**Session Information**

**Thursday, January 5, 2023**

5:00 PM

AREUEA Doctoral Session & Student Posters  
*Sheraton New Orleans, Bayside AB*

**Friday, January 6, 2023**

8:00 AM

Market Microstructure and Behavior (R3)  
*Sheraton New Orleans, Bayside B*

Mortgage Refinance and Mortgage Stress (G2)  
*Sheraton New Orleans, Edgewood AB*

10:15 AM

Commercial Real Estate (R1)  
*Sheraton New Orleans, Bayside B*

Race, Gender, and Inequality (R2)  
*Sheraton New Orleans, Bayside C*

Tax and Public Finance (R5)  
*Sheraton New Orleans, Bayside A*

12:30 PM

Climate Risk AEA-AREUEA Joint Session (R1)  
*Sheraton New Orleans, Bayside B*

2:30 PM

Asset Pricing: Real Estate and Housing Finance Joint Session (G1)  
*Sheraton New Orleans, Borgne*

COVID Impact (R1)  
*Sheraton New Orleans, Bayside C*

Household Finance (R2)  
*Sheraton New Orleans, Bayside B*

Urban Economics (R1)  
*Sheraton New Orleans, Edgewood AB*
4:30 PM

Women in Real Estate Network (WREN) Discussion on Industry-Academia Collaborations
Sheraton New Orleans, Nottoway

6:00 PM

AREUEA Membership Reception
Sheraton New Orleans, Bayside C

Saturday, January 7, 2023

8:00 AM

Housing Policy (R1)
Sheraton New Orleans, Bayside A

Politics and Housing (R5)
Sheraton New Orleans, Bayside C

REITs and Commercial Real Estate Investments (R1)
Sheraton New Orleans, Bayside B

10:15 AM

Fintech, Financial Innovation, and Mortgage Lending (G2)
Sheraton New Orleans, Bayside B

Regulation and the Housing Market (R5)
Sheraton New Orleans, Bayside A

Transportation and Urban Economics (R4)
Sheraton New Orleans, Bayside C

12:30 PM

AREUEA Presidential Luncheon (Pre-Paid/Pre-Registration Event)
Sheraton New Orleans, Waterbury Ballroom

2:30 PM

Mortgage Credit – In Memoriam Frank Nothaft (R3)
Sheraton New Orleans, Bayside B

New Methods (R1)
Sheraton New Orleans, Bayside C

Panel Discussion on Frontiers of Real Estate and Urban Economics (R1)
Sheraton New Orleans, Bayside A
4:30 PM

AREUEA Membership Meeting
Sheraton New Orleans, Edgewood AB

6:30 PM

AREUEA Membership Reception – Offsite *(badges must be worn)*
Court of Two Sisters

**Sunday, January 8, 2023**

8:00 AM

Climate Risk (R1) 20
Sheraton New Orleans, Bayside B

Housing Investments (R3) 21
Sheraton New Orleans, Bayside A

Price and Value of Real Estate (R1) 22
Sheraton New Orleans, Rhythms III

10:15 AM

Housing and the Real Economy (R5) 23
Sheraton New Orleans, Bayside A

Immigrants and Housing (R2) 24
Sheraton New Orleans, Estherwood

**Additional Information**

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Session Information

Session Title: Market Microstructure and Behavior
Date & Time: Friday, January 6, 2023 | 8:00 AM – 10:00 AM
Location: Sheraton New Orleans, Bayside B
Chair: Yingchun Liu, University of North Texas

Papers & Authors:

Behavioral Patterns in Housing Auctions: Evidence from One Million Bids
Andreas Benedictow, Oslo Metropolitan University
Erling Røed Larsen, Oslo Metropolitan University
André Anundsen, Oslo Metropolitan University
Mikkel Walbækken, Sopra Steria

Seeing is Believing: The Impact of Buyers’ Onsite Viewing Activities on Housing Transactions
Maggie Rong Hu, Chinese University of Hong Kong
Weida Kuang, Renmin University of China
Xiaoyang Li, Jinan University
Yang Shi, University of Melbourne

The Good, the Bad and the Ordinary: Estimating Agency Value-Added Using Real Estate Transactions
Chris Cunningham, Federal Reserve Bank of Atlanta
Kristopher Gerardi, Federal Reserve Bank of Atlanta
Lily Shen, Clemson University

Initial Property Offering: Underpricing and Learning in the Presale Housing Market
Sumit Agarwal, National University of Singapore
Yu Qin, National University of Singapore
Changwei Zhan, National University of Singapore

Discussant(s):
Yichen Su, Federal Reserve Bank of Dallas
Walter D’Lima, Florida International University
Tingyu Zhou, Florida State University
Xi Yang, University of North Texas
Session Information:

