

## **JAMES R. WEBB**

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### **EDUCATION**

Ph.D., Finance (Real Estate and Investments), University of Illinois at  
Urbana-Champaign  
M.B.A., Finance, Northern Illinois University  
B.S., Management and Production, Northern Illinois University

### **DISSERTATION TITLE**

"Pricing Large Ticket Capital Assets: The Case of Residential Income Producing Real Property"

### **EXPERIENCE**

Professor and Director of the Center for the Study of Real Estate Brokerage and Markets, Department of Finance, James J. Nance College of Business, Cleveland State University, 1991-present.

Visiting Professor, University of Hong Kong, Faculty of Architecture, Department of Real Estate and Construction, June, 1995 and Spring 1996.

Director of Research, The Townsend Group, 1990-1993.

Visiting Research Scholar, School of Land Economy, University of Western Sydney (Australia), Summer, 1993 and Winter, 1997.

Professor and Chairman, Department of Finance, James J. Nance College of Business Cleveland State University, 1989-1991.

Visiting, "Texas Real Estate Research Center" Professor, Department of Finance, University of Texas at Austin, 1987-1988.

Professor, Department of Finance, University of Akron, 1986-1989.

Associate Professor, Department of Finance, University of Akron, 1982-1986.

Assistant Professor, Department of Finance, Kent State University, 1979-1982.

Visiting Lecturer in Finance, Department of Finance, University of Illinois at Urbana-Champaign, 1978-1979.

Teaching Associate, Department of Finance, University of Illinois at Urbana-Champaign, 1976-1978.

Corporate Systems Analyst, Finance Division, Parker Pen Corporation Headquarters, 1976.

### AREAS OF TEACHING EXPERIENCE

Real Estate Principles	grad/undergrad
Real Estate Finance	grad/undergrad
Real Estate Investment	grad/undergrad
Real Estate Appraisal	grad/undergrad
Special Topic Real Estate Seminars	grad/undergrad
Business Finance /Financial Mgmt.	grad/undergrad
Investments/Portfolio Management	undergraduate
Independent Investigation in Finance	grad/undergrad
Money and Capital Markets	graduate/exec MBA
Real Estate Principles	contin./adult ed
Real Estate Finance	contin./adult ed
Real Estate Investment	contin./adult ed
Real Estate Appraisal	contin./adult ed
Special Topic Real Estate Seminars	contin./adult ed
Personal Financial Management	contin./adult ed

### AREAS OF RESEARCH INTEREST

Decision theory for real estate investment and portfolio analysis.  
Real Estate management and investment counselor behavior.  
The impact of environmental hazards on property valuation.

### PUBLICATIONS/ARTICLES

"Stationarity and Co-Integration in Systems with Real Estate and Financial Assets," with F.C. Neil Myer and Mukesh Chaudhry, forthcoming in *Journal of Real Estate Finance and Economics*, Volume 19, Number 2, 1999, pp. \_\_\_\_\_

"Step Interventions and Market Integration: Tests in the U.S., U. K. and Australian Property Markets," with Patrick J. Wilson and John Okunev, forthcoming in the *Journal of Real Estate Finance and Economics*, 1998, Volume 16, Number 1, pp. 91-123.

"Publishing in U.S. Real Estate Journals," *PRRES Property Issues Journal*, Volume 1, Number 1, (on-line publication), 4 pages, January, 1998.

"The Impacts of Tian-anmen Square Events on Hong Kong Real Estate and Non-Real Estate Wealth," with Ling T. He and F. C. Neil Myer, *Journal of Real Estate Finance and Economics*, Volume 16, Number 3, 1998, pp. 289-299.

"A Global View of Real Estate Education and Research: Past, Present and Future," *Australian Land Economics Review*, Volume 3, Number 2, 1997, pp. 3-7.

"The Wealth Effects of Domestic Versus International Joint Ventures: The Case of Real Estate," with Ling T. He and F. C. Neil Myer, the *Journal of Real Estate Research*, 1997, Volume 13, Number 3, pp. 349-358.

"Past and Future Sources of Real Estate Returns in Hong Kong," with K.W. Chau and L.H. Li, *Journal of Real Estate Research*, Volume 13, Number 3, 1997, pp. 251-272.

"Stationarity and Co-Integration in Systems with Three National Real Estate Indices," with F.C. Neil Myer and Mukesh K. Chaudhry, *Journal of Real Estate Research*, Volume 13, Number 3, 1997, pp. 369-381.

"A Fundamental Comparison of International Real Estate Returns," with Joseph L. Paglian, Todd A. Canter and Frederick Lieblich, *Journal of Real Estate Research*, Volume 13, Number 3, 1997, pp.317-348.

"Issues in Measuring Performance of Commingled Funds," with F. C. Myer and Ling T. He, *Journal of Real Estate Portfolio Management*, Volume 3, Number 2, 1997, pp. 79-85.

"The Sensitivity of Bank Stocks to Mortgage Portfolio Composition," with Ling T. He, and F. C. Neil Myer, *Journal of Real Estate Research*, Volume 13, Number 1, 1997, pp. 17-31.

"Using GIS to Improve Estimates of Future Retail Space Demand," with Charles A. Smith, *Appraisal Journal*, Volume 65, Number 4, October, 1997, pp. 337-341.

"Agency Costs and Inefficiency in Commercial Real Estate," with Richard Graff, *Journal of Real Estate Portfolio Management*, Volume 3, Number 1, 1997, pp. \_\_\_\_.

"A Global View of Real Estate Education and Research: Past, Present and Future," *Australian Land Economics Review*, Volume 3, Number 2, 1997, pp. 3-7.

"Management Style and Asset Allocation in Real Estate Portfolios," with F. C. Neil Myer, *Journal of Real Estate Portfolio Management*, Volume 2, Number 2, 1997, pp. 119-125.

