel Wurstbauer
University of Regensburg
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Paper 5: "Determinants of Hotel Cap Rates"

Contact Author: Prashant Das
Ecole hoteliere de Lausanne
prashant.das@ehl.ch

1:30 PM - 3:15 PM – CORONADO 6

SESSION 53: URBAN GROWTH AND DECLINE

Chair: Andy Krause
University of Washington
alkrause@uw.edu

Paper 1: "Neighbourhood Degeneration and its Effects on Residential Property Values in Agege Local Government Area, Lagos, Nigeria"

Contact Author: Kola C. Ijasan
University of the Witwatersrand
kola.ijasan@wits.ac.za

Funsho Simon
Covenant University
funshosimon@yahoo.com

Flourish Ogunseitan
Covenant University
f.ogunseitan@yahoo.com
Paper 2: "Repositioning the Urban Built Environment for the 21st Century: A Case Study of London"

Contact Author: Eamonn D'Arcy
University of Reading
p.e.darcy@reading.ac.uk

Paper 3: "What Happened to and in Detroit?"  
Contact Author: John F. McDonald
Roosevelt University
jmcdonald@roosevelt.edu

Paper 4: "Transformation and Evolution of Existing Organic Settlements Inside Cities – Case of Delhi, India"

Contact Author: Jyoti Rao
RICS School of Built Environment
jrao@rics.org

Discussant: John F. McDonald
Roosevelt University
jmcdonald@roosevelt.edu

Paper 5: "Piece by Piece: A Parcel-Level Statistical Analysis of Medium Density Redevelopment in Seattle"

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

1:30 PM - 3:15 PM – CORONADO 7
SESSION 54: REAL ESTATE MARKET ANALYSIS II

Chair: Paul K. Asabere
Temple University
pasabere@temple.edu

Paper 1: "Urban Growth, Diversity and Real Estate Prices in Washington DC"

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

John E. Williams
Morehouse College
jwilliam@morehouse.edu


Contact Author: David Scofield
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Steven Devaney
University of Reading
s.devaney@henley.reading.ac.uk

Discussant: Shu-Hsiu Chen
University of Houston
schen@bauer.uh.edu

Paper 3: "Interdependence of Property Prices and Building Vacancy Rates in Residential and Commercial Real Estate Markets: Hong Kong and Singapore"

Contact Author: Shu-Hsiu Chen
University of Houston
schen@bauer.uh.edu

Min-Hui Kuan
Shih Hsin University
toklily0826@yahoo.com.tw

Discussant: David Scofield
University of Aberdeen
d.scofield@abdn.ac.uk

Paper 4: "Housing Affordability and Sustainability – A New Measure for Housing Expenditure from a New Perspective"

Contact Author: Peijie Wang
University of Plymouth & IÉSEG
peijie.wang@plymouth.ac.uk

Steve Brand
University of Plymouth
wangpj00@yahoo.co.uk

3:15 PM - 3:30 PM – BREAK  Co-Sponsored by REALTOR® University/
National Association of REALTORS® and OnCourse Learning

3:30 PM - 5:30 PM – SALON D
SESSION 55: PANEL VI: RECENT DEVELOPMENTS IN REAL ESTATE VALUATION, SECURITIZATION, AND COMPUTATIONAL MODELING TECHNIQUES

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

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

Stephen E. Roulacl
Roulacl Global LLC and Visiting Professor University of Ulster
sroulacl@roulacglobal.com
FRIDAY

3:30 PM - 5:30 PM – SALON A

SESSION 56: EDUCATION TRACK VI: IRES PANEL – FULBRIGHT’S, FELLOWS, AND FUNDING: THE INTERNATIONAL EXPERIENCE

Chair: Sandy G. Bond
Lincoln University
dr_sandybond@yahoo.com

Panelists: Michael Lacour-Little
California State University-Fullerton
mlacour-little@fullerton.edu

Mark Lee Levine
University of Denver
mlevine@du.edu

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

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

3:30 PM - 5:30 PM – SALON C

SESSION 57: SPECIAL SESSION – ARGUS TRAINING

3:30 PM - 5:30 PM – SALON B

SESSION 58: HOUSING – DEMAND SIDE ISSUES

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

Paper 1: "Endowment Effect in Housing Market: Experiment Evidence from China"

Contact Author: Miao (Cynthia) Gong
University of Cambridge
mg591@cam.ac.uk

Xiaohui Bao
University of Cambridge
Hxb20@cam.ac.uk

Discussant: Yuen Leng Chow
National University of Singapore
yuenleng@nus.edu.sg
Paper 2: "The Effect of Non-resident and Resident Immigrants on Housing Prices"

Contact Author: Aly Karam
University of the Witswatersrand
Aly.Karam@wits.ac.za

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

Paper 3: "How Do Different Bidders Bid? An Experimental Study of Asymmetric Bidders"

Contact Author: Yuen Leng Chow
National University of Singapore
yuenleng@nus.edu.sg

Discussant: Miao (Cynthia) Gong
University of Cambridge
mg591@cam.ac.uk

Paper 4: "The Impact of House Search Quality on the Disposition Effect"

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

Tarique Hossain
California State Polytechnic University Pomona
tmhossain@csupomona.edu

Paper 5: "Conspicuous Demand and Housing Premium: Spatial and Temporal Variation"

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

Kwan Ok Lee
National University of Singapore
rstleeko@nus.edu.sg

3:30 PM - 5:30 PM – CORONADO 1
SESSION 59: CORPORATE REAL ESTATE

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

Paper 1: "The Strategic and Performance Effects of Corporate Real Estate for Franchise Companies"

Contact Author: Abraham Park
Pepperdine University
abraham.park@pepperdine.edu
Paper 2:  "Corporate Real Estate Holdings of Shariah Compliant Firms"

Contact Author:  Omokolade Ayodeji Akinsomi  
The University of Witwatersrand  
kola.akinsomi@wits.ac.za

Seow Eng Ong  
National University of Singapore  
seong@nus.edu.sg

Muhammad Faishal Ibrahim  
School of Design and Environment  
faishal@nus.edu.sg

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

Paper 3:  "Goals and Objectives in CREM – A Systematic Review"

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

Carmen Bader  
Technische Universitaet Darmstadt  
bader@bwl.tu-darmstadt.de

Discussant:  Samuel Azasu  
University of the Witwatersrand  
samuel.azasu@wits.ac.za

Paper 4:  "Generational Differences in the Experience of the Office Space – 2 Cases in South Africa"

Contact Author:  Samuel Azasu  
University of the Witwatersrand  
samuel.azasu@wits.ac.za

Aashen Lalloo  
Nedbank Corporate Property Finance  
AashenL@Nedbank.co.za

Discussant:  Xiaoying Deng  
National University of Singapore  
xdeng@nus.edu.sg

Paper 5:  "Real Assets, Corporate Investment and Financing Choice"

Contact Author:  Xiaoying Deng  
National University of Singapore  
xdeng@nus.edu.sg

Discussant:  Omokolade Ayodeji Akinsomi  
The University of Witwatersrand  
kola.akinsomi@wits.ac.za
3:30 PM - 5:30 PM – CORONADO 2 & 3  
SESSION 60: HEDGING, INSURANCE, AND RISK MANAGEMENT

Chair: Michael Eriksen  
Texas Tech University  
mike.eriksen@ttu.edu


Contact Author: Michael Eriksen  
Texas Tech University  
mike.eriksen@ttu.edu  

Bingbing Wang  
University of Southern California  
bingbingwang123@gmail.com

Paper 2: "Simple Markov Chains Model to Predict Delinquency Rates on Residential and Commercial Mortgage Loans at the Largest US Banks"

Contact Author: Vadim Melnitchouk  
Metropolitan State University  
vmelnich@gmail.com  

Andrey Vashurin  
State University of Telecommunications  
a.v.vashurin@gmail.com

Paper 3: "Financial Services and Individual Welfare"

