BRENT WILLIAM AMBROSE

Jason and Julie Borrelli Faculty Chair in Real Estate
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TEACHING AND RESEARCH INTERESTS

Real Estate Markets, Corporate Finance, and Investments

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.

PROFESSIONAL EXPERIENCE

Pennsylvania State University, University Park, PA

January 2020 – Present	Jason and Julie Borrelli Faculty Chair in Real Estate
May 2009 – December 2019	Smeal Professor of Real Estate
January 2009 – Present	Director, Institute for Real Estate Studies
July 2012 – Present	Director, Smeal College of Business Ph.D. Program
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
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

2018	Best Paper Award: Real Estate Finance, *American Real Estate Society*
2018	Faculty, Weimer School of Advanced Studies in Real Estate and Land Economics, Hoyt Institute
2016	American Real Estate and Urban Economics Association George Bloom Award for outstanding contributions to the field of real estate academics
2014	Red Pen Award for the *Journal of Real Estate Research*
2012	Edwin Mills Award for the Best Paper in *Real Estate Economics*
2012	Red Pen Award for the *Journal of Real Estate Research*
2012-2014	Distinguished Fellow, NAIOP Research Foundation
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*
2006	Fellow, *FDIC Center for Financial Research*
2004	Fellow, *Real Estate Research Institute*
2003	Weimer School of Advanced Studies in Real Estate and Land Economics Fellow, *Hoyt Institute*
2003	Southern Finance Association Outstanding Paper in Real Estate Research
2003	*Real Estate Economics* Outstanding Editorial Board Member
2001-2005	Gatton Summer Research Grant
1997	Pension Real Estate Advisors (PREA) Capital Flows Research Competition - First Prize
1996	Hoyt Post-Doctoral Award Candidate, *Hoyt Institute*
1990	Industrial Development Research Council Manuscript Prize -- 1990 American Real Estate Society meeting
1987-1989	Comer Fellowship, *University of Georgia*
1988	Harwood Memorial Scholarship
1987	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*

REFEREED PUBLICATIONS

Ambrose, Brent W., Yiqiang Han, Sanket Korgaonkar, Lily Shen, "Information in Financial Contracts: Evidence from Securitization Agreements," *Journal of Financial and Quantitative Analysis*, (2022: Forthcoming).

Agarwal, Sumit, Brent W. Ambrose, Luis Lopez, and Xue Xiao, "Did the Payment Protection Program help small businesses? Evidence from commercial mortgage-backed securities," *American Economic Journal: Economic Policy,* (2022: Forthcoming)

Ambrose, Brent W., N. Edward Coulson, and Jiro Yoshida, "Housing Rents and Inflation Rates," *Journal of Money, Credit and Banking,* (2022: Forthcoming).

Ambrose, Brent W., Patric H. Hendershott, David C. Ling, and Gary A. McGill, "Homeownership and Taxes: How the TCJA Altered the Tax Code's Treatment of Housing," *Real Estate Economics,* (2022) 50:5, 1167-1200.

Agarwal, Sumit, Brent W. Ambrose, and Moussa Diop, "Minimum Wage Increases and Eviction Risk," *Journal of Urban Economics,* (2022) 129:, 103421.

Ambrose, Brent W., and Eva Steiner, "Economic Fundamentals, Capital Expenditures, and Asset Disposition," *Journal of Real Estate Finance and Economics*, (2022), 64:, 361-378.

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Agarwal, Sumit, Brent W. Ambrose, Yildiray Yildirim, Jian Zhang, "Risk Retention Rules and the Issuance of Commercial Mortgage Backed Securities," *Journal of Real Estate Finance and Economics,* (2021: Forthcoming).

Ambrose, Brent W., James N. Conklin, and Luis A. Lopez, "Does Borrower and Broker Race Affect the Cost of Mortgage Credit?", *Review of Financial Studies*, (2021) 34:, 790-826.

Agarwal, Sumit, Brent W. Ambrose, and Vincent W. Yao, "Can Regulation De-Bias Appraisers?", *Journal of Financial Intermediation*, (2020) 44:, 100827.

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Ambrose, Brent W., Moussa Diop, Walter D'Lima, and Mark Thibodeau, "Risk and Performance of Mutual Funds' Securitized Mortgage Investments," *Journal of Real Estate Finance and Economics*, (2019) 59:, 515-548

Ambrose, Brent W., and Moussa Diop, "Information Asymmetry, Regulations, and Equilibrium Outcomes: Theory and Evidence from the Housing Rental Market," *Real Estate Economics* (2021) 59:S1, 74-110.