"Making History: An Insider's View of the Founding and First-Ten-Year Accomplishments of the American Real Estate Society, *The Journal of Real Estate Research*, Volume 12, No. 2, (1996), pp. 129-136.

"The Hedged REIT Index and Mixed-Asset Portfolios," with Youguo Liang, *The Journal of Real Estate Portfolio Management*, Volume 2, Number 1, 1996, pp. 55-61.

"On Setting Apartment Rental Rates: A Regression Based Approach," with Joseph Pagliari, Jr., *Journal of Real Estate Research*, Volume 12, Number 1, 1996, pp. 37-61.

"The Bootstrap Efficient Frontier for Mixed-Asset Portfolios," with Youguo Liang and F. C. Neil Myer, *Real Estate Economics*, (the journal of the American Real Estate and Urban Economics Association), 1996, Summer, Volume 24, Number 2, pp. 247-256.

"Past and Future Sources of Retail Real Estate Returns: Malls versus Centers," with Joseph Pagliari, Jr., *Real Estate Research Issues: Megatrends in Retail Real Estate*, 1996, Volume 3, pp. 141-169.

"Assessing Risk for International Real Estate Investments," with Graeme Newell, *The Journal of Real Estate Research*, 1996, Volume 11, Number 2, pp. 103-115.

"The Sensitivity of Bank Stock Returns to Real Estate," with Ling T. He and F. C. Neil Myer, *Journal of Real Estate Finance and Economics*, 1996, Volume 12, Number \_\_, pp. 203-220.

"Hedged REIT Indices," with Youguo Liang and Arjun Chatrath, *Journal of Real Estate Literature*, 1996, Volume 4, Number 2, pp. 175-184.

"A Fundamental Examination of Securitized and Unsecuritized Real Estate," with Joseph Pagliari, Jr., *The Journal of Real Estate Research*, 1995, Volume 10, Number 4, pp. 381-425.

"Pricing Interest Rate Risk for Mortgage REITs," with Youguo Liang, *The Journal of Real Estate Research*, 1995, Volume 10, Number 4, pp. 461-469.

"Intertemporal Changes in the Riskiness of REITs," with Willard McIntosh and Youguo Liang, *The Journal of Real Estate Research*, 1995, Volume 10, Number 4, pp. 427-443.

"The Effect of Unbundling Asset Returns on Restricted Mixed-Asset Portfolios," with Jack H. Rubens, in *Real Estate Research Issues: Alternative Ideas in Real Estate Investment*, Kluwer Academic Publishers, Volume 2, (1995), pp. 83-97.

"Farmland as an Inflation Hedge," with Jack H. Rubens, in *Real Estate Research Issues: Alternative Ideas in Real Estate Investment*, Kluwer Academic Publishers, Volume 2,

(1995), pp. 129-142.

"Real Estate Versus Financial Asset Returns and Inflation: Can A P\* Trading Strategy Improve REIT Investment Performance?," with Michael T. Bond, *The Journal of Real Estate Research*, Volume 10, Number 3, (1995), pp. 327-334.

"Applying MPT to Institutional Real Estate Portfolios: The Good, the Bad and the Uncertain," with Joseph Pagliari and J. Del Casino, *The Journal of Real Estate Portfolio Management*, Volume 1, No. 1, (1995), pp. 67-88.

"Evaluating the Real Estate Journals: The Mainstream Finance Perspective," with Joseph Albert, *The Journal of Real Estate Research*, Volume 10, No. 2, (1995), pp. 217-226.

"Headquarters, Office Employment and the Wave of Urbanization in the New York City Region," with Leon Shilton, *The Journal of Real Estate Finance and Economics* Volume 10, Number 3 (1995), pp. 145-159.

"Institutional Real Estate Performance Benchmarks: An International Perspective," with Graeme Newell, *Journal of Real Estate Literature* Volume 2, Number 2, (1994), pp. 215-223.

"Retail Stocks, Retail REITs and Retail Real Estate," with F. C. Neil Myer, *The Journal of Real Estate Research* Volume 9, Number 1 (Winter, 1994), pp. 65-84.

"Statistical Properties of Returns: Financial Assets Versus Commercial Real Estate," with F. C. Neil Myer, *The Journal of Real Estate Finance and Economics* Volume 8, Number 3 (1994), pp. 267-282.

"The Effect of Benchmark Choice on Risk-Adjusted Performance Measures for Commingled Real Estate Funds," with F. C. Neil Myer, *The Journal of Real Estate Research*, Volume 8, Number 2 (Spring, 1993), pp. 189-203.

"Return Properties of Equity REITs, Common Stocks and Commercial Real Estate: A Comparison," with F. C. Neil Myer, *The Journal of Real Estate Research*, Volume 8, Number 1 (Winter, 1993), pp. 87-106.

"Past and Future Sources of Real Estate Returns," with Joseph L. Pagliari, Jr., *The Journal of Real Estate Research*, Volume 7, Number 4 (Fall, 1992), pp. 387-421.

"An Overview of the Consumers Site Regulatory Framework, the Site Assessment Process and Parameters Affecting Site Clean-Up Costs," with James L. Kuhle and Eric Maher, *The Journal of Real Estate Research*, Volume 7, Number 3 (Summer, 1992), pp. 247-263.

"Sell-Offs of U. S. Real Estate: The Effect of Domestic versus Foreign Buyers on Shareholder Wealth," with F. C. Neil Myer and Ling T. He, *Journal of the American Real Estate and Urban Economics Association*, Volume 20, Number 3 (Fall, 1992), pp. 487-500.

"Real Estate Taxation and Commercial Mortgage Underwriting," with Leon Shilton, Walter O'Connor, and John Teall, *Decision Sciences* (September/October, 1992), pp. 1162-1173.

"The Spatial Equilibrium of Intra-Regional Rates of Return and the Implications for Real Estate Portfolio Diversification," with Terry V. Grissom and Ko Wang, *The Journal of Real Estate Research*, Volume 7, Number 1 (Winter, 1992), pp. 59-72.

