

CURRICULUM VITAE

STUART A. GABRIEL

BUSINESS ADDRESS

Anderson School of Management
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CURRENT POSITION

Arden Realty Chair and Distinguished Professor of Finance
Director, UCLA Richard L. Ziman Center for Real Estate
UCLA Anderson School of Management (2007-present)

Visiting Professor, Coller School of Business, Tel Aviv University
(2006-present)

EDUCATION

Ph.D. (Economics), University of California, Berkeley, 1981.

M.A. (Economics), University of California, Berkeley, 1980.

A.B. (Magna Cum Laude and Honors in Economics),
University of California, Berkeley, 1976.

PREVIOUS EMPLOYMENT

Professor of Finance and Business Economics, Marshall School of Business, University of Southern California,
1994-2007

Lusk Chair in Real Estate, University of Southern California, 1999-2007

Director, Lusk Center for Real Estate, University of Southern California, 1999-2007

Co-Director and Co-Founder, Ross Minority Program in Real Estate Finance and Development, Lusk Center for
Real Estate and Marshall School of Business, University of Southern California, 1992-2007

Deputy Dean (Academic Programs), Marshall School of Business, University of Southern California,
1997-1999

February 2021

Associate Professor, Finance and Business Economics, Marshall School of Business, USC, 1990-1994

Staff Economist, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D. C., 1986-1990. Responsible for analysis and forecasting of domestic housing markets, briefing the Federal Reserve Board on housing and macroeconomic developments and housing research.

Visiting Assistant Professor, Department of Economics, University of California, Berkeley, 1985 - 1986 and summers 1983-85

Lecturer, Department of Economics, Ben-Gurion University of the Negev and Research Associate, Jacob Blaustein Institute for Desert Research, Israel, 1982 - 1985

RESEARCH AREAS

Real Estate and the Financial Crisis
Housing and Mortgage Markets
Real Estate Finance and Economics
Urban and Regional Economics
Household Mobility and Economic Development
Local Public Finance and Urban Land-Use Policy

PUBLICATIONS AND PAPERS

A. Academic Publications

“A Crisis of Missed Opportunities: Foreclosure Costs and Mortgage Modification during the Great Recession” (with Matteo Iacoviello and Chandler Lutz), *Review of Financial Studies* vol 34 iss 2 (2021) 864-906.

“Default Option Exercise over the Financial Crisis and Beyond” (with Xudong An and Yongheng Deng). *Review of Finance*, 2021 (153 – 187).

“New Research on Housing Affordability” (with Danny Ben-Shahar and Steve Oliner), *Regional Science and Urban Economics*, 80, 2020, Article 103438.

“Why Housing Affordability Matters” (with Gary Painter), *Regional Science and Urban Economics*, 80, 2020, Article 103378.

“Can’t Get There from Here: Affordability Distance to a Superstar City” (with Danny Ben Shahar and Roni Golan), *Regional Science and Urban Economics*, 80, 2020, Article 103357.

“Housing Affordability and Inequality: A Consumption-Adjusted Approach” (with Danny Ben-Shahar and Roni Golan), *Journal of Housing Economics*, 45 (2019), Article 101567

“Mortgage Default Risk: New Evidence from Internet Search Queries” (with Marcelle Chauvet and Chandler Lutz), *Journal of Urban Economics*, 96 (2016) 91-111.

“Are the Disabled Less Loss Averse? Evidence from a Natural Policy Experiment” (with Yuval Arbel and Danny Ben Shahar). *Economic Inquiry*, Vol. 54, No. 2 (2016) pp. 1291-1318 ISBN 0095-2583.

“Can Housing Risk be Diversified? A Cautionary Tale from the Housing Boom and Bust” (with John Cotter and Richard Roll). *Review of Financial Studies*, Vol. 28, No. 3 (2015) pp. 913-936

“Congressional Influence as a Determinant of Subprime Lending” (with Matt Kahn and Ryan Vaughn). *Journal of Housing Economics* 28 (2015) 91–102

“The Boom, the Bust, and the Future of Homeownership” (with Stuart Rosenthal). *Real Estate Economics*, Vol 43, Issue 2, (2015) pp. 334-374

“Anchoring and Housing Choice: Results of a Natural Policy Experiment” (with Yuval Arbel and Danny Ben Shahrar). *Regional Science and Urban Economics*. Vol 49 (2014) pp. 68-83.

“Urbanization, Agglomeration Economies and Access to Mortgage Credit” (with Stuart Rosenthal). *Regional Science and Urban Economics*, Vol. 43, Issue 1 (2013) pp. 42-50. .

“Optimal Pricing Strategy in the Case of Price Dispersion: New Evidence from the Tokyo Housing Market” (with Della Zhang, Yongheng Deng, and Kiyohiko Nishimura), *Real Estate Economics*, Vol 40, Issue 5 (2013), pp. 234-272.

“Household Location and Race: A Twenty-Year Retrospective” (with Gary Painter), *Journal of Regional Science*, Vol. 52, Issue 5, (2012), pp.733-901

“James Berkovec Special Issue: An Introduction” (with Frank Nothhaft), *Real Estate Economics*, Vol 40, Issue 5 (2012), pp 1-7.

“Labor Migration, Human Capital Agglomeration, and Regional Development in China” (with Yuming Fu), *Regional Science and Urban Economics*, 42 (2012), pp. 473-484

“Housing Risk and Return: Evidence from a Housing Asset-Pricing Model” (with Karl Case and John Cotter), *Journal of Portfolio Management*, Vol. 35, No. 5: pp. 89-109, 2011

“CDO Market Implosion and the Pricing of Subprime Mortgage-Backed Securities” (with Yongheng Deng, and Anthony Sanders), *Journal of Housing Economics*, Vol 20, Issue 2, pp. 68-80, 2011

“Is Conduit Lending to Blame? Asymmetric Information, Adverse Selection, and the Pricing of CMBS” (with Xudong An and Yongheng Deng), *Journal of Financial Economics*, 100(2): 304-325, May 2011

“Do the GSEs Expand the Supply of Mortgage Credit? New Evidence on Crowd Out in the Secondary Mortgage Market” (with Stuart Rosenthal). *Journal of Public Economics*, 94(11-12): 975-986, Dec 2010

“The Cost of Terror: Effects of the Second Palestinian Intifada on Jerusalem House Prices” (with Yuval Arbel, Danny Ben-Shahrar, and Yossef Tobol.) *Regional Science and Urban Economics*,40: 415-426, 2010

"The Mortgage Meltdown, the Economy, and Public Policy," (with John Quigley and Larry Rosenthal) *The B.E. Journal of Economic Analysis & Policy*: Vol. 9 : Iss. 3 (Symposium), Article 1. 2009, <http://www.bepress.com/bejeap/vol9/iss3/art1>

“CRA, the GSEs, and Mortgage and Housing Outcomes in Targeted Underserved Neighborhoods” (with Stuart Rosenthal) in *Housing Markets and the Economy: Risk, Regulation, and Policy*, Ed Glaeser and John Quigley (eds.), Lincoln Institute for Land Policy, April 2009

“Housing Wealth, Financial Wealth, and Consumption: New Evidence from Micro Data” (with Raphael Bostic and Gary Painter). *Regional Science and Urban Economics* 39 (1), January 2009, pp. 79-89

“Mobility, Residential Location, and the American Dream: The Intra-metropolitan Geography of Minority Homeownership” (with Gary Painter), *Real Estate Economics*, vol 36, issue 3 (2009), pp. 499-531.