Ambrose, Brent W., N. Edward Coulson, and Jiro Yoshida, "Reassessing Taylor Rules Using Housing Rent Data," *Journal of Macroeconomics* (2018) 56: 243-257.

Ambrose, Brent W., and Zhongyi Yuan, "Pricing Government Credit: A New Method For Determining Government Risk Exposure," *Economic Policy Review, Federal Reserve Bank of New York,* (2018) 24:3, 41-62.

Agarwal, Sumit, Brent W. Ambrose, and Vincent Yao, "Lender Steering in Residential Mortgage Markets," *Real Estate Economics* (2020) 48:2, 446-475.

Ambrose, Brent W., Thomas Emmerling, Henry Huang, and Yildiray Yildirim, "Capital Structure and the Substitutability versus Complementary Nature of Leases and Debt," *Review of Finance* (2019) 23:3, 659-695.

Ambrose, Brent W., Michael Shafer, and Yildiray Yildirim, "The Impact of Tenant Diversification on Spreads and Default Rates for Mortgages on Retail Properties," *Journal of Real Estate Finance and Economics* (2018) 56:1, 1-32.

Agarwal, Sumit, Brent W. Ambrose, Souphala Chomsisengphet, and Chunlin Liu, "Joint Liability Lending and Credit Risk," *Journal of Housing Economics* (2016) 32:, 47-66.

Ambrose, Brent W., James N. Conklin, and Jiro Yoshida, "Credit Rationing, Income Exaggeration, and Adverse Selection in the Mortgage Market," *Journal of Finance* (2016) 71:6, 2637-2685.

Ambrose, Brent W., Moussa Diop, and Jiro Yoshida, "Product Market Competition and Corporate Real Estate Investment under Demand Uncertainty," *Real Estate Economics* (2017) 45:3, 521-590.

Ambrose, Brent W., Charles Cao, and Walter D'Lima, "Real Estate Risk and Hedge Fund Returns," *Journal of Real Estate Finance and Economics* (2016) 52:3, 197-225.

Ambrose, Brent W., N. Edward Coulson, and Jiro Yoshida, "The Repeat Rent Index," *Review of Economics and Statistics* (2015) 97:5, 939-950.

Ambrose, Brent W., Anthony Sanders and Abdullah Yavas, "Servicers and Mortgage-Backed Securities Default: Theory and Evidence" *Real Estate Economics* (2016) 44:2, 462-489.

Agarwal, Sumit, Brent W. Ambrose, and Yildiray Yildirim, "The Subprime Virus," *Real Estate Economics* (2015) 43(4), 891-915.

Ambrose, Brent W., and Moussa Diop, "Spillover Effects of Subprime Mortgage Originations: The Effects of the Single-family Mortgage Credit Expansion on the Multifamily Rental Market," *Journal of Urban Economics* (2014) 81, 114-135.

Ambrose, Brent W., Yiying Cheng, and Dolly King, "The Financial Crisis, Temporary Liquidity Guarantee Program, and the Impacts on the Fixed-Income Markets," *Journal of Fixed Income* (2013) 23(2), 5-26.

Ambrose, Brent W., and James N. Conklin, "Mortgage Brokers, Origination Fees, Price Transparency and Competition," *Real Estate Economics* (2014) 42:2, 363-421.

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Ambrose, Brent W., Kelly Cai, and Jean Helwege, "Fallen Angels and Price Pressure," *Journal of Fixed Income* (2012) 21:3, 74-86.

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2012 Edwin Mills Award for Best Paper in Real Estate Economics

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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.

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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.

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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.

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

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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.

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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. "Evidence of the Effect of Advertising on Home Equity Decisions," in *Research Handbook on Behavioral Law and Economics,* edited by Joshua C. Teitelbaum and Kathryn Zeiler, (Forthcoming).

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.

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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).

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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.

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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).

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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.

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CONFERENCE AND INVITED PRESENTATIONS (2011—2022)

Ambrose, B. W. (Author and Presenter), Conklin, J. (University of Georgia), Coulson, E. (UC-Irvine), Diop, M. (Univ of Southern California), & Lopez, L. (Univ of Illinois-Chicago). (October 2022). "Do Appraiser and Borrower Race Affect Valuation?," Department of Real Estate, Toronto Metropolitan University, (virtual).