"Office Employment Growth and the Changing Function of Cities," with Leon Shilton, *The Journal of Real Estate Research*, Volume 7, Number 1 (Winter, 1992), pp. 73-90.

"Market Reactions to an Announced Release of Radioactive Materials," with William N. Kinnard, Jr., Phillip Mitchell, and Gail L. Beron, *Property Tax Journal*, Volume 10, Number 3 (September, 1991) pp. 283-297.

"The Impact of Rental Properties on the Value of Single-Family Residences," with Ko Wang, Terry V. Grissom and Lewis Spellman, *Journal of Urban Economics*, Volume 30, Number 2, (1991), pp. 152-166.

"Analyzing Real Estate Asset Performance During Periods of Market Disequilibrium Under Cyclical Economic Conditions: A Framework for Analysis," with Stephen A. Pyhrr and Waldo L. Born, *Research in Real Estate*, Volume 3, (1990), JAI Press, pp. 75-106.

"Estimating Project Specific Absorption," with Ko Wang and Susanne E. Cannon, *The Journal of Real Estate Research*, Volume 5, Number 1 (Spring, 1990), pp. 107-116.

"Development of a Dynamic Investment Strategy Under Alternative Inflation Cycle Scenarios," with Stephen A. Pyhrr and Waldo L. Born, *The Journal of Real Estate Research*, Volume 5, Number 2 (Summer, 1990), pp. 177-193.

"On The Exclusion of Real Estate From the Market Portfolio: Why Real Estate Should Be Included in Mixed-Asset Portfolios," *The Journal of Portfolio Management* (Fall, 1990), pp. 78-84.

"Personal Financial Planning at Depository Financial Institutions: A More Comprehensive Examination," with David N. Hawk, *Journal of the American Society of CLU and ChFC* (March, 1990), pp. 50-57.

"The Inflation Hedging Effectiveness of Real Estate," with Jack H. Rubens and Michael T. Bond, in *The Journal of Real Estate Research* (Summer, 1989), pp. 45-55.

Common Law and the Broker's Liability to the Buyer," with Robert J. Shedlarz, *Real Estate Issues* (Fall/Winter, 1989), pp. 30-32.

"Commercial Loan Underwriting and Option Valuation," with Leon G. Shilton, *The Journal of Real Estate Research* (Spring, 1989), pp. 1-12.

"Tax Rates and Implicit Rates-of-Return on Owner Occupied Single-Family Housing: A Reply," with Jack H. Rubens, *The Journal of Real Estate Research* (Winter, 1989), pp. 85-86.

"Real Estate Risk and Return Expectations: Recent Survey Results," with David J. Hartzell, *The Journal of Real Estate Research* (Fall, 1988), pp. 31-37 (abstracted in *The CFA Digest* (Summer, 1989), pp. 54-56).

"The Assimilation of New Services Into the Real Estate Brokerage Firm," *The Journal of Real Estate Research* (Summer, 1988), pp. 165-175.

"The Effect of Alternative Return Measures on Restricted Mixed-Asset Portfolios," with Jack H. Rubens, *American Real Estate and Urban Economics Association Journal* (Summer, 1988), pp. 123-137.

"An Examination of the Seasonality in Industrial Real Estate Construction," with Daniel L. Tompkins, *Land Development Studies* (May, 1988), pp. 121-127.

"Personal Financial Planning at Depository Financial Institutions," with David N. Hawk, *Journal of the American Society of CLU and ChFC* (September, 1988), pp. 80- 85.

"International Real Estate Investments by Insurance Companies," with Karen E. Lahey and Frederick W. Schroath, *The International Property Report* (Spring, 1988), pp. 5, 15-16.

"Personal Financial Planning: A Survey," with David N. Hawk, *Journal of the American Society of CLU & ChFC* (May, 1988), pp. 64-66.

"Diversification Gains from Including Real Estate in Mixed-Asset Portfolios," with Richard J. Curcio and Jack H. Rubens, *Decision Sciences* (Spring, 1988), pp. 434-452.

"Tax Rates and Implicit Rates of Return on Owner-Occupied Single-Family Housing," with Jack H. Rubens, *The Journal of Real Estate Research* (Winter 1987), pp. 11-28.

"An Overview of Higher Real Estate Education and Research," with Karen E. Lahey, *The Real Estate Appraiser and Analyst* (Spring, 1987), pp. 54-61.

"How Much in Real Estate? A Surprising Answer," (subtitled: "The Changing Allocation of

Real Estate in Restricted Mixed-Asset Portfolios"), with Jack H. Rubens, *The Journal of Portfolio Management* (Spring, 1987), pp. 10-14.

"An Examination of the Quality Changes of Single Family Houses," with Karen E. Lahey, *Real Estate Issues* (Spring/Summer, 1987), pp. 6-14.

"International Real Estate Returns and Changing Exchange Rates," with Daniel A. Rivetti, *International Real Estate Journal* (Volume 13), pp. 34-39.

"Insurance Sales by Depository Institutions: A Survey," with David N. Hawk, *Journal of the American Society of CLU and ChFC*, (July, 1987) pp. 88-91.

Real Estate Investment Acquisition Rules for REITs: A Survey," with Willard McIntosh, *The Journal of Real Estate Research* (Fall, 1986), pp. 77-98.

"Portfolio Considerations in the Valuation of Real Estate," with Jack H. Rubens, *American Real Estate and Urban Economic Association Journal* (Fall, 1986), pp. 465-495.

"Real Estate Tax Appraisals: Economic Reality Versus Statutory Compliance," with Robert J. Shedlarz, *Real Estate Issues* (Spring, 1986), pp. 50-52.

"The Issues and Implications of Creative Financing and House Prices: A Survey: Comment," *The Property Tax Journal* (December, 1985), pp. 416-417.

