

BRENT WILLIAM AMBROSE
Smeal Professor of Real Estate
Director, Institute for Real Estate Studies

381 Business Building
The Smeal College of Business
The Pennsylvania State University
University Park, PA 16802
(814) 867-0066 (office)
(814) 865-6284 (fax)
bwa10@psu.edu

TEACHING AND RESEARCH INTERESTS

Real Estate Markets, Corporate Finance, and Investments

PROFESSIONAL EXPERIENCE

Pennsylvania State University, University Park, PA

May 2009 – Present	Smeal Professor of Real Estate
January 2009 – Present	Director, Institute for Real Estate Studies
July 2006 – April 2009	Jeffery L. and Cindy M. King Faculty Fellow and Professor of Real Estate

University of Kentucky, Lexington, KY

April 2001 – June 2006	Professor of Finance
January 2005 – July 2005	Acting Director, School of Management
August 1999 – June 2006	Kentucky Real Estate Professor Director, Center for Real Estate Studies
August 1999 – March 2001	Associate Professor of Finance

University of Wisconsin-Milwaukee, Milwaukee, WI

June 1996 – August 1999	Associate Professor
August 1989 – June 1996	Assistant Professor

University of Pennsylvania Wharton School of Business, Philadelphia, PA

January 1997 – June 1998	Visiting Associate Professor and Research Fellow
--------------------------	--

**U.S. Department of Housing and Urban Development,
Office of Policy Development and Research, Washington, DC**

July/August 1993	Visiting Senior Economist (GS-15)
September 1991 – August 1992	Visiting Economist (IPA)

University of Georgia, Athens, GA

September 1987 – August 1989	Instructor
------------------------------	------------

HONORS AND AWARDS

2009 Best Paper Award: *Structural Issues Facing Real Estate Investment Trusts*, Baruch College, New York, NY.

2008 Edwin Mills Award for the Best Paper in *Real Estate Economics*.

2008 Red Pen Award for the *Journal of Real Estate Research*.

Fellow, *FDIC Center for Financial Research*, 2006.

Fellow, *Real Estate Research Institute*, 2004.

Weimer School of Advanced Studies in Real Estate and Land Economics Fellow, *Homer Hoyt Advanced Studies Institute*, 2003.

Southern Finance Association Outstanding Paper in Real Estate Research, 2003.

2003 *Real Estate Economics* Outstanding Editorial Board Member.

Gatton Summer Research Grant, 2001-2005.

1997 Pension Real Estate Advisors (PREA) Capital Flows Research Competition - First Prize.

Homer Hoyt Post Doctoral Award Candidate, *Homer Hoyt Advanced Studies Institute*, 1996.

1990 Industrial Development Research Council Manuscript Prize for the best corporate real estate research paper presented at the 1990 American Real Estate Society meeting.

Comer Fellowship, *University of Georgia*, 1987-89.

Harwood Memorial Scholarship, 1988.

Phi Kappa Phi National Honor Society, *University of Georgia*, 1987.

Beta Gamma Sigma Honorary Business Fraternity, *University of Georgia*, 1987.

Sigma Iota Epsilon Honorary Management Fraternity, *University of Georgia*, 1987.

University of Miami Business Plan Competition, Honorable Mention, 1987.

FORMAL EDUCATION

Doctor of Philosophy, THE UNIVERSITY OF GEORGIA, Athens, GA; Major: Real Estate, Minor: Finance; August, 1989.

Dissertation: *The Impact of Corporate Real Estate on the Takeover Market*

Master of Business Administration, THE UNIVERSITY OF GEORGIA, Athens, GA; Major Concentrations: Real Estate, Corporate Finance, and Investments; June, 1987.

Bachelor of Science, WAKE FOREST UNIVERSITY, Winston-Salem, NC; Major: Business, Minor: History; May, 1986.

REFEREED PUBLICATIONS

Ambrose, Brent W. and Richard J. Buttimer, Jr., "The Adjustable Balance Mortgage: Reducing the Value of the Put," *Real Estate Economics* (2012) 40:2.

Agarwal, Sumit, Brent W. Ambrose, Souphala Chomsisengphet, and Chunlin Liu, "The Role of Soft Information in a Dynamic Contract Setting: Evidence from the Home Equity Market," *Journal of Money, Credit and Banking* (2011) 43:4, 633-655.

Agarwal, Sumit, Brent W. Ambrose, Souphala Chomsisengphet, and Anthony B. Sanders, "Thy Neighbor's Mortgage: Does Living in a Subprime Neighborhood Effect One's Probability of Default?" *Real Estate Economics* (2011) 39:4 .

