

# Jiro Yoshida

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## Summary

### *Education:*

PhD (Finance/Real Estate), UC Berkeley | MS (Real Estate), MIT | BEngi (Urban), University of Tokyo

### *Current and Past Positions:*

- Pennsylvania State University (2009-16 Assistant, 2016-23 Tenured Associate, 2023-Professor).
- UC Berkeley (2014-2015 Visiting Assistant Professor of Real Estate).
- University of Tokyo (2007-09 Tenure-Track Assistant Professor of Economics).
- Lehman Brothers-Quantitative Research (2006 Senior Associate as a PhD candidate).
- Development Bank of Japan (1992-2002 Analyst/Planner/Assistant Director/Deputy Director).

### *Selected Concurrent Positions*

(Present) Penn State Faculty Senate | Hoyt Fellow | Guest Associate Professor at University of Tokyo | Research Associate at Columbia University | Senior Fellow at Ministry of Finance of Japan | Board Director of International Real Estate Society | Board Director of Asian Real Estate Society | Editorial Board of Real Estate Economics | Associate Editor of Frontiers Built Environment

(Past) Board Director of American Real Estate and Urban Economics Association | Visiting Scholar at Bank of Japan | Member of Expert Committee in Japanese National Land Council | Advisory Member of Industrial Finance Subcommittee in Japanese National Council on Industrial Structure.

### *Selected Awards*

King Faculty Fellow in Business | Hoyt Academic Fellow | First Place AREUEA Dissertation Award | Fulbright award | Nomura Foundation Merit Scholarship.

### *Research*

(1) Real estate and finance, (2) real estate and sustainability, and (3) real estate and the macroeconomy. 25 referred papers (*J Financ, Rev Econ Stat, J Financ Stabil, J Money Credit Bank, Pac-Basin Financ J, Real Estate Econ, Reg Sci Urban Econ*, etc.) | 8 books/chapters | 6 referred papers in proceedings | 16 non-referred papers | numerous guest lectures | keynote addresses | presentations.

### *Selected Media Mentions and Appearances*

BBC | NPR | Freakonomics Radio | Insider | Wall Street Journal | New York Times | Washington Post | The Guardian | Nikkei | Forbes | Vox | WIRED | Bloomberg Businessweek | Bloomberg, etc.

### *Teaching*

Taught more than 1300 undergraduate and graduate students and 1500 professionals. Received Berkeley MBA Club 6 Award, PSU MRE/MBA rating 7/7, and undergraduate rating 6/7. Real Estate Finance (PSU, U. Tokyo, GRIPS, DBJ) | Real Estate Investment (Berkeley) | Real Estate Securitization (Berkeley and U. Tokyo) | Urban Economics Seminar (PSU) Corporate Finance (U. Tokyo) | Asset Pricing (Mizuho) | graduate advising.

### *Selected Service*

AREUEA international committee chair, conference organizer, seminar committee, award committee | Nomura Foundation board member | Fulbright Japan selection committee | Central PA Japanese School treasurer.

Reviewer (*Am Econ Rev, Am Econ J-Appl Econ, J Polit Econ, Manage Sci, J Financ Stabil, J Jpn Int Econ, J Urban Econ, Real Estate Econ, J Real Estate Financ, Reg Sci Urban Econ*, etc.)

Penn State (MSREAD selection committee | seminar coordinator | database committee | research fund committee | Center for Global Business Studies faculty council | Smeal Sustainability Council | Sapphire Leadership Program selection committee | Schreyer Honors Scholar selection committee | Fulbright interview panel).

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## *Citizenship*

Japanese citizen; U.S. permanent resident (2012-)

## *Education*

Ph D, University of California, Berkeley, Haas School of Business, 2007.  
Major: Finance and Real Estate (Advisor: John Quigley)  
MS, University of California, Berkeley, Haas School of Business, 2005.  
Major: Business Administration  
MS, Massachusetts Institute of Technology, 1999.  
Major: Real Estate (Advisor: Timothy Riddiough)  
BE, The University of Tokyo, Faculty of Engineering, 1992.  
Major: Urban Engineering (Advisor: Takashi Onishi)

## *Professional Positions*

### *Academic*

The Pennsylvania State University, Smeal College of Business  
Professor of Business (July 2023 - Present).  
The Jeffery L. and Cindy M. King Faculty Fellow in Business. (July 1, 2021 - Present).  
University Faculty Senate (August 2024 – July 2028)  
Associate Professor of Business (Tenured, July 2016 – June 2023).  
Assistant Professor of Business (Tenure track, August 2009 - June 2016).  
Affiliate, Smeal Center for the Business of Sustainability (August 1, 2020 - Present).  
Member, Faculty Council, Center for Global Business Studies (September 2019 - Present)  
Affiliate, Center for Climate Risk Management (March 2019 - Present).  
Affiliate, Institutes of Energy and the Environment (July 2014 - Present).  
Fellow, Institute for Real Estate Studies (August 2009 - Present).

The University of Tokyo, Graduate School of Economics  
Guest Associate Professor (November 8, 2018 – May 31, 2019; July 18, 2019 - Present).  
Project Associate Professor (December 15, 2017 - January 30, 2018; June 12, 2018 - July 31, 2018; June 1, 2019 - July 17, 2019).  
Assistant Professor (Tenure track, September 2007 - July 2009).

The University of Tokyo, Center for Real Estate Innovation  
Project Researcher (October 1, 2020 - Present).

The University of Tokyo, Center for Spatial Information Science  
Visiting Researcher (June 1, 2019 - Present).

Columbia Business School, Center on Japanese Economy and Business  
Research Associate (June 2016 - Present).

American Real Estate and Urban Economics Association.  
Chair/member, International Committee (January 3, 2020 - Present).  
Board Director (January 3, 2020 – January 4, 2023).  
Member, Awards Committee (January 3, 2020 – January 3, 2021).  
Member, Virtual Seminar Committee (March 1, 2020 – February 28, 2022).

Board Director, International Real Estate Society. (January 1, 2024 - Present).

Board Director, Asian Real Estate Society. (July 1, 2019 - Present).

Research Fellow, Institute of Real Estate Finance and Management. (May 7, 2018 - Present).

Research Fellow, Housing Research and Advancement Foundation of Japan. (February 2009 - Present).

University of California, Berkeley, Haas School of Business  
Visiting Assistant Professor (July 1, 2014 - June 30, 2015).  
Assistant Research Specialist (Post-doctoral fellow) (May 2007 - August 2007).  
Research Assistant (January 2004 - May 2007).  
Teaching Assistant (August 2003 - December 2006).  
Research Fellow, Fisher Center for Real Estate and Urban Economics (August 2003 - May 2007).

Hitotsubashi University, Institute of Economic Research  
Specially Appointed Associate Professor. (May 19, 2017 - August 17, 2017).

Board Director, Japanese Association of Real Estate Financial Engineering. (2000 - 2002).

## Government

Ministry of Finance of Japan, Policy Research Institute  
Senior Fellow (August 2011 - Present).  
Fellow (August 2009 - July 2011).

Visiting Scholar, Bank of Japan. (June 2022 - August 2022).

Member, Japanese National Land Council. (2009 - 2016).  
Expert Committee on Real Estate Vision advising Minister of Land, Infrastructure, Transport and Tourism.

Advisory Group Member, Japanese National Council on Industrial Structure. (2002).  
Industrial Finance Subcommittee advising Minister of Economy, Trade and Industry.

## Professional

Research Fellow, Housing Research and Advancement Foundation of Japan. (February 2009 - December 2022).

Research Fellow, Trust Companies Association of Japan. (March 2009 - March 2010).

Research Fellow, Land Institute of Japan. (February 2008 - March 2009).

Senior Associate, Quantitative Research, Lehman Brothers. (2006).

Deputy Director, Policy Planning Department, Development Bank of Japan. (April 1999 - July 2002).

Assistant Director, Development Bank of Japan. (April 1998 - July 1999).

Planner, Planning and Research Department for Regional Development, Development Bank of Japan. (April 1995 - March 1998).

Analyst, Loan Department for Urban Development, Development Bank of Japan. (April 1992 - March 1995).

Intern, Urban Planning Department, Mitsubishi Estate Corporation. (1991 - 1992).

Intern, Regional Planning Department, Mitsubishi Research Institute. (1989 - 1992).

## *Awards and Honors*

The Jeffery L. and Cindy M. King Faculty Fellowship in Business. (July 1, 2021 - Present).

Weimer School of Advanced Studies in Real Estate and Land Economics, Homer Hoyt Institute.  
Academic Fellow (January 18, 2020 - Present).  
Postdoctoral Honoree, Homer Hoyt Institute (January 15, 2017).  
Gene Autry Award, Athletic Department (January 15, 2017).

Club 6 MBA Teaching Award, Haas School of Business, UC Berkeley. (December 20, 2014).

Perfect Evaluation, DBJ Finance Academy. (July 2014).

Highest Teaching Evaluation among 2012 Fall MBA courses, Pennsylvania State University.  
(2012).

First place, 2007 Dissertation Award, American Real Estate and Urban Economics Association.  
(2007).

Invited to 5th Annual Trans-Atlantic Doctoral Conference, London Business School. (2005).

Best performer in finance Ph.D. qualifying examination, UC Berkeley. (2004).

Fulbright all-expense grant, Institute of International Education. (2002 - 2004).

Invited to Young Thinkers' Seminar, "US-Japan Economic Relations in an Uncertain  
Environment", American Embassy and Tokyo American Club. (2001).

JDB Study Abroad Merit Scholarship, JDB. (1998 - 1999).

First Category Scholarship, Japan Student Services Organization. (1989 - 1992).

Full exemption from tuitions, University of Tokyo. (1989 - 1992).

Nomura Foundation Merit Scholarship, Nomura Foundation. (1986 - 1992).

## *Professional Memberships*

American Economic Association. (2003 - Present).

American Real Estate and Urban Economic Association. (1999 - Present).

American Finance Association. (2007 - 2017).

Asian Real Estate Society. (1999 - Present).

Urban Land Institute. (2007 - 2012).

Japanese Association of Real Estate Financial Engineering. (2000 - 2002).

# **Research**

## *Intellectual Contributions*

### Articles Published in Refereed Journals

1. Chen, Y., Wilkoff, S., & Yoshida, J. (2023). Amazon Is Coming to Town: Sequential Information Revelation in the Housing Market. *Real Estate Economics*.

- <https://doi.org/10.1111/1540-6229.12457>  
(Clarivate 2021 JIF 3.154; Scimagor 2021 SJR 2,128, Finance Quartile 1; 2 citations and 353 downloads)
2. Hattori, T., & Yoshida, J. (2023). The Impact of Bank of Japan's Exchange-Traded Fund Purchases. *Journal of Financial Stability* 65, 101102. DOI: <https://doi.org/10.1016/j.jfs.2023.101102>  
(Clarivate 2021 JIF 3.554; Scimagor 2021 SJR 1657, Finance Quartile 1; 8 citations and 323 downloads)
  3. Hattori, T., & Yoshida, J. (2023). Yield Curve Control. *International Journal of Central Banking* 19(5):403-438.  
(Clarivate 2021 JIF 1.429; Scimagor 2021 SJR 956, Finance Quartile 1; 6 citations and 446 SSRN downloads).
  4. Hartman-Glaser, B., Thibodeau, M. N., & Yoshida, J. (2022). Cash to Spend: IPO Wealth and Housing Prices. *Real Estate Economics*.  
(Clarivate 2021 JIF 3.154; Scimagor 2021 SJR 2,128, Finance Quartile 1; 8 citations and 777 SSRN downloads)
  5. Ambrose, B. W., Coulson, N. Edward, & Yoshida, J. (2022). Housing Rents and Inflation Rates. *Journal of Money, Credit and Banking*.  
(Clarivate 2021 JIF 1.963; Scimagor 2021 SJR 1796, Finance Quartile 1; 7 citations and 694 SSRN downloads)
  6. Lopez, L. A., & Yoshida, J. (2022). Estimating Housing Rent Depreciation for Inflation Adjustments. *Regional Science and Urban Economics* 95, 103733.  
(Clarivate 2021 JIF 2.438; Scimagor 2021 SJR 1080, Economics and Econometrics Quartile 1; 80 SSRN downloads)
  7. Yoshida, J. (2020). Economic Depreciation of Real Estate: Cross-Sectional Variations and Their Return Implications. *Pacific-Basin Finance Journal* Volume 61(June 2020), 101290.  
(Clarivate 2021 JIF 3.239; Scimagor 2021 SJR 824, Finance Quartile 1; 15 citations and 98 SSRN downloads)
  8. Ambrose, B. W., Coulson, N. Edward, & Yoshida, J. (2018). Reassessing Taylor Rules Using Improved Housing Rent Data. *Journal of Macroeconomics* 56, 243-257.  
(Clarivate 2021 JIF 1.556; Scimagor 2021 SJR 857, Economics and Econometrics Quartile 2; 8 citations and 77 SSRN downloads)
  9. Yoshida, J., Seko, M., & Sumita, K. (2017). The Term Structure of Housing Rents When Contracts Are Cancellable. *The Quarterly Journal of Housing and Land Economics* (Japanese) 106, 20-29.
  10. Yoshida, J., & Sugiura, A. (2017). The relation between features of green buildings and transaction prices. *The Quarterly Journal of Housing and Land Economics (Japanese)* 104, 10-19.
  11. Ambrose, B. W., Conklin, J., & Yoshida, J., et al. (2016). Credit Rationing, Income Exaggeration, and Adverse Selection in the Mortgage Market. *Journal of Finance* 71(6), 2637-2686.  
(Clarivate 2021 JIF 7.915; Scimagor 2021 SJR 16,463, Finance Quartile 1; 61 citations and 270 SSRN downloads)
  12. Yoshida, J. (2016). Depreciation Rates of Japanese Real Estate Assets. *The Quarterly Journal of Housing and Land Economics* (Japanese) 99, 20-27.