“Value Creation through Securitization: Evidence from the CMBS Market” (with Xudong An and Yongheng Deng). *Journal of Real Estate Finance and Economics* 38, 3, April 2009

“GSE Loan Purchases, the FHA, and Housing Outcomes in Targeted, Low-Income Neighborhoods” (with Xudong An, Raphael Bostic, and Yongheng Deng). *Brookings-Wharton Papers on Urban Affairs*, Brookings Institution, Washington, D.C. (2007)

“Risk-Based Pricing and the Enhancement of Mortgage Credit Availability among Underserved and Higher Credit-Risk Populations” (with Yongheng Deng). *Journal of Money, Credit, and Banking*, Vol. 38, No. 6, September 2006, pp.1431-1460

“Do the GSEs Matter to Low-Income Housing Markets? An Assessment of the Effects of GSE Loan Purchases on California Housing Outcomes” (with Raphael Bostic). *Journal of Urban Economics* Vol. 59, 2006, pp. 458-475

“Are Underserved Borrowers Lower Risk? New Evidence on the Performance and Pricing of FHA-Insured Mortgages” (with Yongheng Deng). *Proceedings of the 41st Annual Conference on Banking Structure and Competition*, Federal Reserve Bank of Chicago, (2005)

“Homeownership in the 1980s and 1990s: Aggregate Trends and Racial Disparities” (with Stuart Rosenthal). *Journal of Urban Economics*, Vol. 57, no. 1, January 2005, pp. 101-127

“Quality of the Business Environment Versus Quality of Life in a Dynamic Model of Urban Composition and Growth” (with Stuart Rosenthal). *The Review of Economics and Statistics*, Vol. 86, No 1, February 2004, pp.438-444

"Compensating Differentials and Evolution in the Quality-of-Life Among U.S. States" (with Joe Matthey and William Wascher). *Regional Science and Urban Economics*, Vol. 33, No. 5, September 2003, pp. 619-649

“Paths to Homeownership: An Analysis of the Residential Location and Homeownership Choices of Black Households” (with Gary Painter), Working Paper No. 01-03, Research Institute for Housing America, October 2001. *Journal of Real Estate Finance and Economics*, Volume 27, Issue 1, 2003

“Duration of Residence in Rental Housing Markets” (with Yongheng Deng and Frank Nothaft). *Journal of Real Estate Finance and Economics*, 26 (2-3), 268-281 (2003)

“Finding a Way Home: Location and Homeownership Choices of African-American Households in Los Angeles: (with Gary Painter). *Real Estate Review*, 32 (2), 14-20

"Opening the Doors to Homeownership: Challenges to Federal Policy," *Cityscape, A Journal of Policy Development and Research*, volume 5, number 2, 31-41, (2001)

“Race, Immigrant Status, and Housing Tenure Choice” (with Gary Painter and Dowell Myers). *Journal of Urban Economics*, 49, 150-167 (2001)

"Rental Housing Markets, the Duration and Incidence of Vacancy, and the Natural Vacancy Rate" (with Frank Nothaft), *Journal of Urban Economics*, 49, 121-149 (2001)

"Location and the Effects of Demographic Traits on Earnings" (with Stuart Rosenthal). *Regional Science and Urban Economics*, 29, 445-461, 1999

"House Price Differences and Dynamics: Evidence from the Los Angeles and San Francisco Metropolitan Areas" (with Joe Matthey and William Wascher). *Economic Review*, Federal Reserve Bank of San Francisco, 1999

"Discrimination, Competition, and Loan Performance in FHA Mortgage Lending" (with James Berkovec, Glenn Canner, and Tim Hannan), *The Review of Economics and Statistics*, 241-250, 1998

"Perspectives on Urban America in the 1990s: Editors' Introduction" (with Steven Hornburg) *Housing Policy Debate*, vol. 7, no. 3, pp. 589-594 (1996)

"Urban Housing Policy in the 1990s", *Housing Policy Debate*, vol. 7, no. 3, pp. 673-693 (1996)

"Cyclical Fluctuations and Structural Evolution: The Re-making of the Los Angeles Economy", in Dear, Michael, Shockman, and Hise (eds.), *Rethinking Los Angeles*, Sage Publications, Thousand Oaks, CA., pp. 25-34 (1996)

"Commutes, Neighborhood Effects, and Earnings: An Analysis of Racial Discrimination and Compensating Differentials" (with Stuart Rosenthal). *Journal of Urban Economics*, 40, 61-83 (1996)

"Mortgage Discrimination and FHA Loan Performance" (with James Berkovec, Glenn Canner, and Tim Hannan), *Citiescapes*, vol. 2, number 1, 1996. Reprinted in John Goering and Ronald Wienk (eds.), *Mortgage Lending, Discrimination, and Federal Policy*, Urban Institute Press, pp. 289-306, 1996

"Race, Redlining, and Residential Mortgage Defaults: Evidence from the FHA-Insured Single-Family Loan Program" (with James Berkovec, Glenn Canner, and Timothy Hannon), in John Goering and Ronald Wienk (eds.), *Mortgage Lending, Discrimination, and Federal Policy*, Urban Institute Press, pp. 251-258, 1996

"The Role of FHA in the Provision of Credit to Minorities", in John Goering and Ronald Wienk (eds.), *Mortgage Lending, Discrimination, and Federal Policy*, Urban Institute Press, pp. 183-250, 1996

"Deregulation and Reform of Housing and Housing Finance Markets: Recent Lessons from Western and Central Europe" (with David Dale-Johnson). *Real Estate Economics*, vol. 23, no. 4, pp. 395-400, (1995)

"Mortgage Discrimination and FHA Loan Performance" (with James Berkovec). *Proceedings of the 31st Annual Conference on Banking Structure and Competition*, Federal Reserve Bank of Chicago, (1995) pp. 218-237

"The Demise of California Reconsidered: Interstate Migration Over the Economic Cycle" (with Joe Matthey and William Wascher). *Economic Review* (Federal Reserve Bank of San Francisco), vol. 2, pgs.30-45 (1995)

"Discrimination, Redlining, and the Performance of FHA-Insured Mortgage Loans" (with James Berkovec), in Anthony M. Yezer (ed.) *Fair Lending Analysis: A Compendium of Essays on the Use of Statistics*, American Bankers Association, Washington, D.C. (1995)

"The Thrift Crisis, Mortgage Credit Intermediation, and Housing Activity" (with Michael Bradley and Mark Wohar). *Journal of Money, Credit, and Banking*, vol. 27, no. 2, 476 - 497 (1995)

"Race, Redlining, and Residential Mortgage Defaults" (with Jim Berkovec, Glenn Canner, and Tim Hannon). Invited Paper, Conference on Information and Screening in Real Estate Finance, Federal Reserve Bank of Philadelphia, March, 1994. *Journal of Real Estate Finance and Economics*, vol. 9, 263-294, (1994)

"Adjustable-Rate Mortgages, Household Mobility, and Homeownership: A Simulation Study" (with Stuart Rosenthal). *Journal of Real Estate Finance and Economics*, 17, 29-41, (1993)

"Does Migration Arbitrage Regional Labor Market Differentials" (with Janice Shack-Marquez and William Wascher). *Regional Science and Urban Economics*, 23, 211-233 (1993)

"The Effects of Regional House Price and Labor Market Variability on Interregional Migration: Evidence from the 1980s" (with Janice Shack-Marquez and Bill Wascher). *"Housing Markets and Residential Mobility"*, Kingsley and Turner (eds.), Urban Institute Press, 31-52 (1993)

"Market Segmentation and Lender Specialization in the Primary and Secondary Mortgage Markets" (with Glenn B. Canner). *Housing Policy Debate*, Vol. 3, No. 2 (1992)

"Regional House Price Dispersion and Interregional Migration" (with William Wascher and Janice Shack-Marquez). *Journal of Housing Economics*, 2, 235-256 (1992)

"Housing Finance in Developed Countries: An International Efficiency Analysis--United States" (with M. Lea and D. Diamond). *Journal of Housing Research*, vol. 3, No. 1 (1992), 357-382

"Race, Default Risk, and Mortgage Lending: A Study of the FHA and Conventional Loan Markets" (with Glenn B. Canner and Michael Woolley). *Southern Economic Journal*, Vol. 58, no. 1 (July, 1991), 249-262

"Credit Rationing and the Demand for Owner-Occupied Housing" (with Stuart Rosenthal and John Duca). *Journal of Urban Economics*, Vol. 29, no. 4 (July 1991), 48-63

"Credit Rationing, Race, and the Mortgage Market" (with Stuart Rosenthal), *Journal of Urban Economics*, Vol. 29, no. 3 (May 1991), 371-379

"On the Determinants of Yield Spreads between Mortgage Pass-Through and Treasury Securities" (with Frank Nothaft and James Rothberg). Invited Working Paper, Office of Policy and Economic Research, Federal Home Loan Bank Board. *Journal of Real Estate Finance and Economics*, vol. 2, (1989), 301-315

"Household Location and Race: Estimates of a Multinomial Logit Model" (with Stuart Rosenthal). *The Review of Economics and Statistics*, vol. 71, no. 2 (May 1989), 240-249

"Rental Housing Markets and the Natural Vacancy Rate" (with Frank E. Nothaft). *Real Estate Economics*, vol. 16, no.4 (1989), 419-429

"Expectations, Information, and Migration: The Case of the West Bank and Gaza" (with Daniel Levy). *Applied Economics*, vol. 20, no. 1, (January 1988), 1-13

"Housing and Mortgage Markets: The Post-1982 Expansion," *Federal Reserve Bulletin*, vol.73, no. 12 (December 1987), 893-903

