



## MICHAEL LACOUR-LITTLE, PH.D.

### **CURRENT POSITION**

California State University, Fullerton  
Professor of Finance, College of Business and Economics (2006 - present)

### **PAST POSITIONS**

Wells Fargo Home Mortgage, St. Louis Missouri  
Vice President and Risk Management Manager (2002 - 2005)  
Vice President: Compliance Management (2000 - 2001)

Washington University, St. Louis, Missouri  
Adjunct Professor of Real Estate Finance (1999 - 2005)

Citigroup (and predecessor Citigroup)  
Director of Financial Research, Finance Division (1998 - 2000)  
Vice President – Research, Capital Markets Division (1996 - 1997)

University of Texas, Arlington, Texas  
Visiting and tenure-track Assistant Professor, Finance and Real Estate (1998 - 1999)

Southern Illinois University, Edwardsville, Illinois  
Visiting Professor, Finance (1997)

University of Wisconsin-Madison School of Business  
Lecturer, R.A. and T.A. – On Educational Leave of Absence while completing Ph.D. (1992-1996)

### **EDUCATION AND PROFESSIONAL CERTIFICATION**

Ph.D., Business Administration, University of Wisconsin-Madison, 1996

M.S., Business Administration, University of Wisconsin-Madison, 1995

M.B.A., Finance, University of California, Berkeley, 1977

B.A., Philosophy, University of California, Santa Barbara, 1973



## **HONORS AND AWARDS**

Outstanding Scholarly Activity (CSUF award to faculty based on publication record) (2010)

Awarded early tenure June 1, 2009 (2009)

University Faculty Affairs Service Award - Service to Students (2009)

Golden Key International Honor Society – Honorary Member (student nominated) (2009)

Outstanding Academic Member Award, Institute of Real Estate Management-OC (2008)

Best paper award from American Real Estate Society Annual Conference (2008)

Exceptional Teaching Effectiveness Award, CSUF Teacher Scholar Award Program (2008)

Elected to Board of Lambda Alpha, Honorary Society for Land Economics (2008)

Scholar Award, presented by CSUF College of Business and Economics (2007)

Fellow, Weimer School, Homer Hoyt Institute of Advanced Studies (2007)

Outstanding Editorial Board Member Award, Real Estate Economics (2006)

Fellow Candidate, Weimer School, Homer Hoyt Institute of Advanced Studies (2005)

Elected Executive VP of the American Real Estate and Urban Economics Association (2003)

Elected to the Board of Directors of the Financial Management Association (2003)

Invited to join the Editorial Board of Real Estate Economics (2002)

Selected as post-doctoral honoree - Weimer School / Homer Hoyt Institute (2002)

"Red Pen" Referee Award from Journal of Real Estate Research, ARES Annual Meeting, Naples, Florida (April 2002)

Best Paper in Financial Institutions and Markets, Financial Management Meeting, Toronto, Canada (October 2001)

Best Paper in Fixed Income Research, Financial Management Association Meeting, Seattle, Washington (October 2000)

Best Paper in Real Estate Finance, ARES Annual Meeting, Monterey, California (April 1998)

Second Prize, Annual AREUEA Dissertation Competition (1997)

Recipient of Mortgage Banker's Association dissertation research award (1996)



University of Wisconsin School of Business Nominee for All-University Fellowship (1995)

## RESEARCH AND PUBLICATIONS

### Refereed Journals (published or forthcoming)

LaCour-Little, Michael, Charles Calhoun, and Wei Yu. "What Role Did Piggyback Lending Play in the Housing Bubble and Mortgage Collapse?" *Journal of Housing Economics*, accepted manuscript, published online April 1, 2011.

LaCour-Little, Michael, Richard K. Green and Yun Park. "Parameter Stability and the Valuation of Mortgages and Mortgage-backed Securities". *Real Estate Economics*, accepted manuscript.

LaCour-Little, Michael and Jing Yang. "Pay Me Now or Pay Me Later: Alternative Mortgage Products and the Mortgage Crisis" *Real Estate Economics* 38 (4): 687–732, 2010.