"Diversification and Risk in International Real Property Investment: An Empirical Study," with Thomas A. Ross, *International Property Investment Journal* (November, 1985), pp. 359-377.

"Real Estate Investment Acquisition Rules for Life Insurance Companies and Pension Funds: A Survey," *American Real Estate and Urban Economics Association Journal* (Winter, 1984), pp. 495-520.

"International Real Property Investment: Some Theoretical Considerations," with Daniel Rivetti, *International Real Estate Journal* (Fall, 1984/Vol. 8), pp. 60-64.

"Improved Prediction of Real Estate Values Through the Use of Ridge Regression," with Richard J. Curcio and R. Penny Marquette, *Property Tax Journal* (June, 1984), pp. 107-121.

"Real Estate Research: Past, Present, and Future," *The Appraisal Journal* (January, 1984), pp. 135-142.

"Housing Prices and the CPI," with John Emig, *The Real Estate Appraiser and Analyst* (Summer, 1983), pp. 16-20.

"Inflation, Real Wealth and Real Assets," *The Appraisal Journal* (January, 1983), pp. 115-122.

"Valuation of Multifamily Residential Properties," *Research in Real Estate*, Volume II, 1982, JAI Press, pp. 159-183.

"Yields on Commercial and Industrial Real Estate Versus Other Assets," with C.F. Sirmans, *Real Estate Issues* (Fall/Winter, 1982), pp. 28-33.

"The Pyramid Approach to Personal Financial Planning," *Financial Planning Today* (Summer, 1982), pp. 13-17. Reprinted in *The Journal of the Institute of Certified Financial Planners* (Spring, 1983), pp. 54-58.

"Interest Rate Illusions and Real Property Purchases," with R. J. Curcio, *The Journal of Portfolio Management* (Summer, 1982), pp. 67-73.

"The State of the Literature in Real Estate," *Real Estate Issues* (Spring/Summer, 1982), pp. 36-38.

"The Effects of Financing on Capitalization Methodology," *Property Tax Journal* (June, 1982), pp. 121-132.

"Yields for Selected Types of Real Property vs. the Money and Capital Markets," with C.F. Sirmans, *The Appraisal Journal* (April, 1982), pp. 228-242.

"An Analysis of the Two Sides of the Balance Sheet: An International Approach," with Daniel Rivetti, *Akron Business and Economic Review* (Winter, 1981), pp. 30-33.

"Bayesian Regression Procedures Applied to the Valuation of Residential Real Estate," with R.J. Curcio, J.P. Gaines and R.E. Bennett, *The Real Estate Appraiser and Analyst* (Winter, 1981), pp. 46-48.

"Alternatives for Assessing Risk in Real Estate Investments," with R.J. Curcio and J.P. Gaines, *Real Estate Issues* (Fall/Winter, 1981), pp. 25-32.

"Creative Finance and Affordable Housing," with R.J. Curcio, *Real Estate Review* (Summer, 1981), pp. 77-80.

"Negative Cash Flows: A Current Appraisal Problem: A Reply," *The Appraisal Journal* (July, 1981), pp. 438-439.

"The Effect of Real Estate Brokers on Selling Price," *Real Estate Issues* (Spring/Summer, 1981), pp. 19-21.

"Executive Relocation: The Effect of Increasing Mortgage Rates," with N. Meonske, *Akron Business and Economic Review* (Spring, 1981), pp. 25-29.

"The Influence of Solar Energy Systems on the Value of Dwellings: Theory Versus Practice: A Reply," *The Real Estate Appraiser and Analyst* (First Quarter, 1981), p. 60.

"Negative Cash Flows: A Current Appraisal Problem," *The Appraisal Journal* (January, 1981), pp. 95-101.

"Typical Investors, Marginal Investors, and Market Value," with Peter F. Colwell, *The Real Estate Appraiser and Analyst* (November/December, 1980), pp. 13-15.

"The Impending Real Estate Crash: Fact or Fiction?" with R. J. Curcio, *Real Estate Issues* (Fall/Winter, 1980), pp. 7-11.

"Numismatic Valuation: A Preliminary Regression Model," with Jeffrey Schneider, *Valuation* (November, 1980), pp. 156-168.

"Nuclear Power Plants: Effects on Property Value: A Reply," *The Appraisal Journal* (October, 1980), pp. 596-598.

"The Increasing Risk of Whiplash to Holders of Long-Term Debt," *The Appraisal Journal* (October, 1980), pp. 579-585.

"Yields and Risk Measures for Real Estate, 1966-1977," with C.F. Sirmans, *The Journal of Portfolio Management* (Fall, 1980), pp. 14-19. (Abstracted in *The C.F.A. Digest*).

"Terms on Income Property Loans: A Comparative Analysis for 1966-1977," *The Real Estate Appraiser and Analyst* (July/August, 1980), pp. 40-45.

"Implied Equity Returns on Real Estate Financed with Life Insurance Company Loans: 1967-1977," with C.F. Sirmans, *The American Real Estate and Urban Economics Association Journal* (Summer, 1980), pp. 218-228.

"How to Prevent and Defeat Rent Control," *Real Estate Issues* (Summer, 1980), pp. 32-40.

"Nuclear Power Plants: Effects on Property Value," *The Appraiser Journal* (April, 1980), pp. 230-235.

"Component Depreciation: A Review for the Reviewer," with C.F. Sirmans, *Appraiser Review Journal* (Winter, 1980), pp. 54-57.

"The Influence of Solar Energy System on the Value of Dwellings: Theory Versus Practice," *The Real Estate Appraiser and Analyst* (January-February, 1980), pp. 4-6.

"Highest and Best Use: A Critical Reexamination," *The Appraisal Journal* (January, 1980), pp. 57-63. Reprinted in *Readings in Highest and Best Use, American Institute of Real Estate Appraisers*, 1981, pp. 143-149.