"Place-to-Place Migration in Israel: Estimates of a Logistic Model" (with Moshe Justman and Amnon Levy), *Regional Science and Urban Economics*, vol. 17, no. 4 (Nov 1987), 595-606

"Economic Effects of Racial Integration: An Analysis of Hedonic Housing Prices and the Willingness to Pay," *Journal of the American Real Estate and Urban Economics Association*, vol. 15, no. 3 (Fall 1987), 268-279

"A Simultaneous Equations Analysis of Urban Development: Migration and Industrial Growth in Israel's New Towns" (with Moshe Justman and Amnon Levy). *Journal of Urban Economics*, vol. 21 (May 1987), 364-377. Published in Hebrew in *Economics Quarterly*, vol. 128 (Spring 1986), 513-521. Reprinted in *Location and Labor Considerations for Regional Development* (Dietz, Heijman, and Shafer, eds.) Avebury Press, 1991

"Why Housing Forecasts Go Awry" (with John L. Goodman, Jr.), *Real Estate Review*, vol. 17, no. 3 (1987), 64-72. Reprinted in J.M. Stein (ed.), *Classic Readings in Real Estate Economics*, Urban Land Institute (1995)

"Housing Policy in Israel." In *Allocation of Resources to Social Services*, Center for Social Policy Research in Israel (1986), 189-213

"Palestinian Migration from the West Bank and Gaza: Economic and Demographic Analyses" (with Eytan Sabatello), *Economic Development and Cultural Change*, vol. 34, no. 2 (January 1986), 245-62. Invited Paper, American Enterprise Institute, Washington D.C. (June, 1984)

"Cyclical Fluctuations in the Israel Housing Market" (with Ilan Maoz), *Journal of Urban Economics* 19 (January 1986), 249-63

"The Determinants of Migration from Israeli Development Towns, 1976-79" (with Amnon Levy). *Israel Social Science Research*, vol. 2, no. 2 (1986), 19-32

"The Development of Sparsely-Populated Arid Regions: An Integrative Analysis with Application to the Negev" (with Moshe Justman and Amnon Levy). In Y. Gradus (ed.) *Desert Development: Man and Technology in Sparselands*, Rydel Press (1985)

"Dismantling the Community-Based Human Service System" (with Jennifer Wolch), *Journal of the American Planning Association*, vol. 51, no. 2 (1985), 53-62

"An Econometric Model of Palestinian Migration from the West Bank and Gaza," Paper presented at the Annual Meetings of the Israel Economics Association, Hebrew University of Jerusalem, 1984. *Israel Economics Papers*, Jerusalem, 1984

"Spillover Effects of Human Service Facilities in a Racially-Segmented Housing Market" (with Jennifer Wolch), *Journal of Urban Economics* 16 (1984), 339-50

"A Note on Housing Market Segmentation in an Israeli Development Town," *Urban Studies*, vol. 21, no. 2 (May 1984), 189-94

"The Development and Decline of Service-Dependent Ghettos" (with Jennifer Wolch), *Journal of Urban Geography* 5 (1984), 111-29

"Interjurisdictional Capitalization Effects of Proposition 13 in the San Francisco Bay Area," *Proceedings of the Annual Conference on Taxation, National Tax Association-Tax Institute of America*, September 1982

"Local Land-Development Policies and Urban Housing Values" (with Jennifer Wolch). *Environment and Planning A*, vol. 13, 1981, 1253-76

"Local Land-Use Regulation and Proposition 13" (with Lawrence Katz and Jennifer Wolch). *Taxing and Spending*, vol. III, no. 2, Spring 1980, 73-81.

B. Book Reviews

Review of "Modelling Urban Housing Market Dynamics" by L.J.G. Van Wissen and A. Rima. 1988. *Studies in Regional Science and Urban Economics*, North Holland. *Journal of Regional Science*, Vol. 30, No. 3, 1990

C. Manuscripts, Other Publications, and Research in Progress

"COVID-19 Rental Eviction Moratoria and Household Well-Being" (with Xudong An and NitzanTzur-Ilan) Working Paper, UCLA Ziman Center for Real Estate, March 2021

"The Impact of Interest Rate Declines on Distressed Borrowers: Evidence from the 2000s Housing Bust" (with Chandler Lutz), Working Paper, UCLA Ziman Center for Real Estate, November 2020

"The Impact of Unconventional Monetary Policy on Real Estate Markets" (with Chandler Lutz). Working Paper, UCLA Ziman Center for Real Estate, 2018

"Nowhere to Run, Nowhere to Hide: Asset Diversification in a Flat World" (with John Cotter and Richard Roll), UCLA Anderson Finance Working Paper, October 2016. In revision.

"Religion, Ideology, and Housing Affordability: Israeli Settlement of the West Bank" (with Danny Ben-Shahar and Roni Golan), working paper, UCLA Ziman Center for Real Estate, April, 2019 In revision.

"Rising Rents cause Families to Curtail Spending on Food and Healthcare" (with Carla Fried), *Anderson Review*, August 2019, <https://www.anderson.ucla.edu/faculty-and-research/anderson-review/affordability-matters>

"Could Costly Housing Bring Down Superstar Cities?" (with Carla Fried), *Anderson Review*, August 2018, <http://www.anderson.ucla.edu/faculty-and-research/anderson-review/tel-aviv>

"The Housing Meltdown would have been Far Worse without California's Anti-Foreclosure Laws" (with Carla Fried) *Anderson Review*, January 10, 2018, <https://www.anderson.ucla.edu/faculty-and-research/anderson-review/cali-foreclosures>

"Bringing a Sharper Focus to the Decline in Investment Diversification" (with Carla Fried) *Anderson Review*, December 2017, <https://www.anderson.ucla.edu/faculty-and-research/anderson-review/decline-of-diversification>

"When Homeowners Confide in Google, Forecasters see Clues to Mortgage Default" (with Dee Gill), *Anderson Review*, November 29, 2017, <http://www.anderson.ucla.edu/faculty-and-research/anderson-review/google-defaults>

"Some Homeowners Pay their Underwater Mortgages until the Government Offers a Better Option", (with Dee Gill), *Anderson Review*, November 17, 2017, <http://www.anderson.ucla.edu/faculty-and-research/anderson-review/some-homeowners-pay-their-underwater-mortgages>

"Quantitative Easing Kept the Foreclosure Crisis from Being Even Worse" (with Carla Fried) *Anderson Review*, July 2017, <http://www.anderson.ucla.edu/faculty-and-research/anderson-review/quantitative-easing>

"Housing Access and Inequality: A Normative Approach" (with Danny Ben Shahar and Roni Golan) *Advances in Management*, Tel Aviv University Coller School of Business, July 2018 (Hebrew)

“Public School Quality Variation over the Business Cycle” (with Owen Hearey, Matt Kahn, and Ryan Vaughn), Working Paper, UCLA Ziman Center for Real Estate, September 2016.

“How Two Smart California Laws kept the 2008 Mortgage Crisis from Being Far Worse” (with Chandler Lutz) *Special to The Sacramento Bee*, March 18, 2018

“An Economic Evaluation of the 2000s Crisis Period California Foreclosure Prevention Laws”, Policy Brief, University of California Sacramento Center, Vol. 1, Issue 14, April 2017

“Measures of Housing Affordability and Inequality” (with Danny Ben-Shahar and Roni Golan) White Paper, AEI-BoI-FRB-TAU-UCLA Conference on Housing Affordability, American Enterprise Institute, Washington, D.C. April, 2017

“If They Google You, Do You Win?” (with Seth Stephens-Davidowitz), *New York Times*, October 22, 2016
http://www.nytimes.com/2016/10/23/opinion/campaign-stops/if-they-google-you-do-you-win.html?_r=0

“Mortgage Failures and the Future of the Non-Agency Market”. Paper presented on the conference titled “Housing After the Fall: Reassessing the Future of the American Dream”, University of California, Irvine, February 2009.

“Mortgage Credit Availability and Mortgage Purchase Patterns Among U.S. Metropolitan Areas: 1992-2002” (with Stuart Rosenthal). Paper prepared for the Financial Services Roundtable, Washington, D.C., February 2005.

“Transitions to Private Employment: Earnings Determination, Worker Employment Preferences, and Job Turnover in Urban China” (with Yuming Fu), Working Paper, Lusk Center for Real Estate, University of Southern California, October 2001. Paper presented at the Annual Meetings of the American Real Estate and Urban Economics Association, Boston, January 2000 and at the Annual Meetings of the Asian Real Estate Society, Beijing, July 2000.