Session Title: Mortgage Refinance and Mortgage Stress
Date & Time: Friday, January 6, 2023 | 8:00 AM – 10:00 AM
Location: Sheraton New Orleans, Edgewood AB
Chair: Rodney Ramcharan, University of Southern California

Papers & Authors:

Closing Costs, Refinancing, and Inefficiencies in the Mortgage Market
David H. Zhang, Harvard Business School
More Tax, Less Refi? The Mortgage Interest Deduction and Monetary Policy Pass-Through
Eileen Driscoll van Straelen, Federal Reserve Board
Tess Scharlemann, Federal Reserve Board

More Tax, Less Refi? The Mortgage Interest Deduction and Monetary Policy Pass-Through
Eileen Driscoll van Straelen, Federal Reserve Board
Tess Scharlemann, Federal Reserve Board

Quick on the Draw: Line Adjustment and Draw Behavior in Failing Banks
Alexander Brenden Ufier, FDIC
Amanda Rae Heitz, FDIC and Tulane University
Jeff Tracynski, FDIC

Targeted Principal Forgiveness Is Effective: Mortgage Modification and Financial Crisis
Philip Lewis Kalikman, Yeshiva University
Joelle Scally, Federal Reserve Bank of New York

Discussant(s):
Douglas A. McManus, Freddie Mac
Andrea Heuson, University of Miami
Mallick Hossain, Federal Reserve Bank of Philadelphia
Sanghoon Kim, SUNY-Buffalo
Session Information:

Session Title: Commercial Real Estate

Date & Time: Friday, January 6, 2023 | 10:15 AM – 12:15 PM

Location: Sheraton New Orleans, Bayside B

Chair: Peng Liu, Cornell University

Papers & Authors:

Cashflow Uncertainties: Modeling Time to Lease Variations for Office Properties
Brent Smith, Virginia Commonwealth University
Walter D'Lima, Florida International University
Financing Constraints and Maintenance Investments: Evidence from Apartments
Lee Seltzer, Federal Reserve Bank of New York

Financing Constraints and Maintenance Investments: Evidence from Apartments
Lee Seltzer, Federal Reserve Bank of New York

Do Risky Commercial Tenants Get Short-Term Leases?
Jan Brueckner, University of California-Irvine
Stuart Rosenthal, Syracuse University

The Effects of Agglomeration on Customer Traffic & Commercial Real Estate Values: Evidence from Grocery Store Openings
Franklin Qian, University of North Carolina-Chapel Hill
Qianyang Zhang, Columbia University
Xiang Zhang, Princeton University

Discussant(s):

Spencer Coutts, University of Southern California
Jiro Yoshida, Pennsylvania State University
Jacob Sagi, University of North Carolina-Chapel Hill
Lindsay Ellen Relihan, Purdue University
Session Information:

Session Title: Race, Gender, and Inequality
Date & Time: Friday, January 6, 2023 | 10:15 AM – 12:15 PM
Location: Sheraton New Orleans, Bayside C
Chair: Nitzan Tzur-Ilan, Federal Reserve Bank of Dallas

Papers & Authors:

Do Appraiser and Borrower Race Affect Valuation?
Brent W. Ambrose, Pennsylvania State University
James Conklin, University of Georgia
Edward Coulson, University of California-Irvine
Moussa Diop, University of Southern California
Luis A. Lopez, University of Illinois-Chicago

Restricted Access: Real Estate Agent Response to Client Race, Ethnicity, Gender and Side of Market
Andrew Hanson, University of Illinois-Chicago
Zackary Hawley, Texas Christian University

Testing for Discrimination in Menus
Paul Willen, Federal Reserve Bank of Boston
David H. Zhang, Harvard Business School

Is the Housing Market an Inequality Generator?
Røed Larsen, Oslo Metropolitan University
Terje Eggum, Eiendomsverdi

Discussant(s):

Stephen L. Ross, University of Connecticut
Zhenguo Lin, Florida International University
Marco Giacoletti, University of Southern California
Francesco D’Acunto, Georgetown University
Session Information:

Session Title: Tax and Public Finance
Date & Time: Friday, January 6, 2023 | 10:15 AM – 12:15 PM
Location: Sheraton New Orleans, Bayside A
Chair: Gary Painter, University of Southern California

Papers & Authors:

Assessment Persistence
   Daniel McMillen, University of Illinois
   Ruchi Singh, University of Georgia

Do Foreign Buyer Taxes Affect House Prices?
   Albert Zevelev, CUNY-Baruch College
   Susan M. Wachter, University of Pennsylvania
   Li Ma, CUNY-Baruch College
   Jonathan Hartley, Stanford University