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Ambrose, B. W. (Presenter), & Valentin, M. (Penn State). (September 2022). "Heterogeneous Preferences and the Demand for Local Public Goods," Syracuse-Chicago Webinar Series on Property Tax Administration and Design, (virtual).

Ambrose, B. W. (Presenter), & Valentin, M. (Penn State). (July 2022). " Heterogeneous Preferences and the Demand for Local Public Goods," AREUEA International Meeting, American Real Estate and Urban Economics Association, Dublin, Ireland. Colleges.

Ambrose, B. W. (Presenter), & Valentin, M. (Penn State). (May 2022). "Heterogeneous Preferences and the Demand for Local Public Goods," ABFER, Asian Bureau of Finance and Economic Research, Singapore, Singapore. Colleges.

Ambrose, B. W. (Presenter), & Valentin, M. (Penn State). (February 4, 2022). "Federal Tax Deductions and the Provision of Local Public Goods," Seminar, University of Southern California, Los Angeles, CA. Colleges.

Ambrose, B. W. (Author and Presenter), Conklin, J. (University of Georgia), Coulson, E. (UC-Irvine), Diop, M. (Univ of Southern California), & Lopez, L. (Univ of Illinois-Chicago). (December 2021). "Do Appraiser and Borrower Race Affect Valuation?," Seminar at Fannie Mae, Fannie Mae (Federal National Mortgage Corporation), Zoom, 50 in attendance, Invited. National.

Ambrose, B. W. (Author and Presenter), Conklin, J. (University of Georgia), Coulson, E. (UC-Irvine), Diop, M. (Univ of Southern California), & Lopez, L. (Univ of Illinois-Chicago). (December 7, 2021). "Do Appraiser and Borrower Race Affect Valuation?," Seminar at Freddie Mac, Freddie Mac (Federal Home Loan Mortgage Corporate), Zoom, 50 in attendance, Invited. National.

Ambrose, B. W. (Co-Author), Conklin, J. (University of Georgia), Coulson, E. (UC-Irvine), Diop, M. (Univ of Southern California), & Lopez, L. (Univ of Illinois-Chicago). (November 19, 2021). "Do Appraiser and Borrower Race Affect Valuation?," Seminar at

Penn State, Dept of Risk Management -- Real Estate Brownbag Seminar, Zoom, 50 in attendance, Invited. National.

Ambrose, B. W. (Author and Presenter), Korgaonkar, S. (University of Virginia), Han, Y. (Clemson University), & Shen, Y. (Clemson University). (November 16, 2021). "Information in Financial Contracts: Evidence from CMBS Pooling and Servicing Agreements," Seminar at St. Gallen University, St. Gallen University Dept of Finance, St Gallen, Switzerland, 25 in attendance, Invited. Colleges.

Ambrose, B. W. (Co-Author), & Valentin, M. (Penn State). (October 14, 2021 - October 16, 2021). "Do we all want the same level of public goods? Heterogeneous preferences for local public goods induced by federal fiscal policy," UEA North American Meeting 2021, Urba, Virtual.

Ambrose, B. W. (September 9, 2021). "Information in Financial Contracts: Evidence from CMBS Pooling and Servicing Agreements," MIT -- CRE Research Seminar, MIT, Virtual.

Ambrose, B. W. (Invited Speaker). (May 24, 2021). "Discussion of "Credit Risk Transfer and the Pricing of Mortgage Default Risk" by Debbie Lucas," ABFER Annual Conference, Asian Bureau of Financial and Economic Research (ABFER), Virtual -- Singapore. International.

Ambrose, B. W. (Co-Author), Agarwal, S. (NUS), Lopez, L. (UIC), & Xiao, X. (PSU). (April 2021). "Did the Payment Protection Program help small businesses? Evidence from commercial mortgage-backed securities," ARES 2021, American Real Estate Society, zoom, peer-reviewed/refereed. International.

"Eviction Risk of Rental Housing: Does it Matter How Your Landlord Finances the Property?", ESCP/TAU/UCLA Webinar Series on Housing and Public Policy, (March 2021); Fannie Mae (March 2021); Freddie Mac (February 2021); Penn State University (February 2021).

"Firm Location and the Value-Growth Premium," Penn State University (October 2020).