“The Causes of Homeownership in the 1990s?” (with Stuart Rosenthal). Working Paper, Research Institute for Housing America, Mortgage Bankers Association of America, August 2003.

“Mortgage Finance Innovation and the Achievement of Homeownership: The Role of the Fixed-Rate Mortgage”, Paper funded by the Homeownership Alliance, September 2003.

“The Decision to Own”, *Mortgage Banking*, October 2001, pps. 102-109.

“Opening the Doors to Homeownership: Challenges to Federal Policy”, *Marshall Magazine*, Summer 2001, pps. 63-70

“Rental Housing Markets, the Duration and Incidence of Vacancy, and the Natural Vacancy Rate”, Lusk Center Real Estate Research Brief, Fall 2000.

“Moving to Work: The Residential Location Choices of California Households”, *Marshall Magazine*, Spring 1998.

“Leaving Los Angeles: Migration, Economic Opportunity, and the Quality-of-Life” (with Joe P. Matthey). *The UCLA Business Forecast for the Nation and California*, March 1997, Working Paper 96-10, Research Department, Federal Reserve Bank of San Francisco.

“The Slowing Exodus from California” (with Joe Matthey), *Federal Reserve Bank of San Francisco Weekly Letter*, Number 96-43, December 17, 1996.

“California Dreamin': A Rebound in Net Migration?”, *Federal Reserve Bank of San Francisco Weekly Letter*,

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Number 95-33, October 6, 1995.

"Crises in the Thrift Industry and the Cost of Mortgage Credit" *Federal Reserve Bank of San Francisco Weekly Letter*, Number 94-39, November 11, 1994.

"Affording the American Dream" *USC Business*, Vol. 2, Winter/Spring 1991, 48-51.

"Jobs, Housing, and the Quality of Life: Intrametropolitan and Out-of-State Moves Among California Households" (with Joe Mattey and William Wascher). Paper presented at the Annual Meetings of the American Real Estate and Urban Economics Association, Chicago (1998).

"Interregional Migration in the United States: Estimates of a Logistic Model" (with George Masnick). Working Paper, Joint Center for Housing Studies, Harvard University, April 1988.

"Forecasting Housing Construction: Lessons and Puzzles from Recent Years" (with John L. Goodman, Jr.). Working Paper No. 69, Economic Activity Section, Board of Governors of the Federal Reserve System, Washington, D. C., January 1987.

"The Determinants of Labor Migration from the West Bank." Working Paper, The West Bank Data Base Project, Jerusalem (June 1983). Invited presentation at the American Enterprise Institute, Washington, D. C., July 1983.

"The Effects of Fiscal Limitations on Local Land-Use Regulation and Housing Markets." Ph.D. Dissertation, Department of Economics, University of California, Berkeley, 1981.

"Local Government Land-Use Allocation in the Wake of a Property Tax Limitation." Working Paper No. 80-9, Center for Real Estate and Urban Economics, UC Berkeley, June 1980.

"The Effects of California Fiscal Limitations on Community Land-Use Regulation." Presented to the Tax Policy Roundtable of the Lincoln Institute of Land Policy, Cambridge, Massachusetts, November 1979.

"Clouded Progress: An Evaluation of the HUD Residential Solar Energy Program" (with Thomas H. Stanton and Peter L. Maier), Washington D. C., Center for the Study of Responsive Law, November 1976.

INVITED RESEARCH PRESENTATIONS (SINCE 1997)

2020 USC, UCLA, Israel Urban Seminar, AREUEA National Meetings
2019 Bank of Israel, Hebrew University of Jerusalem Finance Department, UCLA, University of Southern California, ASSA-AREUEA Annual Meetings
2018 Bank of Israel, Tel Aviv Finance Conference, Tel Aviv University Coller School of Business, University of Wisconsin, Cornell University, Hebrew University of Jerusalem,
2017 University of Southern California, Board of Governors of the Federal Reserve System, Federal Reserve Bank of Philadelphia, American Real Estate and Urban Economics National Meetings, University of California Sacramento Center, American Enterprise Institute
2016 UCLA, UCLA-USC-UCI Real Estate Research Conference, Conference on Housing Affordability, Tel Aviv University, Recanati School of Management, Tel Aviv University, AFA/AREUEA Annual Meetings
2015 Santiago Finance Workshop, Universidad de Chile, University of California, Irvine, Annual Meetings of the Urban Economics Association, Federal Reserve Bank of San Francisco, IBEFA Meetings, University of Illinois, Champagne-Urbana, Federal Reserve Bank of Chicago, University of Connecticut

February 2021

- 2014 Israel Real Estate and Urban Economics Symposium, Tel Aviv University,
Federal Reserve Board/George Washington University, University College Dublin, IDC, Herzliya
- 2013 Annual UCI-UCLA-USC Urban Research Symposium, USC, Federal Reserve Bank of San Francisco, National Bureau of Economic Research, Real Estate and Public Economics, Cambridge, AREUEA International Meetings, Finance Department, Hebrew University of Jerusalem, Annual Meetings of the ASSA/AREUEA
- 2012 Red Rock Finance Conference BYU, Federal Reserve Bank of Chicago, UCLA Finance
- 2011 University of British Columbia, National University of Singapore, UC Riverside Department of Economics, UCLA School of Law
- 2010 University of Southern California, Hebrew University of Jerusalem, Finance Seminar, The Australian School of Business, University of New South Wales, The Melbourne Finance Seminar, University of Melbourne, Australia, University of California, Irvine Conference on “Commercial Real Estate and Mortgage Markets in Crisis and Recovery”, Annual Meetings of the American Real Estate and Urban Economics Association, Atlanta
- 2009 Urban Economics Association Meetings, San Francisco, Financial Management Association Annual Meetings, Recanati School of Management, Tel Aviv University, AREUEA/AsRES International Meetings, UCLA, University of Toronto, Rotman School of Management, UCLA Anderson School, Federal Reserve Board, University of California, Irvine, Annual Meetings of the American Economics Association, San Francisco
- 2008 Anderson School of Management, UCLA, Conference on Urban Research, University of California, Irvine, Annual Meetings of the American Real Estate and Urban Economics Association, New Orleans
- 2007 Department of Economics, Hebrew University of Jerusalem, Recanati School of Business, Tel Aviv University, MIT, Harvard University, Haas School of Business, University of California, Berkeley, Federal Reserve Bank of San Francisco
- 2006 Financial Management Association Annual Meetings, Salt Lake City, Brookings-Wharton Conference on Urban Affairs, Finance Department, Hebrew University of Jerusalem, Israel Urban Economics and Real Estate Symposium, Technion, Department of Economics, University of California, Irvine, Lusk Center for Real Estate Research Seminar, University of Southern California, Annual Meetings of the American Real Estate and Urban Economics Association, Boston
- 2005 Finance Seminar, Recanati School of Business, Tel Aviv University, International Meetings of the American Real Estate and Urban Economics Association, Los Cabos, National University of Singapore/Hong Kong University Real Estate Research Symposium, Technion-Israel Institute of Technology, Conference on Banking Structure and Regulation, Federal Reserve Bank of Chicago, Presidential Address, American Real Estate and Urban Economics Association, Philadelphia,
- 2004 Public Policy Institute of California, San Francisco, International Meetings of the American Real Estate and Urban Economics Association, Fredericton, Canada, Annual Meetings of the American Real Estate and Urban Economics Association, San Diego
- 2003 Conference on the Development of Bond Markets in China, Beijing, NBER Summer Institute on Real Estate and Public Policy, Cambridge, AREUEA International Meetings, Krakow, Poland, Fannie Mae Research Seminar, Washington, D.C.
- 2002 Symposium on Real Estate and Urban Economics, The Interdisciplinary Center, Herzeliya, University of Southern California, Finance and Business Economics, USC Lusk Center for Real Estate Research Seminar, Syracuse University, Maxwell School of Public Affairs, National University of Singapore, Asian Real Estate Society Annual Meetings, Seoul, 3rd Cambridge-Maastricht Conference on Real Estate Finance and Investments, Maastricht
- 2001 Lusk Center for Real Estate Research Seminar, USC, Asian Real Estate Society Annual Meetings, Tokyo
- 2000 Housing Policy in the New Millennium, Conference Sponsored by the HUD, Arlington, Virginia, University of Southern California ICE Seminar, Asian Real Estate Society Annual Meetings,

- 1999 Beijing, Homer Hoyt Institute for Advanced Real Estate Studies, West Palm Beach, Florida
University of California, Berkeley, Haas School of Business, USC Lusk Center Seminar in Real Estate and Urban Economics, University of British Columbia, Summer Conference on Urban Land Economics, Vancouver, Fannie Mae Roundtable on Discrimination in Housing and Mortgage Markets, Washington, D.C., International Meetings of the AREUEA/Asian Real Estate Society, Maui, Homer Hoyt Institute for Advanced Real Estate Studies, West Palm Beach, Annual Meetings of the American Real Estate and Urban Economics Association
- 1998 School of Business, University of Wisconsin, Madison, Economics Research Department, Federal Reserve Bank of San Francisco, Central Committee of the Chinese Communist Party Cadre School, Beijing, Annual Meetings of the American Real Estate and Urban Economics Association, Chicago
- 1997 Annual Meetings of the Financial Management Association, Honolulu, Center for Real Estate and Urban Land Economics, University of Wisconsin, Madison, International Meetings of the American Real Estate and Urban Economics Association, Berkeley, Annual Meetings of AREUEA, New Orleans

FELLOWSHIPS, GRANTS, AND HONORS

John M. Quigley Medal for Advancing Real Estate and Urban Economics, American Real Estate and Urban Economics Association, January 2021.