13. Ambrose, B. W., Diop, M., & Yoshida, J. (2016). Product Market Competition and Corporate Real Estate Investment under Demand Uncertainty. *Real Estate Economics*. (Clarivate 2021 JIF 3.154; Scimagor 2021 SJR 2,128, Finance Quartile 1; 23 citations and 197 SSRN downloads)
14. Ambrose, B. W., Coulson, N. Edward, & Yoshida, J. (2015). The Repeat Rent Index. *Review of Economics and Statistics* 97(5), 939-950. ISBN/ISSN: 0034-6535 (Clarivate 2021 JIF 6.481; Scimagor 2021 SJR 8,245, Finance Quartile 1; 71 citations and 222 SSRN downloads)
15. Yoshida, J., & Sugiura, A. (2015). The Effects of Multiple Green Factors on Condominium Prices. *Journal of Real Estate Finance and Economics* 50(3), 412-437. (Clarivate 2021 JIF 1.480; Scimagor 2021 SJR 886, Finance Quartile 1; 155 citations and 263 SSRN downloads)
16. Yoshida, J., Seko, M., & Sumita, K. (2015). The Rent Term Premium for Cancellable Leases. *Journal of Real Estate Finance and Economics*, 1-32. (Clarivate 2021 JIF 1.480; Scimagor 2021 SJR 886, Finance Quartile 1; 13 citations and 92 SSRN downloads)
17. Fadaei, S., Iulo, L. D., & Yoshida, J. (2015). Architecture: A Missing Piece in Real-estate Studies of Sustainable Houses. *Procedia Engineering* 118, 813-818. (10 citations)
18. Yoshida, J. (2012). Economic Rationale for Securitization. *The Quarterly Journal of Housing and Land Economics* (Japanese) 86, 12-17.
19. Yoshida, J., & Shimizu, C. (2012). The Effect of a Green Building Certificate on New Condominium Prices in Japan. *The Quarterly Journal of Housing and Land Economics* (Japanese) 83, 18-29.
20. Ott, S., Riddiough, T. J., Yi, H., & Yoshida, J. (2008). On Demand: Cross-country Evidence from Commercial Real Estate Asset Markets. *International Real Estate Review* 11(1), 1-37. (Scimagor 2021 SJR 204, Geography, Planning and Development Quartile 3; 12 citations)
21. Yoshida, J. (2008). Predictability of Real Estate Price and Cap Rate. *The Quarterly Journal of Housing and Land Economics* (Japanese) 70, 19-28.
22. Takahashi, H., Yoshida, J., & Yamamoto, K. (2006). Project Evaluation Under Uncertainty. *Journal of Construction Management* 13, 11-20.
23. Takahashi, H., Yoshida, J., & Yamamoto, K. (2005). A Study on a Phased Plan of Infrastructure Improvement Under Uncertainty. *Journal of Construction Management* 12, 19-26.
24. Takahashi, H., Yamamoto, K., & Yoshida, J. (2005). An Application of Real Options to the Phased Construction Plan of Infrastructure Investment. *Transport Policy Studies Review* 8(30), 23-30.
25. Yoshida, J. (2003). Determinants of Demand and Supply of Commercial Real Estate Assets. *The Quarterly Journal of Housing and Land Economics* (Japanese) 48, 23-35.

## Books

- Yoshida, J. (2001). *Investment Under Uncertainty* by A. Dixit and R. Pindyck. Tokyo: Economist Japan, Ltd..



Yoshida, J., Ishihara, M., Nakamura, K., & Wakiyasu, S. (2001). *Real Options: Managing Strategic Investment in an Uncertain World (by M. Amram and N. Kulatilaka)*. Tokyo: Toyokeizai Shimpō, Ltd.

## Parts of Books

Yoshida, J. (2023). Chapter 6: Estimating the Marginal Rent Index to Improve the Consumer Price Index. *Consumer Prices and Asset Prices in Japan (Japanese)* Tokyo: University of Tokyo Press.

Hattori, T., & Yoshida, J. (2022). The Bank of Japan as a Real Estate Tycoon: Large-Scale REIT Purchases. In Ka Yui Leung (Ed.), Edward Elgar Publishing. Peer-reviewed/refereed.

Yoshida, J. (2018). Changing Methods of Evaluating Real Estate Investments in Japan. *Handbook of Real Estate Economic Analysis (Real Estate Policy Research Series)* Tokyo: Toyo Keizai.

Yoshida, J., Onishi, J., & Shimizu, C. (2017). Energy Efficiency and Green Building Markets in Japan. In N. Edward Coulson, Cliff Lipscomb, and Yongsheng Wang (Eds.), *Energy Efficiency and the Future of Real Estate* (pp. 137-157). New York, NY: Palgrave Macmillan. Peer-reviewed/refereed., ISBN/ISSN: 978-1137574459

Yoshida, J. (2009). Is Socially Responsible Investment Profitable? In I. Taka and C. Shimizu (Eds.), *In Corporate Real Estate Strategy: Looking Beyond Financial Crisis and Supremacy of the Shareholder* Tokyo: Reitaku University Press. Peer-reviewed/refereed.

Yoshida, J. (2007). Project Finance. In S. Kosaka (Ed.), (2Chapter 5), (pp. Section 4). Tokyo: Asakura Publishing Co., Ltd.. Peer-reviewed/refereed.

## Articles Published in Nonrefereed Journals

Yoshida, J. (2021). Land scarcity, high construction volume, and distinctive leases characterize Japan's rental housing markets. *Brookings Institution Report for the National Multifamily Housing Council*.

Yoshida, J., & Kawai, K. (2020). The Limitation of Commercial Real Estate Data: Challenges in Estimating Depreciation Rates. *Journal of Japan Association for Real Estate Sciences*, 33(4). ISBN/ISSN: 0911-3576

Sumita, K., Seko, M., & Yoshida, J. (2019). Bequest motives, relocation, and home renovation: A panel analysis. *The Journal of the Land Institute*, 27(3), 57-64.

Yoshida, J. (2011). A series of thirty articles on securitization and real estate finance. *The Japan Economic Research Institute Monthly*.

Yoshida, J. (2009). Issues on Financial Crisis and the Future of Derivatives and Securitization. *Urban Housing Sciences*, 65.

Yoshida, J. (2008). A Real Options Approach to Infrastructure Investments. *Real Options and Strategy*, 3.

Yoshida, J. (2008). The Role of Real Estate in Finance. *ARES*, 32.

Takahashi, H., Yamamoto, K., & Yoshida, J. (2005). Evaluation of a Phased Plan of Infrastructure Improvement: A Real Options Approach. *Research Report of National Institute for Land and Infrastructure Management*, 22.

Yoshida, J. (2003). Real Options Approach to Infrastructure Planning. *Research Report, Ministry of Land, Infrastructure and Transportation.*

Yoshida, J. (2001). Real Options: A New Design Policy for the Infrastructure Provision.,. *Journal of Japan Society of Civil Engineers, 86.*

### Conference Proceeding

Fadaei, S., Rahimi, S., Yoshida, J., & Lulo, L. D. (2016). "The Effects of Orientation and Elongation on the Price of the Homes in Central Pennsylvania." *Proceedings from ICCCBE 2016.* The International Society for Computing in Civil and Building Engineering.

Park, S. Y., & Yoshida, J. (2013). "Does the Law of One Price Hold in Heterogeneous Asset Markets? A Test Using the U.S. Commercial Real Estate Market." *AsRES Conference Proceedings.* Asian Real Estate Society.

Fuerst, F., Shimizu, C., & Yoshida, J. (2013). "The Investment Value of Green Buildings in Japan." *ERES.*, 265 . European Real Estate Society.

Yoshida, J., & Sugiura, A. (2012). Which "Greenness" is Valued? Evidence from Green Condominiums in Tokyo. *46th Annual AREUEA Conference Paper.* (1636426th) . SSRN.

Yoshida, J., Yamazaki, R., & Lee, J. E. (2009). "Real Estate Transaction Prices in Japan: New Findings of Time-Series and Cross-Sectional Characteristics." *AREUEA Conference Proceedings.*

Yoshida, J. (2001). Effects of Uncertainty on the Investment Decision. Joint Conference of American Real Estate and Urban Economics Association, Asian Real Estate Society, and JAREFE.

### Journal Article, In House

Yoshida, J. (2022). Marginal Rent Index: Toward an Improved Consumer Price Index. *Bank of Japan Institute for Monetary and Economic Studies Discussion Paper (Japanese), DP-2022-J-10.*

### Magazine/Trade Publication

Yoshida, J. (2022). The impact of inflation on rent: It's probably worse than you think. *Smeal Magazine.*

Yoshida, J. (2019). Real estate investment may not be profitable even when land prices appreciate. *Tochi Come.*

### Newspaper Article

Yoshida, J. Japan's Housing Market - International Comparisons Reaffirm Its Advantages. *The Nikkei (morning edition).* [In Press - forthcoming September 2023].

Yoshida, J. (2018). Large Depreciation of Real Estate in Japan. *The Nikkei (morning edition).*

Yoshida, J. (2016). Issues on Real Estate Markets: Restrictions in Housing Supply. *The Nikkei (morning edition).* (9/14/2016) .

### Manuscripts Accepted for Publication

**Book Chapter, Refereed**

Yoshida, J. The Japanese Real Estate Market. In J. Corbett, T. Ito, and J. Tang (Eds.) *Oxford Handbook of the Japanese Economy*. Oxford University Press. Peer-reviewed/refereed.

Yoshida, J. The Japanese Housing Market. Oxford Encyclopedia. Oxford University Press. Peer-reviewed/refereed.

## Manuscripts in Progress

### ***Journal Article, Academic/Scholarly***

Yoshida, J. The Production of Durable Real Estate Asset. [In Progress - expected submission date December 2022].

Yoshida, J. Stock Prices, Regional Housing Prices, and Aggregate Technology. [In Progress - expected submission date November 15, 2022].

Seko, M., Sumita, K., & Yoshida, J. Bequest Motives, Inheritance Tax, and Housing Choice: A Problem of Inefficient Empty Nests. *American Economic Journal: Applied Economics*. [In Progress - expected submission date October 15, 2022].

Uesugi, I., Shimizu, C., & Yoshida, J. Real Estate Bubble and Burst, Public Involvement, and Land-Use Efficiency. [In Progress - expected submission date June 2019].

Yoshida, J., Kawai, K., Geltner, D., & Shimizu, C. How Rents and Expenditures Depreciate: A Case of Tokyo Office Properties. [In Progress - expected submission date June 2018].

Yoshida, J. A Market Microstructure Approach to Explaining Real Estate Cycles. *Real Estate Economics*. [In Progress - expected submission date August 2016].

Yoshida, J. Time-Varying Risk Premia and Asymmetric Elasticity of Housing Supply. *Review of Financial Studies*. [In Progress - expected submission date March 2016].

Yoshida, J. (2015). Why Do Team Projects Progress Slowly? A Model Based on Strategic Uncertainty. *Journal of Economic Interaction and Coordination*. [In Progress - expected submission date June 1, 2014].

Davidoff, T., & Yoshida, J. Reconciling Micro and Macro Estimates of Substitution Between Housing and Non-Housing Consumption. *Real Estate Economics*. [In Progress - expected submission date October 2015].

## ***Editorial and Advisory Boards***

*Frontiers in Built Environment*, Associate Editor. (March 8, 2021 - Present).

*Real Estate Economics*, Editorial Board. (March 1, 2021 - Present).

*Frontiers in Built Environment*, Editorial Board. (November 27, 2017 - March 7, 2021).

*News Letter of Japanese Association of Real Estate Financial Engineering*, Editor. (2001 - 2002).

## ***Peer Reviewer of Grant Proposals, Manuscripts, Etc.***

*Economic Modeling*, Reviewer. (January 2023 - Present).

*Journal of Regional Science*, Reviewer. (July 2022 - Present).

*Managerial and Decision Economics*, Reviewer. (May 2020 - Present).

*Housing, Theory, and Society*, Reviewer. (March 2020 - Present).

*Journal of Real Estate Research*, Reviewer. (October 2019 - Present).

*Management Science*, Reviewer. (October 2019 - Present).

*Risk Journals*, Reviewer. (October 2019 - Present).

*Journal of Financial Stability*, Reviewer. (May 2019 - Present).

*Journal of Political Economy*, Reviewer. (March 2019 - Present).  
*Asia-Pacific Journal of Regional Science*, Reviewer. (January 2019 - Present).  
*Journal of Japanese and International Economies*, Reviewer. (January 2019 - Present).  
*Frontiers Built Environment*, Reviewer. (November 2018 - Present).  
*International Real Estate Review*, Reviewer. (November 2018 - Present).  
*Journal of Real Estate Finance and Economics*, Reviewer. (November 2018 - Present).  
*American Economic Journal: Applied Economics*, Reviewer. (2018 - Present).  
*American Economic Review*, Reviewer. (2017 - Present).  
*Journal of Systems Science and Systems Engineering*, Reviewer. (2017 - Present).  
*Journal of Systems Science and Systems Engineering*, Reviewer. (2017 - Present).  
*Urban Studies*, Reviewer. (2017 - Present).  
*Journal of Urban Economics*, Reviewer. (2016 - Present).  
*Asian Social Science*, Reviewer. (2015 - Present).  
*Asian Social Sciences*, Reviewer. (2015 - Present).  
*Japanese Economic Review*, Reviewer. (2014 - Present).  
*The Journal of Insurance Issues*, Reviewer. (2014 - Present).  
*Hitotsubashi Journal of Economics*, Reviewer. (2011 - Present).  
*Journal of Housing Economics*, Reviewer. (2011 - Present).  
*Real Estate Economics*, Reviewer. (2011 - Present).  
*The Quarterly Journal of Housing and Land Economics*, Reviewer. (2011 - Present).  
*Japan and the World Economy*, Reviewer. (2010 - Present).  
*Journal of Real Estate Finance and Economics*, Reviewer. (2010 - Present).  
*Pacific-Basin Financial Journal*, Reviewer. (2010 - Present).  
*Regional Science and Urban Economics*, Reviewer. (2009 - Present).  
*Journals of the Japan Society of Civil Engineers*, Reviewer. (October 2008 - Present).  
*The Subprime Crisis: Lessons for Business Students*, Reviewer. (February 1, 2016 - March 16, 2016).