"Information in Financial Contracts: Evidence from CMBS Pooling and Servicing Agreements," Louisiana State University (October 2020); Massachusetts Institute of Technology (September 2021).

"Contractual Completeness in the CMBS Market: Insights from Machine Learning", Real Estate Finance and Investment Symposium, University of Cambridge, Cambridge, UK (September 2020).

"Do Minimum Wage Increases Benefit Intended Households?", Board of Governors of the Federal Reserve System, Washington, DC (September 2019); Asian Real Estate Society Meeting, Shenzhen, China (July 2019); ESCP Europe Business School, Madrid, Spain (June 2019).

"Risk Retention and Qualified Commercial Mortgages," Real Estate Research Institute, Chicago, IL (May 2019).

"Does Peer Sentiment Affect Firm Investment? Evidence from the Home Building Industry," Allied Social Science Association, Atlanta, GA (January 2019)-(author); AREUEA National Meeting, Washington, DC (June 2018).

"Preferential Treatment in Financial Contracts: Does broker race affect mortgage prices?" SMU Conference on Urban and Regional Economics, Singapore (December 2018); National University of Singapore, Singapore (December 2018); Georgia State University, Atlanta, GA (December 2018); Laval University, Quebec, CA (September 2018); AREUEA National Meeting, Washington, DC (June 2018); Federal Reserve Bank of Philadelphia, Philadelphia, PA (March 2018); University College London, London UK (March 2020); Allied Social Science Association, San Diego, CA (January 2020).

"Understanding the Risk of China's Local Government Debts and Its Linkage with Property Markets," Villanova University, Philadelphia, PA (April 2016); University of Georgia, Athens, GA (March 2016);American Real Estate and Urban Economics Association, San Francisco, CA (January 2016); Department of Land Economy, University of Cambridge, Cambridge, UK (October, 2015); National Bureau of Economic Research, Boston, MA, (April 10, 2015); MIT, Boston, MA (November 2018).

"Information Asymmetry in Private-Label Mortgage Securitization: Evidence from Allocations to Affiliated Funds," Allied Social Science Association, Philadelphia, PA (January 2018); Federal Reserve Bank of Atlanta/Georgia State University Real Estate Conference, Atlanta, GA (November 2017); Baruch College, New York, NY (November 2017).

"Capital Expenditures, Asset Dispositions and the Real Estate Cycle," Allied Social Science Association, Philadelphia, PA (January 2018); American Real Estate and Urban Economics Association National Meeting, Washington, DC (June 2017); Real Estate Research Institute, Chicago, IL (May 2017); University of Amsterdam, Amsterdam, NL (September 2016).

"Inflation Rates are very different when housing rents are accurately measured," National University of Singapore, Singapore (May 2017); Cornell University, Ithaca, NY (February 2017).

"Pricing Government Credit," Federal Reserve Bank of New York, New York, (April 2017).

"Information Asymmetry, Regulations, and Equilibrium Outcomes," Real Estate Finance and Investment Symposium, University of Cambridge, Cambridge, UK (September 2016).

"Reputation and Exaggeration: Adverse Selection and Private Information in the Mortgage Market," Department of Finance, University of Cambridge, Cambridge UK. (October 2015); Board of Governors of the Federal Reserve System, Washington, DC. (September 2015); National University of Singapore, Singapore. (May 2015).

"The Limits of Regulation: Appraisal Bias in the Mortgage Market," AREUEA National Meeting, Washington, DC. (May 2015); University of Nevada, Las Vegas, NV (October 2014)

"The Effect of Capital Investment on Firm Risk through Product Market Competition," University of New South Wales, Sydney, Australia (August 2014); University of Sydney, Sydney, Australia (August 2014); University of Technology-Sydney, Sydney, Australia (August 2014); Australian National University, Brisbane, Australia (August 2014)

"Special 50th Anniversary of AREUEA Panel: Retrospective and Prospective", AREUEA National Meeting, Washington, DC (May 2014)

"The REIT Paradox," NUS REIT Industry Forum, Singapore (May 2014)

"The Impact of Student Loan Debt on Small Business Formation," Symposium on Student Loans, Suffolk University Law School, Boston, MA (April 2014)

"The Adjustable Balance Mortgage," Carnegie Mellon University, Pittsburgh, PA (February 2014)

"Spillover Effects of Subprime Mortgage Originations," Texas Tech University, Lubbock, TX (January 2014); The Analysis Group, Boston, MA (September 2013); Federal Reserve System Board of Governors/George Washington University, Washington, DC (February 2013); Office of the Comptroller of the Currency, Washington DC, (September 2012); Homer Hoyt Institute, North Palm Beach, FL (May 2012).