Contact Author: Fernando Lopez  
Olin Business School, Washington University in St. Louis  
lopezf@wustl.edu

Discussant: David Chapman  
University of Central Oklahoma  
jchapman7@uco.edu

Paper 4: "Captive Insurance as a Cost of Risk Reduction Strategy for Medium Sized Real Estate Investment Firms"

Contact Author: David Chapman  
University of Central Oklahoma  
jchapman7@uco.edu  
Stuart MacDonald  
University of Central Oklahoma  
smaecondonald@uco.edu

Paper 5: "Hedging Development Costs"

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

Sunny Liston  
Marylhurst University  
sлистон@marylhurst.edu  

Luying Cheng  
University of Denver  
luluwawa2020@gmail.com
3:30 PM - 5:30 PM – CORONADO 4 & 5

SESSION 61: SPATIAL ANALYSIS AND APPLICATIONS OF GIS

Chair: Helen R. Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu

Paper 1: "Formation of a Business District"
Contact Author: Daniel Gat (Retired)
Technion - Israel Institute of Technology
dangoosh@gmail.com

Paper 2: "The Impact of Crime on Residential Real Estate Markets: A Northern Ireland Case Study"
Contact Author: David McIlhatton
University of Ulster
d.mcilhatton@ulster.ac.uk
Stanley McGreal
University of Ulster
ws.mcgreal@ulster.ac.uk
Alastair Adair
University of Ulster
as.adair@ulster.ac.uk

Paper 3: "Do Gasoline Prices Affect Residential Property Values?"
Contact Author: Helen R. Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu
Adele Morris
The Brookings Institution
amorris@brookings.edu
Discussant: Prodosh E. Simlai
University of North Dakota
psimlai@business.und.edu

Paper 4: "Spatial Dependence, Idiosyncratic Risk and the Hedonic Valuation of Disaggregated Housing Data"
Contact Author: Prodosh E Simlai
University of North Dakota
psimlai@business.und.edu
Discussant: Helen R. Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu

Paper 5: "Real Estate Investment, Economic Growth and Spatial Effects – 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
FRIDAY

SESSION 62: SECURITIZED REAL ESTATE

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

Paper 1: "Vietnam in Motion: Transformation Process for Land Ownership"
Contact Author: Thanh Bao Nguyen
Radboud University Nijmegen
thanhgems@gmail.com

Discussant: SeungHan Ro
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shro@konkuk.ac.kr

Paper 2: "Herding in Real Estate Security Analysts"
Contact Author: SeungHan Ro
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shro@konkuk.ac.kr

Anupam Nanda
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a.nanda@reading.ac.uk

Paul Gallimore
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p.gallimore@reading.ac.uk

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

Discussant: Yian Liu
Southern Methodist University
yianl@smu.edu

Paper 3: "Are Public and Private Asset Returns and Risks the Same? Evidence from Real Estate Data"
Contact Author: Martin E. Hoesli
University of Geneva
martin.hoesli@unige.ch

Elias Oikarinen
University of Turku
elias.oikarinen@utu.fi

Paper 4: "Optimal Portfolio Diversification with Private Assets: An Alternative Theory"
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
Paper 5: "The Determinants of Housing Price Dynamics: Securitization versus Investor Demand"

Contact Author: Yian Liu
Southern Methodist University
yianl@smu.edu

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

3:30 PM - 5:30 PM – CORONADO 7
SESSION 63: THE EFFICIENCY OF REAL ESTATE MARKETS

Chair: Philip A. Seagraves
University of Wisconsin, Whitewater
seagravp@uww.edu

Paper 1: "Entropy: Why Real Estate Markets Are Inefficient"

Contact Author: Roger J. Brown
University of San Diego
rjb21@cox.net

Paper 2: "An Alternative Perspective on the Housing Bubble"

Contact Author: Jeffer Scott Bredthauer
University of Nebraska Omaha
jbredthauer@unomaha.edu

John Geppert
University of Nebraska Lincoln
jgeppert1@unl.edu

Paper 3: "Heterogeneous Investor Sentiment in Commercial Real Estate Markets"

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

Julia Freybote
Portland State University
freybote@pdx.edu

Discussant: Metin Ilbasmis
University of Houston
milbasmis@uh.edu

Paper 4: "Diversification Power of Real Estate Market in Turkey"

Contact Author: Metin Ilbasmis
University of Houston
milbasmis@uh.edu

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

Paper 5:  "Performance Effects of Value-Added Partnerships in Real Estate"

Contact Author:  Kevin Meyer  
Technische Universität Darmstadt  
meyer@bwl.tu-darmstadt.de

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

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

6:00 - 9:00 PM  ARES 30TH ANNIVERSARY GALA CELEBRATION

All invited.  (Poolside 1)

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SATURDAY  

7:00 - 9:00 am  ARES CONTINENTAL BREAKFAST

(Coronado Ballroom ABCD Foyer)

8:00 AM - 10:00 AM – CORONADO 2 & 3

SESSION 64:  JOINT ARES/ASRES (MANDARIN LANGUAGE)
SESSION 3 – HOUSING RESEARCH

Chair:  Xinhai Lu  
Huazhong University of Science and Technology  
xinhailu@163.com

Paper 1:  "Housing Accumulation Fund, Demand and Housing Affordability – Based on the Case Study of Shanghai"

Contact Author:  Qiao Yang  
ZhongNan University of Finance and Law  
aliyang123@aliyun.com

Dong Zhang  
ZhongNan University of Finance and Law

Discussant:  Tianya Hou  
The Hong Kong Polytechnic University  
tianya.hou@connect.polyu.hk
Paper 2: "Real Estate Brokerage System Comparative Study of China and the United States"

Contact Author: Qi Guo
University of Wisconsin, Madison
qguo9@wisc.edu
Zonkui Guo
Nanjing Industrial University

Discussant: Peng Liu
Cornell University
pl333@cornell.edu

Paper 3: "How the Rents of Public Rental Housing Should be Set in China?"

Contact Author: Jingjing Hu
Wuhan University
elizahu1981@hotmail.com

Discussant: Wen-Chieh Wu
National Chengchi University
jackwu@nccu.edu.tw

Paper 4: "Family Structure, Household Wealth and Housing Demand"

Contact Author: Fan Yang
Southeast University
s13337510953@163.com

Discussant: Jen-Hsu Laing
Chinese Culture University
lrx@faculty.pccu.edu.tw

8:00 AM - 10:00 AM – CORONADO 4 & 5
SESSION 65: EDUCATION TRACK VII: WRITING AND PUBLISHING A SUCCESSFUL CASE AND TEACHING NOTES

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

Panelists: Charles H. Wurtzebach
DePaul University
cwurtzeb@depaul.edu
William G. Hardin, III
Florida International University
ardinw@fiu.edu

8:00 AM - 10:00 AM – CORONADO 1
SESSION 66: AGING HOMEOWNERS AND NEIGHBORHOODS

Chair: Michael Eriksen
Texas Tech University
mike.eriksen@ttu.edu
Paper 1: "Will the Kids Ever Move Out?"