"Housing Demand: The Demographic Future," with C.F. Sirmans, *The Appraisal Journal* (October, 1979), pp. 556-560.

"Real Estate: The Preferred Choice of Portfolio Managers," with C.F. Sirmans, *The Real Estate Review* (Fall, 1979), pp. 108-110.

"Mortgage-Equity Analysis, Again?!!!" with C.F. Sirmans, *The Appraisal Journal* (January, 1979), pp. 44-52.

"Investment Yields in the Money, Capital and Real Estate Markets: A Comparative Analysis for 1951-1976," with C.F. Sirmans, *The Real Estate Appraiser and Analyst* (November-December, 1978), pp. 40-46.

## **PUBLICATIONS/BOOKS & CHAPTERS IN BOOKS**

"The Historical Behavior of REIT Returns: A Real Estate Perspective," with Frederick Lieblich and Joseph L. Pagliari, Jr., Chapter 13 in *Real Estate Investment Trusts: Structure, Analysis and Strategy*, Richard T. Garrigan and John F. C. Parsons, eds., 1998, pp. 306-38.

"Portfolio Management Concepts Applied to Real Estate," with A. Sanders and J. Pagliari, Jr., Chapter 2 in *The Handbook of Real Estate Portfolio Management*, Business One Irwin: Homewood, Illinois, 1995.

"Real Estate's Characteristics and Measurements," with Joseph L. Pagliari, Jr., Chapter 3 in *The Handbook of Real Estate Portfolio Management*, Business One Irwin: Homewood, Illinois, 1995.

"A Strategic Asset Allocation Approach: Real Estate's Weighting in the Portfolio," with Joseph L. Pagliari, Jr., Chapter 25 in *The Handbook of Real Estate Portfolio Management*, Business One Irwin: Homewood, Illinois, 1995.

*Theory and Practice of Real Estate Finance*, with T. M. Clauretje, 1993 copyright, Dryden Press, 726 pages.

"Real Estate in a Mixed-Asset Portfolio Context," in *Managing Institutional Assets*, Frank Fabozzi, Editor, Ballinger, 1989.

"The Role of Tangibles in an Investment Portfolio," with Jack H. Rubens, *Encyclopedia of Investments*, 2nd edition, Jack Friedman, Editor, Warren, Gorham & Lamont, New York, 1989, pp. 885-897.

"Termination of the Investment," *Real Estate Investment: Strategy, Analysis, Decisions* by Stephen A. Pyhrr, James R. Cooper, Larry E. Wofford, Steven D. Kapplin and Paul D. Lapides, Chapter 17, 2nd Edition, John Wiley & Sons, 1989.

"Industrial Properties," with Thomas W. Adler, in *Principles of Real Estate Counseling*, James H. Boykin (ed.), Chapter 15, American Society of Real Estate Counselors, 1984, pp. 205-222.

"Distressed Properties," with Richard S. Stanson, in *Principles of Real Estate Counseling*, James H. Boykin (ed.), Chapter 10, American Society of Real Estate Counselors, 1984, pp. 128-142.

*Micro-Real Estate; The Quintessential Dictums* (Houston, Texas: Coker Books, 1979), 200 pages.

## **PUBLICATIONS/MISCELLANEOUS**

"An Evaluation of Housing Finance Agency Allocations of Borrowed Funds," *Mid-American Journal of Business*, with Michael T. Bond and Gerald E. Smolen, Volume 8, Number 1, pp. 39-44, Spring, 1993.

"Is the Mortgage Future Fixed?" *Real Estate Today* (March/April, 1984), pp. 38-39.

Book review of *Basic Income Property Appraisal* by Donald R. Epley and James H. Boykin in *The Appraisal Journal* (July, 1983), p. 473.

"The Interest Rate Illusion - Can Housing Ever Be Unaffordable for Americans?" with R.J. Curcio, *The Ohio Realtor* (December, 1980 & January, 1981), pp. 8-9, 26; and 8-9, respectively.

"The Housing Market--An Impending Crash?" with R.J. Curcio, *The Ohio Realtor* (March & April 1980), pp. 10-11, 33; and 8, 17, respectively.

## **RESEARCH COMPLETED**

"A Note on the Education of Real Estate Salespeople and the Value of the Firm," with Randy Anderson, under review at the *Journal of Real Estate Research*.

"Management Styles of REIT Funds," with F. C. Neil Myer, under review at the *Journal of Real Estate Portfolio Management*.

"Issues in Real Estate Portfolio Diversification," with F. C. Neil Myer and Mike Young.

?, " with Michael Seiler and F. C. Neil Myer, under review at *Real Estate Economics*.

"Relationships Between Commercial and Residential Real Estate Markets in Hong Kong," with Ling T. He, under review at the *Journal of Real Estate Research*.

"Real Estate Diversification: Where Do We Stand?," with Michael Seiler and F. C. Neil Myer, under review at the *Journal of Real Estate Literature*.

"Technical Efficiency and Economics of Scale: A Non-Parametric Analysis of REIT Operating Efficiency," with Randy Anderson, Thomas Springer and R. Fok, under review at the *Journal of Real Estate Finance and Economics*.

"Real Estate Ownership and the Risk and Return to Stockholders," with Michael Seiler and Arjun Chatrath, under review at the *Journal of Real Estate Research*.

"Real Estate and Financial Assets: Long-Term Links and Short-Term Prediction," with Sorin Tuluca and F. C. Neil Myer, under review at the *Journal of Real Estate Finance and Economics*.

"Home Inspections and Their Impact on Residential Sales," with Michael Seiler, under review at the *Journal of Real Estate Practice and Education*.

"Why People Enter the Real Estate Sales Business," with Michael Seiler, under review at the *Journal of Real Estate Practice and Education*.