Neidorf Decade Teaching Award, UCLA Anderson School of Management, June 2020.

Invited Testimony on California Housing Crisis, Little Hoover Commission, California State Capitol, January 23, 2020.

Visiting Scholar, Bank of Israel, June 2019, April 2020

Collaborator (with John Cotter) Science Foundation Ireland Strategic Research Partnership, 2017-present.

Citibank Teaching Award for Outstanding MBA Teacher, UCLA Anderson School of Management, 2012

Invited Testimony on Housing Markets and Regulation, Committee on Financial Services, United States House of Representatives, April 13, 2012.

Invited Testimony on the California Foreclosure Crisis, Assembly Committees on Banking, Housing, and Judiciary, California State Legislature, January 31, 2011.

Invited Testimony on Sub-prime Mortgage Lending, Senate Banking, Finance & Insurance Committee, California State Legislature, March 26, 2007

Dean's Award for Community, Marshall School of Business, University of Southern California, 2007.

Faculty, Weimer School for Advanced Real Estate Studies, 2010 – 2017.

Co-Principal Investigator, National Association of Realtors Research Grant to assess Secondary Mortgage Markets, Credit Availability, and Minority Homeownership (with Stuart Rosenthal), 2005-08.

President, American Real Estate and Urban Economics Association, 2004-2005.

Recipient of the Best Paper Award from the American Real Estate and Urban Economics Association and the Asian Real Estate Society for "Modeling the Performance of FHA-Insured Loans: Borrower Heterogeneity and the Exercise of Mortgage Default and Prepayment Options" (with Yongheng Deng), Seoul, July 2002.

Co-Principal Investigator, U.S. Department of Housing and Urban Development Office of Policy Development and Research (with Yongheng Deng and John Quigley) Grant to Assess the Pricing and Performance of FHA-Insured Mortgage Loans (2002-2004).

Co-Principal Investigator, Research Institute for Housing America Grant to assess Homeownership Choice and Evolution (with Stuart Rosenthal), 2002-2003.

Co-Principal Investigator, National Association of Realtors Research Grant to assess Intra-metropolitan Mobility, Residential Location, and Homeownership Choice among Minority Households (with Gary Painter), 2002-2005.

First Vice-President, American Real Estate and Urban Economics Association, January 2003.

Recipient of the Housing and Urban Development (HUD)/AREUEA Best Paper Award at the 2001 Annual AREUEA Conferences. "Paths to Homeownership: An Analysis of the Residential Location and Homeownership Choices of Black Households in Los Angeles" (with Gary Painter).

Principal Investigator, Real Estate Research Institute Grant to Assess the Duration of Residence in Rental Housing

February 2021

(20001-2002).

Principal Investigator, U.S. Department of Housing and Urban Development Research Grant to Assess the Effects of Race and Neighborhood Status on the Performance of FHA Mortgage Loans (2001-2003).

Co-Principle Investigator, Research Institute for Housing American Grant to Assess the Effects of Race, Ethnicity, and Immigrant Status on Homeownership Choice, 1999-2001.

Golden Apple Award for Outstanding Graduate Teaching, Marshall School of Business, University of Southern California, 1998-1999 and 1994-1995.

Fellow, Homer Hoyt Institute for Advanced Studies in Real Estate and Land Economics, (1999-present).

Zumberge Faculty Research Fellow, University of Southern California, 1998-1999.

Co-Principle Investigator, Fannie Mae Foundation Grant to Assess the Effects of Homebuyer Education on Mortgage Loan Performance, 1998-2000.

Co-Principle Investigator, FNMA Financial Institution Training Program in Fair Lending, 1997-2000.

Visiting Distinguished Scholar in Residence, Center for Urban Land Economics Research, University of Wisconsin, Madison, 1998.

Co-Principle Investigator, CCEDA/SURP/SBA Minority Capacity Building and Training Program Grant of \$251,600 (USC portion) funded by the City of Los Angeles, 1995-1996.

Fellow and Grant Recipient, Southern California Studies Center, USC, 1995-1996.

Visiting Scholar, Economics Research Department, Federal Reserve Bank of San Francisco, 1993-96.

Research Grant from the Real Estate Research Institute for proposal entitled "An Analysis of the Incidence and the Duration of Vacancies in Income-Producing Residential Properties", 1993-94.

Summer Research Grant, Marshall School of Business, University of Southern California, 1990 - 2000.

Named among ten outstanding faculty members of the USC Marshall School of Business, *Business Week's Guide to the Best Business Schools*, June 1993.

MBA Core Program Professor of the Year Award, Marshall School of Business, USC, 1990-91.

U.S. Country Specialist to Federal National Mortgage Association Grant entitled "Housing Finance Arrangements: An International Comparative Analysis." (1991-1992).

Recipient of Federal National Mortgage Association Grant to sponsor a University Colloquium Series in Domestic Housing Policy at the University of Southern California (1991).

Recipient of the 1987 Justin Hiedeker Memorial Prize from the University of Haifa (with Amnon Levy and Moshe Justman) for "Two Essays on Migration and Economic Development in Israel" ["Place-to-Place Migration in Israel: Estimates of a Logit Model", *Regional Science and Urban Economics* (1987), and "A Simultaneous Equations Analysis of Urban Development: Migration and Industrial Growth in Israel's New Towns", *Journal of Urban Economics* (1987)].

Recipient of Best Article Award (with Jennifer Wolch) from the *Journal of the American Planning Association* for article entitled "Dismantling the Community-Based Human Service System" (1985).

Ford Foundation Research Grant in Regional Economics, 1984-85.

Summer Research Grant, Center for Real Estate and Urban Economics, UC Berkeley, 1983.

University Research Grant, Ben-Gurion University of the Negev, Beer Sheva, Israel, 1982-83.

Postdoctoral Research Grant, National Science Foundation, Summers of 1981-82.

Postdoctoral Research Fellowship, Lincoln Institute for Land Policy, Cambridge, 1981.

Dissertation Research Fellowship, Center for Real Estate and Urban Economics, UC Berkeley, 1980.

Alfred P. Sloan Foundation Fellowship in Transportation Economics, UC Berkeley, 1977, 1979.

TEACHING

February 2021

Real Estate Economics, Capital Markets, and Securitization
Real Estate Finance and Investments
Real Estate Asset Management and Work-Outs
Urban Public Finance
Urban and Regional Economics
MBA Core Macroeconomics
Anderson Global Immersion Israel: Technology, Innovation, and Sustainability

Public Finance
Real Estate Development
Pacific Rim Business Program
Public Sector Microeconomics
Microeconomic Theory