Contact Author:  John V. Duca  
Federal Reserve Bank of Dallas  
john.v.duca@dal.frb.org

Discussant:  Michael Eriksen  
Texas Tech University  
mike.eriksen@ttu.edu

Paper 2: "Home Safety, Accessibility, and Elderly Health: Evidence from Falls"

Contact Author:  Michael Eriksen  
Texas Tech University  
mike.eriksen@ttu.edu

Nadia Greenhalgh-Stanley  
Kent State University  
ngreenha@kent.edu

Gary Engelhardt  
Syracuse University  
gvengelh@syr.edu

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

Paper 3: "An Analysis of Default Risk in the Home Equity Conversion Mortgage (HECM) Program"

Contact Author:  Donald R. Haurin  
Ohio State University  
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Stepanie Moulton  
Ohio State University  
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Wei Shi  
Ohio State University  
shi.271@buckeyemail.osu.edu

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

Discussant:  John V. Duca  
Federal Reserve Bank of Dallas  
john.v.duca@dal.frb.org

Paper 4: "Gentrification and the Decision to Renovate or Teardown"

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

Henry Munneke  
University of Georgia  
hmunneke@uga.edu
Paper 5: "Master Bedroom Up: Aging Populations and Master Bedroom Location"

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

SESSION 67: VALUING DISAMENITIES

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

Paper 1: "Housing Price Effects from Proximity to Hydro Fracking"

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

Xue Mao
American Valuation Partners
mm.xuer@gmail.com

Qi Tian
Xiamen University, China
Qi.tian0123@gmail.com

Paper 2: "'Not in My Backyard': The Effect of Substance Abuse Treatment Centers on Property Values"

Contact Author: Claire La Roche
Longwood University
larocheer@longwood.edu

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Scott Wentland
Longwood University
wentlandsa@longwood.edu

Paper 3: "Nuclear Coastal Residential Real Estate Property Values"

Contact Author: Jesse Saginor
Florida Atlantic University
jsaginor@fau.edu
SATURDAY APRIL 5

Galen Newman
Texas A&M University
GNewman@arch.tamu.edu

Paper 4:  "Residents’ Perceptions Relating to Residential Property in Canterbury NZ Post the Earthquakes"

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

8:00 AM - 10:00 AM – SALON A
SESSION 68: DOCTORAL SESSION I – HOUSE PRICE MODELING

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

Paper 1:  "Grantor Types and MLS vs Non-MLS Price Effects"

Contact Author:  Joseph Mohr
University of South Florida
josephmohr@mail.usf.edu


Contact Author:  Nicolas Devaux
University of Quebec in Rimouski
nicolas.devaux@uqar.ca

Paper 3:  "Assessing the Impact of Amenities on House Prices in the Islands of Greece"

Contact Author:  Dimitra Kavarnou
University of Reading
d.kavarnou@pgr.reading.ac.uk

Paper 4:  "Private School Tuition, Public School Quality and House Prices"

Contact Author:  Elizabeth Fisher
University of Georgia
enfisher@uga.edu

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

Contact Author:  Evgeny Radetskiy
University of Memphis
rdetskiy@memphis.edu
SATURDAY

8:00 AM - 10:00 AM – SALON B

SESSION 69: DOCTORAL SESSION II – HOUSING MARKET ANALYSIS

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

Paper 1: "Motivating Real Estate Sales: Buyer and Agent Incentives"

Contact Author: J. Reid Cummings  
University of South Alabama  
cummings@southalabama.edu

Paper 2: "Essays on Housing Dynamics in China"

Contact Author: Timothy Yang Bian  
Georgetown University  
yb33@georgetown.edu

Paper 3: "Real Options, Lease Pricing and Rent Spread"

Contact Author: Tao Guan  
Clemson University  
tguan@clemson.edu

Paper 4: "Essays on House Price Dynamics"

Contact Author: Jia Huey Yeh  
University of Reading  
j.yeh@student.reading.ac.uk

Paper 5: "Local Housing Returns and the Optimal Portfolios of Consumption Constrained Households"

Contact Author: Guoliang Feng  
George Washington University  
feng1985@gwmail.gwu.edu

8:00 AM - 10:00 AM – SALON C

SESSION 70: DOCTORAL SESSION III – INVESTMENT IN EMERGING MARKETS

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

Paper 1: "Real Estate Investment Risks in Central and Eastern Europe"

Contact Author: Kateryna Kurylchyk  
Vienna University of Economics and Business  
kateryna.kurylchyk@wu.ac.at
Paper 2: "The Commercial Real Estate Investment Market in Lagos, Nigeria: An Institutional Economics Analysis"
Contact Author: Alirat Olayinka Agboola
University of Aberdeen
r02aoa11@abdn.ac.uk

Paper 3: "The Curious Case of Privatization Property Rights in Vietnam"
Contact Author: Thanh Bao Nguyen
Radboud University Nijmegen
thanhgems@gmail.com

Paper 4: "Local Taxes and Government Choices of Public Goods in a Spatial Equilibrium Model"
Contact Author: Lanfeng Liang
National University of Singapore
g0800516@gmail.com

Paper 5: "A Global Administrative Solution of Title Insecurity: Implementation of a Global Title Registry"
Contact Author: Carolyn Grimsley
University of Cambridge
ckm30@cam.ac.uk

8:00 AM - 10:00 AM – SALON D
SESSION 71: DOCTORAL SESSION IV – REAL ESTATE INVESTMENT TRUSTS

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

Paper 1: "Real Estate Investment Trust (REIT) Regulatory Regimes and Earnings Managements"
Contact Author: Jian Liang
University of Auckland
jian.liang@auckland.ac.nz

Paper 2: "Fundamental Analysis in the Process of Investment Decisions in the Stock Market"
Contact Author: Krzysztof Kowalke
University of Gdansk
k.kowalke@onet.eu

Paper 3: "International Real Estate Securities Market Volatility and Dynamic Market Co-movement Under Switching Regimes"
Contact Author: Ye Qing
National University of Singapore
yeqing@nus.edu.sg
Paper 4: "Does a Firm's Entry or Exit Affect Competitors' Value?"
Contact Author: Jiajin Chen
Baruch College
jiajin.Chen@baruch.cuny.edu

Paper 5: "Real Estate Investment Trusts and Strategic Alliance"
Contact Author: Julian Eibel
EBS
julian.eibel@ebs.edu

10:00 AM - 10:15 AM – BREAK  Co-Sponsored by REALTOR® University/
National Association of REALTORS® and OnCourse Learning

10:15 AM - NOON – CORONADO 4 & 5
SESSION 72: EDUCATION TRACK VIII: CAUCUS OF THE
EDUCATION GROUP

10:15 AM - NOON – CORONADO 2 & 3
SESSION 73: SPECIAL SESSION – CHINESE REAL ESTATE DATA SOURCES
Chair: Grant Ian Thrall
Business Geography Advisors
grant@thrall.us

10:15 AM - NOON – CORONADO 1
SESSION 74: DYNAMIC DETERMINANTS OF VALUE
Chair: Charles C. Carter
Colorado College
cccarter2010@yahoo.com

Paper 1: "Store Location in Shopping Centers: Theory and Estimates, 20 Years After"
Contact Author: Charles C. Carter
Colorado College
cccarter2010@yahoo.com
Dimitri Teddone
Principal, Originators Resource Group
dteddone@originators.org
Thomas A. Musil
University of St. Thomas
tamusil@stthomas.edu
Paper 2: "Spatial Dynamics of LEED vs. Non-LEED – A Study of All Downtown Chicago Class A Office Buildings"

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


Contact Author: Thomas Braun
University of Regensburg
thomas.braun@irebs.de

Marcelo Cajias
University of Regensburg
marcelo.cajias@irebs.de

Sven Bienert
University of Regensburg
sven.bienert@irebs.de

Paper 4: "Green Office Building Attributes: The Tenant Perspective"

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

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

Jarrett Davis
Eunkyu Lee

10:15 AM - NOON – CORONADO 7
SESSION 75: INTERNATIONAL REAL ESTATE FINANCE & INVESTMENT III

Chair: Rita Yi Man Li
Hong Kong Shue Yan University
ritarecl@yahoo.com.hk

Paper 1: "Determinants of Listed Property Stock Prices in Nigeria: A Macro Economic Perspective"

Contact Author: Abel Oladipupo Olaleye
Obafemi Awolowo University
a_olaleye00@yahoo.co.uk

O.B. Bello
Obafemi Awolowo University
fiohysenolami@gmail.com
SATURDAY APRIL 5

Paper 2: "A Comparative Analysis of Direct and Indirect Real Estate Investment Performance in Lagos, Nigeria"
Contact Author: Matthew Oluwole Oyewole
Obafemi Awolowo University
wolesiske@yahoo.com