Agarwal, Sumit, Brent W. Ambrose, Hongming Huang, and Yildiray Yildirim, "The Term Structure of Lease Rates with Endogenous Default Triggers and Tenant Capital Structure: Theory and Evidence," *Journal of Financial and Quantitative Analysis* (2011) 46:2, 553-584.

Ambrose, Brent W. and Xun Bian, "Stock Market Information and REIT Earnings Management," *Journal of Real Estate Research* (2010) 21:1 101-137.
2009 Best Paper Award at the Structural Issues Facing Real Estate Investment Trusts Conference, Baruch College, New York, NY.

Ambrose, Brent W. and Dong Wook Lee, "REIT Capital Budgeting and Marginal Q ," *Real Estate Economics* (2009) 37:3 583-514.

Ambrose, Brent W. and Yildiray Yildirim, "Credit Risk and the Term Structure of Lease Rates: A Reduced Form Approach," *Journal of Real Estate Finance and Economics* (2008) 37:3 281-298.

Ambrose, Brent W., Nianyum (Kelly) Cai, and Jean Helwege, "Forced Selling of Fallen Angels," *Journal of Fixed Income* (2008) 18:1, 72-85.

Ambrose, Brent W. and Joe Peek, "Credit Availability and the Supply of Residential Structures," *Real Estate Economics* (2008) 36:4, 659-692.
2008 Edwin Mills Award for Best Paper in Real Estate Economics

Ambrose, Brent W., Dong Wook Lee, and Joe Peek, "Industry Comovement After Joining an Index: Spillovers of Nonfundamental Effects," *Real Estate Economics* (2007) 35:1, 57-90.

Agarwal, Sumit, Brent W. Ambrose, Souphala Chomsisengphet, and Chunlin Liu, "An Empirical Analysis of Home Equity Loan and Line Performance," *Journal of Financial Intermediation* (2006) 15, 444-469.

Agarwal, Sumit, Brent W. Ambrose, and Chunlin Liu, "Credit Lines and Credit Utilization," *Journal of Money, Credit and Banking* Volume 38, Number 1 (February 2006), 1 - 22.

Ambrose, Brent W., "A Hazard Rate Analysis of Leavers and Stayers in Assisted Housing Programs," *CityScape: A Journal of Policy Development and Research*, 8:2 (2005) 69-94.

Ambrose, Brent W., Michael Lacour-Little, and Anthony Sanders, "Does Regulatory Capital Arbitrage, Reputation, or Information Asymmetry Drive Securitization?," *Journal of Financial Services Research*, 28:1/2 (2005) 113-133.

Ambrose, Brent W., Michael LaCour-Little, and Zsuzsa Huszar, "A Note on Hybrid Mortgages," *Real Estate Economics*, 33:4 (2005) 765-782.

Ambrose, Brent W., and Richard J. Buttimer, Jr., "GSE Impact on Rural Mortgage Markets", *Regional Science and Urban Economics*, 35:4 (2005) 417-433.

Ambrose, Brent W., "Forced Development and Urban Land Prices," *Journal of Real Estate Finance and Economics*, 30:3 (2005) 245-265.

Ambrose, Brent W., Michael J. Highfield, and Peter Linneman, "Real Estate and Economies of Scale: The Case of REITs," *Real Estate Economics*, 33:2 (2005).

2003 Southern Finance Association Outstanding Paper in Real Estate Research

Ambrose, Brent W., and Anthony Sanders, "Legal Restrictions in Personal Loan Markets," *Journal of Real Estate Finance and Economics*, 30:2 (2005) 133-151.

Ambrose, Brent W., Michael Lacour-Little, and Anthony Sanders, "The Effect of Conforming Loan Status on Mortgage Yield Spreads: A Loan Level Analysis," *Real Estate Economics*, 32:4 (2004) 541-569.

Ambrose, Brent W., and Thomas G. Thibodeau, "Have the GSE Affordable Housing Goals Increased the Supply of Mortgage Credit?", *Regional Science and Urban Economics*, 34 (2004) 263-273.

Ambrose, Brent W., and Sunwoong Kim, "Modeling the Korean Chonse Lease Contract," *Real Estate Economics*, 31:1 (2003) 53-74.

Ambrose, Brent W., and Anthony Sanders, "Commercial Mortgage Backed Securities: Prepayment and Default," *Journal of Real Estate Finance and Economics*, 26:2/3 (2003) 175-192.