## **Consulting/Advising**

UTokyo Economic Consulting Inc., Compensated, approximately 10 hours spent per year,  
Contract Period (wks): 24. (April 1, 2023 - September 30, 2023).  
Advised on the modeling and analysis of real estate markets

Property and Portfolio Research, Compensated, approximately 36 hours spent per year, Contract  
Period (wks): 52. (January 1, 2009 - December 31, 2009).  
Advised on the modeling and analysis of real estate markets

## **Presentations Given**

### **Guest Lectures**

Yoshida, J. (September 2, 2022). "Desirable Financial Contracts for Small Businesses," Stanford Latino Business Action Network Mastermind, Stanford University, Invited.

Yoshida, J. (July 3, 2019). "Special Lectures on Real Estate Finance and Economics," The University of Tokyo, Tokyo, Japan.

Yoshida, J. (June 19, 2019). "Special Lectures on Real Estate Finance and Economics," The University of Tokyo, Tokyo, Japan.

Yoshida, J. (July 19, 2018). "Special Lectures on Real Estate Finance and Economics," The University of Tokyo, Tokyo, Japan.

Yoshida, J. (July 12, 2018). "Special Lectures on Real Estate Finance and Economics," The University of Tokyo, Tokyo, Japan.

Yoshida, J. (January 30, 2018). "Special Lectures on Real Estate Finance and Economics," The University of Tokyo, Tokyo, Japan.

### **Keynotes/Plenary Addresses**

Yoshida, J. (November 1, 2022). "Disruption or Creation--What will the digital revolution bring to real estate?," Global Real Estate Investment Conference, GREIC, Tokyo, Japan, Invited.

Yoshida, J. (February 25, 2022). "Technological Progress and Economic Depreciation," Real Estate Finance Forum, The University of Tokyo, Tokyo, Japan, Invited.

Yoshida, J. (February 27, 2021). "Amazon Is Coming to Town: Private Information and Housing Market Efficiency," Seminar, Japanese Association of Real Estate Financial Engineering, Tokyo, Japan, Invited.

Yoshida, J. (Panel Member). (January 2, 2021). "Panel Discussion in the Doctoral Session," Allied Social Science Association Meeting.

Yoshida, J. (July 2, 2019). "Macro Economy and Real Estate Investment," Global Real Estate Investment Conference, Tokyo, Japan, Invited.

Yoshida, J. (July 9, 2018). "Macro Economy and Real Estate Investment," Global Real Estate Investment Conference, Tokyo, Japan, Invited.

Yoshida, J. (September 29, 2017). "Long-Term Investors' Investment in Real Estate," Real Estate Finance Forum, The University of Tokyo, Tokyo, Japan, Invited.

Yoshida, J. (July 21, 2015). "The Current Condition of Real Estate Markets," ARES Master Forum, The Association of Real Estate Securitization, Tokyo, Japan, Invited.

Yoshida, J. (Panel Member). (July 2011). "Green Growth, Green City, and Green Real Estate," AREUEA-AsRES International Conference, Jeju, Korea.

Yoshida, J. (Panel Member). (July 2011). "Panel Discussion on 'The Property Market after Earthquake'," Annual Meeting, The Japan Association for Property Assessment Policy.

Yoshida, J. (August 2010). "Current Conditions of US Real Estate Markets," ARES Master Forum, The Association of Real Estate Securitization, Tokyo, Japan, Invited.

Yoshida, J. (August 2010). "Green Buildings," Real Estate Appraisal Magazine Roundtable Discussion, Tokyo Association of Real Estate Appraisers, published in proceedings, Invited.

Yoshida, J. (Panel Member). (December 2009). "Green Buildings in Japan: Current State and Research Opportunities," International Conference on Green Building, The Economy, and Public Policy, UC Berkeley and Maastricht University, Berkeley, CA, Invited.

Yoshida, J. (July 2009). "Real Estate Finance," The 17th Nippon Finance Association Lecture, Tokyo, Japan.

Yoshida, J. (Panel Member). (June 2009). "How to Rejuvenate the J-REIT Market," Annual Meeting, The Japan Association for Property Assessment Policy, Invited.

Yoshida, J. (November 2008). "Macro Economy and Real Estate," Special Lecture, Joint conference of Japanese Association of Real Estate Financial Engineering and Japanese Association of Real Options and Strategy, Invited.

Yoshida, J. (September 2008). "Global Real Estate Investments and Price Indexes," Ministry of Land, Infrastructure, Transport, and Tourism of Japan, Tokyo, Japan, Invited.

Yoshida, J. (February 2008). "A Real Options Approach to Infrastructure Investments," Special Lecture, Japanese Association of Real Options and Strategy, Tokyo, Japan, Invited.

Yoshida, J. (Panel Member). (November 2007). "A Guide to Graduate Studies in the U.S.," Fulbright Seminar, Japan-United States Educational Commission, Tokyo, Japan.

Yoshida, J. (April 2002). "Risk Management Using Capital Markets," Disaster Prevention Group, National Program for Social Technology, Invited.

### **Panels**

Yoshida, J. (May 16, 2023). "Challenges and complexities of making investments that foster greater energy efficiencies and create a more sustainable future," BIRES-CBOS Joint Panel, Borrelli Institute for Real Estate Studies and Center for the Business of Sustainability, Philadelphia, PA.

Yoshida, J. (April 11, 2022). "Winning Abundant Housing: Japan & New Zealand," YIMBYtown 2022, Sightline Institute, Portland, Oregon.

Yoshida, J. (April 21, 2021). "Land scarcity, high construction volume, and distinctive leases characterize Japan's rental housing markets," Policies to support stable, affordable rental housing: Lessons from around the world, Brookings Institution, Washington, DC, peer-reviewed/refereed.

### **Posters and Oral Presentations**

Yoshida, J. (January 3, 2020). "Return of the Bond-Price Support Regime: Bank of Japan's Dual Bond-Purchase Program," Allied Social Science Association Meeting, San Diego, CA, peer-reviewed/refereed.

### **Presentations**

Yoshida, J. (June 29, 2024). "Aging, Housing, and Macroeconomic Inefficiency," 99th Annual Conference, Western Economic Association International, Seattle, WA.

Yoshida, J. (April 10, 2024). "Aging, Housing, and Macroeconomic Inefficiency," Seminar, American Real Estate and Urban Economics Association, Virtual.

Yoshida, J. (March 30, 2024). "Aging, Housing, and Macroeconomic Inefficiency," Seminar, University of Tokyo, Tokyo, Japan.

Yoshida, J. (February 21, 2024). "Jiro Yoshida discusses Japan," Center for Global Business Studies Spins the Globe, Penn State Center for Global Business Studies.

Yoshida, J. (February 15, 2024). "Aging, Housing, and Macroeconomic Inefficiency," Seminar, Princeton University, Princeton, NJ.

Yoshida, J. (February 2, 2024). "Aging, Housing, and Macroeconomic Inefficiency," Seminar, Columbia University, New York, NY.

Yoshida, J. (January 23, 2024). "Incorporating ChatGPT into teaching," Responsible use of Artificial Intelligence in Business Education and Research, Smeal LDIG.

- Yoshida, J. (January 7, 2024). "Discussion of "The Urban Equilibrium Effects of Electric Vehicle Tax Credits" by Zhao, Larson, and Bronson," Allied Social Science Association Meeting, San Antonio.
- Yoshida, J. "Monetary Policy Targeting the Risk-Taking Channel: The Bank of Japan's REIT Purchase," Allied Social Science Association Meeting, San Antonio.
- Ogawa, Y. (Bank of Japan), & Yoshida, J. (Author and Presenter). (August 24, 2023). "Intergenerational Transfer of Housing and Macroeconomic Inefficiency," BOC-BOJ-Philadelphia Fed Joint Workshop on Macroeconomics, Federal Reserve Bank of Philadelphia, Cambridge, MA.
- Yoshida, J. (July 31, 2023). "Underutilized Housing in an Aging Society: How Bequest Motives Affect Housing Choices," MIT Asia Real Estate Initiative's Inaugural Symposium, MIT Center for Real Estate, Cambridge, MA.
- Yoshida, J. (May 22, 2023). "Discussion of "Leveraging the Disagreement on Climate Change: Theory and Evidence" by WONG, BAKKENSEN, and PHAN," ABFER 10th Annual Conference, The Asian Bureau of Finance and Economic Research, Singapore.
- Yoshida, J. (January 6, 2023). "Discussion of "Financing Constraints and Maintenance Investments: Evidence from Apartments" by Lee Seltzer," Allied Social Science Association Meeting, New Orleans.
- Yoshida, J. (August 3, 2022). "Measuring Housing Rents in the consumer price index," Bank of Japan Institute for Monetary and Economic Studies, Tokyo, Japan.
- Yoshida, J. (July 29, 2022). "Discussion of "Is the Korean Green Premium in Equilibrium?" by Young Dae Kang, Yunsung Eom, and Wook Sohn," The 2nd CEPR Rising Asia Workshop, Centre for Economic Policy Research, Tokyo, Japan.
- Yoshida, J. (July 27, 2022). "Three papers on Bank of Japan's unconventional monetary policy," Bank of Japan Institute for Monetary and Economic Studies, Tokyo, Japan.
- Yoshida, J. (June 3, 2022). "Discussion of "Work From Home and the Office Real Estate Apocalypse" by A. Gupta, V. Mittal, and S. van Nieuwerburgh," AREUEA National Conference, Washington, DC.
- Yoshida, J. (July 30, 2021). "Discussion of "Green Premium in Office Buildings Market in Tokyo" by Onishi, Deng, and Shimizu," Joint Workshop Series on Sustainable Property Markets, Tokyo, Japan.
- Yoshida, J. (March 12, 2021). "Discussion of "Disposable goods nature of housing: Long-run technological change in housing equipment and limited update through renovation", " 2020 Workshop on Mismatches in Housing Markets, Tokyo, Japan.
- Yoshida, J. (January 3, 2021). "Discussion of "Asset Productivity, Local Information Diffusion, and Commercial Real Estate Returns" by Ling, Wang, and Zhou," Allied Social Science Association Meeting, Chicago.
- Yoshida, J. (January 3, 2021). "Discussion of "Liquidity in Residential Real Estate Markets" by Kotova and Zhang," Allied Social Science Association Meeting, Chicago.
- Yoshida, J. (January 3, 2021). "The Bank of Japan as a Real Estate Tycoon: Large-Scale REIT Purchases," Allied Social Science Association Meeting, Chicago.

- Yoshida, J. (January 4, 2020). "The Inheritance Tax and Household Mobility: An Exploration of Empty Nest Problem," Allied Social Science Association Meeting, San Diego, CA.
- Yoshida, J. (January 6, 2019). "Discussion of "Is Innovation Really in a Place? Accelerator Program Impacts on Firm Performance" by Bokhari, Chegut, Frenchman, and Tausendschoen," Allied Social Science Association Meeting, Atlanta, GA.
- Yoshida, J. (January 5, 2019). "Cash to Spend: IPO Wealth and Housing Prices," Allied Social Science Association Meeting, Atlanta, GA.
- Yoshida, J. (January 5, 2019). "Housing Rents and Inflation Rates," Allied Social Science Association Meeting, Atlanta, GA.
- Yoshida, J., & Ambrose, B. W. (September 19, 2018). "inflation: It's not what it appears to be," Smeal Alumni Career Services Webinar.
- Yoshida, J. (June 26, 2018). "Economic Depreciation in the Property Value: Cross-Sectional Variations and Their Implications to Investments," 30th Asian Finance Association Meeting, Tokyo, Japan.
- Yoshida, J. (January 5, 2018). "Economic Depreciation in the Property Value: Cross-Sectional Variations and Their Implications to Investments," Allied Social Science Association Meeting, Philadelphia, PA.
- Yoshida, J. (January 8, 2017). "Discussion of "Commercial Buildings Capital Consumption and the United States National Accounts" by S. Bokhari and D. Geltner," Allied Social Science Association Meeting, Chicago, IL.
- Yoshida, J. (January 7, 2017). "Structure Depreciation and the Production of Real Estate Services," Allied Social Science Association Meeting, Chicago, IL.
- Yoshida, J. (January 6, 2017). "Discussion of "A Theory of Commercial Real Estate Development, REIT Investments and Taxes" by M. Faias and J. Luque," Allied Social Science Association Meeting, Chicago, IL.
- Fadaei, S., & Yoshida, J. (Co-Presenter). (July 6, 2016). "The Effects of Orientation and Elongation on the Price of the Homes in Central Pennsylvania," ICCCB 2016, Japan, published in proceedings, Contributed.
- Yoshida, J. (June 23, 2016). "Inflation Rates are Very Different when Housing Rents are Accurately Measured," NBER East Asian Seminar on Economics, National Bureau of Economic Research, Singapore, Invited.
- Yoshida, J. (January 2016). "Discussion of "The Repeat Time-On-The-Market Index" by Carrillo and Williams," Allied Social Science Association Meeting, San Francisco, CA.
- Yoshida, J. (January 2016). "Discussion of "Valuing Nuclear Energy Risks" by Tanaka and Zabel," Allied Social Science Association Meeting, San Francisco, CA.
- Yoshida, J. (January 2015). "Discussion of "Rent-to-own Housing Contracts under financial constraints" by Sanjiv Jaggia and Pratish Patel," Allied Social Science Association Meeting, Boston, MA.
- Yoshida, J. (January 2015). "Firm-Specific Investments, Product Market Competition, and the Risk of Corporate Value," Allied Social Science Association Meeting, Boston, MA.