"Real Estate Risk and Hedge Fund Returns," American Real Estate and Urban Economics Association, Philadelphia, PA (January 2014); Lehigh University, Bethlehem, PA (September 2013); Real Estate Research Institute Conference, Chicago, IL (May 2013)

"The Subprime Virus," Government Involvement in Residential Mortgage Markets, UNCC/Federal Reserve Bank of Atlanta, Charlotte, NC (December 2013).

"Counterparty Risk and Capital Structure," Borsa Istanbul Finance and Economics Conference "Policy Issues and Challenges in the Global Financial System and Economies", Istanbul, Turkey, (October 2013)

"The Repeat Rent Index," AREUEA International Conference, Jerusalem, Israel (June 2013); National University of Singapore Research Symposium, Singapore (May 2013)

"Real Estate at Penn State," Institute for Real Estate Studies, Real Estate Alumni Society, Luncheon, Los Angeles, CA (January 2013)

"The Subprime Virus," American Real Estate and Urban Economics Association, San Diego, CA (January 2013)

"Strange Days Indeed," National Association of Industrial and Office Property Owners (NAIOP) National Conference, Washington, DC (October 2012)

"The Spillover Impacts of Liquidity Shocks in the Commercial Real Estate Market," ReCapNet Conference, Mannheim, Germany (October 2012); Real Estate Research Institute, Chicago, IL (May 2012)

"The Impact of Student Loan Debt on Consumer Credit," Federal Reserve Bank of Philadelphia, Philadelphia, PA (September 2012)

"Real Estate at Penn State," Institute for Real Estate Studies, Real Estate Alumni Society Breakfast, Washington, DC (August 2012)

"Asymmetric Information and the Decision to Securitize," American Real Estate and Urban Economics Association Mid-year Meeting, Washington DC, (June 2012)

"The US Economy and Housing Market: Past, Present and Future(?)",PA Housing and Land Development Conference, Penn State University (February 2012)

"The Impact of the Mortgage Credit Expansion on the Performance of Residential Leases" Colorado State University, Fort Collins, CO (February 2012); American Real Estate and Urban Economics Association (AREUEA), Chicago, IL (January 2012); National University of Singapore, Singapore (May 2011); Asian Real Estate Society Meeting, Jeju, South Korea (July 2011); Freddie Mac, McLain, VA (October 2011)

"Home Equity Lending," American Real Estate and Urban Economics Association (AREUEA) Presidential Address, Denver, CO (January 2011)

Panel Moderator -- Asian Real Estate: Will the Boom Never End?, NUS Institute of Real Estate Studies Forum, Singapore (May 19, 2011)

"The Role of Soft Information in a Dynamic Contract Setting: Evidence from the Home Equity Credit Market", National University of Singapore-Institute for Real Estate Studies Symposium on Information, Institution and Governance in Real Estate Markets (May 2011)

JOURNAL EDITOR:

Journal of Real Estate Finance and Economics: Editor-in-Chief, 2021-present.

Real Estate Economics: Co-Editor, Published by the American Real Estate and Urban Economics Association (AREUEA), 2015-2020.

Real Estate Economics: Published by the American Real Estate and Urban Economics Association (AREUEA), Co-editor of special issue sponsored by the National Association of Real Estate Investment Trusts (2013-2014).

PENNSYLVANIA STATE UNIVERSITY INSTITUTE FOR REAL ESTATE STUDIES REPORTS:

Ambrose, B.W. and J.N. Conklin, "Mortgage Brokers, Origination Fees, and Competition," *Real Estate Research @ Penn State*, (Fall 2012), http://blogs.smeal.psu.edu/ires/2013/01/10/real-estate-research-penn-state/mortgage-origination-feebrokers/.

Ambrose, B.W. "Strange Days Indeed," *Real Estate Research @ Penn State*, (Spring 2012), 2-4.

Ambrose, B.W. "Do Bubbles Always Pop?" *Real Estate Research @ Penn State*, (Spring 2012). 4-7.