Ambrose, Brent W., Peter Chinloy, and John Benjamin, "Bank and Nonbank Lenders in the Commercial Mortgage Market," *Journal of Real Estate Finance and Economics*, 26:1 (2003) 81-94.

Ambrose, Brent W., and Arthur Warga, "Measuring Potential GSE Funding Advantages," *Journal of Real Estate Finance and Economics*, 25:2 (2002) 129-150.

Ambrose, Brent W., and Tao-Hsien Dolly King, "GSE Debt and the Decline in the Treasury Debt Market," *Journal of Money, Credit and Banking* 34:3 (2002) 812-839.

Ambrose, Brent W., Patric H. Hendershott, and Malgorzata Klosek, "Pricing Upward-Only Adjusting Leases," *Journal of Real Estate Finance and Economics*, 25:1 (2002) 33-49.

Ambrose, Brent W., Anthony Pennington-Cross, and Anthony Yezer, "Credit Rationing in the US Mortgage Market: Evidence From Variation in FHA Market Shares," *Journal of Urban Economics*, 51 (2002) 272-294.

Ambrose, Brent W., Richard J. Buttimer, and Thomas Thibodeau, "A New Spin on the Jumbo/Conforming Loan Rate Differential," *Journal of Real Estate Finance and Economics*, 23:3 (2001) 309-335.

Ambrose, Brent W., Charles A. Capone, Jr., and Yongheng Deng, "Optimal Put Exercise: An Empirical Examination of Conditions for Mortgage Foreclosure," *Journal of Real Estate Finance and Economics*, 23:2 (2001) 213-234.

Ambrose, Brent W. and Michael LaCour-Little, "Prepayment Risk in Adjustable Rate Mortgages Subject to Initial Year Discounts: Some New Evidence," *Real Estate Economics*, 29:2 (2001) 305-328.

Ambrose, Brent W., and Peter Linneman, "Organizational Structure and REIT Operating Characteristics," *The Journal of Real Estate Research* 21:3 (2001) 141-162.

Ambrose, Brent W., and Anthony Pennington-Cross, "Local Economic Risk Factors and the Primary and Secondary Mortgage Markets," *Regional Science and Urban Economics*, 30:6 (2000) 683-701.

Ambrose, Brent W., and Richard J. Buttimer, Jr., "Embedded Options in the Mortgage Contract," *The Journal of Real Estate Finance and Economics*, 21:2 (2000) 95-111.

Ambrose, Brent W. and Charles A. Capone, Jr., "The Hazard Rates of First and Second Default," *The Journal of Real Estate Finance and Economics*, 20:3 (2000) 275-293.

Ambrose, Brent W., Steven R. Ehrlich, William T. Hughes, and Susan M. Wachter, "REIT Economies of Scale: Fact or Fiction," *The Journal of Real Estate Finance and Economics*, 20:2 (2000) 211-224.

Ambrose, Brent W. and William N. Goetzmann, "Risks and Incentives in Underserved Mortgage Markets," *Journal of Housing Economics*, 7:3 (1998) 274-285.

Ambrose, Brent W. and Charles A. Capone, Jr., "Modeling the Conditional Probability of Foreclosure in the Context of Single-Family Mortgage Default Resolutions," *Real Estate Economics*, 26:3 (1998) 391-429.

Ambrose, Brent W., Richard J. Buttimer, Jr., and Charles A. Capone, Jr., "Pricing Mortgage Default and Foreclosure Delay," *Journal of Money, Credit, and Banking*, 29:3 (August 1997) 314-325.

Ambrose, Brent W. and Arthur Warga, "Yield Bogeys," *Financial Analyst Journal*, (September/October 1996) 63-68.

Ambrose, Brent W. and Charles A. Capone, Jr., "Cost-Benefit Analysis of Single Family Mortgage Foreclosure Alternatives," *The Journal of Real Estate Finance and Economics*, 13:2 (1996) 105-120.

Ambrose, Brent W. and Arthur Warga, "Implications of Privatization: The Costs to FNMA and FHLMC," in U.S. Department of Housing and Urban Development, *Studies on Privatizing Fannie Mae and Freddie Mac*, (May 1996) 169-204.

Ambrose, Brent W. and Charles A. Capone, Jr., "Do Lenders Discriminate in Processing Defaults?", *Cityscape: A Journal of Policy Development and Research* 2:1, (1996) 89-98.