Fortowsky, Elaine, Michael LaCour-Little, Eric Rosenblatt, and Vincent Yao. "Housing Tenure and Mortgage Choice". *The Journal of Real Estate Finance and Economics* 42(2): 162-180, 2011.

LaCour-Little, Michael, Eric Rosenblatt, and Vincent Yao. "Home Equity Extraction by Homeowners: 2000-2006". *Journal of Real Estate Research* 32(1): 23-46, 2010.

LaCour-Little, Michael and Steven Malpezzi. "Gated Streets and House Prices". *Journal of Housing Research* 18(1):19-44, 2009.

LaCour-Little, Michael. "The Pricing of Mortgages by Brokers: An Agency Problem?" *Journal of Real Estate Research* 31(2): 235-264, 2009.

Coleman, Major, Michael LaCour-Little and Kerry Vandell. "Subprime Lending and the Housing Bubble: Tail Wags Dog?" *Journal of Housing Economics*, 17(4): 272-290, 2008.

LaCour-Little, Michael and Cynthia Holmes. "Prepayment Penalties in Residential Mortgage Contracts: A Cost-Benefit Analysis," *Housing Policy Debate*, 19(4), 2009.

LaCour-Little, Michael. "The Pricing of Mortgages by Brokers: An Agency Problem?" *Journal of Real Estate Research*, forthcoming 2009.

LaCour-Little, Michael. "Mortgage Termination Risk: A Review of the Recent Literature." *Journal of Real Estate Literature* 16(3): 297-326, 2008.

LaCour-Little, Michael. "Economic Factors Affecting Home Mortgage Disclosure Act Reporting," *Journal of Real Estate Research* 29(4): 479-510, 2007.

LaCour-Little, Michael. "The Home Purchase Mortgage Preferences of Low-and-Moderate Income Households," *Real Estate Economics* 35(4): 265-290, 2007.

Holmes, Cynthia and Michael LaCour-Little. "A Comparison of Commercial Mortgage Markets in the U.S. and Canada," *International Real Estate Review* 10(1): 151-170, 2007.



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

Ambrose, Brent, Michael LaCour-Little, and Anthony Sanders. "Does Regulatory Capital Arbitrage, Reputation, or Asymmetric Information Drive Securitization," *Journal of Financial Services Research* 28 (1/2/3): 113-133, 2005.

Ambrose, Brent, Michael LaCour-Little, and Anthony Sanders. "The Effect of Conforming Loan Status on Mortgage Yield Spreads: A Loan Level Analysis," *Real Estate Economics* 32(4): 541-570, 2004.

LaCour-Little Michael. "Equity Dilution: An Alternative Perspective on Mortgage Default." *Real Estate Economics* 32(3): 359-384, 2004.

Calem, Paul and Michael LaCour-Little. "Risk-based Capital Requirements for Mortgage Loans." *Journal of Banking and Finance* 28: 647-672, 2004.

LaCour-Little, Michael and Stephen Malpezzi. "Appraisal Quality and Residential Mortgage Default: Evidence from Alaska," *Journal of Real Estate Finance and Economics* 27(2):211-233.

Fu, Qiang, Michael LaCour-Little, and Kerry Vandell. "Commercial Mortgage Prepayments Under Heterogeneous Prepayment Penalty Structures," *Journal of Real Estate Research* 25(3) 239-275, 2003.

Maxam, Clark, Michael LaCour-Little, and Michael Marschoun. "Improving Parametric Mortgage Prepayment Models Using Non-parametric Kernel Regression," *Journal of Real Estate Research* 24(3): 299-327, 2002.

Maxam, Clark and Michael LaCour-Little. "Applied Non-Parametric Regression Techniques: Estimating Prepayments on Fixed Rate Mortgage-Backed Securities," *Journal of Real Estate Finance and Economics* 23 (2): 139-160, 2001.

Clapp, John, Gerson Goldberg, John Harding and Michael LaCour-Little. "Movers and Shuckers: Interdependent Mortgage Prepayment Decisions," *Real Estate Economics* 29(3): 411-450, 2001.

LaCour-Little, Michael. "A Note on Identification of Discrimination in Mortgage Lending," *Real Estate Economics* 29(2): 329-335, 2001.