- Yoshida, J. (Co-Presenter). (January 4, 2015). "Reputation and Exaggeration: Adverse Selection and Moral Hazard in the Mortgage Market," Allied Social Science Association Meeting, Boston, MA.
- Yoshida, J. (June 2013). "Discussion of "Housing Cycle Comovements among East Asian Metropolitan Areas" by Kyung-Hwan Kim and Young-Joon Park," Asian Real Estate Society Annual International Conference, Kyoto, Japan.
- Yoshida, J. (January 2013). "Discussion of "Public housing and unemployment in postindustrial Hong Kong: Subsidies, skills, and spatial mismatch" by Paavo Monkkonen," Allied Social Science Association Meeting.
- Yoshida, J. (July 2012). "Discussion of "Evidence on the Endogenous Entry of Bidders in Land Auctions" by Yao-Min Chiang," AREUEA-AsRES International Conference.
- Yoshida, J. (July 2012). "Does the Law of One Price Hold in Heterogeneous Asset Markets? A Test with the U.S. Commercial Real Estate," AREUEA-AsRES International Conference, Singapore.
- Yoshida, J. (June 2012). "Discussion of "Exploring the Link Between Building Energy Performance and Investment Performance: Evidence from New York City's Local Law 84 Data" by Constantine Kontokosta," AREUEA Mid-Year Conference, Washington, DC.
- Yoshida, J. (January 2012). "Discussion of "Co-movements between the stock market and real estate market in a liquidity trap: evidence from Japan daily data" by L. Feng, Y. Kawaguchi, and C. Leung," Allied Social Science Association Meeting.
- Yoshida, J. (January 2012). "Downward-Sloping Term Structure of Lease Rates: A Puzzle," Allied Social Science Association Meeting, Chicago, IL.
- Yoshida, J. (July 2011). "Discussion of "Relationship between liquidity and spatial autocorrelation in real estate prices" by Y. Lo, F. Daniel and K. W. Chau," AREUEA-AsRES International Conference.
- Yoshida, J. (July 2011). "Downward-Sloping Term Structure of Lease Rates: A Puzzle," AREUEA-AsRES International Conference, Jeju, Korea.
- Yoshida, J. (January 2011). "Which "Greenness" is Valued? Evidence from Green Condominiums in Tokyo," Allied Social Science Association Meeting, Denver, CO.
- Yoshida, J. (January 2010). "Discussion of "Fixed Term Contracts versus Open-ended Contracts in the Japanese Rental Housing Market" by M. Seko and K. Sumita," AREUEA-AsRES International Conference.
- Yoshida, J. (January 2010). "Reconciling Micro and Macro Estimates of Substitution Between Housing and Non-Housing Consumption," Allied Social Science Association Meeting, Atlanta, GA.
- Yoshida, J. (March 2009). "Discussion of "Housing Market Bubbles in Japan and the US" by C. Shimizu and T. Watanabe," International Conference on the US Economy, Policy Research Institute, the Ministry of Finance of Japan, Tokyo, Japan.
- Yoshida, J. (November 2008). "Discussion of "Real Estate Development and Residential Environment" by F. Yamazaki," DBJ-University of Tokyo Joint Symposium on "Challenges and Prospects for the Financial System and Public Policy".

- Yoshida, J. (July 2008). "Discussion of "The Interest Rate Determination when Economic Variables are Partially Observable" by H. Morita and T. Okimoto," Asian Finance Association Conference.
- Yoshida, J. (July 2008). "Discussion of "The Relationship between Stock Returns and the Past Performance of Hotel Real Estate Industry in the U.S.: Is Hotel Real Estate prone to overinvestment?" by M. Zhang and Y. Deng," Asia-Pacific Real Estate Research Symposium.
- Yoshida, J. (July 2008). "Discussion of "Urban Housing Prices under Globalization: A Primary Observation of Big Cities in China" by Y. Chen, C. Lu and H. Lin," Asian Real Estate Society Annual International Conference.
- Yoshida, J. (July 2008). "Rational Predictability of Real Estate Prices," Asian Real Estate Society Annual International Conference, Shanghai, China.
- Yoshida, J. (July 2008). "Real Estate Transaction Prices in Japan: New Findings of Time-Series and Cross-Sectional Characteristics," Asian Real Estate Society Annual International Conference, Shanghai, China.
- Yoshida, J. (July 2008). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," AFA 2008 Conference, Asian Finance Association, Yokohama, Japan.
- Yoshida, J. (November 2007). "Discussion of "Effects of Earthquake Occurrence Probability on Housing Prices in Japan" by Michio Naoi, Kazuto Sumita, and Miki Seko," The 21st Century Center Of Excellence International Conference, Keio University, Tokyo, Japan.
- Yoshida, J. (May 2005). "Investment with Strategic Uncertainty," 5th Annual Trans-Atlantic Doctoral Conference, London Business School, London, UK, Invited.
- Yoshida, J. (August 2001). "Effects of Uncertainty on the Investment Decision," AREUEA-AsRES-JAREFE International Conference, Tokyo, Japan.
- Yoshida, J. (July 2001). "Discussion of "Equilibrium Real-Option Exercise Strategies with Multiple Players: The Case of Real Estate Markets" by Ko Wang," AREUEA-AsRES-JAREFE International Conference.
- Yoshida, J. (May 2001). "On Demand: Cross-country Evidence from Commercial Real Estate Asset Markets," AREUEA International Conference, AREUEA, Cancun, Mexico.
- Yoshida, J. (December 2000). "Principles of Financial Engineering," Senior Management Meeting, Development Bank of Japan, Invited.
- Yoshida, J. (October 2000). "Policy Planning Process in Japan," Professional Development Seminar, DBJ, Invited.
- Yoshida, J. (July 2000). "On Demand: Cross-country Evidence from Commercial Real Estate Asset Markets," 5th Annual Conference, Asian Real Estate Society, Beijing, China.
- Yoshida, J. (August 1997). "Preservation of Historic Buildings," National Conference for Historic Buildings, Invited.

## **Seminars**

- Yoshida, J. (April 18, 2023). "The Bank of Japan as a Real Estate Tycoon: Large-Scale REIT Purchases," Housing Economics Workshop, Housing Research and Advancement Foundation of Japan, Tokyo, Japan, Invited.

- Yoshida, J. (April 14, 2023). "Central Bank's Profits Matter for Monetary Policy: Empirical Evidence," Faculty Seminar, Smeal College of Business, University Park, PA, USA.
- Yoshida, J. (January 6, 2023). "Underutilized housing in an aging society: How bequest motives impact housing choices," Allied Social Science Association Meeting, New Orleans.
- Yoshida, J. (February 14, 2022). "Economic Depreciation of Property Rents and Prices," Macroeconomics Workshop, The University of Tokyo, Japan.
- Yoshida, J. (January 9, 2022). "Estimating Housing Rent Depreciation for Inflation Adjustments," Allied Social Science Association Meeting, Boston.
- Yoshida, J., & Wilkoff, S. (February 24, 2021). "Amazon Is Coming to Town: Private Information and Housing Market Efficiency," Seminar, American Real Estate and Urban Economics Association, Virtual.
- Yoshida, J., Chen, Y., & Wilkoff, S. (January 5, 2021). "Amazon Is Coming to Town: Private Information and Housing Market Efficiency," Allied Social Science Association Meeting, Chicago.
- Yoshida, J. (February 19, 2020). "Are Green Buildings Valued Differently in the Market?," Sustainability Research Seminar, Smeal College of Business.
- Yoshida, J. (January 29, 2020). "The Excess Housing Demand Induced by Inheritance Taxes," Seminar, Baruch College, New York, NY, Invited.
- Yoshida, J. (January 17, 2020). "Bequest Motives, Inheritance Tax, and Housing Choice: A Problem of Inefficient Empty Nests," Weimer School of Advanced Studies in Real Estate and Land Economics January 2017 Session, Homer Hoyt Institute, North Palm Beach, FL, Invited.
- Yoshida, J. (July 17, 2019). "Return of the Bond-Price Support Regime: Bank of Japan's Dual Bond-Purchase Program," Bank of Japan, Tokyo, Japan, Invited.
- Yoshida, J. (July 17, 2019). "Return of the Bond-Price Support Regime: Bank of Japan's Dual Bond-Purchase Program," Policy Research Institute, Ministry of Finance of Japan, Japan, Invited.
- Yoshida, J. (July 9, 2019). "The Inheritance Tax and Household Mobility: An Exploration of Empty Nest Problem," The Research Institute of Capital Formation, Japan, Invited.
- Yoshida, J. (July 8, 2019). "The Inheritance Tax and Household Mobility: An Exploration of Empty Nest Problem," Empirical Micro Research Seminar, The University of Tokyo, Tokyo, Japan.
- Yoshida, J. (July 5, 2019). "Economic Depreciation of Real Estate Value and Rents," Hitotsubashi University, Japan, Invited.
- Yoshida, J. (July 27, 2018). "Economic Depreciation in the Property Value: Cross-Sectional Variations and Their Implications to Investments," Bank of Japan, Tokyo, Japan, Invited.
- Yoshida, J. (July 24, 2018). "Cash to Spend: Credit Constraints, IPO lockups, and House Prices," Gakushuin University, Japan, Invited.
- Yoshida, J. (July 23, 2018). "Business Education in the US," Hitotsubashi University, Japan, Invited.

- Yoshida, J. (July 13, 2018). "Cash to Spend: Credit Constraints, IPO lockups, and House Prices," Hitotsubashi University, Japan, Invited.
- Yoshida, J. (June 26, 2018). "Discussion of "Disentangling the Effect of Housing on Household Stock Holdings: Evidence from Japanese Micro Data" by Iwaisako, Ono, Saito, and Tokuda," 30th Asian Finance Association Meeting, Tokyo, Japan, Invited.
- Geltner, D. (MIT), & Yoshida, J. (Author). (March 27, 2018). "How Rents and Expenditures Depreciate: A Case of Tokyo Office Properties," Hitotsubashi International Workshop on Real Estate and the Macro Economy, Hitotsubashi University, Japan, Invited.
- Yoshida, J. (January 29, 2018). "The Real Estate Production Function: Variation by Property Type, Country, and Building Age," Empirical Micro Research Seminar, The University of Tokyo, Tokyo, Japan.
- Yoshida, J. (December 14, 2017). "Discussion of "Housing Wealth Effects in Japan: Evidence based on Household Micro data" by Hori & Niizeki," International Workshop on Real Estate Market, Productivity, and Prices, Hitotsubashi University and RIETI, Japan, Invited.
- Yoshida, J. (December 14, 2017). "How Rents and Expenditures Depreciate: A Case of Tokyo Office Properties," International Workshop on Real Estate Market, Productivity, and Prices, Hitotsubashi University and RIETI, Japan, Invited.
- Yoshida, J. (November 30, 2017). "Discussion of "Financial Fragility with SAM" by Greenwald, Landoigt, and van Nieuwerburgh," Atlanta Fed-GSU Real Estate Finance Conference, Federal Reserve Bank of Atlanta and Georgia State University.
- Yoshida, J. (August 18, 2017). "The Production of Real Estate Services: Variation by Property Type, Country, and Building Age," Real Estate Conference, University of Wisconsin, Madison, Madison, WI.
- Yoshida, J. (August 2, 2017). "Economic Depreciation in the Property Value: Cross-Sectional Variations and Their Implications on Investments," The Research Institute of Capital Formation, Japan, Invited.
- Yoshida, J. (August 1, 2017). "Inflation Rates are Very Different When Housing Rents are Accurately Measured," Policy Research Institute, Ministry of Finance of Japan, Japan, Invited.
- Yoshida, J. (July 25, 2017). "Inflation Rates are Very Different When Housing Rents are Accurately Measured," Macro/Money Workshop, Hitotsubashi University, Tokyo, Japan.
- Shimizu, C. (Nihon University), & Yoshida, J. (Co-Presenter). (July 21, 2017). "Sprawl of office market in Tokyo," Urban Economics Workshop, The University of Tokyo, Japan, Invited.
- Yoshida, J. (July 14, 2017). "Environmental Value and Real Estate Markets," Real Estate Economic Analysis Workshop, Real Estate Transaction Improvement Organization, Japan, Invited.
- Yoshida, J. (May 11, 2017). "Structure Depreciation and Real Estate Returns," Real Estate Research Institute, Chicago, IL, Invited.
- Kawai, K. (Xymax Real Estate Institute), Yoshida, J. (Co-Presenter), & Shimizu, C. (Nihon University). (March 27, 2017). "Depreciation Rate of Commercial Property in Tokyo," MIT/CRE Mini-Seminar Luncheon, MIT, Cambridge, MA.