"The Market for Incompetence and The Implications of Unsophisticated Real Estate Decision Makers," with Stephen E. Roulac, under review at *The Journal of Real Estate Finance and Economics*.

## **RESEARCH IN PROCESS/ARTICLES**

"The Liquidity Premium for Real Property: A Theoretical Examination and Empirical

Estimate."

"Pricing Large Ticket Capital Assets: The Case of Residential Income-Producing Real Property: When is it Optimal?"

"Determinants of Financial Structure: The Case of Real Property."

"Buyer/Seller Behavior for Large Ticket, Non-homogeneous Assets: A Preliminary Model."

"The Differences in Systematic and Unsystematic Risks in Real Property Versus Financial Assets."

"The Basis of Incomparability for Financial and Real Assets."

"A Comprehensive Model of Housing Price Appreciation."

## **PARTICIPATION IN PROFESSIONAL MEETINGS**

Presented "Real Estate and Financial Assets: Long-Term Links and Short-Term Prediction," with Sarin Tuluca and F.C. Neil Myer, at the American Real Estate and Urban Economics Association National meeting, Chicago, Illinois, 1998.

Presented "Relationships Between Commercial and Residential Real Estate Markets in Hong Kong," with Ling T. He, at the American Real Estate Society National Meeting, Sarasota, Florida, 1997.

Presented "Issues in Effective Real Estate Portfolio Diversification," with F. C. Neil Myer, at the American Real Estate Society National Meeting, Sarasota, Florida, 1997.

Presented "The Contribution of International Real Estate To Portfolio Diversification, with Todd Canter and Jacques Gordon, at the American Real Estate Society National Meeting, Sarasota, Florida, 1997.

Presented "Agency Costs and Inefficiency in Commercial Real Estate," with Richard Graff, at the American Real Estate Society National Meeting, Sarasota, Florida, 1997.

Presented "Management Style, Performance Measurement and Asset Allocation in REITs," with F. C. Neil Myer, at the American Real Estate and Urban Economics Association National Meeting, New Orleans, Louisiana, 1997.

Presented "Integration Between Real Estate and Equity/Bond Markets: Evidence from the U.S., Australia and the U.K." with Patrick Wilson and John Okunev, at the American Real Estate Society National Meeting, Lake Tahoe, California, 1996.

Participated on a panel entitled, "Funding for Applied and Theoretical Research," at the American Real Estate Society National Meeting, Lake Tahoe, California, 1996.

Presented "An Analysis of Systems With Real Estate and Financial Assets," with F. C. Neil Myer and Sorin Tuluca, at the American Real Estate Society National Meeting, Lake Tahoe, California, 1996.

Presented "Management Style, Performance Measurement and Asset Allocation in Real Estate Portfolios," with F. C. Neil Myer, at the American Real Estate Society National Meeting, Lake Tahoe, California, 1996.

Chaired session entitled "Bargaining and Insurance" at the annual meeting of the American Real Estate and Urban Economics Association, San Francisco, CA, 1996.

Presented "Underwriting Implications of the ACLI and Russell/NCREIF Data," at the annual meeting of the American Real Estate and Urban Economics Association, San Francisco, CA, 1996.

Presented "The Impact of the Tian-Anmen Square Event on Hong Kong Real Estate and Non-Real Estate Wealth," with Ling T. He and F. C. Neil Myer, at the annual meeting of the American Real Estate and Urban Economics Association, Washington, D.C., 1995.

Presented "The Sensitivity of Bank Stocks to Mortgage Portfolio Composition," with Ling T. He and F. C. Neil Myer, at the Financial Management Association National Meeting, St. Louis, Missouri, 1994.

Presented "The Bootstrap Efficient Frontier for Mixed-Asset Portfolios," with Y. Liang and F. C. Neil Myer, at the American Real Estate Society National Conference, Santa Barbara, California, 1994.

Presented "How Does the Choice of Performance Measure Affect the Ranking of Commingled Real Estate Funds," with F. C. Neil Myer, at the American Real Estate Society National Conference, Santa Barbara, California, 1994.

Presented "Stochastic Trends in Real Estate Indices: Evidence from Three National

Markets," with F. C. Neil Myer and Mukesh K. Chaudhry, at the American Real Estate Society National Conference, Santa Barbara, California, 1994.

Presented "Inflation Hedging Effectiveness of Residential Real Estate," with Jack H. Rubens, and Michael T. Bond, at the American Real Estate Society National Conference, Santa Barbara, California, 1994.

Presented "On Setting Apartment Rental Rates," with J. L. Pagliari at the American Real Estate Society National Conference, Santa Barbara, California, 1994.

Presented "Stochastic Trends, Predictability, and Forecastability of Real Estate Price indexes," with F. C. Neil Myer and Mukesh K. Chaudhry, at the American Real Estate and Urban Economics Association annual meeting, Boston, Massachusetts, 1994.

Presented "The Sensitivity of Bank Stock Returns to Real Estate," with Ling T. He and F. C. Neil Myer, at the Financial Management Association National Meeting, Toronto, Canada, 1993.

Presented "Real Estate in the Institutional Portfolio: The U. S. Experience" at the University of Auckland, New Zealand, 1993.

Presented "Current Events in U. S. Commercial Real Estate: An Overview" at Jones Lang Wootton, Sydney, Australia for BOMA Australia, 1993.

Presented "Pricing Interest Rate Risk for Mortgage REITs," with Youguo Liang, at the American Real Estate Society National Meeting, Key West, Florida, April, 1993.

Presented "Retail Stocks, Retail REITs, and Retail Real Estate," with F. C. Neil Myer, at the American Real Estate Society National Meeting, Key West, Florida, April, 1993.

Presented, "Real Estate and Inflation: Does P\* Improve Investment Performance?" with Michael T. Bond and Jack H. Rubens, at the American Real Estate Society National Meeting, San Diego, California, 1992.