Ambrose, Brent W., John Benjamin, and Peter Chinloy, "Credit Restrictions and the Market for Commercial Real Estate Loans," *Real Estate Economics*, 24:1, (1996) 1-22.

Ambrose, Brent W. and Arthur Warga, "Pricing Effects in Fannie Mae Agency Bonds," *The Journal of Real Estate Finance and Economics*, 11, (1995) 235-249.

Ambrose, Brent W., William T. Hughes and Patrick Simmons, "Policy Questions Concerning Minority-White Differences in Home Loan Rejection Rates," *Journal of Housing Research*, Volume 6, Number 1, (1995) 115-135.

Ambrose, Brent W. and Thomas M. Springer, "Rural Industrial Location: The Impact of Firm Size," *The Journal of Real Estate Research*, Volume 8, Number 3, (Summer 1993) 387-400.

Ambrose, Brent W. and Hugh Nourse, "Factors Influencing Capitalization Rates," *The Journal of Real Estate Research*, Volume 8, Number 2, (Spring 1993) 221-237.

Ambrose, Brent W. and Thomas M. Springer, "Spatial Variation of Non-Metropolitan Industrial Location," *The Journal of Real Estate Finance and Economics*, Volume 6, Number 1, (August 1993) 289-299.

Ambrose, Brent W., Esther Ancel and Mark Griffiths, "Fractal Structure In The Capital Markets: Revisited," *Financial Analyst Journal*, (May/June 1993) 73-77.

Ambrose, Brent W., and William L. Megginson, "The Role of Asset Structure, Ownership Structure, and Takeover Defenses in Determining Acquisition Likelihood," *The Journal of Financial and Quantitative Analysis*, Volume 27, Number 4, (December 1992) 575-590. Abstracted in *Review for CFOs & Investment Bankers*, Volume 4, Number 6, (April 1993) 6-7.

Ambrose, Brent W., Esther Ancel and Mark Griffiths, "Fractal Structures in Real Estate Investment Trust Returns: The Search for Evidence of Market Segmentation and Non-linear Dependency," *Journal of the American Real Estate and Urban Economics Association*, Volume 20, Number 1, (Spring 1992) 25-54.

Ambrose, Brent W. and Drew B. Winters, "Does the Industry Effect for Leveraged Buyouts Exist?," *Financial Management*, Volume 21, Number 1, (Spring 1992) 89-101.

Ambrose, Brent W., "Corporate Real Estate's Impact on the Takeover Market," *The Journal of Real Estate Finance and Economics*, Volume 3, Number 4, (1990) 307-322.
1990 Industrial Development Research Council Manuscript Prize – Best Paper Award.

Ambrose, Brent W., "An Analysis of the Factors Affecting Light Industrial Property Valuation," *The Journal of Real Estate Research*, Volume 5, Number 3, (Fall 1990) 355-370.

BOOKS AND CHAPTERS

Agarwal, Sumit and Brent W. Ambrose. *Household Credit Usage: Personal Debt and Mortgages*. New York: Palgrave/MacMillian, 2007.

Agarwal, Sumit and Brent W. Ambrose, "Household Finance and the Financial Decision Making Process," in *Household Credit Usage: Personal Debt and Mortgages*, edited by Sumit Agarwal and Brent W. Ambrose, New York: Palgrave/MacMillian, 2007.

Agarwal, Sumit, Brent W. Ambrose, and Souphala Chomsisengphet, "Asymmetric Information and the Automobile Loan Market," in *Household Credit Usage: Personal Debt and Mortgages*, edited by Sumit Agarwal and Brent W. Ambrose, New York: Palgrave/MacMillian, 2007.

OTHER PUBLICATIONS

Agarwal, Sumit, Brent W. Ambrose, and Souphala Chomsisengphet, "Determinants of Automobile Loan Default and Prepayment," *Federal Reserve Bank of Chicago Economic Perspectives* (3Q/2008) 17-28.

Ambrose, Brent W., Michael J. Highfield, and Peter Linneman, "Economies of Scale," *Wharton Real Estate Review* 4(2) (2000) 34-44.

Ambrose, Brent W., and William Grigsby, "Mixing Income Groups in Public Housing," *Wharton Real Estate Review* 3(2) (1999) 7-15.

Ambrose, Brent W., and Peter Linneman, "The Maturation of REITs," *Wharton Real Estate Review* 3(2) (1999) 37-45.

Ambrose, Brent W., and Peter Linneman, "The Linkage Between Public and Private Pricing," *Wharton Real Estate Review* 3(1) (1999) 26-29.