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

LaCour-Little, Michael. "The Evolving Role of Technology in Mortgage Finance," Invited paper for special issue of the *Journal of Housing Research*, 12 (2): 173-206, 2000.

Green, Richard K. and Michael LaCour-Little. "Some Truths About Ostriches: Who Never Refinances Their Mortgage and Why They Don't," *Journal of Housing Economics* 8: 233-248, 1999.



LaCour-Little, Michael. "Another Look at the Role of Borrower Characteristics in Predicting Mortgage Prepayments," *Journal of Housing Research* 10(1): 45-61, 1999.

Chun, Gregory and Michael LaCour-Little. "Third Party Originators and Mortgage Prepayment Risk: An Agency Problem?" *Journal of Real Estate Research* 17 (1/2): 55-71, 1999.

LaCour-Little, Michael. "Discrimination in Mortgage Lending: A Critical Review of the Literature," *Journal of Real Estate Literature* 7(1): 15-52, 1999.

Green, Richard K. and Michael LaCour-Little. "Are Minorities or Minority Neighborhoods More Likely to Get Low Appraisals?", *Journal of Real Estate Finance and Economics* 16 (3): 301-315, 1998.

LaCour-Little, Michael. "Application of Reverse Regression to Boston Federal Reserve Data Refutes Claims of Discrimination," *Journal of Real Estate Research* 11 (1): 1-12, 1996.

### **Book Chapters**

LaCour-Little, Michael. "Synthesis of Issues Surrounding Borrower Prepayment and Default in Residential Mortgages." Invited chapter for *Household Credit Usage: Personal Debt and Mortgages* editors Sumit Agarwal and Brent Ambrose, 2007, New York: Palgrave Macmillan.

Fortowsky, Elaine and Michael LaCour-Little. "Credit Scoring and the Fair Lending Issue of Disparate Impact." Invited chapter for *Handbook of Credit Scoring*, editor Elizabeth Mays Third Edition, Glenlake Publishing Company, Chicago, 2003.

Elmer, Peter J., Michael LaCour-Little, and Kevin D. Sheehan. "Loan Versus Pool Level Prepayment Models" in Frank Fabozzi, editor, *Professional Perspectives on Fixed Income Portfolio Management*, Volume 3, 2002, John Wiley & Sons, publishers.

### **Conference Papers**

"The Role of Home Equity Lending in the Mortgage Crisis". Co-authors Wei Yu and Alice Sun. Paper presented at the annual ARES Meeting, Seattle, WA, April 2011. Accepted for presentation at the Midyear AREUEA Meeting, Washington, DC, June 2011.

"House Price Declines or Excess Borrowing? A Close Look at Recent California Foreclosures". Co-author Cynthia Holmes. Paper presented at the annual ARES Meeting, Seattle, WA, April 2011.

"Taking the Lie Out of Liar Loans". Co-author Jing Yang. Paper presented at the FDIC/FHFA Symposium on Improving Assessments of Mortgage Default Risk, Arlington, VA Sept 16, 2009, also at the 2010 ARES conference, Naples, FL, April 2010, and Midyear AREUEA Meeting, Washington, DC June 2010. Best Paper in Real Estate Finance, ARES Award.

"What Role Did Diversification Play in the RMBS Meltdown?" Co-authors Kerry Vandell and Major Coleman. Paper presented at the 2010 AREUEA Meeting, Atlanta, GA, Jan 2010.



"What Role Did Piggyback Lending Play in the Housing Bubble and Mortgage Collapse? Co-authors Wei Yu and Charles Calhoun. Paper presented at the 2010 AREUEA Meeting, Atlanta, GA, Jan 2010; also accepted for presentation at the 2010 FMA Meeting, New York, Oct 2010.

"Follow the Money: A Close Look at Recent Southern California Foreclosures" co-authors Eric Rosenblatt and Vincent Yao. Paper presented at the Midyear AREUEA Meeting, June 2009.

"Perspectives on the Rating Agencies and the Regulators". Invited paper/presentation, Housing After the Fall Conference, Merage School University of California, Irvine, February 2009.