Presented, "The Past, Present and Future Effects of Relative Ignorance in Institutional Real Estate Investment," with Steven E. Roulac, at the American Real Estate Society National Meeting, San Diego, California, 1992.

Presented, "The Performance Effects of Using the NCREIF Real Estate Indices as Benchmarks," with F. C. Neil Myer and Susan Wachter, at the American Real Estate Society National Meeting, San Diego, California, 1992.

Presented, "How Much Diversification is Possible in Real Estate and Mixed-Asset

Portfolios?" with F. C. Neil Myer, at the American Real Estate Society National Meeting, San Diego, California, 1992.

Presented, "Changes in the Market Assessment of REIT Riskiness," with Youguo Liang and Wil McIntosh, at the American Real Estate Society National Meeting, San Diego, California, 1992.

Presented, "The Distribution of Equity REIT Returns Over Time, with F. C. Neil Myer, at the annual meeting of the American Real Estate and Urban Economics Association, New Orleans, Louisiana, 1992.

Presented, "Real Estate Taxation and Commercial Mortgage Underwriting," with Leon Shilton and Walter O'Connor, at the annual meeting of the American Real Estate and Urban Economics, New Orleans, Louisiana, 1992.

Presented, "Divestitures of U. S. Real Estate: Effects of Domestic Versus International Buyers," with F. C. Neil Myer and Ling T. He, at the annual meeting of the American Real Estate and Urban Economics Association, New Orleans, Louisiana, 1992.

Presented, "Consumer Perceptions of Financial Services at Banks Versus Savings and Loans: A Survey," with John A. Domonkos, at the Financial Services Annual Meeting, Chicago, Illinois, 1991.

Chaired session entitled "Real World Research Scenarios," at the American Real Estate Society Annual Meeting, Sarasota, Florida, 1991.

Presented, "Homeowner Satisfaction," with Douglas Hausknecht, at the American Real Estate Society Annual Meeting, Sarasota, Florida, 1991.

Presented, "The Effect of Management on Value: A Preliminary Examination," at the American Real Estate Society Annual Meeting, Sarasota, Florida, 1991.

Presented, "Are Commercial Real Estate Returns Normally Distributed?", with F. C. Neil Myer, at the American Real Estate and Urban Economics Association Annual Meeting, Washington, D. C., 1990.

Presented, "REITs and Economic News," with F. C. Neil Myer, at the American Real Estate and Urban Economics Association Annual Meeting, Washington, D.C., 1990.

Presented, "Financial Returns and Inflation: Does P\* Improve Investment Performance?" with Michael T. Bond, at the Financial Management Association Annual Meeting, Orlando, Florida, 1990.

Presented, "Capital Budgeting: Integration of Real Estate Assets Into The Business Plan,"

at the American Institute of Corporate Asset Management conference entitled, "Innovative Uses of Corporate Real Estate," Williamsburg, Virginia, 1990.

Presented, "Toward An Estimate of the Liquidity Premium for Equity Real Estate Investment," with Jack H. Rubens, at the American Real Estate Society National Meeting, Lake Tahoe, Nevada, 1990.

Presented, "Evaluating the Real Estate Journals: The Mainstream Finance Perspective," with Joseph Albert, at the American Real Estate Society National Meeting, Lake Tahoe, Nevada, 1990.

Presented, "Toward the Appropriate Measure of Risk and Return for Common Stock in Mixed-Asset Portfolios," with Jack H. Rubens, at the Weimer School of Advanced Studies in Real Estate and Land Economics of the Homer Hoyt Advanced Studies Institute, Singer Island, Florida, 1990.

Presented, "Development of a Dynamic Investment Strategy Under Alternative Inflation Cycle Scenarios," with Stephen A. Phyrre and Waldo L. Born, at the American Real Estate and Urban Economics Association Annual Meeting, Atlanta, Georgia, 1989.

Presented, "Diversification Gains from Including Foreign Real Estate in Mixed-Asset Portfolios," with Jack H. Rubens, at the American Real Estate Society Annual Meeting, Washington, D.C., 1989.

Presented, "The Impact of High-Voltage Overhead Transmission Lines on the Value of Real Property," with William N. Kinnard, Jr. and Phillip S. Mitchell, at the American Real Estate Society Annual Meeting, Washington, D.C., 1989.

Chairman of the panel entitled, "Applied Research Opportunities," at the American Real Estate Society Annual Meeting, Washington, D.C. 1989.

Presented, "Toward the Appropriate Measure of Risk for Real Estate and Common Stocks in Mixed-Asset Portfolios," with Jack H. Rubens, at the American Real Estate and Urban Economics Association Annual Meeting, New York, New York, 1988.

Presented, "The Effect of Unbundling Asset Returns on the Inflation Hedging Effectiveness of Financial and Real Assets Individually and in a Portfolio Context," with Jack H. Rubens and Michael T. Bond, at the Academy of Financial Services Annual Meeting, New Orleans, Louisiana, 1988.

Presented, "The Effect of Unbundling Asset Returns on the Optimal Allocations within Restricted Mixed-Asset Portfolios," with Jack H. Rubens, at the American Real Estate Society National Meeting, San Francisco, California, 1988.

Panelist, "Real Estate Market Behavior Around a Uranium Manufacturing Facility," American Real Estate Society National Meeting, San Francisco, California, 1988.

Presented, "The Effects of Using Real Rates on the Allocation of Real Estate in Restricted Versus Unrestricted Mixed-Asset Portfolios," with Jack H. Rubens, at the American Real Estate and Urban Economics Association Annual Meeting, Chicago, Illinois, 1987.

Presented, "The Effects of Using Real Rates on the Allocation of Real Estate in Restricted and Non-Traditional Mixed-Asset After-Tax Portfolios," with Jack H. Rubens, at the Financial Management Association National Meeting, Las Vegas, Nevada, 1987.