Industrial Land Discount in China: A Public Finance Perspective
   Zhiqiu He, University of Chicago
   Scott Nelson, University of Chicago
   Yang Su, University of Chicago
   Anthony Lee Zhang, University of Chicago
   Fudong Zhang, Tsinghua University

Property Tax Sales, Private Capital, and Gentrification in the U.S.
   Cameron LaPoint, Yale University

Discussant(s):

Lei Ding, Federal Reserve Bank of Philadelphia
Wenli Li, Federal Reserve Bank of Philadelphia
Xi Yang, University of North Texas
Amanda Ross, University of Alabama
Session Information:

Session Title: AREUEA-AEA Joint Session | Climate Risk
Date & Time: Friday, January 6, 2023 | 12:30 PM – 2:15 PM
Location: Sheraton New Orleans, Bayside B
Chair: Amine Ouazad, HEC Montréal

Papers & Authors:

Social Learning about Climate Change Risk
Yilan Xu, University of Illinois
Sebastien Box-Couillard, University of Illinois

Natural Disasters, Extreme Weather and the Housing Market: An Analysis Using Norwegian Insurance Claims Data
Bjørnar Karlsen Kivedal, Østfold University College

The Unintended Consequences of Post-Disaster Policies for Spatial Sorting
Eunjee Kwon, University of Cincinnati
Pierre Magontier, University of Bern
Marcel Henkel, University of Bern

Unintended Consequences of "Mandatory" Flood Insurance
Kristian Blickle, Federal Reserve Bank of New York
Joao Santos, Federal Reserve Bank of New York

Discussant(s):

Emily Gallagher, University of Colorado Boulder
Siddhartha Biswas, Federal Reserve Bank of Philadelphia
Asaf Benstein, University of Colorado Boulder
Philip Mulder, University of Pennsylvania
Session Information:

Session Title: AREUEA-AFA Joint Session | Asset Pricing: Real Estate and Housing Finance
Date & Time: Friday, January 6, 2023 | 2:30 PM – 4:30 PM
Location: Sheraton New Orleans, Borogne
Chair: Rodney Ramcharan, University of Southern California

Papers & Authors:

Baby Booms and Asset Booms: Demographic Change and the Housing Market
   Marc Francke, University of Amsterdam
   Matthijs Korevaar, Erasmus University Rotterdam

Confederate Memorials and the Housing Market
   Clifton Green, Emory University
   Russell Jame, University of Kentucky
   Jaemin Lee, Emory University
   Jaeyeon Lee, University of California-Berkeley

Flip or Flop? Tobin Taxes in the Real Estate Market
   Chun-Che Chi, Academia Sinica
   Cameron LaPoint, Yale University
   Ming-Jen Lin, National Taiwan University

Discussant(s):

Richard Green, University of Southern California
W. Ben McCartney, University of Virginia
Andra Ghent, University of Utah
**Session Information:**

Session Title: **COVID Impact**

Date & Time: **Friday, January 6, 2023 | 2:30 PM – 4:30 PM**

Location: **Sheraton New Orleans, Bayside C**

Chair: **Constantine Nicholas Yannelis, University of Chicago**

**Papers & Authors:**

How Detrimental is the Unrelieved Debt During the Pandemic? The Case of Commercial Mortgages

_Dayin Zhang, University of Wisconsin-Madison_
_Hojein Yoon, University of Wisconsin-Madison_

Wealth and COVID-19 Consumer Debt Relief: Evidence From Mortgage Forbearance

_Xudong An, Federal Reserve Bank of Philadelphia_
_Michal Kowalik, Federal Reserve Bank of Boston_
_Lily Liu, Federal Reserve Bank of Boston_
_Annie Zhang, Federal Reserve Bank of Philadelphia_

Did the Paycheck Protection Program Help Small Businesses? Evidence from Commercial Mortgage-Backed Securities

_Sumit Agarwal, National University of Singapore_
_Brent W. Ambrose, Pennsylvania State University_
_Luis A. Lopez, University of Illinois-Chicago_
_Xue Xiao, Pennsylvania State University_

Green space accessibility helps buffer declined mental health during the COVID-19 pandemic:

_Evidence from big data in the UK_
_Kwan Ok Lee, National University of Singapore_
_Mike Mai, National University of Singapore_
_Souneil Park, Telefonica_

The Pandemic, Sex, Work Effort and Productivity: Evidence from the Real Estate Brokerage Industry

_Bennie Waller, University of Alabama_
_Geoffrey Turnbull, University of Central Florida_
_Xun Bian, University of North Texas_