"Parameter Stability and the Valuation of Mortgages and Mortgage-backed Securities." Co-authors Richard Green and Yun Park. Paper submitted to the annual American Real Estate Society Meeting, Monterey, California, April 2009.

"Pay Me Now or Pay Me Later: Alternative Mortgage Products and Housing Consumption," co-author Jing Yang, paper presented at the Midyear AREUEA Meeting, Washington, D.C., May 2008; also at the AsRES Meeting, Shanghai, China, July 2008. Also accepted for presentation at the January 2009 AREUEA Meetings.

"Home Equity Extraction by Homeowners: 2000-2007." Co-authors Eric Rosenblatt and Vincent Yao. Paper presented at ARES annual conference (Best Paper by a Practicing Real Estate Professional Prize), Captiva Island, Florida, April 2008.

"An Empirical Test of the Equity Dilution Hypothesis," co-author Cynthia Holmes, paper presented at the 2008 Annual AREUEA Meeting, New Orleans, January 2008.

"Subprime Lending and the Housing Bubble: Tail Wags Dog?", co-authors Major Coleman and Kerry Vandell, paper presented at the 2008 Annual AREUEA Meeting, New Orleans, January 2008.

"Economic Factors Affecting Home Mortgage Disclosure Act Reporting," paper presented at the 2007 Midyear AREUEA Meeting, Washington, D.C., May 2007.

"The Pricing of Mortgages by Brokers: An Agency Problem?". Paper presented at the 2007 ASSA meetings for joint AFA/AREUEA session.

"The Home Purchase Mortgage Preferences of Low-and-Moderate Income Households." Paper presented at the AREUEA Midyear and Annual Meetings, Washington, D.C., June 2006, Chicago, Illinois, January 2007. Also presented at the 2007 ARES Meeting, San Francisco, April 2007.

"A Comparison of Commercial Mortgage Markets in the U.S. and Canada." Co-author Cynthia Holmes. Paper presented at the 2005 International AREUEA Meeting, Cabo San Lucas, Mexico.

"Parameter Stability and the Valuation of Mortgages and Mortgage-backed Securities." Co-author Richard K. Green. Conference paper presented at the 2005 AREUEA Meeting. Previously presented at the 2002 Financial Management Association Meeting, San Antonio, and at the AREUEA Midyear Meeting, Washington, D.C. (May 2001).



"Does Information Asymmetry or Regulatory Capital Arbitrage Drive Securitization?" Co-authors Brent Ambrose and Anthony Sanders. Presented at Maastricht-Cambridge Conference, June 2004. Accepted for presentation at the 2004 FMA Meetings.

"Mortgage Choice: An Empirical Analysis Based on 2002 Data." Invited paper for Harvard Joint Center for Housing Studies: Building Assets, Building Credit Conference. Also presented at 2004 AREUEA International Conference, Fredericton, Canada.

"Neighborhood Controls, Crime Rates, and House Prices." Co-author Steve Malpezzi. Conference paper presented at the Midyear AREUEA Meeting, 2004. Also presented at the 2003 ARES Meeting, Monterey, California, April 2003.

"Equity Dilution: An Alternative Perspective on Mortgage Default." Presented at the Weimer School/Homer Hoyt Meetings, May 2003, and AREUEA Annual Meeting, San Diego, January 2004.

"The Effect of Conforming Loan Status on Mortgage Yield Spreads: A Loan Level Analysis." Co-authors Brent Ambrose and Anthony Sanders. Conference paper presented at the AREUEA International Meeting, Cracow, Poland, June 2003.

"A Comparison of Credit Risk in Public and Private Debt Portfolios." Co-authors Brent Ambrose and Tony Sanders. Conference paper presented at the Southern Finance Association Annual Meeting, Charleston, November 2003.

"Are Subprime Mortgages Fairly Priced? An Analytic Approach." Co-author Elaine Fortowsky. Conference paper presented at the 2003 AREUEA Meeting, Washington, D.C., and the Credit Research Center Symposium on Subprime Lending, September 2002.

"Credit Spreads: Evidence from the Mortgage Market." Co-authors Brent Ambrose and Tony Sanders. Conference paper presented at the 2002 International AREUEA Meeting, Seoul, Korea.