Contact Author: Rita Yi Man Li
Hong Kong Shue Yan University
ritarec1@yahoo.com.hk

Paper 4: "A Historical Review on Sub-prime Financial Crisis and Hong Kong Real Estate Market"
Contact Author: Rita Yi Man Li
Hong Kong Shue Yan University
ritarec1@yahoo.com.hk

Paper 5: "Investment Cashflow Sensitivities: Evidence From China Public Real Estate Operating Companies"
Contact Author: Jiawei Lu
The Center of Real Estate Study (CRES), Zhejiang University
lujiawei@zju.edu.cn
Shenghua Jia
Zhejiang University
hzljiwei@gmail.com

10:15 AM - NOON – SALON A
SESSION 76: DOCTORAL SESSION V – RESIDENTIAL MORTGAGE FINANCE

Chair: Philip A. Seagraves
University of Wisconsin, Whitewater
seagravp@uww.edu

Paper 1: "Using Transaction Prices in the Process of Real Estate Evaluation in Poland"
Contact Author: Ewelina Nawrocka
University of Gdansk
enawrocka@wzr.ug.edu.pl

Paper 2: "The Role of Insurance in Debt Renegotiation: Evidence from Mortgage Market"
Contact Author: Yunqi Zhang
National University of Singapore
zhangyunqi@nus.edu.sg

Paper 3: "Disparities in Small Multifamily Mortgage Lending"
Contact Author: Alan E. Ferguson, Sr.
Georgia State University
aferguson17@gsu.edu
Paper 4: "Financial Services and Individual Welfare"
Contact Author: Fernando Lopez
Washington University in St. Louis
lopezf@wustl.edu

Paper 5: "Estimating a Dynamic Discrete Choice Model with Partial Observability on
Dependent Variables for Household Mortgage Default and Prepayment Behavior"
Contact Author: Chao Ma
Ohio State University
ma.271@buckeyemail.osu.edu

Paper 6: "Residential Mortgage Payment Decisions"
Contact Author: Meagan McCollum
Louisiana State University
mmccol8@lsu.edu

10:15 AM - NOON – SALON B
SESSION 77: DOCTORAL SESSION VI – CORPORATE REAL ESTATE

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

Paper 1: "Impact of Corporate Real Estate Management on Performance of
Business Organisations in Nigeria"
Contact Author: Timothy Tunde Oladokun
Obafemi Awolowo University
tundeoladokun@yahoo.com

Paper 2: "Real Assets, Corporate Investment and Financing Choice"
Contact Author: Xiaoying Deng
National University of Singapore
xdeng@nus.edu.sg

Paper 3: "The Performance of Corporate Investors in the Industrial Market"
Contact Author: Yu Liu
Georgia State University
universe.liu@hotmail.com

Paper 4: "Integration of Stakeholder Interests In Housing Companies' Strategic Management"
Contact Author: Stephanie Heitel
Technische Universität Darmstadt
heitel@bwl.tu-darmstadt.de

Paper 5: "The Tenant as Customer: Can Good Service Enhance Real Estate Performance?"
Contact Author: Danielle Claire Sanderson
University of Reading
d.c.sanderson@pgr.reading.ac.uk
SESSION 78: DOCTORAL SESSION VII – REAL ESTATE PORTFOLIO MANAGEMENT AND REAL ESTATE INVESTMENT

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

Paper 1: "Understanding Commercial Property Cycles in the UK: Smoothing and Volatility"
Contact Author: Arvydas Jadevicius
Edinburgh Napier University
arvydas.jadevicius@rau.ac.uk

Paper 2: "Toward a Liability Driven Paradigm for DC Pensions: Implications for Real Estate Allocations"
Contact Author: Frank Ametefe
University of Reading
f.k.ametefe@pgr.reading.ac.uk

Paper 3: "Simulation Model For Forecasting Real Estate Returns – An Investment Approach For The Usage In Quantitative Portfolio Analyzing Methods"
Contact Author: Christopher Jager
Technical University Berlin
christopher.jaeger@gmx.de

Paper 4: "Modern Real Estate Portfolio Management (MREPM): Applications in Modern (MREPT)/Post-Modern (PMREPT) Real Estate Portfolio Theory"
Contact Author: Larry Souza
Golden Gate University
surfsouza@yahoo.com

Paper 5: "Determinants of Real Estate Private Equity Performance"
Contact Author: Sebastian Krautz
EBS Business School
sebastian.krautz@ebs.edu

Paper 6: "The German Way of Valuing Property"
Contact Author: Jan Reinert
University of Regensburg
jan.reinert@wiwi.uni-regensburg.de

SESSION 79: DOCTORAL SESSION VIII – BEHAVIORAL/QUALITATIVE RESEARCH

Chair: Michael J. Seiler
The College of William & Mary
dr.michaeljseiler@gmail.com
Paper 1: "Quality in Real Estate Sector - About Strategies, Processes and Communications"
Contact Author: Nora Koeck
Vienna University of Technology
nora.koeck@aon.at

Paper 2: "Modeling Tenants' Choices with a Negative Externality: The Case of Residential Property Market"
Contact Author: Solomon Akinbogun
Herriot Watt University Edinburgh
akinbogunpelumi@yahoo.com

Contact Author: Huong Nguyen
Brandeis University
hnguyen@brandeis.edu

Paper 4: "Listing Agent Reputation and Performance in Residential Brokerage"
Contact Author: Hyeoncheol Jang
Georgia State University
janghc83@gmail.com

Paper 5: "Real Estate Lemons"
Contact Author: Peter Palm
Malmo University
peter.palm@mah.se

Paper 6: "Beyond Aesthetics: Fostering Place Attachment Through the Design Regulatory Process"
Contact Author: Courtney Grunniger
Clemson University
cgrunni@clemson.edu

NOON PAPER SESSIONS ADJOURN

2:00 PM - 5:00 PM POST-SESSION GATHERING FOR CONFERENCE SURVIVORS

You are invited to join the Pyhrrs and Alberts at their hotel suite for the ARES Post-Session Gathering for Conference Survivors.
INDEX
AUTHORS, PANELISTS, CHAIRS, AND DISCUSSANTS