Ambrose, Brent W., Peter Linneman, and Lisa Megargle George, "What We Need to Know About Casino Development," *Wharton Real Estate Review* 2(1) (1998) 48-60.

Ambrose, Brent W. and Peter Colwell, "Weird Finance," *Illinois Real Estate Letter*, (Winter 1998) 1-6.

Ambrose, Brent W., Peter Linneman, and Susan M. Wachter, "The Wharton Real Estate Index," *Wharton Real Estate Review* 1(2) (1997) 32-39. First Prize -- 1997 Pension Real Estate Advisors (PREA) Capital Flows Research Competition.

Ambrose, Brent W., "Does Ownership of Corporate Real Estate Increase the Probability of Becoming a Takeover Target?", *Site Selection and Industrial Development*, (December 1990) 1406-1408.

PROCEEDINGS, CONFERENCE MATERIAL, AND GOVERNMENT REPORTS

Ambrose, Brent W., and Ken Lusht, *Overview of the Commercial Real Estate Industry*, National Association of Real Estate Investment Trusts (NAREIT)®, (January 2008).

Ambrose, Brent W., Phelim Boyle, Henry J. Cassidy, and Tyler Yang, *Mortgage Insurance: An Evaluation of Methods of Determining Capital Requirements*, IFE Group White Paper, (July 2007).

Ambrose, Brent W., Henry J. Cassidy, and Tyler Yang, *The Measurement and Management of Mortgage Credit Risk in the United States: Implications for Emerging Mortgage Markets*, U.S. Department of Housing and Urban Development (April 2007).

Ambrose, Brent W., *A Review of the FY2004 MMI Fund Analysis*, Research Institute for Housing America and Mortgage Bankers Association Special Report, (January 2006).

Ambrose, Brent W., *A Hazard Rate Analysis of Leavers and Stayers in Assisted Housing Programs*, U.S. Department of Housing and Urban Development, HUD Research Cadre Task Order #5, (September 2003).

Ambrose, Brent W., and John Gonas, *Urban Growth Controls and Affordable Housing: The Case of Lexington, Kentucky*, Lexington, Kentucky: UK Center for Real Estate Studies, (December 2002). Grant report for the Lexington Fayette County Human Rights Commission.

Ambrose, Brent W., and Richard J. Buttimer, Jr., *GSE Impact on Rural Mortgage Markets*, Washington, DC: U.S. Department of Housing and Urban Development Office of Policy Development and Research, (August 2002).

Ambrose, Brent W., and Thomas G. Thibodeau, with Kenneth Temkin, *An Analysis of the Effects of the GSE Affordable Goals on Low- and Moderate-Income Families*, Washington,

DC: U.S. Department of Housing and Urban Development Office of Policy Development and Research, (May 2002).

Ambrose, Brent W., and Arthur Warga, "An Update on Measuring GSE Funding Advantages," The Congress of the United States Congressional Budget Office Report (November 2000).

Ambrose, Brent W., and Thomas G. Thibodeau, "Effects of the GSEs' Affordable Goals on Low- and Moderate-Income Families: Phase II Report," U.S. Department of Housing and Urban Development (March 2000) (UI #06637-008-00).

Ambrose, Brent W., and Thomas G. Thibodeau, "Effects of the GSEs' Affordable Goals on Low- and Moderate-Income Families: Phase I Report," U.S. Department of Housing and Urban Development (December 1999) (UI #06637-008-00).

Ambrose, Brent W., and Anthony Pennington-Cross, "The Impact of Changes in Local Economic Risk on the Primary and Secondary Mortgage Markets", US Department of Housing and Urban Development, Office of Policy Development and Research, Government-Sponsored Enterprises Study Series No. GSE-001 (October 1999).

Ambrose, Brent W., "Summary Report on the Pension Fund Roundtable: Pension Fund Investment in Affordable Housing", U.S. Department of Housing and Urban Development (February 1994).

Ambrose, Brent W., "Pension Fund Investment in Affordable Housing", U.S. Department of Housing and Urban Development Occasional Paper, (August 1993).

Ambrose, Brent W., and William Hughes, "Policy Questions Concerning the Disparity in Lending Patterns Between Racial Groups," Home Mortgage Lending and Discrimination: Research and Enforcement Conference (May 18-19, 1993) and HMDA Data and Mortgage Market Discrimination: A Fannie Mae Research Roundtable (December 9, 1992).

Ambrose, Brent W., and Mark Mone, "A Test of the Efficiency of Parameter Estimation From Cross-Section/Time-Series Data with Randomly Missing Data," Western Decision Sciences Institute Proceedings, (March 1991) 748-750.