- Kawai, K. (Xymax Real Estate Institute), Yoshida, J. (Co-Presenter), & Shimizu, C. (Nihon University). (March 27, 2017). "Geographical Distribution of Office Redevelopment: Link to the Office Demolition and the Redevelopment Rent Premium," MIT/CRE Mini-Seminar Luncheon, MIT, Cambridge, MA.
- Yoshida, J. (March 27, 2017). "Inflation Rates are Very Different When Housing Rents are Accurately Measured," MIT/CRE Mini-Seminar Luncheon, MIT, Cambridge, MA, Invited.
- Yoshida, J. (January 13, 2017). "Real Estate Production Function: Differences by Property Type and Country?," Weimer School of Advanced Studies in Real Estate and Land Economics January 2017 Session, Homer Hoyt Institute, North Palm Beach, FL, Invited.
- Yoshida, J. (October 14, 2016). "Structure Depreciation and the Production of Real Estate Services," International Workshop on Real Estate Market, Productivity, and Prices, Hitotsubashi University and RIETI, Japan, Invited.
- Yoshida, J. (July 26, 2016). "Real Estate Production and Structure Depreciation," The Research Institute of Capital Formation, Japan, Invited.
- Yoshida, J. (July 25, 2016). "Real Estate Production and Structure Depreciation," Hitotsubashi University, Japan, Invited.
- Yoshida, J. (July 25, 2016). "Real Estate Production and Structure Depreciation," Housing Economics Workshop, Housing Research and Advancement Foundation of Japan, Tokyo, Japan, Invited.
- Yoshida, J. (July 22, 2016). "Real Estate Production and Structure Depreciation," Urban Economics Workshop, The University of Tokyo, Japan, Invited.
- Yoshida, J. (July 21, 2016). "Real Estate Production and Structure Depreciation," Policy Research Institute, Ministry of Finance of Japan, Japan, Invited.
- Yoshida, J. (July 4, 2016). "Inflation Rates are Very Different when Housing Rents are Accurately Measured," Gakushuin University, Japan, Invited.
- Yoshida, J. (July 4, 2016). "Real Estate Production and Structure Depreciation," Gakushuin University, Japan, Invited.
- Yoshida, J. (June 29, 2016). "Real Estate Production and Structure Depreciation," Singapore Management University, Singapore, Invited.
- Yoshida, J. (June 27, 2016). "Real Estate Production and Structure Depreciation," National University of Singapore, Singapore, Invited.
- Yoshida, J. (April 14, 2016). "Inflation Rates are Very Different when Housing Rents are Accurately Measured," Hitotsubashi University, Japan, Invited.
- Yoshida, J. (March 4, 2016). "Structure Depreciation and Returns to Scale of Real Estate," Japan Economic Seminar, Columbia Business School, Invited.
- Yoshida, J. (2015). "Discretion or Delay? The U.S. Monetary Policy in the 2000s," Federal Reserve Bank of Philadelphia, Invited.
- Ambrose, B. W., Conklin, J., & Yoshida, J. (Author). (December 10, 2015). "Credit Rationing, Income Exaggeration, and Adverse Selection in the Mortgage Market," 2015 Atlanta Fed real estate finance conference, Federal Reserve Bank of Atlanta, Invited.

- Ambrose, B. W., Conklin, J., & Yoshida, J. (Author). (October 2015). "Credit Rationing, Income Exaggeration, and Adverse Selection in the Mortgage Market," University of Cambridge, Invited.
- Ambrose, B. W., Conklin, J., & Yoshida, J. (Author). (September 15, 2015). "Credit Rationing, Income Exaggeration, and Adverse Selection in the Mortgage Market," The Board of Governors of the Federal Reserve System, Invited.
- Yoshida, J. (July 2015). "Reputation and Exaggeration: Adverse Selection and Private Information in the Mortgage Market," The Research Institute of Capital Formation, Japan, Invited.
- Yoshida, J. (July 2015). "Reputation and Exaggeration: Adverse Selection and Private Information in the Mortgage Market," Housing Economics Workshop, Housing Research and Advancement Foundation of Japan, Tokyo, Japan, Invited.
- Yoshida, J. (July 2015). "Stock Prices, Regional Housing Prices, and Aggregate Technology Shocks," Gakushuin University, Japan, Invited.
- Yoshida, J. (July 2015). "Stock Prices, Regional Housing Prices, and Aggregate Technology Shocks," Policy Research Institute, Ministry of Finance of Japan, Japan, Invited.
- Yoshida, J. (July 2015). "Stock Prices, Regional Housing Prices, and Aggregate Technology Shocks," The Research Institute of Capital Formation, Japan, Invited.
- Yoshida, J. (July 2015). "The Taylor Rule with an Alternative Housing Rent Index," Bank of Japan, Japan, Invited.
- Yoshida, J. (April 6, 2015). "Reputation and Exaggeration: Adverse Selection and Private Information in the Mortgage Market," Haas School of Business, UC Berkeley.
- Yoshida, J. (Co-Presenter). (October 2014). "Product Market Competition and Investment Under Demand Uncertainty," HULM 2014, University of Wisconsin, Madison and Chicago FED.
- Yoshida, J. (September 24, 2014). "Firm-Specific Investments, Product Market Competition, and the Risk of Corporate Value," Haas School of Business, UC Berkeley.
- Yoshida, J. (September 1, 2014). "The Rent Term Premium for Cancellable Leases," MIT-Maastricht-NUS Symposium, University of Maastricht.
- Yoshida, J. (July 2014). "Product Market Competition and Investment Under Demand Uncertainty," Development Bank of Japan, Japan, Invited.
- Yoshida, J. (July 2014). "Product Market Competition and Investment Under Demand Uncertainty," Hitotsubashi University ICS, Japan, Invited.
- Yoshida, J. (July 2014). "Product Market Competition and Investment Under Demand Uncertainty," Research Institute for Economy, Trade, and Industry, Japan, Invited.
- Yoshida, J. (July 3, 2014). "Product Market Competition and Investment Under Demand Uncertainty," Policy Research Institute, Ministry of Finance of Japan, Japan, Invited.
- Yoshida, J. (July 2013). "Multidimensional Green Values: A Case of Green Condominiums with Longer Life Spans," NBER Japan Project Meeting, The National Bureau of Economic Research, Tokyo, Japan.
- Yoshida, J. (July 2013). "The Repeat Rent Index," Development Bank of Japan, Japan, Invited.

- Yoshida, J. (July 2013). "The Repeat Rent Index," Policy Research Institute, Ministry of Finance of Japan, Japan, Invited.
- Yoshida, J. (Author), Fuerst, F., & Shimizu, C. (June 2013). "Measuring the Investment Value of Green Buildings in Japan," European Real Estate Society Meeting, Vienna, Austria.
- Yoshida, J. (June 2013). "The Repeat Rent Index," Asian Real Estate Society Annual International Conference, Japan, Invited.
- Yoshida, J. (July 2012). "Does the Law of One Price Hold in Heterogeneous Asset Markets? A Test with the U.S. Commercial Real Estate," Housing Economics Workshop, Housing Research and Advancement Foundation of Japan, Tokyo, Japan, Invited.
- Yoshida, J. (July 2012). "Downward-Sloping Term Structure of Lease Rates: A Puzzle," Public Economic Seminar, Keio University, Tokyo, Japan, Invited.
- Yoshida, J. (July 2011). "Economic Rationales for Securitization," Policy Research Institute, Ministry of Finance of Japan, Japan, Invited.
- Yoshida, J. (July 2011). "Economic Rationales for Securitization," Housing Economics Workshop, Housing Research and Advancement Foundation of Japan, Japan, Invited.
- Yoshida, J. (March 2011). "Which Greenness is Valued? Evidence from Green Condominiums in Tokyo.," Conference on Green Building Finance and Investments: Practice, Policy and Research, Maastricht University and UC Berkeley, Maastricht, the Netherlands.
- Yoshida, J. (April 2010). "Current Conditions of US Real Estate and Financial Markets," Policy Research Institute, Ministry of Finance of Japan, Tokyo, Japan, Invited.
- Yoshida, J. (May 2009). "Reconciling Micro and Macro Estimates of Substitution Between Housing and Non-Housing Consumption," Housing Economics Workshop, Housing Research and Advancement Foundation of Japan, Tokyo, Japan, Invited.
- Yoshida, J. (January 2009). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Conference on Property Markets and Finance, Bank for International Settlements and Hong Kong Institute for Monetary Research, Hong Kong, Invited.
- Yoshida, J. (January 2009). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Economics Seminar, Gakushuin University, Tokyo, Japan, Invited.
- Yoshida, J. (December 2008). "Reconciling Micro and Macro Estimates of Substitution Between Housing and Non-Housing Consumption," Macro and Financial Economics Workshop, Hitotsubashi University, Tokyo, Japan, Invited.
- Yoshida, J. (October 2008). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Joint Conference of Deutsche Bundesbank and the Centre for European Economic Research, Deutsche Bundesbank and the Centre for European Economic Research, Mannheim, Germany, Invited.
- Yoshida, J. (September 2008). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," International Conference of Economic Growth, Dynamics, and Policies, National Graduate Institute for Policy Studies, Tokyo, Japan, Invited.

- Yoshida, J. (July 2008). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Policy Modeling Workshop, National Graduate Institute for Policy Studies, Tokyo, Japan, Invited.
- Yoshida, J. (April 2008). "The Role of Real Estate in Finance," Housing Policy Workshop, The University of Tokyo, Tokyo, Japan, Invited.
- Yoshida, J. (March 2008). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Finance Seminar, George Washington University, Washington, DC, Invited.
- Yoshida, J. (February 2008). "Rational Predictability of Real Estate Prices," Housing Economics Workshop, Housing Research and Advancement Foundation of Japan, Tokyo, Japan, Invited.
- Yoshida, J. (February 2008). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," IMES Seminar, Bank of Japan, Tokyo, Japan, Invited.
- Yoshida, J. (February 2008). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Workshop on Growth, Finance, and Public Policy, Kobe University, Kobe, Japan, Invited.
- Yoshida, J. (January 2008). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Economics Seminar, Kyoto University, Kyoto, Japan, Invited.
- Yoshida, J. (November 2007). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Public Economic Seminar, Keio University, Tokyo, Japan, Invited.
- Yoshida, J. (February 2007). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Finance Seminar, Maastricht University, Maastricht, the Netherlands, Invited.
- Yoshida, J. (February 2007). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Finance Seminar, Stockholm School of Economics, Stockholm, Sweden, Invited.
- Yoshida, J. (January 2007). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Economics Seminar, National University of Singapore, Singapore, Invited.
- Yoshida, J. (January 2007). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Finance Seminar, Hitotsubashi University, Tokyo, Japan, Invited.
- Yoshida, J. (January 2007). "Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium," Finance Seminar, The University of Tokyo, Tokyo, Japan, Invited.
- Yoshida, J. (July 2002). "Effects of Uncertainty on the Investment Decision," Housing Economics Workshop, Housing Research and Advancement Foundation of Japan, Tokyo, Japan.
- Yoshida, J. (April 2002). "Protection against Disasters and Lifecycle Management of Existing Structures," Japan Federation of Economic Organizations, Invited.
- Yoshida, J. (March 2002). "Contemporary Real Estate Finance," 1st Professional Development Seminar, Urban Development Corporation, Invited.



- Yoshida, J. (December 2001). "Real Options in Real Estate Development," Executive Seminar, Urban Development Corporation, Invited.
- Yoshida, J. (September 2001). "Real Options in Electric Power Industry," Executive Seminar, Hokkaido Electric Power Company, Invited.
- Yoshida, J. (September 2001). "Theory and Practice of Real Options Analysis," Strategic Planning Group, Electric Development Corporation, Invited.
- Yoshida, J. (July 2001). "Modern Real Estate Investment Analysis," Urban Development Management Seminar, Development Bank of Japan, Invited.
- Yoshida, J. (June 2001). "Real Options and Urban Development," Urban Rejuvenation Headquarters, Cabinet Secretariat of Japan, Invited.
- Yoshida, J. (June 2001). "Real Options: What are the implications?," Complex Systems Study Group, Development Bank of Japan, Invited.
- Yoshida, J. (June 2001). "Theory and Practice of Real Options Analysis," Center for Financial Engineering, Hitachi, Ltd., Invited.
- Yoshida, J. (May 2001). "Real Options and Infrastructure Management," Japan Society of Civil Engineers, Invited.
- Yoshida, J. (May 2001). "Theory and Practice of Real Options Analysis," Japan Institute of Systems Research, Invited.
- Yoshida, J. (February 2001). "Infrastructure Management," Aomori Prefecture, Invited.
- Yoshida, J. (February 2001). "Real Options: What are the implications?," Study Group for New Electric Power Businesses, Invited.
- Yoshida, J. (January 2001). "Theory and Practice of Real Options Analysis," Corporate Finance Group, Electric Development Corporation, Invited.
- Yoshida, J. (May 2000). "Economics of Secondary Mortgage Market," Credit Risk Study Group, Ministry of International Trade and Industry, Invited.
- Yoshida, J. (March 2000). "On the Technology Development Policy," Executive Seminar, Japan Federation of Economic Organizations, Invited.
- Yoshida, J. (November 1999). "Valuation Methods of Intellectual Properties," Japan Patent Office, Invited.
- Yoshida, J. (July 1997). "Methods to Analyze Regional Economies," Sendai Research Institute, Invited.
- Yoshida, J. (May 1997). "Methods to Analyze Regional Economies," Professional Development Seminar, DBJ, Invited.
- Yoshida, J. (September 1996). "Pros and Cons of Resort Development Act," Conference on Resort Development in Okayama, Invited.