<table>
<thead>
<tr>
<th>Page No.</th>
<th>Brown, Jason</th>
</tr>
</thead>
<tbody>
<tr>
<td>25</td>
<td>Brown, Roger J.</td>
</tr>
<tr>
<td>58</td>
<td>Bukhvalova, Barbara</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Page No.</th>
<th>Cadena, Anjelita</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>Cai, Wenjie</td>
</tr>
<tr>
<td>36</td>
<td>Cain, Christopher L.</td>
</tr>
<tr>
<td>80</td>
<td>Cajias, Marcelo</td>
</tr>
<tr>
<td>85</td>
<td>Cannon, Susanne E.</td>
</tr>
<tr>
<td>40</td>
<td>Cappale, Peter</td>
</tr>
<tr>
<td>78</td>
<td>Cardona, Juan C.</td>
</tr>
<tr>
<td>29</td>
<td>Carter, Charles C.</td>
</tr>
<tr>
<td>84</td>
<td>Cashman, George D.</td>
</tr>
<tr>
<td>20</td>
<td>Chan, Su Han</td>
</tr>
<tr>
<td>21</td>
<td>Chapman, David</td>
</tr>
<tr>
<td>73</td>
<td>Chen, Fong-Yao</td>
</tr>
<tr>
<td>41</td>
<td>Chen, Jiaying</td>
</tr>
<tr>
<td>84</td>
<td>Chen, Shih-Hsiu</td>
</tr>
<tr>
<td>69</td>
<td>Cheng, Luying</td>
</tr>
<tr>
<td>73</td>
<td>Cheng, Ping</td>
</tr>
<tr>
<td>53</td>
<td>Chernobai, Ekaterina</td>
</tr>
<tr>
<td>71</td>
<td>Chervakhidze, Serguei</td>
</tr>
<tr>
<td>35</td>
<td>Chia, Wai Mun</td>
</tr>
<tr>
<td>44</td>
<td>Chinloy, Peter</td>
</tr>
<tr>
<td>22</td>
<td>Choi, Jin</td>
</tr>
<tr>
<td>23</td>
<td>Chow, Yuen Leng</td>
</tr>
<tr>
<td>47</td>
<td>Christensen, Pernille H.</td>
</tr>
<tr>
<td>41</td>
<td>Clarette, Terrence M.</td>
</tr>
<tr>
<td>54</td>
<td>Clements III, J. Sherwood</td>
</tr>
<tr>
<td>59</td>
<td>Cole, Bruce K.</td>
</tr>
<tr>
<td>37</td>
<td>Cole, Rebekah</td>
</tr>
<tr>
<td>10</td>
<td>Conklin, James N.</td>
</tr>
<tr>
<td>8</td>
<td>Cummings, J. Reid</td>
</tr>
<tr>
<td>82</td>
<td>Curcio, Richard J.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Page No.</th>
<th>D'Arcy, Eamonn</th>
</tr>
</thead>
<tbody>
<tr>
<td>28</td>
<td>Dale-Johnson, David</td>
</tr>
<tr>
<td>39</td>
<td>Daniels, Bartley R.</td>
</tr>
<tr>
<td>68</td>
<td>Das, Prashant</td>
</tr>
<tr>
<td>61</td>
<td>Davis, Jarrett</td>
</tr>
<tr>
<td>85</td>
<td>Davis, Peard T.</td>
</tr>
<tr>
<td>50</td>
<td>DeLisle, James R.</td>
</tr>
<tr>
<td>59</td>
<td>Dell, George</td>
</tr>
<tr>
<td>24</td>
<td>Dempsey, Stephen J.</td>
</tr>
<tr>
<td>66</td>
<td>Deng, Xiaoying</td>
</tr>
<tr>
<td>72</td>
<td>Deng, Yongheng</td>
</tr>
<tr>
<td>28</td>
<td>Dermist, Sofia V.</td>
</tr>
<tr>
<td>32</td>
<td>DesRosiers, Francois</td>
</tr>
<tr>
<td>85</td>
<td>Devaney, Steven</td>
</tr>
<tr>
<td>69</td>
<td>Devaux, Nicolas</td>
</tr>
<tr>
<td>81</td>
<td>Devis, Erik</td>
</tr>
<tr>
<td>28</td>
<td>Dietzel, Marian Alexander</td>
</tr>
<tr>
<td>29</td>
<td>Dodd, Charod D.</td>
</tr>
<tr>
<td>56</td>
<td>Doerner, William M.</td>
</tr>
<tr>
<td>62</td>
<td>Dong, Hongwei</td>
</tr>
<tr>
<td>34</td>
<td>Dong, Zhi</td>
</tr>
</tbody>
</table>