**Discussant(s):**

Steffen Meyer, _University of Southern Denmark_  
John Heilbrun, _University of Chicago_  
Jordan Nickerson, _University of Washington_  
Andres Shahidnejad, _University of Chicago_  
Stephanie Moulton, _Ohio State University_
Session Information

Session Title: Household Finance
Date & Time: Friday, January 6, 2023 | 2:30 PM – 4:30 PM
Location: Sheraton New Orleans, Bayside B
Chair: Vincent Yao, Georgia State University

Papers & Authors:

Household Leverage and Labor Market Outcomes Evidence from a Macropрудential Mortgage Restriction
Gazi Kabas, University of Zurich and Tilburg University
Kasper Roszbach, Norges Bank and University of Groningen

The Credit Channel of Monetary Policy Transmission: Evidence From the Chonsei System
Baiyun Jing, Tsinghua University
Seongjin Park, University of Chicago
Anthony Lee Zhang, University of Chicago

Underutilized housing in an aging society: How bequest motives impact housing choices
Miki Seko, Keio University
Kazuo Sumita, Toyo University
Jiro Yoshida, Pennsylvania State University and University of Tokyo

Mortgage Servicing and Household Financial Distress
Manisha Padi, University of California-Berkeley
Helen Banga, University of California-Berkeley
Chen Meng, Kean University

Discussant(s):
Makoto Nakajima, Federal Reserve Bank of Philadelphia
Alex He, University of Maryland
Daniel Greenwald, Massachusetts Institute of Technology
Lan Shi, Office of the Comptroller of the Currency
Session Information:

Session Title: Urban Economics

Date & Time: Friday, January 6, 2023 | 2:30 PM – 4:30 PM

Location: Sheraton New Orleans, Edgewood AB

Chair: Stuart Rosenthal, Syracuse University

Papers & Authors:

Rising Retail Concentration: Superstar Firms and Household Demand
Justin Leung, National University of Singapore
Zhonglin Li, National University of Singapore

Does Putting All Your Eggs in One Basket Add Value? The Case of a Spatial Concentration of Same Industry Firms
Crocker H. Liu, Cornell University
Chen Zheng, University of Reading
Bing Zhu, Technical University of Munich

Franchising Dreams: Corporate Expansion and Local Growth
Umit Gurun, University of Texas-Dallas
Steven Xiao, University of Texas-Dallas
Jiadi Xu, University of Texas-Dallas

The Geography of Structural Transformation: Effects on Inequality and Mobility
Kohei Takeda, National University of Singapore

The Role of Environmental Amenities in the Urban Economy: Evidence From a Spatial General Equilibrium Approach
Deyu Rao, Hong Kong University of Science and Technology

Discussant(s):

Victor Couture, University of British Columbia
Michael Eriksen, University of Cincinnati
Nathaniel Baum-Snow, University of Toronto
Jan Brueckner, University of California-Irvine
Yuhei Miyauchi, Boston University
Session Information:

Session Title: Housing Policy
Date & Time: Saturday, January 7, 2023 | 8:00 AM – 10:00 AM
Location: Sheraton New Orleans, Bayside A
Chair: Stephanie Moulton, Ohio State University

Papers & Authors:

Does Affordability Status Matter in Who Wants Multifamily Housing in Their Backyards?
  Michael Eriksen, University of Cincinnati
  Guoyang Yang, University of Cincinnati

Employment Dispersion and Housing Affordability: Evaluate the Opportunity Areas in London UK
  Lok Man Michelle Tong, London School of Economics and University of Reading

Housing Policy and Neighborhood Choice
  Samuel Dastrup, Abt Associates
  Ingrid Gould Ellen, New York University
  Alvin D. Murphy, Arizona State University
  Juan Pantano, University of Arizona

The Housing Affordability Revolution
  Piet Eichholtz, Maastricht University
  Matthijs Korevaar, Erasmus University Rotterdam
  Thies Lindenthal, University of Cambridge

Discussant(s):

Evan Mast, University of Notre Dame
Alina Arcfeva, University of Wisconsin Madison
Dionissi Aliprantis, Federal Reserve Bank of Cleveland
Nathaniel Baum-Snow, University of Toronto
Session Information:
Session Title: Politics and Housing
Date & Time: Saturday, January 7, 2023 | 8:00 AM – 10:00 AM
Location: Sheraton New Orleans, Bayside C
Chair: Carolin Elisabeth Schmidt, University of Cambridge

Papers & Authors:
Distinguishing Causes of Neighborhood Racial Change: A Nearest Neighbor Design
- Patrick Bayer, Duke University
- Marcus Casey, University of Illinois-Chicago
- W. Ben McCartney, University of Virginia
- John Orellana-Li, CUNY-The Graduate Center
- Calvin Zhang, Federal Reserve Bank of Philadelphia