PROFESSIONAL AND UNIVERSITY SERVICE

Invited Presentation, Los Angeles Mayoral Housing Summit, UCLA, February 2021.
CalExit Taskforce, University of California Office of the President, Fall 2019 - present
Chair, Francis Longstaff Ad Hoc Committee, Fall 2020
Presenter, Guardians Zoom Meeting on Status of the Macroeconomy, May 2020
Presenter, Geo Smith Partners Zoom Meeting on Real Estate Capital Markets, April 2020
Steering Committee, Anderson School Strategic Plan
Chair, Centers Taskforce and Workgroup, UCLA Anderson School, 2020-present
Speaker, George Smith Webinar on the COVID-19 Pandemic and the Economic, April 2020
Member, Antionette Schoar Ad Hoc Committee, UCLA Anderson School, Spring 2020
Chair, Barney Hartman-Glaser Ad Hoc Committee, UCLA Anderson School, Fall 2019
Conference Co-Organizer and Scientific Committee, UCLA/Federal Reserve Bank of San Francisco/Board of Governors of the Federal Reserve System Conference on Housing, Financial Markets, and Monetary Policy, UCLA, Panelist, KPMG Real Estate and Housing Conference, October 2019
Invited Presentation, Senior Leadership of China Landsea Company, August 2019
Moderator, UCLA Fink Center Conference Global Investment Panel, April 2019
Moderator, UCLA Nazarian Center Conference on Israel Studies Business Panel, May 2019
Robert Zeithammer Ad Hoc Committee for Promotion to Full Professor, March 2019
MFE Quantitative Projects Advisor, 2016-present
Conference Co-Organizer and Scientific Committee, UCLA/ESCP Europe Business School/Tel Aviv University
Conference on Low-Income Housing Supply and Housing Affordability, Madrid, June 2019
Speaker, CEO Real Estate Seminar, Los Angeles, CA, March 2019
Member, Ad Hoc Committee for Nico Viotlander Promotion to Full Professor, March 2019
Founder and Co-Director, Levine Affordable Housing Development Program, UCLA Anderson School of Management, 2018-present
Plenary Panel, Conference on Housing Affordability in Israel, Tel Aviv University, June 4 2018
Co-Chair, Ph.D. Dissertation Committee, Yeon Sik Cho, 2017
Chair, Ad Hoc Committee for Appointment of Professor Tony Bernardo to Endowed Chair
Member, Ad Hoc Committee for 4th Year Appraisal of Professor Beatrice Michaeli
Conference Co-Organizer and Scientific Committee, UCLA/Federal Reserve Bank of San Francisco/Board of Governors of the Federal Reserve System Conference on Housing, Financial Markets, and Monetary Policy, San Francisco, September 2018
Ph.D. Dissertation Committee, Darren Aiello, 2017
Postdoctoral Advisor, Roni Golan, 2017
Keynote Speaker, The Guardians of the Los Angeles Jewish Home Real Estate Dinner, December 2017
Keynote Speaker, KPMG Southern California Real Estate Symposium, December 2017
Speaker, Urban Land Institute National Conference, Los Angeles, October 2017
Presentation on Affordable Housing, UCLA Anderson Forecast Conference, UCLA June 2017
Presentation on California and Mexican Economies, LABC Los Angeles Economic Forum, UCLA, May 2017
Conference Co-Organizer, Pre-WFA Summer Real Estate Symposium, 2013-present

February 2021

Conference Co-organizer and Discussant, “Appropriate Role of Government in U.S. Mortgage Markets”, Federal Reserve Bank of New York, April 2017

Co-organizer, “Conference on Housing Affordability”, American Enterprise Institute, March 2017

Discussant, AFA-AREUEA Joint Session, ASSA Annual Meetings, Chicago, January 2017

Chair, Ad Hoc Committee for 4th Year Review of Barney Hartman-Glaser, December 2016

Presentation on Real Estate and the Macroeconomy, Pension Real Estate Association National Conference, UCLA, June 2016

Organizer and Panelist, AEI-UCLA Ziman Center Program on Housing Affordability and Inglewood Development, Community Christian Fellowship of Inglewood (June 2016).

Keynote Speaker, International REIT Investment Conference, Tel Aviv University, March 2016.

Organizer and Panelist, AEI-UCLA Ziman Center Program on Housing Affordability and Neighborhood Change, ZOE Church, Los Angeles, February 2016.

Keynote Speaker, Ventura County Housing Conference, October 2015

Co-Chair and Scientific Committee, Conferences of Housing Affordability sponsored by UCLA/Federal Reserve Board/Tel Aviv University/Bank of Israel/American Enterprise Institute, UCLA September 2015, Tel Aviv University, July 2016 and Washington, D.C., October 2017

Officer Nominating Committee and Chair, International Conference Committee, American Real Estate and Urban Economics Association, 2014-2016

Keynote Speaker, Biznow Industrial Real Estate Conference, Los Angeles, August 2015

Speaker, Moriah Society, Los Angeles, December 2014

Speaker, Urban Land Institute, Los Angeles, December 2014

Presentation on Secondary Mortgage Markets to KB Home Advisory Board, Washington, DC, November 2014

Panelist, Real Estate Summit: Partnering for a Change in California, Los Angeles, November 2014

Panelist, 50th Anniversary of American Real Estate and Urban Economics Association, Washington, DC, 2014

Speaker, UCLA Hillel Business Breakfast, May 2014

Member, Search Committee, Director of UCLA Nazarian Center for Israel Studies 2014-2015

Speaker, UC Berkeley, UCLA, Stanford, USC Real Estate Alumni Meeting, May 2014

Ph.D. Dissertation Committee, Kyle Herkenhoff (UCLA Economics) Graduated 2014

Speaker, REIT 1 Forum, Tel Aviv University, March 2014

Co-Organizer, UCLA/Federal Reserve Bank of San Francisco Conference on Housing and Monetary Policy, San Francisco, September 2014.

Member, Ad Hoc Committee for Promotion to Professor of Mark Garmaise, 2014

Chair, AFA-AREUEA Session on Information in Real Estate and Mortgage Markets, Philadelphia, January 2014

Chair, Faculty Executive Committee, UCLA Anderson School, 2013-2014 and 2014-2015, 2020-2021

Speaker, CAR California Real Estate Voices Symposium, Los Angeles, November 13, 2013

Keynote, National Association of Real Estate Investment Trusts REITwise Conference, Palm Desert, March 2013

Co-Chair, Israel Symposium in Real Estate and Urban Economics, Tel Aviv University, June 2014

Adjunct Teaching Committee, UCLA Anderson School, 2013

Speaker, NAREIM Executive Officers Conference, Santa Monica, March 2013

Speaker, UCLA Nazarian Center for Israel Studies Conference, March 10, 2012

Conference Co-Chair and Chair of the Program Committee, American Real Estate and Urban Economics Association Summer International Meetings, Hebrew University of Jerusalem, June 2013

Co-Organizer, UCLA/Federal Reserve Bank of San Francisco Conference on Housing and the Macroeconomy, UCLA Anderson School, February, 2013

UCLA Fink Center MBA Seminar Series, February 2013

Faculty Executive Committee, UCLA Anderson School of Management, 2012 – 2015; Chair 2013-2015

Speaker, AVP Real Estate Advisors Annual Meeting, Los Angeles, May 2012

Keynote, State Bar of California Annual Retreat, Lake Tahoe, May, 2012

Speaker, REC Breakfast Meeting, Beverly Hills, CA February 2012

Speaker, REIAC Advisory Board Roundtable, Beverly Hills, CA, January 2012

Speaker, City National Bank Economic and Investment Forum, Beverly Hills, CA, January 2012