| Page No. | A | B
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>69</td>
<td>Abdulai, Raymond Talinbe</td>
<td>Bader, Carmen</td>
</tr>
<tr>
<td>67</td>
<td>Adair, Alastair</td>
<td>Buen, John S.</td>
</tr>
<tr>
<td>74</td>
<td>Addae-Dapaah, Kwame</td>
<td>Bao, Xiaohui</td>
</tr>
<tr>
<td>16</td>
<td>Agboola, Alireza Olayinka</td>
<td>Baen, John S.</td>
</tr>
<tr>
<td>47</td>
<td>Aha, Bismark</td>
<td>Amedee-Manesme, Charles-Olivier</td>
</tr>
<tr>
<td>19</td>
<td>Ahn, Eun Sun</td>
<td>Allen, Marcus T.</td>
</tr>
<tr>
<td>23</td>
<td>Akimov, Alexey</td>
<td>Akinsomi, Omokolade Ayodeji</td>
</tr>
<tr>
<td>89</td>
<td>Akinbogun, Solomon</td>
<td>Akinsomi, Omokolade Ayodeji</td>
</tr>
<tr>
<td>53</td>
<td>Anderson, Christopher W.</td>
<td>Anderson, Randy I.</td>
</tr>
<tr>
<td>11</td>
<td>Anderson, Randy I.</td>
<td>Anglin, Paul M.</td>
</tr>
<tr>
<td>54</td>
<td>Anikeeff, Michael</td>
<td>Anikin, Alexey</td>
</tr>
<tr>
<td>66</td>
<td>Anim-Odame, Wilfred K.</td>
<td>Anikibogun, Solomon</td>
</tr>
<tr>
<td>42</td>
<td>Arndt, Aaron</td>
<td>Amedee-Manesme, Charles-Olivier</td>
</tr>
<tr>
<td>13</td>
<td>Arout, Ramya</td>
<td>Anderson, Christopher W.</td>
</tr>
<tr>
<td>9</td>
<td>Asahere, Paul K.</td>
<td>Anderson, Randy I.</td>
</tr>
<tr>
<td>68</td>
<td>Ashton, Triss</td>
<td>Arndt, Aaron</td>
</tr>
<tr>
<td>64</td>
<td>Atkinson-Palombo, Carol</td>
<td>Arout, Ramya</td>
</tr>
<tr>
<td>51</td>
<td>Ayitey, Jonathan Zinzi</td>
<td>Asahere, Paul K.</td>
</tr>
<tr>
<td>61</td>
<td>Azasu, Samuel</td>
<td>Atkinson-Palombo, Carol</td>
</tr>
<tr>
<td>72</td>
<td>Bader, Carmen</td>
<td>Ayitey, Jonathan Zinzi</td>
</tr>
<tr>
<td>72</td>
<td>Buen, John S.</td>
<td>Azasu, Samuel</td>
</tr>
<tr>
<td>26</td>
<td>Bao, Xiaohui</td>
<td>Bader, Carmen</td>
</tr>
<tr>
<td>70</td>
<td>Barnhill, Robert</td>
<td>Buen, John S.</td>
</tr>
<tr>
<td>52</td>
<td>Baroni, Filippo</td>
<td>Bao, Xiaohui</td>
</tr>
<tr>
<td>17</td>
<td>Barthelemy, Fabrice</td>
<td>Barnhill, Robert</td>
</tr>
<tr>
<td>22</td>
<td>Baum, Andrew</td>
<td>Baroni, Filippo</td>
</tr>
<tr>
<td>59</td>
<td>Beamish, Julia O.</td>
<td>Barnhill, Robert</td>
</tr>
<tr>
<td>31</td>
<td>Belo, O.B.</td>
<td>Beamish, Julia O.</td>
</tr>
<tr>
<td>52</td>
<td>Below, Scott</td>
<td>Belo, O.B.</td>
</tr>
<tr>
<td>51</td>
<td>Benedict, Robert</td>
<td>Below, Scott</td>
</tr>
<tr>
<td>41</td>
<td>Benfield, Justin D.</td>
<td>Benedict, Robert</td>
</tr>
<tr>
<td>45</td>
<td>Beracha, Eli</td>
<td>Benfield, Justin D.</td>
</tr>
<tr>
<td>52</td>
<td>Bian, Timothy Yang</td>
<td>Beracha, Eli</td>
</tr>
<tr>
<td>82</td>
<td>Bian, Xun</td>
<td>Bian, Timothy Yang</td>
</tr>
<tr>
<td>39</td>
<td>Bienert, Sven</td>
<td>Bian, Xun</td>
</tr>
<tr>
<td>85</td>
<td>Bitter, Christopher</td>
<td>Bienert, Sven</td>
</tr>
<tr>
<td>31</td>
<td>Blau, Benjamin M.</td>
<td>Bitter, Christopher</td>
</tr>
<tr>
<td>12</td>
<td>Bloom, Barry A.N.</td>
<td>Blau, Benjamin M.</td>
</tr>
<tr>
<td>38</td>
<td>Bond, Sand G.</td>
<td>Bloom, Barry A.N.</td>
</tr>
<tr>
<td>81</td>
<td>Bonde, Magnus</td>
<td>Bond, Sand G.</td>
</tr>
<tr>
<td>63</td>
<td>Books, Paul</td>
<td>Bonde, Magnus</td>
</tr>
<tr>
<td>16</td>
<td>Bradford, Jeff</td>
<td>Books, Paul</td>
</tr>
<tr>
<td>24</td>
<td>Brand, Steve</td>
<td>Bradford, Jeff</td>
</tr>
<tr>
<td>69</td>
<td>Brastow, Raymond</td>
<td>Brand, Steve</td>
</tr>
<tr>
<td>13</td>
<td>Braun, Nicole</td>
<td>Brastow, Raymond</td>
</tr>
<tr>
<td>64</td>
<td>Braun, Thomas</td>
<td>Braun, Nicole</td>
</tr>
<tr>
<td>85</td>
<td>Breidt, Jeff Scott</td>
<td>Braun, Thomas</td>
</tr>
<tr>
<td>Authors</td>
<td>Page No.</td>
<td></td>
</tr>
<tr>
<td>----------------------------------</td>
<td>----------</td>
<td></td>
</tr>
<tr>
<td>Downs, David H.</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Duan, Ran</td>
<td>56</td>
<td></td>
</tr>
<tr>
<td>Duca, John V.</td>
<td>79</td>
<td></td>
</tr>
<tr>
<td>Edwards, Victoria Mary</td>
<td>31, 32</td>
<td></td>
</tr>
<tr>
<td>Eibel, Julian</td>
<td>84</td>
<td></td>
</tr>
<tr>
<td>Emery, John T.</td>
<td>48</td>
<td></td>
</tr>
<tr>
<td>Engelhardt, Gary</td>
<td>79</td>
<td></td>
</tr>
<tr>
<td>Enoka, Sam</td>
<td>63</td>
<td></td>
</tr>
<tr>
<td>Eriksen, Michael</td>
<td>73, 78, 79</td>
<td></td>
</tr>
<tr>
<td>Evangelopoulos, Nicholas</td>
<td>64, 65</td>
<td></td>
</tr>
<tr>
<td>Evans, Alan W.</td>
<td>26, 27</td>
<td></td>
</tr>
<tr>
<td>Evans, Richard D.</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>Fairbanks, Josh</td>
<td>55</td>
<td></td>
</tr>
<tr>
<td>Farmer, Thomas</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>Farrelly, Kieran</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>Feng, Guoliang</td>
<td>22, 23, 82</td>
<td></td>
</tr>
<tr>
<td>Ferguson Sr., Alan E.</td>
<td>86</td>
<td></td>
</tr>
<tr>
<td>Finlay-Gough, Karen</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td>Fischer, Martin</td>
<td>27</td>
<td></td>
</tr>
<tr>
<td>Fisher, Elizabeth</td>
<td>81</td>
<td></td>
</tr>
<tr>
<td>Fleming, Mark</td>
<td>49</td>
<td></td>
</tr>
<tr>
<td>Florance, Andrew</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>Follain, James</td>
<td>26</td>
<td></td>
</tr>
<tr>
<td>Francis, John</td>
<td>45</td>
<td></td>
</tr>
<tr>
<td>French, Dan W.</td>
<td>57</td>
<td></td>
</tr>
<tr>
<td>Freybote, Julia</td>
<td>50, 51, 76</td>
<td></td>
</tr>
<tr>
<td>Fuerst, Franz</td>
<td>59</td>
<td></td>
</tr>
<tr>
<td>Funk, Bernhard</td>
<td>15</td>
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<tr>
<td>Gabe, Jeremy</td>
<td>63</td>
<td></td>
</tr>
<tr>
<td>Gabrielli, Laura</td>
<td>24, 28</td>
<td></td>
</tr>