"Credit Scoring and Disparate Impact." Co-author Elaine Fortowsky. Paper presented at the 2003 Southern Economics Association Meeting, 2002 AREUEA Midyear Meeting, and the Wharton Philadelphia Federal Reserve Bank Conference on Credit Risk Modeling, May 2002.

"Beyond LTV: New Perspectives on Mortgage Default Using Credit Scores." Conference paper presented at the 2002 AREUEA Meetings, Atlanta, January 2002.

"Appraisal Quality and Mortgage Default." Co-author Steve Malpezzi. Conference paper presented at the 2002 AREUEA Meetings in Atlanta.

"Risk-based Capital Requirements for Mortgage Loans," co-author Paul Calem. Conference paper accepted for presentation at the 2001 FMA Meetings in Toronto (Winner, Competitive Paper Award, Financial Institutions and Markets Category). Previously presented at the American Real Estate and Urban Economics Association's Annual Meeting, New Orleans (January 2001), at the University of California, Berkeley (February 2001), at Washington University in St. Louis (March 2001), and at the University of Florida (April 2001).



"Private Streets and Property Values," co-author Steve Malpezzi. Conference paper presented at the American Real Estate and Urban Economics Association's Midyear and International Meetings (May 2000 and June 2000) and at the University of British Columbia (October 2000).

"Commercial Mortgage Prepayments Under Heterogeneous Prepayment Penalty Structures," co-authors Qiang Fu and Kerry Vandell. Conference paper presented at October 2000 FMA Meeting, Seattle (Best Paper in Fixed Income Research competitive paper award.)

"Mortgage Default: Some New Perspectives." Conference paper presented at January 2000 Meeting of the American Real Estate and Urban Economics Association, Boston.

"The Value of Information Lost by Securitizing Single-Family Mortgage Loans," co-authors Peter Elmer and Kevin Sheehan. Conference paper presented at the Financial Management Association Meeting, Orlando, October 1999 and AREUEA Midyear Meeting, Washington, D.C., June 2000.

"Movers and Shuckers: Interdependent Mortgage Prepayment Decisions," co-authors John Clapp and John Harding. Conference paper presented at the Midyear Meeting of the American Real Estate and Urban Economics Association, Washington, D.C., June 1999.

"Some New Evidence on the Prepayment Performance of Adjustable Rate Mortgages," co-author Brent Ambrose. Conference paper presented at the International Meeting of the American Real Estate and Urban Economics Association, May 1999.

"Estimating Prepayments on Fixed Rate Mortgages: Multi-variate Kernel Regression Using Loan Level Data," co-authors Clark Maxam and Michael Marschoun. Presented at the annual meeting of the Financial Management Association, Chicago, October 1998.

"Does the Community Reinvestment Act Make Mortgage Credit More Widely Available?" Conference paper presented at the Midyear Meeting of the American Real Estate and Urban Economics Association, Washington, D.C., May 1998.

"Mortgage Prepayments: Do Borrower Characteristics Matter?" Conference paper presented at the Midyear Meeting of the Eastern Finance Association, Williamsburg, Virginia, April 1998.

"Third Party Originators and Mortgage Prepayment Risk." Conference paper presented at the 1998 meeting of the American Real Estate Society, Monterey, California, April 1998. Revised version, with co-author Greg Chun, presented at the annual Meeting of the American Real Estate and Urban Economics Association, New York City, January 1999.

"Some Truths About Ostriches: Who Never Refinances Their Mortgage and Why They Don't," co-author Richard K. Green. Conference paper presented at the annual Meeting of the American Real Estate and Urban Economics Association, Chicago, January 1998.

"Retiring Early: An Empirical Analysis of the Mortgage Curtailment Decision," co-authors Kerry Vandell and Qiang Fu. Conference paper presented at the Annual Meeting of the American Real Estate and Urban Economics Association, Chicago, January 1998.



"Are Minorities or Minority Neighborhoods More Likely to Get Low Appraisals?", co-author Richard K. Green. Paper presented at the Midyear Meeting of the American Real Estate and Urban Economics Association, Washington, D.C., May 1996.