#### **Visiting Presentations in Classes**

- Yoshida, J. (July 2011 - July 2023). "Finance for Real Estate Development and Investments," International Urban Studies Institute, National Graduate Institute for Policy Studies, Tokyo, Japan, Invited.
- Yoshida, J. (July 2009 - July 2023). "Real Estate Finance," Finance Academy, Development Bank of Japan, Tokyo, Japan, Invited.
- Yoshida, J. (July 2015). "Pitfalls of the Discounted Cash Flow Analysis," Professional Seminar in Finance, Institute for Financial Affairs, Tokyo, Japan.
- Yoshida, J. (January 2009). "Financial Issues in Real Estate Development," Master's Program in Sustainable Urban Regeneration, The University of Tokyo, Tokyo, Japan, Invited.
- Yoshida, J. (2008). "Equilibrium Asset Pricing," Finance Workshop, Mizuho Securities, Invited.
- Yoshida, J. (August 2007). "Advanced Asset Pricing Theory, Corporate Finance, Understanding Risk, Principles of Finance, Modeling of Real Estate Markets: A Structural Approach," Professional Seminar in Finance, Institute for Financial Affairs, Tokyo, Japan.
- Yoshida, J. (August 2006). "Advanced Asset Pricing Theory, Advanced Corporate Finance Theory, Finance Theory for Corporate Decision-making, How to build a business plan that incorporates real options, Modeling of Real Estate Markets: A Structural Approach," Professional Seminar in Finance, Institute for Financial Affairs, Tokyo, Japan.
- Yoshida, J. (August 2005). "Advanced Asset Pricing Theory, Advanced Corporate Finance Theory, Finance Theory for Corporate Decision-making, How to build a business plan that incorporates real options, Modeling of Real Estate Markets: A Structural Approach," Professional Seminar in Finance, Institute for Financial Affairs, Tokyo, Japan.
- Yoshida, J. (August 2004). "Advanced Asset Pricing Theory, Advanced Corporate Finance Theory, Finance Theory for Corporate Decision-making, Modeling of Real Estate Markets: A Structural Approach," Professional Seminar in Finance, Institute for Financial Affairs, Tokyo, Japan.
- Yoshida, J. (2003). "Real Estate Finance," Ken Real Estate Business School.
- Yoshida, J. (August 2003). "Finance Theory in a Nutshell, Introduction to Financial Economics, Theory and Practice of Real Options Analysis, Modeling of Real Estate Markets: A Structural Approach," Professional Seminar in Finance, Institute for Financial Affairs, Tokyo, Japan.
- Yoshida, J. (2002). "Real Estate Finance," Ken Real Estate Business School.
- Yoshida, J. (2002). "Real Estate Finance," Department of Urban Engineering, The University of Tokyo, Tokyo, Japan, Invited.
- Yoshida, J. (August 2002). "Theory and Practice of Real Options Analysis," Professional Seminar in Finance, Institute for Financial Affairs, Tokyo, Japan.
- Yoshida, J. (June 2002). "Financial Technologies and Corporate Management," Doctoral Seminar in Economics, Aoyama Gakuin University, Invited.
- Yoshida, J.. (March 2002). "Theory and Practice of Real Options Analysis," FN Communications, Invited.
- Yoshida, J. (2001). "Real Estate Finance," Ken Real Estate Business School.

Yoshida, J. (2001). "Real Estate Finance," Department of Urban Engineering, The University of Tokyo, Tokyo, Japan, Invited.

Yoshida, J. (August 2001). "Theory and Practice of Real Options Analysis," Professional Seminar in Finance, Institute for Financial Affairs, Tokyo, Japan.

Yoshida, J.. (April 2001). "Comprehensive Analysis of Real Estate Investment," Doctoral Seminar, Meikai University, Invited.

## *Contracts, Grants, and Sponsored Research*

### **Grant**

Yoshida, J. (Principal Investigator), Ambrose, B. W. (Principal Investigator), Valentin, M. (Principal Investigator), Grant, "Smeal Sustainability Research Grant," Smeal College of Business. Total awarded: \$10,000.00. (date funding awarded: March 2019, funded: April 2019 - Present).

Yoshida, J. (Principal Investigator), Grant, "Penn State Institute for Real Estate Studies Faculty Research Grant," Institute for Real Estate Studies, Universities and Colleges. (funded: 2015 - 2020).

Yoshida, J. (Principal Investigator), Grant, "Joint Usage and Research Center," Institute of Economic Research, Hitotsubashi University. Total awarded: \$9,000.00. (date funding awarded: June 11, 2018, funded: March 31, 2019).

Yoshida, J., Grant, "Summer Research Grant," Smeal College of Business, Universities and Colleges. (funded: 2017 - 2018).

Yoshida, J. (Co-Investigator), Grant, "Grants-in-Aid for Scientific Research (S)," Japan Society for the Promotion of Science, Foreign Governments and International Agencies. Total requested: \$6,000.00. Total awarded: \$6,000.00. (funded: 2016 - March 2018).

Yoshida, J. (Principal Investigator), Grant, "RERI 2016 Grant," Real Estate Research Institute. Total awarded: \$15,000.00. (date funding awarded: March 2016, funded: 2016 - 2017).

Yoshida, J. (Principal Investigator), Iulo, L. D. (Co-Investigator), Lindenthal, T. (Co-Investigator), Rahimi, S., Fadaei, S., Grant, "Smeal Sustainability Research Grant," Smeal College of Business. Total awarded: \$6,780.00. (date funding awarded: January 2016, funded: 2016 - 2017).

Yoshida, J. (Project Correspondent), Grant, "Development of Commercial Real Estate Price Index," Center for Advanced Research in Finance, University of Tokyo, Universities and Colleges. (funded: 2014 - 2015).

Yoshida, J. (Project Correspondent), Grant, "Global Centers of Excellence Program, "Raising Market Quality-Integrated Design of "Market Infrastructure (Panel Group)", " Japan Society for the Promotion of Science, Foreign Governments and International Agencies. (funded: 2010 - 2014).

Yoshida, J. (Principal Investigator), Grant, "Penn State Institute for Real Estate Studies Faculty Summer Research Grant," Institute for Real Estate Studies, Universities and Colleges. (funded: 2013).

Yoshida, J. (Principal Investigator), Grant, "Summer Research Grant," Smeal College of Business, Universities and Colleges. (funded: 2010 - 2012).

Yoshida, J. (Principal Investigator), Grant, "Penn State Institute for Real Estate Studies Faculty Summer Research Grant," Institute for Real Estate Studies, Universities and Colleges. (funded: 2011).

Yoshida, J. (Principal Investigator), Grant, "Competitive Research Grant for the Use of Real Estate Information," , Ministry of Land, Infrastructure, Transport, and Tourism of Japan, Foreign Governments and International Agencies. Total requested: \$8,260.00. Total awarded: \$8,260.00. (funded: 2009 - 2010).

Yoshida, J. (Co-Principal Investigator), Grant, "Grant-in-Aid for Scientific Research," Japan Society for the Promotion of Science, Foreign Governments and International Agencies. Total awarded: \$22,700.00. (funded: 2008 - 2010).

- Yoshida, J. (Principal Investigator), Grant, "New Faculty Research Grant," Smeal College, Universities and Colleges. (funded: 2010).
- Yoshida, J. (Principal Investigator), Grant, "Grant-in-Aid for Young Scientists," Japan Society for the Promotion of Science, Foreign Governments and International Agencies. Total awarded: \$41,800.00. (funded: 2008 - 2009).
- Yoshida, J. (Principal Investigator), Grant, "Research Grant," Land Institute of Japan, Associations, Institutes, Societies and Voluntary Health Agencies. Total awarded: \$25,000.00. (funded: 2008 - 2009).
- Yoshida, J., Grant, "Fulbright All-Expense Grant," Institute of International Education, Foreign Governments and International Agencies. (funded: 2002 - 2004).

### **Other**

- Yoshida, J. (Core Faculty), "S&CC-IRG Preliminary Proposal Track 2: An Examination of Travel Patterns in Underserved and Diverse Neighborhoods in Pittsburgh," National Science Foundation, Federal Agencies. Total requested: \$932,430.00. Total awarded: \$0.00. Total anticipated: \$0.00. (submitted: November 30, 2016, date not funded: June 1, 2018).

### ***Development Activities Attended***

- "Harvard Business Publishing-Why Undergraduate Students (and Faculty) Struggle with Active Learning." (November 10, 2022).
- "Using ArcGIS Online Content with ArcGIS Pro," Research Informatics and Publishing department at Penn State University Libraries, Data Visualization. (October 11, 2022).
- "Introduction to Data Visualization with Tableau," Research Informatics and Publishing department at Penn State University Libraries, Data Visualization. (October 7, 2022).
- "Introduction to ArcGIS Online, StoryMaps, and Applications," Research Informatics and Publishing department at Penn State University Libraries, Data Visualization. (October 4, 2022).
- "Introduction to Power BI," Research Informatics and Publishing department at Penn State University Libraries, Data Visualization. (September 20, 2022).
- "Smeal Academy Session: Learning Analytics Tricks and Treats," eLDIG. (October 26, 2021).
- "AsiaEdit Author Success Webinar: How to maximize your chances of journal acceptance," AsiaEdit. (June 16, 2021).
- "Smeal Academy Groundhog Day - Key Lessons Learned from Remote Teaching." (February 2, 2021).
- "PGP Resident Program Faculty Meeting." (October 2, 2020).
- "Student Engagement and Connection Strategies," Smeal Academy. (July 29, 2020).
- "Using iPads as Whiteboards in Remote Learning," Smeal Academy. (July 22, 2020).
- "Strategies and Tools for Live and Pre-Recorded Videos," Smeal Academy. (July 15, 2020).
- "eLDIG meeting," eLDIG. (June 23, 2020).
- "TEACHTalk - Hybrid Models at Smeal, Part 2." (June 17, 2020).
- "TEACHTalk - Hybrid Models for Learning." (June 9, 2020).

"TEACHTalk - Zoom Classroom Management." (May 12, 2020).

"Smeal Teaching, Learning & Technology TEACHTalk - The Time-Starved Faculty Guide to Assessment: Rubrics Grading and Assessment." (February 5, 2019).

"Smeal Teaching Learning & Technology - O365." (January 16, 2019).

"Fw: Smeal Teaching Learning Technology - Grading: Canvas to LionPath." (December 4, 2018).

"Smeal Teaching Learning & Technology LearnIT." (September 27, 2018).

"Academic Integrity TEACHTalk." (February 28, 2018).

"Teach Talk- Canvas/LionPath Grading." (November 29, 2017).

### *Impact in Society of Research Scholarship and Creative Accomplishment*

Interview, "The sure-fire way to save America's cities? Do what Tokyo does.," Journal or Magazine, Business Insider. (October 4, 2023).

Interview, "Global inflation and the central banks' dilemma," Radio, BBC Business Matters. (June 21, 2023).

Interview, "Why are there millions of empty houses in Japan?," Radio, BBC The Inquiry. (May 25, 2023).

Interview, "Japanese Stock Rally," Radio, BBC Newsday. (May 18, 2023).

"The Seeds Of Deflation – Sewn By The Fed," Journal or Magazine, Forbes. (May 6, 2023).

"What are the benefits and drawbacks of living in a state's capital city?," Journal or Magazine, WalletHub. (February 9, 2023). The Ask the Experts Section

Interview, "Federal Reserve's pilot climate scenario analysis," Journal or Magazine, Vox. (January 19, 2023).

"Have We Been Measuring Housing Inflation All Wrong?," Journal or Magazine, The Washington Post. (November 21, 2022).

"Have We Been Measuring Housing Inflation All Wrong?," Journal or Magazine, Bloomberg. (November 21, 2022).

Interview, "Mortgage contracts," Internet, MoneyWise.com/Yahoo. (July 9, 2022).

"What Can Be Done About the Global Housing Crisis? Plenty," Journal or Magazine, WIRED. (April 19, 2022).

Interview, "Japanese Housing Policy with Jiro Yoshida," UCLA Housing Voice Podcast. (December 8, 2021).

Interview, "Inflation and housing rents," Radio, NPR Marketplace. (July 14, 2021).