<tr>
<td>Gallagher, Mark</td>
<td>36</td>
<td></td>
</tr>
<tr>
<td>Gallimore, Paul</td>
<td>75</td>
<td></td>
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<tr>
<td>Gao, Yanmin</td>
<td>54</td>
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<tr>
<td>Gat, Daniel</td>
<td>74</td>
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<tr>
<td>Ge, Janet Xin</td>
<td>37</td>
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<tr>
<td>Geng, Bing</td>
<td>7</td>
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<tr>
<td>Geppert, John</td>
<td>76</td>
<td></td>
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<tr>
<td>Gibler, Karen M.</td>
<td>31, 46, 60</td>
<td></td>
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<tr>
<td>Glasscock, John</td>
<td>60</td>
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<tr>
<td>Gluszek, Michal</td>
<td>26</td>
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<tr>
<td>Goebel, Paul R.</td>
<td>55</td>
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<tr>
<td>Goetheus, Cari</td>
<td>41</td>
<td></td>
</tr>
<tr>
<td>Gong, Miao (Cynthia)</td>
<td>65, 70, 71</td>
<td></td>
</tr>
<tr>
<td>Gong, Pu</td>
<td>15, 66</td>
<td></td>
</tr>
<tr>
<td>Goodman, Laurie</td>
<td>49</td>
<td></td>
</tr>
<tr>
<td>Goodwin, Kimberly</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Gordon, Bruce</td>
<td>45, 46</td>
<td></td>
</tr>
<tr>
<td>Goss, Rosemary Carucci</td>
<td>7, 31, 50</td>
<td></td>
</tr>
<tr>
<td>Greenhalgh-Stanley, Nadia</td>
<td>79</td>
<td></td>
</tr>
<tr>
<td>Griffin, C. Ramon</td>
<td>27</td>
<td></td>
</tr>
<tr>
<td>Grimsley, Carolyn</td>
<td>83</td>
<td></td>
</tr>
<tr>
<td>Grison, Terry Vaughan</td>
<td>23, 24, 66</td>
<td></td>
</tr>
<tr>
<td>Gruninger, Courtney</td>
<td>89</td>
<td></td>
</tr>
<tr>
<td>Guan, Tao</td>
<td>82</td>
<td></td>
</tr>
<tr>
<td>Guo, Qi</td>
<td>78</td>
<td></td>
</tr>
<tr>
<td>Guo, Zonkui</td>
<td>78</td>
<td></td>
</tr>
<tr>
<td>Guttery, Randall S.</td>
<td>36</td>
<td></td>
</tr>
<tr>
<td>Hamilton, Thomas W.</td>
<td>27</td>
<td></td>
</tr>
<tr>
<td>Han, Jing</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Hannum, Chris</td>
<td>60</td>
<td></td>
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<tr>
<td>Hansz, J. Andrew</td>
<td>11, 34, 70</td>
<td></td>
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<td>Haran, Martin</td>
<td>50, 58, 67</td>
<td></td>
</tr>
<tr>
<td>Hardin III, William G.</td>
<td>33, 78</td>
<td></td>
</tr>
<tr>
<td>Harris, Joshua A.</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Harrison, David M.</td>
<td>20, 46, 57, 65</td>
<td></td>
</tr>
<tr>
<td>Hartnell, David</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>He, Grace</td>
<td>52</td>
<td></td>
</tr>
<tr>
<td>He, Zhaozhao</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Heffernan, Michael J.</td>
<td>59</td>
<td></td>
</tr>
<tr>
<td>Heitl, Stephanie</td>
<td>87</td>
<td></td>
</tr>
<tr>
<td>Hendershott, Patric H.</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td>Hickey, Mark</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Highfield, Michael J.</td>
<td>12, 60</td>
<td></td>
</tr>
<tr>
<td>Hill, Matthew D.</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>Hilla Skiba</td>
<td>33, 50, 51</td>
<td></td>
</tr>
<tr>
<td>Hite, Diane</td>
<td>44</td>
<td></td>
</tr>
<tr>
<td>Ho, Daniel ChiWing</td>
<td>36</td>
<td></td>
</tr>
<tr>
<td>Hoen, Ben</td>
<td>51, 52</td>
<td></td>
</tr>
<tr>
<td>Hoesli, Martin E.</td>
<td>46, 75</td>
<td></td>
</tr>
<tr>
<td>Hofmann, Marina</td>
<td>63</td>
<td></td>
</tr>
<tr>
<td>Holsapple, Eric</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>Hood, Steve</td>
<td>18, 32</td>
<td></td>
</tr>
<tr>
<td>Hossain, Tarique</td>
<td>71</td>
<td></td>
</tr>
<tr>
<td>Hou, Tianya</td>
<td>25, 26, 77</td>
<td></td>
</tr>
<tr>
<td>Howton, Shawn</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Howton, Shelly</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Hu, Jingjing</td>
<td>78</td>
<td></td>
</tr>
<tr>
<td>Huang, Gow-Cheng</td>
<td>56</td>
<td></td>
</tr>
<tr>
<td>Huang, Jian</td>
<td>11</td>
<td></td>
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<tr>
<td>Huang, Minjie</td>
<td>53</td>
<td></td>
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<tr>
<td>Huang, Weihong</td>
<td>44</td>
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<tr>
<td>Huang, Ying</td>
<td>9</td>
<td></td>
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<tr>
<td>Huang, Zichun</td>
<td>44</td>
<td></td>
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<tr>
<td>Hutchison, David</td>
<td>40</td>
<td></td>
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<tr>
<td>Hutchison, Norman E.</td>
<td>55</td>
<td></td>
</tr>
<tr>
<td>Ibrahim, Muhammad Faishal</td>
<td>72</td>
<td></td>
</tr>
<tr>
<td>Ijasan, Kola C.</td>
<td>67</td>
<td></td>
</tr>
<tr>
<td>Ilbasmis, Metin</td>
<td>76</td>
<td></td>
</tr>
<tr>
<td>Iwarere, L. Jide</td>
<td>68</td>
<td></td>
</tr>
<tr>
<td>Jackson, Thomas O.</td>
<td>52</td>
<td></td>
</tr>
<tr>
<td>Jaddevcius, Arvydas</td>
<td>88</td>
<td></td>
</tr>
<tr>
<td>Jaffe, Austin J.</td>
<td>60</td>
<td></td>
</tr>
<tr>
<td>Jager, Christopher</td>
<td>88</td>
<td></td>
</tr>
<tr>
<td>Jang, Hyeoncheol</td>
<td>89</td>
<td></td>
</tr>
<tr>
<td>Jauregui, Andres</td>
<td>44</td>
<td></td>
</tr>
<tr>
<td>Jia, Shenghua</td>
<td>39, 86</td>
<td></td>
</tr>
<tr>
<td>Jin, Jie</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Johnson, Ken H.</td>
<td>43, 82</td>
<td></td>
</tr>
<tr>
<td>Jones, Tim</td>
<td>43</td>
<td></td>
</tr>
</tbody>
</table>