Ambrose, Brent W., Willem H. van Houwelingen, and William L. Megginson, "A Direct Test of the Effectiveness of Takeover Defenses Adopted by S&P 500 Companies," International Conference in Finance Proceedings, (June 1990) Volume 3.

CONFERENCE PRESENTATIONS

Presented research papers at numerous national and international finance and real estate conferences including the American Real Estate and Urban Economics Association, American Real Estate Society, Asian Real Estate Society, Cambridge-Maastricht Real Estate Finance Symposium, Financial Management Association, Federal Reserve Bank of Cleveland Conference on Regulation in Housing Finance, Federal Reserve Bank of Cleveland Conference on Declining Treasury Debt, Japanese Association of Real Estate Financial Engineering (Tokyo), Georgetown University Credit Research Center Subprime Lending Symposium, Midwest Finance Association, Southern Finance Association, Western Decision Sciences Institute, the Third International Conference in Finance (Paris), XII International Tor Vergata Conference on Banking and Finance (Rome), Federal Trade Commission.

CURRENT RESEARCH

“The Homebuilding Industry,” Penn State Working Paper.

“Fallen Angels and Price Pressure,” with Kelly Cai and Jean Helwege, Penn State University Working Paper.

“Joint Liability Lending: Evidence from the Home Equity Market,” with Sumit Agarwal, Souphala Chomsisengphet, and Chunlin Liu, Penn State University Working Paper.

“Evidence of the Effect of Advertising on Home Equity Decisions,” with Sumit Agarwal, Penn State University Working Paper.

“House Prices and Fundamentals: 355 Years of Evidence,” with Piet Eichholtz and Thies Lindenthal, University of Maastricht Working Paper.

“CMBS Special Servicers and Adverse Selection in Commercial Mortgage Markets: Theory and Evidence” with Anthony Sanders and Abdullah Yavas, Penn State University.

“Homeowner Tax Preferences and the Alternative Minimum Tax: The Inequities of a Parallel Tax System,” with David C. Ling and Gary A. McGill, University of Florida Working Paper.

“Secured Debt and Corporate Performance: Evidence From REITs,” with Shaun Bond and Joseph Ooi, Penn State University Working Paper.

PENNSYLVANIA STATE UNIVERSITY INSTITUTE FOR REAL ESTATE STUDIES REPORTS:

Ambrose, B.W., “The ‘Current’ REIT Paradox,” *Real Estate Research @ Penn State*, (Fall 2009).

Ambrose, B.W. "The Home Building Industry: How did we get here?" *Real Estate Research @ Penn State*, (Spring 2010).

UNIVERSITY OF KENTUCKY CENTER FOR REAL ESTATE STUDIES REPORTS

Analysis of the Lexington-Fayette Multi-Family Market, University of Kentucky Center for Real Estate Studies, January 2000, 2001, 2002, 2003, and 2004.

Analysis of the Lexington Commercial Real Estate Market, University of Kentucky Center for Real Estate Studies, January 2001 and 2002.

Kentucky Housing Affordability Index, University of Kentucky Center for Real Estate Studies, Spring 2001 and updated quarterly.

The Lexington-Fayette Vacant Land Index, University of Kentucky Center for Real Estate Studies, May 2000.

GRANTS AND CONSULTING

Real Estate Research Institute, "Secured Debt and Corporate Performance: Evidence From REITs," (with Shaun Bond and Joseph Ooi), 2008, \$20,000.

Real Estate Research Institute, "REIT Capital Budgeting and Marginal *Q*: Do REITs Invest in Real Estate Properties Efficiently?" (with Dong Wook Lee), 2007, \$15,000.

Real Estate Research Institute, "Adverse Selection in Commercial Mortgage Markets" (with Anthony Sanders and Abdullah Yavas), 2007, \$15,000.

FDIC Center for Financial Research, "Screening for Moral Hazard and Adverse Selection: Evidence from the Home Equity Market," 2006, \$10,000.

Mortgage Bankers Association, "A Critical Review of the 2004 FY MMI Fund Analysis," 2005.

Kentucky Real Estate Commission, "Real Estate Education Proposal", University of Kentucky Center for Real Estate Studies, 2005, \$22,000.

U.S. Department of Housing and Urban Development (H-21460RG), "Credit Availability and the Supply of Residential Structures: Effects of Supply Constraints on Homeownership," (with Joe Peek), 2004, \$40,000

Kentucky Real Estate Commission, "Real Estate Education Proposal", University of Kentucky Center for Real Estate Studies, 2004, \$22,328.