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

Ambrose, B.W., "The 'Current' REIT Paradox," *Real Estate Research @ Penn State*, (Fall 2009).

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, "Risk Retention and Qualified Commercial Mortgages," (with S. Agarwal, Y. Yildirim and J. Zhang), 2018, $15,000.

Real Estate Research Institute, "Capital Expenditures, Asset Dispositions, and the Real Estate Cycle" (with Eva Steiner), 2016, $15,000.

Real Estate Research Institute, "Are Real Estate Hedge Funds Really Real Estate?" (with Charles Cao and Walter D'Lima), 2012, $15,000.

Real Estate Research Institute, "The Spil-Over of Liquidity Shocks in the Commercial Real Estate Market," (with Sung Young Park), 2011, $20,000.

Consulting services for Merrick S. Rayle, Esq., Lovell Stewart Halebian Jacobson, LLP. (2011).

Portfolio Valuation and Letter of Opinion for First National Community Bank (of Dunmore), (2010).

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.

Real Estate Research Institute, "REIT Economies of Scale: Fact or Fiction", (with Willian 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.

EXPERT WITNESS TESTIMONY

Tendered and accepted as an expert for Plaintiff in case styled Stuart Bederman, et al. vs. Archstone, f/k/a Archstone-Smith Operating Trust. Arbitration before the Honorable Bruce W. Kauffman (October 2, 2012).

Tendered and accepted as an expert for Plaintiff in case styled Howard F. Ruby et al v. Tishman Speyer Properties, LP et al, Case No. BC 393671 and Bay Village Apartments et al v. Tishman Speyer Properties, LP et al., Case no. BC 397910.

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

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.

PH.D. DISSERTATIONS CHAIRED

Evans, S. (Pennsylvania State University) , 2024.

Chia, L. (Pennsylvania State University) , 2024.

Xiao, X. (Pennsylvania State University) , 2023.

Valentin, M. (Pennsylvania State University) "Interest Deductibility, Market Frictions, and Price Discrimination", 2022.

Chen, Y. (Pennsylvania State University) "Essays on Housing Markets", 2022.

Lopez, L. (Pennsylvania State University) "Essays on Brokers, Financial Intermediaries, and Securitized Mortgages", 2019 (University of Illinois-Chicago).

Thibodeau, M. (Pennsylvania State University) "Mortgage Servicers and Housing Externalities", 2019 (Florida International University).

Garate, S. (Pennsylvania State University) "Information Asymmetries in Real Estate", 2018 (University of Mississippi).

Le, T. (Pennsylvania State University) "Sentiment in Real Estate Markets," 2017 (Georgia State University).

D'Lima, W. (Pennsylvania State University) "Effects of Transaction Costs in Brokerage, Housing Tenure, and Securitization," 2016 (University of Notre Dame).

Shen, Y. (Pennsylvania State University) "Information in Mortgage Markets," 2016 (Clemson University).

Conklin, J.N. (Pennsylvania State University) "Asymmetric Information and Mortgage Brokers," 2014 (University of Georgia).

Diop, M. (Pennsylvania State University) "Real Estate Asset Intensity, Product Market Competition and the Characteristics of Stock Returns," 2013 (University of Wisconsin-Madison).

Park, S.Y. (Pennsylvania State University) "Liquidity and Asset Transactions in the Real Estate Market," 2012 (Korea Insurance Research Institute).

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).

PH.D. DISSERTATIONS COMMITTEES

Lissauer, M. (Pennsylvania State University,) – Economics
He, D. (Pennsylvania State University,) – Economics
Wan, X. (University of Cambridge, 2022) – Land Economy (external examiner)
Ceballos, L. (Pennsylvania State University, 2022) – Finance
Xiao, H. (Pennsylvania State University, 2022) – Finance
Shakya, S. (Pennsylvania State University, 2018) – Finance
Lander, D. (Pennsylvania State University, 2018) – Economics

Huang, Y. (National University of Singapore, 2018) – Real estate (external examiner)
Wetzel, J.A. (University of British Columbia, 2017) – Real estate (external examiner)
Cheng, Z. (Carnegie Mellon University, 2016) – Statistics (external examiner)
Mei, Y. (University of Waterloo, 2016) – Mathematics (external examiner)
Zhang, Y. (National University of Singapore, 2016) – Real Estate (external examiner)
Kohari, K. (Pennsylvania State University, 2014) – Accounting
Deng, X. (National University of Singapore, 2014) – Real Estate (external examiner)
Li, H. (Pennsylvania State University, 2012) – Economics
Liu, B. (National University of Singapore, 2011) – Real Estate (external examiner)
Chen, W. (National University of Singapore, 2010) – Real Estate (external examiner)
Li, Y. (National University of Singapore, 2008) – Real Estate (external examiner)