"2020's Best Real Estate Markets," Journal or Magazine, WalletHub. (August 25, 2020). The Ask the Experts Section

- "Housing in Brief: Facebook to Spend \$1 Billion to Address Housing Crisis," Journal or Magazine, NEXT CITY. (October 25, 2019).
- "How Will You Spend Your IPO Windfall?," Journal or Magazine, UCLA Anderson Review. (April 17, 2019).
- "San Francisco's Housing Market Braces for an IPO Millionaire Wave," Newspaper, The Wall Street Journal. (April 11, 2019).
- "These Are the Most Important Factors to Help You Set an Asking Price," Journal or Magazine, Point2 Homes News. (March 8, 2019).  
The Ask the Experts Section
- "Home prices in San Francisco may increase after tech companies IPO," Newspaper, Business Insider. (February 7, 2019).
- "Finally, some insight on the impact of IPOs on home prices," Newspaper, San Francisco Chronicle. (February 5, 2019).
- "Best Small Cities in America," Journal or Magazine, WalletHub. (October 29, 2018).  
The Ask the Experts Section
- "Monthly Release of the Penn State/ACY Alternative Inflation Index," Internet, PENN STATE/ACY ALTERNATIVE INFLATION INDEX. (September 19, 2018).  
<https://sites.psu.edu/inflation/>
- "Smeal research reveals alternative inflation rate may offer more accurate economic guidance," Journal or Magazine, Penn State Smeal News. (June 4, 2018).  
<https://news.smeal.psu.edu/news-archive/2018/smeal-research-reveals-alternative-inflation-rate-may-offer-more-accurate-economic-guidance>
- "Researchers suggest one important change to more accurately measure inflation," Journal or Magazine, Market Watch. (June 2, 2018).  
[https://www.marketwatch.com/story/how-this-one-monthly-cost-might-be-skewing-inflation-data-2018-05-31?link=MW\\_latest\\_news](https://www.marketwatch.com/story/how-this-one-monthly-cost-might-be-skewing-inflation-data-2018-05-31?link=MW_latest_news)
- "Alternative inflation rate may offer more accurate economic guidance," Journal or Magazine, EurekAlert. (May 30, 2018).  
[https://www.eurekalert.org/pub\\_releases/2018-05/ps-air053018.php](https://www.eurekalert.org/pub_releases/2018-05/ps-air053018.php)
- "Alternative inflation rate may offer more accurate economic guidance," Journal or Magazine, Phys Org. (May 30, 2018).  
[https://phys.org/news/2018-05-alternative-inflation-accurate-economic-guidance.html?&campaign\\_name=third-party-newsflo&dgcid=raven\\_md\\_feed\\_email](https://phys.org/news/2018-05-alternative-inflation-accurate-economic-guidance.html?&campaign_name=third-party-newsflo&dgcid=raven_md_feed_email)
- "Alternative inflation rate may offer more accurate economic guidance," Journal or Magazine, Science Daily. (May 30, 2018).  
<https://www.sciencedaily.com/releases/2018/05/180531114646.htm>
- "Alternative inflation rate may offer more accurate economic guidance," Journal or Magazine, Penn State News. (May 17, 2018).  
<https://news.psu.edu/story/522058/2018/05/24/research/alternative-inflation-rate-may-offer-more-accurate-economic>
- "The CPI And Housing Prices," Journal or Magazine, Seeking Alpha. (May 13, 2018).  
<https://seekingalpha.com/article/4173463-cpi-housing-prices>

- "The Consumer Price Index May Be Getting Inflation Wrong," Journal or Magazine, Bloomberg Businessweek. (May 2, 2018).  
<https://www.bloomberg.com/news/articles/2018-05-02/the-consumer-price-index-may-be-getting-inflation-wrong>
- "Interview: Inheritance tax and real estate markets in Japan," Journal or Magazine, Portfolio Magazine. (April 5, 2017).
- "2016's Best & Worst Cities to Be a Real Estate Agent," Journal or Magazine, WalletHub. (February 15, 2016).  
The Ask the Experts Section
- "Video Interview: Japanese Real Estate Markets," Internet, Yahoo! Finance (US). (October 26, 2015).
- "Japanese Real Estate Markets, International Real Estate," Newspaper, New York Times. (October 15, 2015).
- "Interview: Japan's sustainable development," Television, BBC. (August 22, 2015).
- "Interview for a research project," Provided an expert opinion, Comparative Management Systems Program at Loyola Marymount University. (April 22, 2015).  
Comparative study of multifamily "affordable" housing development in the US and Asian countries.
- "Japanese housing market defined by architectural razzle-dazzle, waste," Internet, Mother Nature Network. (May 8, 2014).
- "Interview: Japan's disposable home culture is an environmental and financial headache," Newspaper, The Guardian. (May 2, 2014).
- "Interview: Japanese housing markets," Journal or Magazine, Bloomberg. (April 16, 2014).
- "Interview: Why Are Japanese Homes Disposable?," Radio, New York Public Radio, Freakonomics. (February 27, 2014).
- "Market Overview, International Real Estate," Newspaper, New York Times. (December 26, 2012).
- "Roundtable Discussion of Green Buildings," Journal or Magazine, Real Estate Appraisal Magazine. (August 2010).  
Invited to discuss my research project on green buildings

## Teaching

### *Universities*

#### Penn State

FIN 460, R Est Fin Anal, 28 courses  
RM 460, R Est Fin Anal, 28 courses  
RM 496, Indep Studies, 1 course  
REST 560, R Estate Fin Anly, 14 courses  
REST 590/890, COLLOQUIUM, 5 courses  
R EST 596, Individual Studies, 10 courses

B A 597, Equilibrium Asset Pricing for Real Estate (Guest), 1 course  
R EST 601, Ph.D. Dissertation Full-Time, 1 course

### *Student Evaluation (out of 7.00)*

#### REST 560/860

Fall 2023. Median course rating: 5/5, Median instructor rating: 5/5, 82% responded, Enrollment: 22.  
Fall 2022. Median course rating: 6/7, Median instructor rating: 7/7, 100% responded, Enrollment: 25.  
Fall 2021. Median course rating: 6/7, Median instructor rating: 7/7, 87.5% responded, Enrollment: 16.  
Fall 2020. Median course rating: 6/7, Median instructor rating: 6/7, 84.2% responded, Enrollment: 19.  
Fall 2019. Mean course rating: 6.71/7, Mean instructor rating: 6.86/7, 87.5% responded, Enrollment: 8.  
Fall 2018. Mean course rating: 5.33/7, Mean instructor rating: 5.33/7, 42.9% responded, Enrollment: 7.  
Fall 2017. Mean course rating: 7.00/7, Mean instructor rating: 7.00/7, 12.5% responded, Enrollment: 8.  
Fall 2016. Mean course rating: 5.00/7, Mean instructor rating: 6.33/7, 33.3% responded, Enrollment: 9.  
Fall 2015. Mean course rating: 5.65/7, Mean instructor rating: 5.88/7, 85% responded, Enrollment: 20.  
Fall 2013. Mean course rating: 5.63/7, Mean instructor rating: 5.88/7, 47.1% responded, Enrollment: 17.  
Fall 2012. Mean course rating: 6.78/7, Mean instructor rating: 6.78/7, 69.2% responded, Enrollment: 13.  
Fall 2011. Mean course rating: 6.00/7, Mean instructor rating: 6.17/7, 60% responded, Enrollment: 20.

#### REST 590/890

Fall 2023. Median course rating: 4/5, Median instructor rating: 4/5, 11.1% responded, Enrollment: 18.  
Fall 2022. Median course rating: 7/7, Median instructor rating: 7/7, 100% responded, Enrollment: 18.  
Fall 2021. Median course rating: 7/7, Median instructor rating: 7/7, 33.3% responded, Enrollment: 9.  
Fall 2020. Median course rating: 7/7, Median instructor rating: 7/7, 81.8% responded, Enrollment: 11.  
Fall 2019. Mean course rating: 7/7, Mean instructor rating: 7/7, 75% responded, Enrollment: 4.

#### FIN/RM 460

Fall 2023. Median course rating: 4/5, Median instructor rating: 5/5, 23.8% responded, Enrollment: 88.  
Fall 2022. Median course rating: 5/7, Median instructor rating: 6/7, 85.4% responded, Enrollment: 89.  
Fall 2021. Median course rating: 6/7, Median instructor rating: 6/7, 88.5% responded, Enrollment: 87.  
Fall 2020. Median course rating: 6/7, Median instructor rating: 6/7, 84.6% responded, Enrollment: 104.  
Fall 2019. Mean course rating: 5.23/7, Mean instructor rating: 5.28/7, 47.8% responded, Enrollment: 90.  
Fall 2018. Mean course rating: 4.71/7, Mean instructor rating: 4.59/7, 23.6% responded, Enrollment: 72.  
Fall 2017. Mean course rating: 5.05/7, Mean instructor rating: 5.05/7, 25.6% responded, Enrollment: 78.  
Fall 2016. Mean course rating: 5.44/7, Mean instructor rating: 5.83/7, 23.1% responded, Enrollment: 78.  
Fall 2015. Mean course rating: 5.39/7, Mean instructor rating: 5.41/7, 71.4% responded, Enrollment: 91.  
Fall 2013. Mean course rating: 5.74/7, Mean instructor rating: 6.03/7, 52.1% responded, Enrollment: 73.  
Fall 2012. Mean course rating: 6.00/7, Mean instructor rating: 6.00/7, 41.9% responded, Enrollment: 31.  
Fall 2011. Mean course rating: 5.80/7, Mean instructor rating: 6.00/7, 54.3% responded, Enrollment: 46.

### UC Berkeley

MBA/EWMBA 284, Real Estate Investment Strategy, University of California, Berkeley. Spring  
(January 2015 - May 2015).

MBA/EWMBA 283, Real Estate Finance and Securitization, University of California, Berkeley. Fall  
(August 2014 - December 2014).

### *Student Evaluation (out of 7.00)*

MBA/EWMBA 283, Fall 2014. Mean course rating: 5.64, Mean instructor rating: 6.09, 92.3% responded,  
Enrollment: 13.

MBA/EWMBA 284, Spring 2015. Mean course rating: 5.33, Mean instructor rating: 4.67, 42.9%  
responded, Enrollment: 7.

### University of Tokyo

Special Lectures on Real Estate Finance and Economics (Graduate, 6 hours), Graduate School  
of Economics, University of Tokyo. 2019/6-2019/7.

Special Lectures on Real Estate Finance and Economics (Graduate, 6 hours), Graduate School  
of Economics, University of Tokyo. 2018/6-2018/7.

Special Lectures on Real Estate Finance and Economics (Graduate, 6 hours), Graduate School  
of Economics, University of Tokyo. 2017/12-2018/1.



Real Estate Finance and Economics, (Undergraduate, 15 weeks), Department of Economics, University of Tokyo. 2008/04-07.  
Theory of Corporate Finance and Securitization (Graduate, 15 weeks), Graduate School of Economics, University of Tokyo. 2009/04-07.  
Principles of Real Estate Securitization (Graduate, 15 weeks), Graduate School of Public Policy, University of Tokyo. 2009/04-07.  
Real Estate Development (Graduate). Master's Program in Sustainable Urban Regeneration, 2009/01

### National Graduate Institute for Policy Studies

Finance for Real Estate Development and Investments (Seminar for real estate professionals, 7 hours), International Urban Studies Institute, National Graduate Institute for Policy Studies, Tokyo, Japan. July 2011-July 2023.

### *Professional Education*

#### Development Bank of Japan Finance Academy

Real Estate Finance (Seminar for mid-career bankers, 12 hours) July 2009-July 2023.

#### *Student Evaluation (out of 5.00)*

2023. Mean course rating: 4.60/5.00, Enrollment: 37.  
2022. Mean course rating: 4.60/5.00, Enrollment: 37.  
2021. Mean course rating: 4.53/5.00, Mean instructor rating: 4.82/5.00, 43% responded, Enrollment: 52.  
2020. Mean course rating: 4.25/5.00, Mean instructor rating: 4.70/5.00, 48% responded, Enrollment: 48.  
2019. Mean course rating: 4.65/5.00, Mean instructor rating: 4.91/5.00, 41% responded, Enrollment: 56.  
2018. Mean course rating: 4.69/5.00, Mean instructor rating: 4.88/5.00, 30% responded, Enrollment: 54.  
2017. Mean instructor rating: 4.81/5.00, 58% responded, Enrollment: 36.  
2015. Mean instructor rating: 4.77/5.00, 72% responded, Enrollment: 18.  
2014. Mean instructor rating: 5.00/5.00, 67% responded, Enrollment: 15.  
2013. Mean instructor rating: 5.00/5.00, 58% responded, Enrollment: 12.

#### Mizuho Securities Seminar

Equilibrium Asset Pricing (Seminar for professional financial engineers, 12 weeks), Mizuho Securities Corporation. March – September 2008.

#### Institute for Financial Affairs Seminar in Finance

Pitfalls of the Discounted Cash Flow Analysis, Advanced Asset Pricing Theory, Corporate Finance, Understanding Risk, Principles of Finance, Modeling of Real Estate Markets: A Structural Approach, Finance Theory for Corporate Decision-making, How to build a business plan that incorporates real options, Finance Theory in a Nutshell, Introduction to Financial Economics, Theory and Practice of Real Options Analysis. August 2001-July 2015.

#### Ken Real Estate Business School

Real Estate Finance. 2001-2003.

#### Visiting Presentations in Classes

Yoshida, J., Department of Urban Engineering, The University of Tokyo, Tokyo, Japan, "Real Estate Finance," Invited. (2002).

- Yoshida, J., Doctoral Seminar in Economics, Aoyama Gakuin University, "Financial Technologies and Corporate Management," Invited. (June 2002).
- Yoshida, J., FN Communications, "Theory and Practice of Real Options Analysis," Invited. (March 2002).
- Yoshida, J., Department of Urban Engineering, The University of Tokyo, Tokyo, Japan, "Real Estate Finance," Invited. (2001).
- Yoshida, J., Doctoral Seminar, Meikai University, "Comprehensive Analysis of Real Estate Investment," Invited. (April 2001).

## Directed Student Learning

### Ph.D. Dissertation Committee Chairperson

- Valentin, M., Ph.D. (Risk Management, Smeal College of Business). (March 1, 2018 - May 31, 2022).