Tendered and accepted as an expert for Plaintiff in case styled CAM Financial vs. Gen Star, et. al. Civil Action No. 1:01cv314BrB.

Kentucky Real Estate Commission, “Real Estate Education Proposal”, University of Kentucky Center for Real Estate Studies, 2003, \$18,452.

U.S. Department of Housing and Urban Development (through ICF Consulting), “A Hazard Rate Analysis of Tenure in Assisted Housing Programs”, 2003, \$15,000.

Kentucky Real Estate Commission, “Real Estate Education Proposal”, University of Kentucky Center for Real Estate Studies, 2002, \$18,452.

Lexington-Fayette Urban County Government, “Impact of Government Programs and Policies on Housing Costs”, University of Kentucky Center for Real Estate Studies, 2001, \$20,000.

Kentucky Real Estate Commission, “Real Estate Education Proposal”, University of Kentucky Center for Real Estate Studies, 2001, \$18,202.

U.S. Department of Housing and Urban Development, “GSE Impact on Rural Mortgage Markets”, (with Richard Buttimer), 2001, \$57,000.

University of Kentucky Graduate Program Enrichment Funds, “Finance and Economics Seminar”, 2000, \$750.

U.S. Congressional Budget Office, “GSE Cost of Capital: An Update”, (with Arthur Warga), 2000, \$60,000.

Kentucky Real Estate Commission, “Real Estate Education Proposal”, University of Kentucky Center for Real Estate Studies, 2000, \$17,208.

Mortgage Bankers Association Research and Educational Trust Fund, “A New Spin on the Jumbo/Conforming Loan Rate Differential”, (with Richard Buttimer and Thomas Thibodeau), 2000, \$20,000.

Real Estate Research Institute, “An Analysis of Prepayment and Default on Commercial Mortgage Backed Securities”, (with Anthony Sanders), 2000, \$10,000

Fannie Mae Foundation, “Affordable Housing and Rural Economic Development Seminar Series”, University of Kentucky Center for Real Estate Studies, 2000, \$12,500.

Kentucky Real Estate Commission, “Real Estate Education Proposal”, University of Kentucky Center for Real Estate Studies, 1999, \$13,770.

U.S. Department of Housing and Urban Development (C-OPC-18483), "The Effects of the GSEs' Affordable Goals on Low- and Moderate-Income Families", (with Thomas Thibodeau, The Urban Institute), 1999.

Real Estate Research Institute, "Economies of Scale of Multi-Product Firms: The Case of REITs", (with Anthony Pennington-Cross), 1999, \$10,000.

Tendered and accepted as an expert for Plaintiff in case styled Wolf River Co-op vs. Wisconsin Central Limited, Case No. 96cv1263 in the District Court of the Eastern District of Wisconsin before Judge Clevert.

Real Estate Research Institute, "REIT Economies of Scale: Fact or Fiction", (with William T. Hughes and Susan M. Wachter), 1998, \$10,000.

U.S. Department of Housing and Urban Development (H-21104-RG), "Studies of Mortgage Purchases by Fannie Mae and Freddie Mac", 1997, with DRI/McGraw Hill, \$39,647.

Consultant to DRI/McGraw Hill on FHA mortgage default modeling in reference to HUD Contract: DU100C000018441 "A Micro-Simulation Actuarial Model", 1997.

Consultant to MGIC, Milwaukee, WI. Reviewed MGIC mortgage termination model, 1996.

U.S. Department of Housing and Urban Development (HP96-2684), "Analysis of Default Outcome Rates for FHA Servicing Lenders", 1996, \$22,355.

U.S. Department of Housing and Urban Development (H5114SG), "The Dynamics of Borrower Default and Foreclosure", 1995, \$25,000.

University of Wisconsin-Milwaukee Graduate School Research Committee, "The Development of a Mortgage Default Model Which Accounts for the Distinction Between Default and Foreclosure", 1995-96, \$6,250.

Department of the Treasury and Department of Housing and Urban Development, (with Arthur Warga), "Implications of Privatization: The Costs to FNMA and FHLMC", 1994, \$24,500.

Urban Research Grant (URG), University of Wisconsin-Milwaukee Urban Research Center, "Borrower Workouts and Optimal Foreclosure of Single-Family Mortgage Loans", 1994-95, \$1,500.