PENN STATE SCHREYER HONORS COLLEGE THESIS SUPERVISION

Chase Bisignaro, "Initial Market Reaction to Green REITs" (2021).
Casey Turezyn, "Sustainability and Real Estate Value" (2016).
Kristen Crossman, "Growth Potential of Cities Based on Changes in Rents and Policy-Relevant Inferences" (2015).
Nathaniel Hoffman, "Ski Resorts and Home Prices" (2015).
Laura Hildebrandt, "The Effect of HOPE VI Revitalization on Surrounding Neighborhood Real Estate Markets: A Philadelphia Case Study" (2015).
Shan Jiang, "Reverse Mortgages in China" (2012).
Rishin Banker, "A Look at Crowdfunding – An Emerging Trend That Threatens to Displace Traditional Financial Intermediaries" (2011).
Tessa Stubler, "The Role of Real Assets in Bankruptcy Resolution" (2011).
Alexander Jaffe, "The Effect of Changing the Lead Underwriter on Seasoned Equity Offerings for Real Estate Investment Trusts" (2008).

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, 2015-.
Executive Vice President, 1996-2004.
International Conference Program Committee, 2006.
Mid-year Conference Program Committee, 2009.
Co-Editor, *Real Estate Economics*, 2015-2020.

Real Estate Research Institute:
Board of Directors, 2005-2009
Secretary/Treasurer, 2008-2009
Advisory Board, 2000-2005; 2009—

Financial Management Association:

Conference Program Committee, 2021.
Conference Program Committee, 2006.
Awards Committee, 2007.

Journal of Real Estate Finance and Economics
Co-Editor-in-Chief, 2021-

Editorial Board Member:
Real Estate Economics, 2000-
Real Estate Economics – REIT Special Issue Editor, 2013.
The International Real Estate Review, 2007-
The Journal of Real Estate Finance and Economics, 1997-2021.
The Journal of Real Estate Research, 1999-
The Journal of Real Estate Portfolio Management, 2016--
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:
Economic Inquiry
Financial Management
Journal of Banking and Finance
Journal of Corporate Finance
Journal of Economics and Business
Journal of Economics and Finance
Journal of Empirical Finance
Journal of Finance
Journal of Financial Intermediation
Journal of Financial and Quantitative Analysis
Journal of Financial Research
Journal of Financial Services Research
Journal of Housing Economics
Journal of Housing Research
Journal of Money, Credit and Banking
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
Real Estate 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 of Business Exit Interview Officer, 2021-2023
Smeal College of Business Honor and Integrity Steering Committee, 2015-2018
Advisory Council for Research Computing and Cyberinfrastructure, 2015-2018
Software Working Group, 2015-2016
Policy Working Group, 2016-2018
Advisory Committee on Graduate Education (ACGE), 2012-2014
Smeal College Promotion and Tenure Committee (PATCOM),
2011-2013; Chair (2012/13)
2015-2017; Chair (2015/16 and 2016/17)
2019-2021; Chair (2020/21)
Department of Risk Management, Real Estate Ph.D. Program Coordinator,
2009-2012; 2014-2017
Smeal College Graduate Policy Committee, 2012-.
Smeal College External Linkage Committee, 2012-2014.
Smeal College Advisory Committee for Honor and Integrity, 2015-218
Smeal College Committee for Centers and Institutes, 2009-.
Smeal College Competitive Research Fund Committee, 2009-12.
Smeal College Summer Research Grant Review Committee, 2007.
Smeal College Small Research Grant Review Committee, 2007.
Smeal College Graduate Fellowship Committee, 2007-2009.
Smeal College Accounting Department Promotion and Tenure Committee, 2017.
Smeal College Finance Department Promotion and Tenure Committee, 2018.

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.
Alpha Kappa Psi, Faculty Member, University of Wisconsin-Milwaukee.

Milwaukee Public Schools One-to-One Tutor, 1990-91.
Wake Forest University Alumni-in-Admissions Volunteer, 1989-present.
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.