Politicians' Asset Allocation and Economic Bill Proposals
- Hyun-Soo Choi, Korea Advanced Institute of Science and Technology
- Hugh Hoikwang Kim, University of South Carolina
- Paul Youngwook Kim, Korea Advanced Institute of Science and Technology

State Political Uncertainty and Local Housing Markets: Evidence from U.S. Mid-term Gubernatorial Elections
- CY Choi, University of Texas-Arlington

Political Voice and (Mortgage) Market Participation: Evidence from Minority Disenfranchisement
- Arkodipta Sarkar, National University of Singapore
- Nishant Vats, University of Chicago

Discussant(s):
- Paul E. Carrillo, George Washington University
- Hoyoung Yoo, University of Wisconsin-Madison
- Daniel Jones, University of Pittsburgh
- Tim Lambie-Hanson, Haverford College
Session Information:

Session Title: REITs and Commercial Real Estate Investments

Date & Time: Saturday, January 7, 2023 | 8:00 AM – 10:00 AM

Location: Sheraton New Orleans, Bayside B

Chair: Andreas Christopoulos, Yeshiva University

Papers & Authors:

Granular Property Shocks and Commercial Real Estate Returns
   David C. Ling, University of Florida
   Chongyu Wang, University of Hong Kong
   Tingyu Zhou, Florida State University

On the Value of Information Signals by Peer Investors: Evidence from Commercial Real Estate Redevelopment
   Simon Camilo Buechler, Massachusetts Institute of Technology
   Alex van de Minne, University of Connecticut
   Olivier Schöni, Laval University

Sustainability and Private Equity Real Estate Returns
   Avis Devine, York University
   Andrew Sanderford, University of Virginia
   Chongyu Wang, University of Hong Kong

The Impacts of Climate Risk on Commercial Real Estate: Evidence from REITs
   Zifeng Feng, University of Texas-El Paso
   Ran Lu-Andrews, California Lutheran University
   Zhonghua Wu, Florida International University

Discussant(s):

Roland Fuess, University of St. Gallen
Gianluca Marcato, University of Reading
Alexander Phillip Eduard Carlo, Maastricht University
Erkan Yonder, University of Concordia
**Session Information:**

Session Title: **Fintech, Financial Innovation, and Mortgage Lending**

Date & Time: **Saturday, January 7, 2023 | 10:15 AM – 12:15 PM**

Location: **Sheraton New Orleans, Bayside B**

Chair: **James Vickery, Federal Reserve Bank of Philadelphia**

**Papers & Authors:**

Financial Technology and the Transmission of Monetary Policy: The Role of Social Networks  
*Xiaoqing Zhou, Federal Reserve Bank of Dallas*

Shadow Bank and Fintech Mortgage Securitization  
*Yu An, Johns Hopkins University*  
*Lei Li, Federal Reserve Board*  
*Zhaogang Song, Johns Hopkins University*

Financial Technology and the 1990s Housing Boom  
*Stephanie Johnson, Rice University*

Affordability, Financial Innovation, and the Start of the Housing Boom  
*Jane Dokko, Federal Reserve Bank of Chicago*  
*Benjamin Keys, University of Pennsylvania and NBER*  
*Lindsay Ellen Relihan, Purdue University*

**Discussant(s):**

Jordan Nickerson, *University of Washington*  
Paul Willen, *Federal Reserve Bank of Boston*  
Lara Pia Loewenstein, *Federal Reserve Bank of Cleveland*  
James Conklin, *University of Georgia*
Session Information:

Session Title: Regulation and the Housing Market
Date & Time: Saturday, January 7, 2023 | 10:15 AM – 12:15 PM
Location: Sheraton New Orleans, Bayside A
Chair: Arthur Acolin, University of Washington

Papers & Authors:

Investment Incentives of Rent Controls and Gentrification-Evidence from German Micro Data
   Vera Baye, Osnabrueck University
   Valeriya Dinger, Osnabrueck University and Leeds University

Investments that Make our Homes Greener: The Role of Regulation
   Nuno Clara, Duke University
   Joao Cocco, London Business School
   Lakshmi Naaraayanan, London Business School
   Varun Sharma, London Business School

State Deficiency Laws, Borrower Price Protection, and Auction Sale Outcomes
   Kelley R. Pace, Louisiana State University
   Shuang Zhu, Kansas State University

The Effects of Residential Zoning in U.S. Housing Markets
   Jaehee Song, Yale University

Discussant(s):