**91** ARES Thirtieth Annual Meeting, Coronado (San Diego), California • April 1-5, 2014
<table>
<thead>
<tr>
<th>Name</th>
<th>Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lacour-Little, Michael</td>
<td>42, 43, 49, 70</td>
</tr>
<tr>
<td>Laing, Jen-Hsu</td>
<td>8, 78</td>
</tr>
<tr>
<td>Lako, Christopher</td>
<td>30</td>
</tr>
<tr>
<td>Laloo, Aashen</td>
<td>72</td>
</tr>
<tr>
<td>Lane, Mark A.</td>
<td>12</td>
</tr>
<tr>
<td>Lang, Stephan</td>
<td>35</td>
</tr>
<tr>
<td>Laposa, Steven</td>
<td>33, 87</td>
</tr>
<tr>
<td>Larsson, Carl</td>
<td>45</td>
</tr>
<tr>
<td>Lebherz, Hermann</td>
<td>41</td>
</tr>
<tr>
<td>Leconte, Patrick</td>
<td>60</td>
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<td>Lee, Chanam</td>
<td>31</td>
</tr>
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<td>Lee, Eunkyu</td>
<td>85</td>
</tr>
<tr>
<td>Lee, Hyun-jeong</td>
<td>31</td>
</tr>
<tr>
<td>Lee, Jin Man</td>
<td>19, 33</td>
</tr>
<tr>
<td>Lee, Kwan Ok</td>
<td>71</td>
</tr>
<tr>
<td>Lee, Stephen L</td>
<td>49</td>
</tr>
<tr>
<td>Levine, Mark Lee</td>
<td>24, 70</td>
</tr>
<tr>
<td>Li, Hui</td>
<td>39</td>
</tr>
<tr>
<td>Li, Ling Huf</td>
<td>58</td>
</tr>
<tr>
<td>Li, Lingxiao</td>
<td>44</td>
</tr>
<tr>
<td>Li, Qinjin</td>
<td>56</td>
</tr>
<tr>
<td>Li, Rita Yi Man</td>
<td>33, 34, 63, 85, 86</td>
</tr>
<tr>
<td>Liang, Jen-Hsu</td>
<td>42</td>
</tr>
<tr>
<td>Liang, Jian</td>
<td>57, 83</td>
</tr>
<tr>
<td>Liang, Lanfeng</td>
<td>83</td>
</tr>
<tr>
<td>Liang, Yin-Yu</td>
<td>42</td>
</tr>
<tr>
<td>Liano, Kartojo</td>
<td>56</td>
</tr>
<tr>
<td>Lin, Zhengu (Len)</td>
<td>30, 53, 61, 75</td>
</tr>
<tr>
<td>Linke, Hans Joachim</td>
<td>63</td>
</tr>
<tr>
<td>Lipscomb, Clifford A.</td>
<td>65, 80</td>
</tr>
<tr>
<td>Lipscomb, Joseph B.</td>
<td>61</td>
</tr>
<tr>
<td>Liston, Sunny</td>
<td>73</td>
</tr>
<tr>
<td>Liu, Crocker</td>
<td>32</td>
</tr>
<tr>
<td>Liu, Peng</td>
<td>15, 16, 78</td>
</tr>
<tr>
<td>Liu, Wendy</td>
<td>22</td>
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<tr>
<td>Liu, Xuefeng</td>
<td></td>
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<td>Liu, Xian</td>
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<tr>
<td>Liu, Yingchun</td>
<td>30, 53, 62, 75</td>
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<td>Liu, Yu</td>
<td>19, 87</td>
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<td>Liu, Zheng</td>
<td>30</td>
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<td>Liu, Xinhai</td>
<td>7, 38, 77</td>
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<td>Lu, Steven</td>
<td>34</td>
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<td>Lu, Kenneth</td>
<td>58, 59</td>
</tr>
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<td>Lux, Nicole</td>
<td>12</td>
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<tr>
<td>Ma, Chao</td>
<td></td>
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<td>Ma, Xiaojun</td>
<td>7</td>
</tr>
<tr>
<td>Maass, Bjorn</td>
<td>15, 16</td>
</tr>
<tr>
<td>MacDonald, Stuart</td>
<td>73</td>
</tr>
<tr>
<td>Malone, Kent</td>
<td>49</td>
</tr>
<tr>
<td>Malpezzi, Stephen</td>
<td>44</td>
</tr>
<tr>
<td>Manning, Christopher A.</td>
<td>18, 32, 71</td>
</tr>
<tr>
<td>Manturuk, Kim</td>
<td>36</td>
</tr>
<tr>
<td>Mao, Xue</td>
<td>80</td>
</tr>
<tr>
<td>Margolis, Josh</td>
<td>47</td>
</tr>
<tr>
<td>Marona, Bartolomiej</td>
<td>26, 28</td>
</tr>
<tr>
<td>Martey, Emmanuel Tetteh</td>
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</tr>
<tr>
<td>Matsiak, George</td>
<td>15</td>
</tr>
<tr>
<td>McCluskey, William</td>
<td>51</td>
</tr>
<tr>
<td>McCollum, Meagan</td>
<td>87</td>
</tr>
<tr>
<td>McCord, John</td>
<td>50, 58</td>
</tr>
<tr>
<td>McCord, Michael</td>
<td>50, 58, 67</td>
</tr>
<tr>
<td>McCoy, Andrew</td>
<td>51</td>
</tr>
<tr>
<td>McDonald, John F.</td>
<td>68</td>
</tr>
<tr>
<td>McFarland, Margaret</td>
<td>18, 61</td>
</tr>
<tr>
<td>McGough, Tony</td>
<td>58</td>
</tr>
<tr>
<td>McGreal, Stanley</td>
<td>39, 67, 74</td>
</tr>
<tr>
<td>Mcllhatton, David</td>
<td>41, 50, 74</td>
</tr>
<tr>
<td>McIntosh, Will</td>
<td>58</td>
</tr>
<tr>
<td>Mckinney, Charles</td>
<td>30</td>
</tr>
<tr>
<td>McLeod, Brumby</td>
<td>54</td>
</tr>
<tr>
<td>McVicker, Elizabeth</td>
<td>72</td>
</tr>
<tr>
<td>Mejia, Luis</td>
<td>16</td>
</tr>
<tr>
<td>Melnitchouk, Vadim</td>
<td>73</td>
</tr>
<tr>
<td>Meyer, Kevin</td>
<td>77</td>
</tr>
<tr>
<td>Milcheva, Stanimira</td>
<td>59</td>
</tr>
<tr>
<td>Miller, Norm G.</td>
<td>25, 26, 27, 50, 70</td>
</tr>
<tr>
<td>Misra, Kaustav</td>
<td>48</td>
</tr>
<tr>
<td>Mohr, Joseph</td>
<td>81</td>
</tr>
<tr>
<td>Montgomery, Erin</td>
<td>51</td>
</tr>
<tr>
<td>Mori, Masaki</td>
<td>20, 21, 71</td>
</tr>
<tr>
<td>Morris, Adele</td>
<td>74</td>
</tr>
<tr>
<td>Moss, Alex</td>
<td>12, 22</td>
</tr>
<tr>
<td>Moulton, Jeremy</td>
<td>34</td>
</tr>
<tr>
<td>Moulton, Stephanie</td>
<td>79</td>
</tr>
<tr>
<td>Mueller, Glenn R.</td>
<td>23, 24, 49, 83</td>
</tr>
<tr>
<td>Mueller, Nikolos</td>
<td>83</td>
</tr>
<tr>
<td>Munneke, Henry</td>
<td>79</td>
</tr>
<tr>
<td>Musil, Thomas A.</td>
<td>26, 49, 84</td>
</tr>
<tr>
<td>N</td>
<td>Page No.</td>
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</tr>
<tr>
<td>Nanda, Anupam</td>
<td>.75</td>
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<tr>
<td>Nape, Lebogang</td>
<td>.47</td>
</tr>
<tr>
<td>Nawrocka, Ewelina</td>
<td>.86</td>
</tr>
<tr>
<td>Neill, Helen R.</td>
<td>.74</td>
</tr>
<tr>
<td>Newman, Galen</td>
<td>.81</td>
</tr>
<tr>
<td>Nguyen, Giang</td>
<td>.36</td>
</tr>
<tr>
<td>Nguyen, Huong</td>
<td>.89</td>
</tr>
<tr>
<td>Nguyen, Nga</td>
<td>.12</td>
</tr>
<tr>
<td>Nguyen, Thanh Bao</td>
<td>.75, 76, 83</td>
</tr>
<tr>
<td>Nicholson, Joseph R.</td>
<td>.66</td>
</tr>
<tr>
<td>Niu, Geng</td>
<td>.34</td>
</tr>
<tr>
<td>Nneji, Ogonna</td>
<td>.66</td>
</tr>
<tr>
<td>Noguera, Magdy</td>
<td>.20, 21</td>
</tr>
<tr>
<td>Nothaft, Frank</td>
<td>.49</td>
</tr>
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<td>O</td>
<td>O’Connor, Steven</td>
</tr>
<tr>
<td>O’Neill, John</td>
<td>.18, 32</td>
</tr>
<tr>
<td>Ogussettan, Flourish</td>
<td>.67</td>
</tr>
<tr>
<td>Otkarinen, Elias</td>
<td>.75</td>
</tr>
<tr>
<td>Oladokun, Timothy Tunde</td>
<td>.87</td>
</tr>
<tr>
<td>Olaleye, Abel Oladiupo</td>
<td>.85</td>
</tr>
<tr>
<td>Ong, Seow Eng</td>
<td>.21, 72</td>
</tr>
<tr>
<td>Ooi, Joseph T. L.</td>
<td>.21, 47, 52, 60</td>
</tr>
<tr>
<td>Ovwusu-Ansah, Anthony</td>
<td>.25</td>
</tr>
<tr>
<td>Oyewole, Matthew Oluwole</td>
<td>.86</td>
</tr>
<tr>
<td>Ozdenerol, Esra</td>
<td>.9</td>
</tr>
<tr>
<td>P</td>
<td>Pahad, Radyiya</td>
</tr>
<tr>
<td>Palm, Peter</td>
<td>.89</td>
</tr>
<tr>
<td>Pan, Ming-Shiu</td>
<td>.56, 57</td>
</tr>
<tr>
<td>Pan, Yueqi</td>
<td>.22</td>
</tr>
<tr>
<td>Panasiyan, Christine A.</td>
<td>.20</td>
</tr>
<tr>
<td>Pancak, Katherine A.</td>
<td>.2, 53</td>
</tr>
<tr>
<td>Papastamos, Dimitrios</td>
<td>.14</td>
</tr>
<tr>
<td>Park, Abraham</td>
<td>.71</td>
</tr>
<tr>
<td>Patrabsang, Saty</td>
<td>.62</td>
</tr>
<tr>
<td>Peiser, Richard</td>
<td>.24</td>
</tr>
<tr>
<td>Peng, Liang</td>
<td>.35</td>
</tr>
<tr>
<td>Peng, Ruijue</td>
<td>.35</td>
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<tr>
<td>Pennington-Cross, Anthony</td>
<td>.19</td>
</tr>
<tr>
<td>Pführ, Andreas</td>
<td>.63, 77</td>
</tr>
<tr>
<td>Piazolo, Daniel</td>
<td>.25</td>
</tr>
<tr>
<td>Pogue, Dave</td>
<td>.27</td>
</tr>
<tr>
<td>Poudel, Rajaee</td>
<td>.64</td>
</tr>
<tr>
<td>Price, S. McKay</td>
<td>.57, 65</td>
</tr>
<tr>
<td>Prigent, Jean-Luc</td>
<td>.22</td>
</tr>
<tr>
<td>Prun, Darren A.</td>
<td>.41, 42</td>
</tr>
<tr>
<td>Puana, Alan</td>
<td>.18</td>
</tr>
<tr>
<td>Pukhuanthong, Kuntara</td>
<td>.15, 16</td>
</tr>
<tr>
<td>Pryll, Stephen A.</td>
<td>.23, 39</td>
</tr>
<tr>
<td>Q</td>
<td>Qayyum, Arif</td>
</tr>
<tr>
<td>Qing, Ye</td>
<td>.83</td>
</tr>
<tr>
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<td>.38</td>
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<td>Williams, John E.</td>
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<td>64, 65</td>
<td>Winson-Geideman, Kimberly</td>
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<tr>
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<td>Yannmaz-Tuzel, Ozlem</td>
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<td>Yeh, Jia Huey</td>
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<td>Zhang, Dong</td>
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<td>7, 38, 74</td>
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<td>Zhang, Yanyi</td>
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<td>7, 38</td>
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