"Estimating Demand and Supply of Mortgage Credit from the Boston Federal Reserve Study of Mortgage Discrimination." Conference paper presented at the Annual Meeting of the American Real Estate and Urban Economics Association, San Francisco, January 1996.

## **GRANT AND RESEARCH FUND**

Mortgage Bankers Association (Research Institute for Housing America) \$30,000 to study non-traditional mortgage products. (2007)

Consumer Mortgage Coalition. \$25,000 to study economic factors affecting Home Mortgage Disclosure Act reporting. Results published in Journal of Real Estate Research, 2007.

Wells Fargo Bank. \$15,000 for special issue of the Journal of Real Estate Research, serving as guest editor, topic: the Home Mortgage Disclosure Act.

Real Estate Research Institute. With Kerry Vandell, awarded \$10,000 grant to study multi-family default and prepayment.

## **OTHER PROFESSIONAL PRESENTATIONS**

Invited panelist, Apartment Association of Orange County meeting and trade show, March 2011.

Invited presentation: "Remarks on Housing" California Association of Realtors Expo, Anaheim, CA, October 2010.

Invited presentation: "Remarks on Valuation" CoreLogic Risk Summit, Carlsbad, CA July 2010.

Invited presentation "Update on the Housing Market" La Habra Rotary Club meeting, presentation July 9, 2009.

Invited presentation "Update on the Housing Market" Lambda Alpha, Orange County Chapter, presentation March 16, 2009.

Invited presentation "Perspectives on the Regulators and Rating Agencies". Housing After the Fall, conference hosted by Merage School of Business, University of California, Irvine, Feb 19, 2009.

Invited presentation, "The Housing Market: Boom and Bust," Lambda Alpha, Orange County Chapter, presentation February 25, 2008.

Invited commentator, "Emerging Issues in Commercial Real Estate," Research Symposium, Lusk Center, University of Southern California, February 22, 2008.

Invited presentation, "Update on Orange County Housing Market Trends," Orange County Appraisal Society, February 6, 2008.



Invited presentation, "Recent Developments and Outlook for Mortgage Markets," Real Estate Research Council of Southern California, August 29, 2007.

Invited presentation, "What Does the Academic Research Tell Us About Prime and Subprime Mortgage Terminations?" Presented at Barclays Global Investors Fixed Income Speaker Series, San Francisco, August 3, 2007.

Testimony before the United States House of Representatives Committee on Financial Services, July 25, 2007, on the topic of the Home Mortgage Disclosure Act.

Invited presentation, "A National Perspective on the Mortgage Market," Alfred Ring Distinguished Speaker Series, University of Florida, April 16, 2002.

Invited presentation, "A National Perspective on the Mortgage Market," Fisher Center for Real Estate and Urban Economics Annual Conference, University of California, Berkeley, May 13, 2002. Invited presentation, "Banking and Community Development Finance," Southern Illinois University, Edwardsville, Public Policy Master's Program class, July 2001.

Invited Session Chair and Panel Organizer, "Mortgages and Mortgage Technology: An International Perspective." AREUEA International Conference, Cancun, Mexico, May 2001.

Invited presentation, "Using Monte Carlo Methods to Value Mortgages and Mortgage-Related Assets," Washington University in St. Louis, MBA class in Computational Finance, April 2001 and April 2002; also MBA class in Fixed Income, October 2003.

Invited commentator, 2001 Conference on Housing Opportunity, April 2001, Washington, D.C.

Invited as Alfred Ring Visiting Scholar, University of Florida, April 8-10, 2001; April 15-17, 2002.

Invited commentator at Harvard's Joint Center for Housing Studies' Symposium on Low Income Homeownership, Cambridge, Massachusetts, November 2000.

Invited participant in Regulation in Housing Finance conference, sponsored by the Federal Reserve Bank of Cleveland, Cleveland, Ohio, May 2000, proceedings published in the Journal of Real Estate Finance and Economics 23 (3), November 2001.

"Third Party Originators and Mortgage Prepayment Risk," presented at the University of Connecticut and Salomon Smith Barney Mortgage Research Department, January 1999.

"Mortgage Prepayment Risk and the Valuation of Mortgage Servicing Assets," invited presentation to real estate finance class at the University of Southern California, March 1998.