Carolin Elisabeth Schmidt, University of Cambridge
Linde Kattenberg, Maastricht University
Raluca A. Roman, Federal Reserve Bank of Philadelphia
Evan Mast, University of Notre Dame
Session Information:

Session Title:  Transportation and Urban Economics
Date & Time:  Saturday, January 7, 2023 | 10:15 AM – 12:15 PM
Location:  Sheraton New Orleans, Bayside C
Chair:  Christopher Severen, Federal Reserve Bank of Philadelphia

Papers & Authors:

Low-Emission Zones, Modes of Transport and House Prices: Evidence from Berlin's Commuter Belt
Eren Aydin, University of Hamburg
Kathleen Kuerschner Rauck, University of St. Gallen and Swiss Finance Institute

Housing investment risk premium dynamics at the neighborhood level: the impact of the new mass rail transit line
Yong Tu, National University of Singapore
Yaopei Wang, National University of Singapore

Physical Geography and Traffic Delays: Evidence from a Major Coastal City
Albert Saiz, Massachusetts Institute of Technology
Luyao Wang, Massachusetts Institute of Technology

Road Maintenance and Local Economic Development: Evidence from Indonesia’s Highways
Paul Gertler, University of California-Berkeley
Marco Gonzalez-Navarro, University of California-Berkeley
Tadeja Gracner, RAND Corporation
Alexander Rothenberg, Syracuse University

Discussant(s):

Patrick Lecomte, University of Quebec-Montreal
Christopher Severen, Federal Reserve Bank of Philadelphia
Christian Redfearn, University of Southern California
Anurag Mehrotra, San Diego State University
Session Information:

Session Title: Mortgage Credit – In Memoriam Frank Nothaft

Date & Time: Saturday, January 7, 2023 | 2:30 PM – 4:30 PM

Location: Sheraton New Orleans, Bayside B

Chair: Jay Sa-Aadu, University of Iowa

Papers & Authors:

How Does the Equity Market Stabilize the Economy via Bank Lending?
   Yunqi Zhang, Nankai University

Mortgages Are Still Confusing
   Nuno Mota, Fannie Mae
   Mark Palim, Fannie Mae
   Susan Woodward, Sand Hill Econometrics

The Age Gap in Mortgage Access
   Nattee Amornsiripanitch, Federal Reserve Bank of Philadelphia

The Demand for Long-Term Mortgage Contracts and the Role of Collateral
   Lu Liu, University of Pennsylvania

Discussant(s):

Christopher Martin, Federal Deposit Insurance Corporation
Ingrid Gould Ellen, New York University
Sarah Strochak, New York University
Knut-Are Aastveit, Norges Bank
Session Information:

Session Title: New Methods

Date & Time: Saturday, January 7, 2023 | 2:30 PM – 4:30 PM

Location: Sheraton New Orleans, Bayside C

Chair: Jeff Zabel, Tufts University

Papers & Authors:

The Limitations of Static Models in Changing Urban Neighborhoods
   Christian Redfearn, University of Southern California

A Flexible Method of House Price Index Construction using Repeat-Sales Aggregates
   Justin Contat, Federal Housing Finance Agency
   William Larson, Federal Housing Finance Agency

Measuring Volatility in Illiquid Markets
   Dragana Cvijanovic, Cornell University
   Stanimira Milcheva, University College London
   Alex Van De Minne, University of Connecticut

Spatial Econometrics for Strategic Interactions in Sequential Auctions of Government Lands
   Yilan Luo, Hunan University
   Wen-Chi Liao, National University of Singapore

Discussant(s):

Erik Johnson, University of Alabama
Katherine Kiel, College of the Holy Cross
Thies Lindenthal, University of Cambridge
Ruchi Singh, University of Georgia
Session Information:

Session Title:  **Panel Discussion on Frontiers of Real Estate and Urban Economics**

Date & Time:  **Saturday, January 7, 2023 | 2:30 PM – 4:30 PM**

Location:  **Sheraton New Orleans, Bayside A**

Chair:  **Yongheng Deng, University of Wisconsin-Madison**

Papers & Authors:

**Housing Policy and Affordable Housing**
- Christian A. L. Hilber, London School of Economics
- Olivier Schöni, Laval University

**Leverage in Private Equity Real Estate**
- Jacob Sagi, University of North Carolina-Chapel Hill
- Zipei Zhu, University of North Carolina-Chapel Hill

**LULUs, Zombies, and Accretive Destruction: Urban Land Reallocation in the United States**
- Timothy Riddiough, University of Wisconsin-Madison

**New Developments in Household Finance**
- Sumit Agarwal, National University of Singapore
- Jian Zhang, Hong Kong University
- Xin Zou, Hong Kong Baptist University