February 2021

Panelist, Israel One-Day University Conference, UCLA Center for Israel Studies, January 2012
 UCLA Nazarian Israel Studies Center, Faculty Advisory Committee, 2010-present
 UCLA Center for Middle East Development, Faculty Advisory Committee, 2010-present
 Chair, Panel on the Future of Residential Mortgage Securitization, AFA/AREUEA Annual Meetings, Chicago, January 2012
 Discussant, NBER Conference on Housing and the Financial Crisis, Cambridge, November 2011
 Speaker, Urban Land Institute Annual Conference, Los Angeles, October 2011
 Keynote, Benjamin Crocker Symposium on Law, Business, and Real Estate, Los Angeles, October 3, 2011
 Presentation to Board of Directors and Fund Managers, AVP Fund I, July 14, 2011
 Presentation on U.S. Housing and Mortgage Crisis to Li Wei, President, Development Research Center of the State Council, Peoples Republic of China, Rand Corporation, June 20, 2011.
 Chair, Conference Organizing Committee, International Meetings of the American Real Estate and Urban Economics Association, Jerusalem, Israel. June 2013.
 Featured Speaker, Mortgage Bankers Association Chairman's Conference, Colorado Springs, June 2011
 Speaker, National University of Singapore, Institute of Real Estate Studies, Forum on the Future of Asian Real Estate Markets, Singapore, May 2011.
 Speaker, Board Meeting of UCLA Fink Center for Finance and Investments, May 2011
 Speaker, UCLA Ziman Center Vantage Forum, January 2011
 Speaker, UCLA Anderson School of Management Alumni Research Conference, October, 2010
 Keynote, Non-Traded REITs Sponsor Summit, Newport Beach, September 22, 2010
 Member, Re-Positioning Committee, UCLA Anderson School of Management, 2010
 Ph.D. Dissertation Committee, Ted Shieh, Finance, UCLA Anderson School, 2009-2011
 Organizer and Program Committee, Israel Symposium on Real Estate and Urban Economics, Hebrew University of Jerusalem, July 2010
 Speaker, AVP Investment Partners Annual Meeting, June 2010
 Ph.D. Dissertation Committee, Ryan Vaughn, UCLA Economics, 2010
 Chair, External Review Committee, Department of Real Estate, National University of Singapore, May 2010
 KB Homes National Advisory Board, 2009-present
 Panelist, BOMA Real Assets and Trends Conference, Los Angeles, January 2010
 Keynote Speaker, REOMAC Annual Conference, Los Angeles, December 2009
 Featured Speaker, Los Angeles Affordable Housing Summit, UCLA, October 2009
 Speaker, UCLA Chancellors Associates *On the Road*, Atherton, CA, October 2009
 Program Committee, AREUEA Annual Meetings, 2010
 Speaker, JFLA Real Estate and Construction Division Forum, April 2009
 Program Committee, WFA Real Estate Program, 2009-present
 Invited Speaker, Broadway Federal Bank Town Hall Meeting on the Economic Crisis, March 2009
 Program Committee, AREUEA-Asian Real Estate Society International Meetings, 2009
 UCLA Postdoctoral Scholar Advisory Committee, 2008-2012
 Search Committee, Chair in Israel Studies, UCLA, 2008-2011
 Staffing Committee, UCLA Anderson School, 2008-2010
 Speaker, UCLA Chancellors Association Event, Orange County, February 2009
 Co-organizer, Berkeley-UCLA Symposium on the Mortgage Meltdown, the Economy, and Public Policy, UC Berkeley, October 2008.
 Faculty Keynote, Alumni Weekend, UCLA Anderson School, October 2008
 Speaker, UCLA Anderson School Financial Crisis Town Hall Meeting, October 2008
 Speaker, California Association of Realtors Annual Meeting, Long Beach, October 2008
 Speaker, NAIOP Fall Forum, Los Angeles, October 2008
 Speaker, Board of Visitors Annual Retreat, UCLA Anderson School, October 2008
 Featured Speaker, O'Connor Capital Partners, San Francisco, September 2008
 Framer and Featured Speaker, Los Angeles Affordably Housing Summit, UCLA, September 2008
 Speaker, Forest City Development Company, August 2008

February 2021

Panelist on Subprime Lending, Milken Institute Global Conference, Los Angeles, April 2008
 Discussant, NBER Meeting on Risks to Financial Institutions, University of Chicago, April 2008
 Featured Speaker, Crocker Symposium on Business, Law and Real Estate, UCLA, April 2008
 Keynote Speaker, City of Hope/George Smith Partners Forum, Los Angeles, March, 2008
 Speaker, Search for Alpha Forum, San Francisco, March, 2008
 Member, UCLA Committee on Postdoctoral Research (2007-)
 Member, University of California Housing Task Force, New Financial Programs Subcommittee (2007- 2009)
 Speaker, Meeting of Urban Fund Managers, Los Angeles, January, 2008
 Speaker, UCLA Real Estate Conference, November 2007, June 2008
 Panelist, JNF Real Estate Meeting, October 2007
 Ph.D. Dissertation Committee, Xudong An, USC, 2005-2007
 Invited Speaker and Framer, Los Angeles Mayoral Housing Summit, UCLA, October 2007
 Co-Director, USC-Technion Ross Program in Real Estate, Summer 2007.
 Invited Speaker, Leader-to-Leader Forum, Pacific Coast Builders Conferences, San Francisco, May 2007
 Ph.D. Dissertation Committee, Della Zhang, USC, 2005-2007
 Invited Speaker, Ernst & Young Homebuilders Meeting, Las Vegas, May 2007
 Keynote Speaker, California State Bar Annual Conference, Napa, CA April 2007
 Moderator, Tomas Rivera Policy Institute Conference on Increasing Wealth in the Latino Community, April 2007
 Invited Speaker, ARCS Commercial Mortgage Management Meeting, February 2007.
 Keynote, Southern California Development Forum, Los Angeles, January 2007.
 Chair, Ph.D. Dissertation Committee, Duan Shuang, USC, 2004-2007
 Panelist, Academic Leadership and Development Committee, University of Southern California, August 2006.
 Multi-Faith Center/Religious Life Advisory Committee, USC, 2005-2006.
 Discussant, Berkeley Symposium on Real Estate, Catastrophic Risk, and Public Policy, UC Berkeley, March 2006
 Dean Review Committee, USC Leventhal School of Accounting, 2006.
 Speaker, Young President's Organization Real Estate Roundtable, January 2006.
 Council Speaker, Urban Land Institute National Meetings, Los Angeles, November 2005
 Member, Economic Development Strategy Ad Hoc Committee for the City of Los Angeles, October 2005
 Speaker, Los Angeles Mayoral Housing Summit, Los Angeles, October 2005
 Chair, External Review Committee, Department of Real Estate, National University of Singapore, 2005
 Invited Speaker, National Housing Conference Affordable Housing Forum, Los Angeles, April 2005
 Featured Speaker, Forest City Senior Management Meeting, Los Angeles, April 2005.
 Keynote Speaker, IFMA Management Summit, Orland, FL, March 2005.
 Speaker, George Smith Luncheon Executive Forum, Los Angeles, September 2004.
 Speaker, Colliers Seeley International Investors Meeting, Los Angeles, July 2004.
 Keynote Speaker, Builder 100 Annual Conference, Scottsdale, AZ, May 2004.
 Keynote Speaker, Southern California Development Forum Forecast Conference, January 2004.
 Speaker, National Association of Realtors Annual Conference, San Francisco, November 2003.
 Speaker, Empire Companies Senior Management Meeting, La Costa, CA, October 2003.
 Keynote Speaker, CA State Association of County Retirement Systems Annual Conference, May 2003.
 Panelist, "After Sprawl: Action Plans for Metropolitan Los Angeles Conference" USC, May 2003
 Invited Speaker, Accruent Systems Annual Investor Meeting, April 2003
 Invited Speaker, Psomas, Inc Annual Management Meeting, March 2003
 First Vice President, American Real Estate and Urban Economics Association, 2002-2003.
 Keynote Speaker, Southern California Development Forum Annual Real Estate Forecast, January 2003
 Program Chair, Annual Meetings of the American Real Estate and Urban Economics Association, Washington D.C.,
 January 2003
 External Review Committee, Real Estate Dept, Wharton School of the University of Pennsylvania, 2003.
 Organizing Committee, American Real Estate and Urban Economics Association International Meetings, Krakow,
 Poland 2003.
 Panelist, Deloitte & Touche Seminar on Urban Infill Development, October 2002