Panelist, Credit Scoring, Financial Management Association Meeting, Honolulu, October 1997.

"Mortgage Markets and Mortgage Prepayment Risk," presentation to real estate finance classes at University of California, Berkeley, University of Wisconsin, Madison (March 1997), and George Washington University (April 1997).



### **Other Publications**

"Real Estate Market Update," Heights Life, a publication of the La Habra Heights Improvement Association, August 2008.

"Expected Mobility: Part of the Prepayment Puzzle," co-authors John Clapp and John Harding, Journal of Fixed Income 10(1): 68-78, 2000.

"Review of Urban Economics, Third Edition, by Arthur O'Sullivan." North American Journal of Economics and Finance, Volume 2, 1998.

"The Problem with the Home Mortgage Disclosure Act," Mortgage Banking (November 1997): 28-37.

"Can Statistical Analysis Detect Discrimination in Mortgage Lending?" Wisconsin Center for Urban Land Economics Research Report, Fall 1996.

"Another Look at the Value of Leasehold Interests," Corporate Real Estate Executive, 1986.

"Optimal Structuring of Sale-Leasebacks," Real Estate Review, 1985.

"The Risky Business of Leasing Bank Buildings," The Banker's Magazine, 1980.

### **TEACHING EXPERIENCE**

At California State University, Fullerton: Instructor for Introduction to Real Estate and Real Estate Finance classes for undergraduate business majors; Seminar in Real Estate Investments for MBA students. Chair, Department of Finance Curriculum Committee, 2007-2008 and 2008-2009; Member Graduate Programs Committee, 2008-2009.

At Washington University in St. Louis: Instructor for MBA courses in Real Estate Finance. Developed new course in Mortgage-backed Securities first offered Spring 2000; offered 2001-2004; made permanent part of curriculum 2004. Developed short course in real estate finance and urban economics for School of Architecture offered Spring semesters 2002-2004.

At University of Texas at Arlington: Instructor for BA/MBA course Seminar in Real Estate Investment, Fall 1998. Instructor for BA/MBA courses Real Estate Finance and Real Estate Securities, Spring 1999.

At Southern Illinois University at Edwardsville: Instructor for MBA Investments course, 1997-1998.

At University of Wisconsin: Instructor for undergraduate Real Estate Finance, Summer 1996. Instructor for combined undergraduate/graduate Real Estate Finance, Summer 1995. Instructor for combined undergraduate-graduate introductory class The Real Estate Process, Summers 1993-1994, and Teaching Assistant during academic year.



## **COMMUNITY AND PROFESSIONAL ACTIVITIES**

External reviewer, tenure cases of Professors Stanley Longhofer (Wichita State University), 2007, and Anthony Pennington-Cross (Marquette University) (2008)

Member, Board of Directors, Cal State Fullerton Housing Authority (effective May 2008).

Editorial Board, Journal of Housing Research (2007 - present)

Faculty Advisory, Student Real Estate Association (2006 - 2008).

Member, Historical Committee, City of La Habra Heights, California (effective October 2006).

Occasional referee, Journal of Banking and Finance (2005 - present)

FMA Program Committee (2002 - 2004)

Editorial Board, Real Estate Economics (2002 - present)

Occasional referee: Real Estate Economics (2001 - 2002)

Occasional referee: Journal of Housing Economics (2001)

University City Residential Services, Member of Board of Directors (2000 - 2005), Treasurer (2002.)

Occasional referee: Journal of Housing Research (1999-2004)

Editorial Board: Journal of Real Estate Research (September 1999 - present)

Occasional referee: Journal of Financial Services Research (1999)

Occasional referee: Journal of Real Estate Literature (1998 - 1999)

Occasional referee: Journal of Real Estate Research (1998 - 1999)

Occasional referee: Real Estate Economics (1994 - 1996)

Phoenix Community Housing Resource Board. Member, Board of Directors (1990 - 1992)

Neighborhood Housing Service, Phoenix. Member, Board of Directors and Treasurer (1990 - 1992)

Previously licensed as a Real Estate Broker in California, Arizona, and Wisconsin.



## **CONTACT INFORMATION**

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May 2011

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