Fannie Mae, Office of Housing Research - "Policy Questions Concerning the Disparity in Lending Patterns Between Racial Groups", (with William Hughes), October 1992, \$2,000.

PH.D. DISSERTATIONS CHAIRED

- Park, S.Y. (Pennsylvania State University) “Liquidity and Asset Transactions in the Real Estate Market,” 2012.
- Bian, X. (Pennsylvania State University) “Information Asymmetry and Residential Mortgage Choices,” 2011 (Longwood University).
- Gonas, J. (University of Kentucky) “A Performance Comparison of Separately Managed Accounts and Open-Ended Mutual Funds,” 2005 (Belmont University).

ACTIVITIES AND SERVICE

- American Real Estate and Urban Economics Association (AREUEA):
President and Executive Committee Chair, 2010.
First Vice President, 2009.
Second Vice President and Annual Conference Program Chair, 2008.
Board of Directors, 2007-2013.
Executive Vice President, 1996-2004.
Membership Committee, 1995.
International Conference Program Committee, 2006.
Mid-year Conference Program Committee, 2009.
- Real Estate Research Institute:
Board of Directors, 2005-2009
Secretary/Treasurer, 2008-2009
Advisory Board, 2000-2005; 2009—
- Financial Management Association:
Conference Program Committee, 2006.
Awards Committee, 2007.
- Editorial Board Member:
Real Estate Economics, 2000-
The International Real Estate Review, 2007-
The Journal of Real Estate Finance and Economics, 1997-
The Journal of Real Estate Research, 1999-
The Journal of Business Research, 1994-1997
- Commonwealth of Kentucky:
2001 Future Land Use Advisory Group, Long-Term Policy Research Center.
- Lexington-Fayette Urban County Government:
Vacant Property Review Commission, 2000-2004
- Ad Hoc Reviewer for:
Financial Management
Journal of Money, Credit and Banking
Journal of Banking and Finance
Journal of Real Estate Economics
Journal of Economics and Business
Journal of Economics and Finance
Journal of Empirical Finance

Journal of Finance
Journal of Financial Intermediation
Journal of Financial Research
Journal of Financial Services Research
Journal of Housing Economics
Journal of Housing Research
Journal of Real Estate Research
Journal of the Royal Statistical Society (Series D)
Journal of Urban Economics
Management Science
Quarterly Journal of Business and Economics
Regional Science and Urban Economics
Review of Economics and Statistics
Review of Financial Studies
National Science Foundation (NSF)
Western Decisions Sciences Institute
AREUEA American Association of Individual Investor Best Paper Award Committee,
1993-94.

Pennsylvania State University Service:

Smeal College Promotion and Tenure Committee (PATCOM), 2011-2013.
Department of Risk Management, Real Estate Ph.D. Program Coordinator, 2009-
Smeal College Committee for Centers and Institutes, 2009-
Smeal College Competitive Research Fund Committee, 2009-11.
Smeal College Summer Research Grant Review Committee, 2007.
Smeal College Small Research Grant Review Committee, 2007.
Smeal College Graduate Fellowship Committee, 2007-2009.

University of Kentucky Service:

Faculty Evaluation Committee, 2005.
Finance Area Recruiting Committee (chair), 2004
Strategic Planning Committee, 2004
Director of School of Accounting Recruiting Committee, 2004.
College Recruiting Task Force (chair), 2003
International Programs Committee, 2003
Finance Area Recruiting Committee (chair), 2002
Review Committee for Summer Research Grant Program, 2001
Finance Area Recruiting Committee, 2000-2004
Computer Policy Committee, 1999-2000
Finance Area Seminar Coordinator, 1999-2002

University of Wisconsin-Milwaukee Service:

Ph.D. Program Committee, 1998-99.
Doctoral Task Force, 1998.
Executive Committee, 1996-99.
SBA Dean Search and Screen Committee, 1996.
Undergraduate Program Committee, 1994-95.

M.B.A. Program Committee, 1993-94.
Committee-on-Committees, 1993.
Library Committee, 1990-91, 1992-93.
Milwaukee Public Schools One-to-One Tutor, 1990-91.
Wake Forest University Alumni-in-Admissions Volunteer, 1989-present.
Alpha Kappa Psi, Faculty Member, University of Wisconsin-Milwaukee.
University of Georgia M.B.A. Case Competition Team, 1987.

PROFESSIONAL ASSOCIATIONS

American Economics Association.
American Finance Association.
American Real Estate and Urban Economics Association.
American Real Estate Society.
Financial Management Association.

REFERENCES

Available upon request.