### Ph.D. Dissertation Committee Member

- Mehta, N., Ph.D. (Economics, College of the Liberal Arts). (July 1, 2022 - Present).
- Wang, Y.-H., Ph.D. (Economics, College of the Liberal Arts). (July 1, 2022 - Present).
- Chia, L. E., Ph.D. (Risk Management, Smeal College of Business). (April 1, 2022 - Present).
- Evans, S., Ph.D. (Risk Management, Smeal College of Business). (April 1, 2022 - Present).
- Pang, X., Ph.D. (Economics, College of the Liberal Arts). (May 1, 2020 - June 28, 2023).
- Takahashi, M., Ph.D. (Economics, College of the Liberal Arts). (May 1, 2020 - May 28, 2023).
- Xiao, X., Ph.D. (Risk Management, Smeal College of Business). (May 1, 2020 - May 28, 2023).
- Chen, Y., Ph.D. (Risk Management, Smeal College of Business). (March 1, 2018 - May 31, 2022).
- Lopez, L., Ph.D. (Risk Management, Smeal College of Business). (April 4, 2017 - May 31, 2020).
- Thibodeau, M., Ph.D. (Risk Management, Smeal College of Business). (April 4, 2017 - May 31, 2020).
- Wan, R., Ph.D. (Risk Management, Smeal College of Business). (May 1, 2018 - May 1, 2019).
- Garate, S., Ph.D. (Risk Management, Smeal College of Business). (April 4, 2017 - June 10, 2018).
- Le, T., Ph.D. (Risk Management, Smeal College of Business). (August 20, 2015 - July 31, 2017).
- Shen, Y., Ph.D. (Risk Management, Smeal College of Business). (November 30, 2012 - May 2016).
- Conklin, J., Ph.D. (Risk Management, Smeal College of Business). (January 6, 2011 - May 2014).
- Diop, M., Ph.D. (Risk Management, Smeal College of Business). (April 19, 2010 - May 2013).
- Park, S. Y., Ph.D. (Risk Management, Smeal College of Business). (May 24, 2010 - August 2012).
- Bian, X., Ph.D. (Insurance and Real Estate, Smeal College of Business). (March 12, 2010 - May 2011).

### Doctoral Committee Member

- D'Lima, W., Ph.D. (Risk Management, Smeal College of Business). (2012).

### Honors Thesis Advisor

- Benoit, A., Undergraduate. (Risk Management, Schreyer Honors College). (August 28, 2017 - May 2018).
- Singer, J., Undergraduate. (Risk Management, Schreyer Honors College). (August 28, 2017 - May 2018).

## Honors Thesis Reader

Achek, D., Undergraduate. (Risk Management, Schreyer Honors College). (August 28, 2017 - May 2018).

## Master's Thesis Committee Member

Fadaei, S., MARCH. (Finance, Smeal College of Business). (January 2014 - October 23, 2017).

## Reference letter

Takahashi, M., MA. (Deloitte). (2022).

## Reference letter Mentor

Weisbrot, C., Undergraduate. (Finance, Smeal College of Business). (2021).  
Zhou, J., Undergraduate. (Finance, Smeal College of Business). (2021).  
Yang, S., Undergraduate. (Finance, Smeal College of Business). (2021).  
Cheung, T. H. W., Undergraduate. (Finance, Smeal College of Business). (2021).  
Lin, C., Undergraduate. (Finance, Smeal College of Business). (2020).  
Li, L., Undergraduate. (Finance, Smeal College of Business). (2020).  
Nihart, R., Undergraduate. (Finance, Smeal College of Business). (2020).  
Ternovskyi, D., Undergraduate. (Finance, Smeal College of Business). (2019).  
Chen, G., Undergraduate. (Finance, Smeal College of Business). (2019).  
Sun, H., Undergraduate. (Finance, Smeal College of Business). (2019).  
Gao, M., Undergraduate. (Finance, Smeal College of Business). (2019).  
Zhao, Q., Undergraduate. (Finance, Smeal College of Business). (2019).  
Zhang, R., Undergraduate. (Finance, Smeal College of Business). (2019).  
Lin, R., Undergraduate. (Finance, Smeal College of Business). (2019).  
Kim, T., Undergraduate. (Finance, Smeal College of Business). (2019).  
Li, Z., Undergraduate. (Finance, Smeal College of Business). (2019).  
Lu, Z., Undergraduate. (Finance, Smeal College of Business). (2019).  
Abdelati, Y., Undergraduate. (Finance, Smeal College of Business). (2018).  
Fu, Y., Undergraduate. (Finance, Smeal College of Business). (2018).  
Wu, C. H., Undergraduate. (Finance, Smeal College of Business). (2017).  
Kaza, U., Undergraduate. (Finance, Smeal College of Business). (2016).  
Li, N., Undergraduate. (Finance, Smeal College of Business). (2015).  
Zhou, Z., Undergraduate. (Finance, Smeal College of Business). (2014).  
Rivera, J., Undergraduate. (Finance, Smeal College of Business). (2013).  
Koto, J., Undergraduate. (Finance, Smeal College of Business). (January 2013 - May 2013).  
Richards, J., Undergraduate. (Finance, Smeal College of Business). (2012).  
Du, Q., Undergraduate. (Finance, Smeal College of Business). (2012).  
Park, S. Y., Ph.D. (R M, Smeal College of Business). (2012).  
Bays, J. A., Undergraduate. (Marketing, Smeal College of Business). (2009 - 2010).

## Service

### Service to the University

### College

#### **Administrative Support Work**

Accepted Students Program, Faculty. (April 2020 - April 2022).

Spend a Summer Day 2019, Faculty. (July 29, 2019 - July 30, 2019).

Accepted Students Program, Faculty. (April 2016 - April 2018).

Smeal College Commencement, Faculty. (May 2010 - May 2016).

Accepted Students Program, Faculty. (April 2013).

Advisor. (2009).

Assisted EMBA program with Global Immersion in Japan

### **Committee Work**

Faculty Council, Center for Global Business Studies, Member. (September 22, 2021 - Present).

Competitive Research Fund Committee, Member. (September 1, 2020 - Present).

MSREAD application review committee, Member. (October 1, 2019 - Present).

Smeal Sustainability Grant Committee, Member. (September 1, 2019 - Present).

Research Committee of the Smeal Sustainability Council, Member. (November 1, 2017 - Present).

Teaching evaluation of Mallory Meehan, Evaluator. (October 14, 2021).

Teaching evaluation of Sean Wilkof, Evaluator. (September 11, 2019).

Search/Screening Committee for Research Director of Sustainability, Member. (May 1, 2019 - July 31, 2019).

Sapphire Leadership Academic Program Selection Committee, Evaluator. (April 2019).

Faculty Recruiting Committee, Member. (November 1, 2018 - April 2019).

Second-year teaching evaluation, Evaluator. (January 2019).

Faculty Recruiting Committee, Member. (November 1, 2014 - April 2015).

### **Participation in Recruitment and Retention Activities**

Participated in the Accepted Student Program. (April 2012 - March 2013).

## **Department**

### **Committee Work**

BLAW Faculty Recruiting Committee, Recruiter. (September 2022 - Present).

Real Estate Brown Bag Seminar Series, Coordinator. (March 18, 2020 - Present).

Sokolov Family Real Estate Seminar Series, Coordinator. (August 2010 - Present).

Department Promotion and Tenure Committee, Member. (January 30, 2020 - May 31, 2020).

Faculty Recruiting Committee, Recruiter. (September 2019 - May 2020).

The 4th Year Review Committee for Chloe Tergiman, Member. (May 21, 2019 - May 30, 2020).

REIT Stock Pitch Judge, Member. (February 26, 2020 - March 30, 2020).

Faculty Recruiting Committee, Recruiter. (November 2016 - May 2017).

## University

### **Administrative Support Work**

New Student Convocation, Faculty. (August 19, 2022).

New Student Convocation, Faculty. (August 24, 2019).

### **Committee Work**

Dissertation Committee for Nihal Mehta, External Reviewer. (July 1, 2022 - Present).

Dissertation Committee for Yuan-Han Wang, External Reviewer. (July 1, 2022 - Present).

Search Committee for Law, Policy, and Engineering (LPE) Faculty Positions, Evaluator. (April 1, 2021 - April 30, 2021).

Schreyer Honors College Scholar Selection Committee, Evaluator. (October 2019 - May 2020).

Schreyer Honors College Scholar Selection Committee, Evaluator. (October 2018 - May 2019).

Fulbright Interview Panel, Evaluator. (May 2017 - September 2017).

### **Contributions to Programs to Enhance Diversity, Equity, Inclusion, and Belonging**

Student interviews, Penn State Japanese Language Class, Mentor. (2011 - 2013).

### **Participation in Recruitment and Retention Activities**

Evaluation of LPE candidate Masahiko Haraguchi, Evaluator. (April 13, 2021 - Present).

## *Service to Society as a Representative of the University*

### Service to Governmental Agencies

Research Council on Green Buildings, Ministry of Land, Infrastructure, Transport and Tourism of Japan, Member, International. (2008 - 2011).

National Land Council, Committee Member, International. (2009).

Research Council on Transaction Price Information on Real Estate, Ministry of Land, Infrastructure, Transport and Tourism of Japan, Committee Member, International. (2008 - 2009).

Ministry of Land, Infrastructure, Transport and Tourism of Japan, Committee Member,

International. (2008).

National Program on Technology for the Society, Committee Member, International. (2001 - 2005).

Industrial Finance Subcommittee, Japanese National Council on Industrial Structure (Advisory Committee to Minister of Economy, Trade and Industry), Committee Member, International. (2002).  
Advisory Group Member

Research Council on Real Options, Ministry of Economy, Trade and Industry of Japan, Committee Member, International. (2001).

## Service to Public and Private Organizations

Fulbright Japan, Committee Member, International. (September 1, 2020 - December 1, 2020).  
The screening of the Japanese applicants for 2021-2022 Fulbright grants to the United States.

Central Pennsylvania Japanese School (Government-Sponsored School), Board Member, Treasurer, International. (April 2010 - April 2012).

Nomura Foundation, Board Member, International. (2009 - 2011).

Kinzai Institute for Financial Affairs, Committee Member, International. (2007 - 2008).

The Japan Institute of Systems Research, Board Member, International. (2001 - 2003).

## *Service to the Disciplines and to the Profession*

### External Examiner

University of the Witwatersrand, School of Construction Economics and Management, Dissertation Committee for Sibongile Zwane, External Reviewer, International. (July 1, 2022 - July 28, 2023).

### Organizing Conferences and Service on Conference Committees

SFS Cavalcade North America, Household Finance, Chairperson, International. (May 19, 2024 - May 22, 2024).

University of Tokyo Center for Real Estate Innovation International Conference, Chairperson, International. (March 29, 2024 - March 30, 2024).

Real Estate Finance Forum, Organizer, International. (March 28, 2024).

AREUEA 2022 Tokyo International Conference, Organizer, International. (January 4, 2020 - August 7, 2022).

Organizing Committee, Asian Real Estate Society, Member, International. (March 10, 2019 - August 7, 2022).

AREUEA-AsRES 2022 Tokyo Conference, Distinguished Speaker Panel, Chairperson,

International. (August 4, 2022).

AREUEA 2022 Dublin International Conference, Organizer, International. (January 4, 2020 - July 6, 2022).

2021 Financial Management Association Annual Meeting, Member, International. (April 1, 2021 - December 31, 2021).

AREUEA Virtual Seminar, Seminar by Albert Zevelev, Chairperson, International. (August 25, 2021).

AREUEA Virtual Seminar, Seminar by Stijn van Nieuwerburgh, Chairperson, International. (August 11, 2021).

AREUEA 2021 Singapore International Conference, Organizer, International. (January 4, 2020 - July 2, 2021).

AREUEA Virtual Seminar, Seminar by Edison Yu, Chairperson, International. (March 10, 2021).

AREUEA Virtual Seminar, Seminar by Samir Elsadek Mahmoudi, Chairperson, International. (January 27, 2021).

AREUEA Virtual Seminar, Seminar by Yongqiang Chu, Chairperson, International. (January 13, 2021).

Conference Program Committee, American Real Estate and Urban Economics Association, Member, International. (April 1, 2020 - January 10, 2021).

AREUEA Virtual Seminar, Seminar by Cameron LaPoint, Chairperson, International. (December 16, 2020).

AREUEA Virtual Seminar, Seminar by Wenlan Qian, Chairperson, International. (July 29, 2020).

Scientific Committee, Conference on Low-Income Housing Supply and Housing Affordability, Member, International. (December 1, 2019 - June 9, 2020).

Scientific Committee, Conference on Low-Income Housing Supply and Housing Affordability, Member, International. (December 1, 2018 - June 5, 2019).

Conference Program Committee, American Real Estate and Urban Economics Association, Member, International. (April 1, 2018 - January 6, 2019).

ASSA-AREUEA Annual Conference, Cycles, Chairperson, International. (January 4, 2019).

Paper Reviewer, Asian Finance Association, Member, International. (January 2018 - July 2018).

Best Paper Award Committee, Asian Real Estate Society, Member, International. (June 2013).

AREUEA-AsRES International Conference, Green Real Estate Session, Chairperson, International. (July 2011).

Doctoral Dissertation Award Committee, American Real Estate and Urban Economics

Association, Member, International. (2008 - 2009).

Two-day conference, "Creating, Measuring & Managing Value: Capitalizing on Uncertainty with Real Options", Chairperson, International. (April 2002).

3rd Conference of Japanese Association of Real Estate Financial Engineering, Chairperson, International. (March 2002).

Japanese Association of Real Estate Financial Engineering, Joint International Conference of AsRES, AREUEA, and JAREFE., Committee Member, International. (2001).

2nd Conference of Japanese Association of Real Estate Financial Engineering, Chairperson, International. (October 2001).

1st Conference of Japanese Association of Real Estate Financial Engineering, Chairperson, International. (March 2001).

## Participation in or Service to Professional and Learned Societies

International Committee, American Real Estate and Urban Economics Association, Member, International. (January 4, 2023 – January 4, 2024).

International Committee, American Real Estate and Urban Economics Association, Chairperson, International. (January 20, 2020 – January 4, 2023).

Real Estate Finance Forum, University of Tokyo, Co-Organizer, International. (June 1, 2017 - March 31, 2024).

Virtual Seminar Committee, American Real Estate and Urban Economics Association, Member, International. (March 1, 2020 - February 28, 2022).

Awards Committee, American Real Estate and Urban Economics Association, Member, International. (January 27, 2020 - January 26, 2021).