February 2021

USC Urban Initiative Faculty Committee, 2001-present.
 Visiting Professor and Executive Education Program Lecturer, National University of Singapore, Summer 2002.
 Second Vice President and Program Chair, AREUEA, 2001-2002.
 Panelist, Making Regions Work Program of the Southern California Studies Center, February 2002
 Keynote Speaker, Los Angeles Bar Association Annual Dinner, February 2002.
 Keynote Speaker, Newhall Land and Farming/Santa Clarita Valley Annual Economic Forum, Jan 2002.
 Panelist, Miller Forum, School of Policy, Planning and Development, USC, October 2001.
 Panelist, USC-ULI Southern California Real Estate Summit, USC, October 2001.
 Keynote Speaker, Manufacturers Bank Executive Meeting, September 2001.
 Conference Co-Convener, Annual Meetings of the Asian Real Estate Society, Tokyo, August 2001.
 Keynote Speaker, Building Together—Los Angeles Housing Business Summit, Los Angeles CA , 2, 2001.
 Panelist, Conference on Homeownership As An Asset Building Strategy, Harvard University, Joint Center for Housing Studies, Cambridge, November 2000.
 Session Chair and Discussant, Annual Meetings of the American Real Estate and Urban Economics Association, 1988-present)
 Panelist, *Imagining the Future of Los Angeles: Prospects, People, and Place*, USC School of Policy, Planning, and Development, October 2000.
 Conference Organizing Committee and Session Chair, Annual Meetings of the Asian Real Estate Society, Tokyo, 2001.
 Panelist, Discussant and Session Chair, Annual Meetings of the Asian Real Estate Society, Beijing, 2000.
 Keynote Speaker, Chicago Title Corporation Management Conference, La Costa, California, June 1999 and October 1998.
 Co-Chair, USC Marshall School of Business/U.S. Securities and Exchange Commission Symposium on Diversity in the Financial Services Industry, Los Angeles, September 1998.
 Presenter, American Collegiate Schools of Business Administration Conference, Chicago, June 1998.
 Conference Organizing Committee, Session Chair, and Discussant, American Real Estate and Urban Economics Association Annual Meetings, Chicago, IL, January, 1998.
 Conference Organizing Committee, Session Chair, and Discussant, American Real Estate and Urban Economics Association International Conference, Berkeley, California, May 1997.
 Speaker, Mortgage Bankers Association Secondary Markets Conference, San Francisco, May 1997.
 Invited Speaker, UCLA Business Forecast, March 1997.
 Speaker, National Association of Business Economists, Los Angeles, March, 1997.
 Keynote Address, National Housing Conference, 1996 Fall Policy Conference, Los Angeles
 Speaker, Board of Directors, Federal Reserve Bank of San Francisco, Los Angeles, October 1996.
 Speaker, Los Angeles Forum, April, 1995.
 Member, Board of Directors, Los Angeles Community Design Center, 1995 - present.
 General Issues Faculty, Pacific Rim International Business Studies Program, School of Business Administration, USC, 1995-1996; and Mexico City Faculty, 1997, Japan Faculty 1998-2000, Santiago Faculty 2001.
 Member, AREUEA International Conference Organizing Committee, 1995-1998.
 U.S. Organizing and Program Committee, European Network for Housing Research and American Real Estate and Urban Economics Joint Housing Conference, University of Glasgow, Scotland, 1994.
 Member, Dean's Faculty Advisory Committee, Marshall School of Business, USC, 1994-1996.
 Marshall School of Business Representative to Faculty Senate, USC, 1994-1996.
 Invited Lecture, Management Committee, Broadway Federal Savings and Loan, Los Angeles, February 1994.
 Panelist, National Fair Lending Forum, (Mortgage Bankers Association of America), USC, 1994.
 Panelist, Economic Summit: Remaking the L.A. Economy, USC, December, 1993.
 Member, Dean Search Committee, Marshall School of Business, USC, 1993.
 Member, Board of Directors, Los Angeles Economic Roundtable, Inc. (1992-2003).
 Moderator, USC Marshall School of Business/NYSE Program on Inner City Revitalization, 1992.
 Moderator, Session on Home Mortgage Disclosure Act Research in the Federal Reserve System, Fannie Mae Research Roundtable, 1992.

Member, Undergraduate Business Education Taskforce, Marshall School of Business, USC, 1991-1993.
 Co-Chair, USC Marshall School of Business/American Real Estate and Urban Economics Association International Conference on "Housing Markets in an International Setting: Emerging Issues in Research and Applications". Redondo Beach, CA., October 22-24, 1992.
 Faculty Recruiting, Finance and Business Economics, USC, 1990-1996, 2000, 2003, 2005.
 Editor Search Committee, *Real Estate Economics*, 1990-1991
 Academy of Finance (Volunteer Instructor in economics and finance to inner-city high school students), University of Southern California 1991-1994.
 Lecturer in Economics to Local Public Officials and Community Leaders, Project Renewal (Israel Program of Urban Renewal), 1985.
 Co-Director, Program in Urban and Regional Studies, Ben-Gurion University of the Negev, 1984.
 Consultant, Prime Minister's Team on Social Planning in Israel, Center for Social Policy Research, Jerusalem, Israel, 1983-1985.
 Consultant and Principal Investigator, Hedonic Pricing of Israeli Agricultural Exports, Research sponsored by the Israel Ministry of Agriculture, 1982-83.
 Research Consultant, West Bank Data Base Project, Research sponsored by the Ford Foundation and American Enterprise Institute, 1982-1983.
 Research Associate, Housing Research Group, Center for the Study of Responsive Law, 1910 2 K Street, Washington, D.C. 20036, 1975-76.

EDITORIAL BOARD ACTIVITIES

Editorial Board, *Journal of Urban Economics*, 2009-present
 Editorial Board, *Journal of Real Estate Finance and Economics*, 1991-present
 Editorial Board, *Journal of Housing Economics*, 2001-present
 Editorial Board, *Regional Science and Urban Economics*, 2008-2018
 Editorial Board, *Housing Policy Debate*, 1997-2003
 Editorial Board, *Journal of Real Estate Research*, 1999-2014.
 Editorial Board, *Real Estate Economics*, 1992-2007.
 Editorial Board, *Journal of Housing Research*, 1996-2003.
 Co-Editor, *Regional Science and Urban Economics*, Special Issue on Housing Affordability (2017-2020)
 Co-Editor, *Real Estate Economics*, Special Issue in Honor of James Berkovec (2011-2012)
 Co-Editor, *Berkeley Economic Press Journal of Economic Analysis and Policy*, Special Issue on The Mortgage Meltdown, the Economy, and Public Policy, vol. 9, iss 3 (2009)
 Co-Editor, *Journal of Housing Economics*, Special Issue on Housing Economics and Policy (2002)
 Co-Editor, *Real Estate Economics*, Special Issue on Housing Markets and Housing Finance in an International Setting (1995).
 Editor, *Housing Policy Debate*, *Special Issue on Perspectives on Urban America in the 1990s*, Fannie Mae Foundation, 1996.

Referee for the following Journals and Organizations:

National Science Foundation, American Economic Review, Journal of Political Economy, Review of Economics and Statistics, Review of Finance Studies, Journal of Financial Economics, Journal of Urban Economics, Regional Science and Urban Economics, Journal of Money, Credit, and Banking, Journal of Public Economics, Journal of Housing Economics, Real Estate Economics, Journal of Real Estate Finance and Economics, Urban Studies, Journal of Real Estate Research, Journal of Regional Science, Southern Economic Journal, Economic Inquiry, Journal of Housing Research, Environment and Planning, New England Economic Review, Federal Reserve Bulletin, Cityscape

PROFESSIONAL LEADERSHIP

American Real Estate and Urban Economics Association

President, 2004

First Vice President, 2003

Second Vice President and Program Chair, 2002

Board of Directors, 1993-1996, 2001-2007

Asian Real Estate Society

Board of Directors, 2001-2008

SELECTED CONSULTING ACTIVITIES

U.S. Department of Justice, Brattle Group, Berkeley Economic Consultants, Analysis Group, Fannie Mae, Ginnie Mae, Freddie Mac, Ernst & Young Real Estate Group, Office of Federal Housing Enterprise Oversight, Cardiff Consulting, Chicago Title, Manufacturers Bank, National Economic Research Associates, Financial Services Roundtable, Abt Associates, National Association of Realtors; American Bankers Association, Mortgage Bankers Association of America, U.S. Department of Housing and Urban Development, Urban Institute.

BOARDS AND DIRECTORSHIPS

Corporate Directorships:

KB Home (2016-present)

KBS Real Estate Investment Trust II (2008-present)

KBS Real Estate Investment Trust III (2011-present)

KBS Real Estate Investment Trust I (2005-2018, company sold in 2018)

Colliers-Seeley International (2004-2005; company sold 12/2005)

Non-Profit and Public Service Directorships:

Advisory Board, Housing Risk, American Enterprise Institute (2014 – present)

Board of Directors, Jewish World Watch, (Genocide Relief Organization focusing on Africa and Middle East) (2008-present); Global Soul Honoree 2015

Western United States Advisory Board, Save a Child's Heart (2017-present)

National Advisory Board, KB Home (2009–2016)

Advisory Board, Chaim Katzman Gazit-Globe Real Estate Institute, Tel Aviv University (2008-2010)

Advisory Council, Public Policy Institute of California, (2006-2007)

Board of Directors, Genesis LA Economic Growth Corporation (2004-2008)

Board of Directors, Los Angeles Community Design Center (1996-2004)

Board of Directors, Los Angeles Economic Roundtable (1996-2004)

Advisory Board, Office of Housing Policy Research, Fannie Mae (1992-1996)

MEDIA COMMENTARY

Frequent media commentator on economic and real estate topics to various media outlets including print media (Los Angeles Times, Wall St. Journal, New York Times, San Francisco Examiner-Chronicle, Sacramento Bee, Bloomberg, Business Week, Christian Science Monitor, MSN Money, Yahoo Finance, UPI, CNN.Com, CNBS.Com, Business Week, Forbes, Chicago Tribune, Boston Globe, Commercial Property News, Calcalist, The Marker), television (CBS Evening News, NBC Evening News, CNN, CNBC (Closing Bell),Marketwatch, MSNBC, KCBS (LA), KNBC (LA), KABC (LA)) and radio (KFWB (LA), NPR (Marketplace), KNX (LA), KCBS (SF), KPCC (LA), and KRON (SF)).