**Pricing Mortgage Stress. Lessons from Covid-19 and the Credit Risk Transfers**
- Athena Tsouderou, University of Miami
- Pedro Gete, IE University
- Susan M. Wachter, University of Pennsylvania

**Urbanization and Emerging Cities: Infrastructure and Housing**
- Gilles Duranton, University of Pennsylvania
Session Information:

Session Title: Climate Risk

Date & Time: Sunday, January 8, 2023 | 8:00 AM – 10:00 AM

Location: Sheraton New Orleans, Bayside B

Chair: Nancy Wallace, University of California-Berkeley

Papers & Authors:

Adverse Selection and Climate Risk
  Michael Lacour-Little, Fannie Mae
  Andrey Pavlov, Simon Fraser University
  Susan M. Wachter, University of Pennsylvania

Natural Disasters, Regional Economic Structure, and Commercial Real Estate
  Shaun Alexander Bond, University of Queensland
  Shawn McCoy, University of Nevada-Las Vegas
  Ian McDonough, University of Nevada-Las Vegas

Climate Risk and Commercial Mortgage Delinquency
  Rogier Holtermans, University of Guelph
  Matthew Kahn, University of Southern California and NBER
  Nils Kok, Maastricht University

Firm Mobility and Hurricanes
  Rushaine Goulbourne, Brookings Institution
  Amanda Ross, University of Alabama
  Amir B. Ferreira Neto, Florida Gulf Coast University

Discussant(s):

Ahyan Panjwani, Yale University
Parinitha Sastry, Massachusetts Institute of Technology
Philip Mulder, University of Pennsylvania
Benjamin Collier, Temple University
Session Information:

Session Title: Housing Investments
Date & Time: Sunday, January 8, 2023 | 8:00 AM – 10:00 AM
Location: Sheraton New Orleans, Bayside A
Chair: Liang Peng, Pennsylvania State University

Papers & Authors:

Cross-Market Spillovers of Real Estate Speculation
  Maggie Rong Hu, Chinese University of Hong Kong
  Wayne Xinwei Wan, University of Cambridge
  Ke Xu, University of Hong Kong

Betting on Homes
  Marcel Fischer, University of Konstanz and Copenhagen Business School
  Roland Fuess, University of St. Gallen
  Daniel Ruf, Goethe University-Frankfurt
  Simon Stehle, University of Konstanz

Learning to Invest in Residential Real Property
  Darren K. Hayunga, University of Georgia
  Henry Munneke, University of Georgia

Tobin Tax Policy, Housing Speculation, and Property Market Dynamics
  Sumit Agarwal, National University of Singapore
  Kwong Wing Chau, University of Hong Kong
  Maggie Rong Hu, Chinese University of Hong Kong
  Wayne Xinwei Wan, University of Cambridge

Discussant(s):

Liang Peng, Pennsylvania State University
Lily Shen, Clemson University
Eva Steiner, Pennsylvania State University
Thao Le, Georgia State University
Session Information:

Session Title:  Price and Value of Real Estate

Date & Time:  Sunday, January 8, 2023 | 8:00 AM – 10:00 AM

Location:  Sheraton New Orleans, Rhythms III

Chair:  Gianluca Marcato, University of Reading

Papers & Authors:

The Value of Vertical Status: Evidence from the Real Estate Market  
  Tsur Somerville, University of British Columbia  
  Danny Ben-Shahar, Tel Aviv University  
  Yongheng Deng, University of Wisconsin  
  Eyal Solganik, Tel Aviv University  
  Hongjia Zhu, Jinan University

An Analysis of the Determinants of Retail Capitalization Rates  
  Mariya Leddin, Florida State University  
  Stacy Sirmans, Florida State University  
  Greg Smersh, University of South Florida  
  Tingyu Zhou, Florida State University

The Need for Speed: Internet Infrastructure Location and Real Asset Values  
  David C. Ling, University of Florida  
  Andy Naranjo, University of Florida  
  Benjamin Scheick, Villanova University

The Price Effects of Greening Vacant Lots: How Neighborhood Attributes Matter  
  Desen Lin, California State University-Fullerton  
  Shane Jensen, University of Pennsylvania  
  Susan M. Wachter, University of Pennsylvania

Discussant(s):

Crocker H. Liu, Cornell University  
Chen Zheng, University of Reading  
Liang Peng, Pennsylvania State University  
Keyoung Lee, Federal Reserve Bank of Philadelphia
Session Information:

Session Title: Housing and the Real Economy

Date & Time: Sunday, January 8, 2023 | 10:15 AM – 12:15 PM

Location: Sheraton New Orleans, Bayside A

Chair: Jaime Luque, ESCP Business School

Papers & Authors:

Does Rent Regulation Affect Tenant Unemployment? Evidence from New York City
   Hanchen Jiang, University of North Texas
   Luis Quintero, Johns Hopkins University
   Xi Yang, University of North Texas

Housing-Market Interventions and Entrepreneurship
   Chao Ma, Xiamen University
   Shuoxun Zhang, Sichuan University

The Effects of U.S. Low-Income Housing Programs on Recipient Consumption and Wellbeing
   Early Dirk, Southwestern University
   Edgar Olsen, University of Virginia

The Redistribution of Wealth Caused by Rent Control
   Kenneth R. Ahern, University of Southern California
   Marco GiacOLETTI, University of Southern California

Discussant(s):

Moussa Diop, University of Southern California
Edward Kung, California State University-Northridge
Richard Green, University of Southern California
Timothy McQuade, University of California-Berkeley
Session Information:

Session Title: Immigrants and Housing

Date & Time: Sunday, January 8, 2023 | 10:15 AM – 12:15 PM

Location: Sheraton New Orleans, Estherwood

Chair: Jorge De la Roca, University of Southern California

Papers & Authors:

Age at Arrival and Immigrants' Housing Tenure: Evidence from the UK

Olayiwola Oladiran, University of Sheffield
Carolin Elisabeth Schmidt, University of Cambridge
Adesola Sunmoni, University of Reading

The Impacts of Asian Immigrants on Neighborhoods and Housing Markets in the U.S.

Eunjee Kwon, University of Cincinnati
Siqi Zheng, Massachusetts Institute of Technology
Amanda Ang, University of Southern California

Can Legal Status Help Unauthorized Immigrants Achieve the American Dream? Evidence from the Deferred Action for Childhood Arrivals Program

Jia Wang, University of Dayton
John V. Winters, Iowa State University
Weici Yuan, University of Central Arkansas

The Impact of Cultural Preferences on Homeownership

Gregor Schubert, University of California-Los Angeles
Caitlin Gorback, University of Texas-Austin

Discussant(s):

Shantanu Khanna, Northeastern University
Caitlin Gorback, University of Texas-Austin
Brian C. Cadena, University of Colorado Boulder
Edward Coulson, University of California-Irvine
# AREUEA Sessions Schedule

## Friday, January 6, 2023

<table>
<thead>
<tr>
<th>Time</th>
<th>Sheraton Bayside A</th>
<th>Sheraton Bayside B</th>
<th>Sheraton Bayside C</th>
<th>Sheraton Borgne</th>
<th>Sheraton Edgewood AB</th>
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<tbody>
<tr>
<td>8:00 AM</td>
<td>Tax and Public Finance</td>
<td>Market Microstructure and Behavior</td>
<td>Race, Gender, and Inequality</td>
<td>Asset Pricing: Real Estate and Housing Finance</td>
<td>Mortgage Refinance and Mortgage Stress</td>
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<td>10:15 AM</td>
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<td>Commercial Real Estate</td>
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<td>Urban Economics</td>
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<td>Climate Risk AEA-AREUEA Joint Session</td>
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<td>Household Finance</td>
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## Saturday, January 7, 2023

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<tr>
<td>8:00 AM</td>
<td>Housing Policy</td>
<td>Regulation and the Housing Market</td>
<td>Panel Discussion on Frontiers of Real Estate and Urban Economics</td>
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<td>Fintech, Financial Innovation, and Mortgage Lending</td>
<td>Mortgage Credit – In Memoriam Frank Nothaft</td>
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## Sunday, January 8, 2023

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<tbody>
<tr>
<td>8:00 AM</td>
<td>Housing Investments</td>
<td>Climate Risk</td>
<td>Immigrants and Housing</td>
<td>Price and Value of Real Estate</td>
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<td>Comparative Advantages in Commercial Real Estate Lending by Banks</td>
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<td>Licensing Structures and Market Outcomes: Evidence from Real Estate</td>
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<td>To Rent or To Own? The Effect of Additional Transaction Tax on Buy-to-</td>
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<td>Why are Married Women’s Labor Outcomes Higher in Detroit? The Role</td>
<td>Syracuse University</td>
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<td>Does Promoting Diversity and Equity Yield Market Value? Evidence</td>
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<td>Does working from home work? That depends on the home.</td>
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<td>The Impact of ESG Coverage, Evidence From Commercial Real Estate</td>
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<td>Green Asset Acquisitions Activities</td>
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AREUEA Offsite Reception | Saturday, January 7, 2023 | 6:30 PM

The Court of Two Sisters
613 Royal Street
New Orleans, LA 70130