Presented, "Personal Financial Planning: A More Comprehensive Survey of Consumer Opinions," with David N. Hawk, at the Academy of Financial Services National Meeting, Las Vegas, Nevada, 1987.

Presented Invited Paper, "Impact Area and Control Area Delineation Using Published Data," at the Nineteenth Annual Symposium of the Society of Real Estate Appraisers, Indianapolis, Indiana, 1987.

Presented, "Personal Financial Planning: What Do Consumers Really Want?" with David N. Hawk, at the American Risk and Insurance Association National Meeting, Montreal, Canada, 1987.

Presented, "The Optimal Allocation of Funds in Restricted Current Asset Portfolios," with Jack H. Rubens, at the Midwest Finance Association Meeting, St. Louis, Missouri, 1987.

Presented, "The Effect of Alternative Rate of Return and Risk Estimates on the Composition of Optimal Restricted After-Tax Mixed-Asset Portfolios," with Jack H. Rubens, at the American Real Estate Society National Meeting, Orlando, Florida, 1987.

Presented, "The Changing Allocation of Real Estate in Restricted After-Tax Mixed-Asset Portfolios," with Jack H. Rubens, at the American Real Estate and Urban Economics Association National Meeting, New Orleans, Louisiana, 1986.

Chairperson and organizer, session entitled "Real Estate Investment Issues," at the American Real Estate and Urban Economics Association National Meeting, New Orleans, Louisiana, 1986.

Discussant, Financial Management Association National Meeting, New York, 1986.

Presented, "The Changing Allocation of Real Estate in Restricted Mixed-Asset Portfolios, with Jack H. Rubens, at the Financial Management Association National Meeting, New York, 1986.

Presented, "Personal Financial Planning at Depository Financial Institutions: A State of the Art Survey," with David N. Hawk, at the American Risk and Insurance Association National Meeting, Chicago, Illinois, 1986.

Presented, "Estimation of Corporate Debt Capacity: An Extension," with C. R. Narayanaswamy and C. Midha, at the Eastern Finance Association Meeting, Nashville, Tennessee, 1986.

Presented, "Real Estate Investment Rules for REITs: A Survey," with Willard McIntosh, at the American Real Estate Society National Meeting, LaJolla, California, 1986.

Presented, "Non-Traditional Assets in an After-Tax Portfolio Context," with Jack H. Rubens, at the American Real Estate and Urban Economics Association National Meeting, New York, 1985.

Presented, "Determinants of Vacancy Rates for Rental Housing: A Structural Approach," with Jack H. Rubens, at the American Real Estate Society National Meeting, Denver, Colorado, 1985.

Presented, "Non-Traditional Assets in a Portfolio Context," with Jack H. Rubens, at the Financial Management Association National Meeting, Denver, Colorado, 1985.

Chairperson and organizer, session entitled "Real Estate In A Portfolio Context," at the Financial Management Association National Meeting, Denver, Colorado, 1985.

Presented, "Insurance Sales of Depository Institutions: A Survey," with David N. Hawk, at the American Risk and Insurance Association National Meeting, Vancouver, Canada, 1985.

Discussant, International Association of Assessing Officers seminar on "The Effects of Non-Standard Financing on the Market Value of Real Estate," Chicago, Illinois, 1985.

Presented, "Real Estate Tax Appraisals: Special Use versus Statutory Compliance," with Robert J. Shedlarz, at the Tri-State Regional Business Law Association Annual Meeting, Hudson, Ohio, 1985.

Discussant, Midwest Decision Sciences Institute Annual Meeting, Akron, Ohio, 1985.

Presented, "The Theory and Evidence on Real Estate in a Portfolio Context: An Overview of the Issues," at the Southern American Real Estate and Urban Economics Association Meeting, Nashville, Tennessee, 1985.

Presented, "Corporate Debt Capacity and the Capital Budgeting Decision: An Extension," with C. R. Narayanaswamy and C. Midha, at the Eastern Finance Association Meeting, Williamsburg, Virginia, 1985.

Presented, "The Sources, Uses and Effects of Expert Witnesses: A Survey," with Arthur G. Wentz, at the Midwest Finance Association Meeting, Cincinnati, Ohio, 1985.

Chairperson, session entitled "Real Estate Tax Policy," at the Financial Management Association National Meeting, Toronto, Canada, 1984.

Presented, "Predicting the Changing Gains from International Diversification," with Gurudutt M. Baliga, at the Financial Management Association National Meeting, Toronto, Canada, 1984.

Presented, "Personal Financial Planning: A State of the Art Survey," with David N. Hawk, at the American Risk and Insurance Association National Meeting, Minneapolis, Minnesota, 1984.

Chairperson, American Real Estate and Urban Economics Association National Meeting, San Francisco, California, 1983.

Presented, "The Effects of Taxation on Mixed-Asset Portfolios," with Jack H. Rubens, at the Financial Management Association National Meeting, Atlanta, Georgia, 1983.

Chairperson and organizer, session entitled "Real Estate In A Portfolio Context," at the Financial Management Association National Meeting, Atlanta, Georgia, 1983.

Presented, "Tax Rates and Implicit Rates of Return on Owner-Occupied Single-Family Housing," with Jack H. Rubens, at the American Real Estate and Urban Economics Association National Meeting, New York, 1982.

Presented, "Floating Exchange Rates and Common Stock Prices: An Examination of the International Relationship," with Gurudutt M. Baliga, at the Academy of International Business National Meeting, Washington, D.C., 1982.

Presented, "The Decreasing Gains From International Diversification," with Gurudutt M. Baliga, at the Financial Management Association National Meeting, San Francisco, California, 1982.

Presented, "An Equilibrium Model of Real Asset Trading: A Sequential Information Arrival Approach," with Gurudutt M. Baliga, at the Midwest Finance Association Meeting, Chicago, Illinois, 1982.

Presented, "Housing Prices and Inflation: An Examination of the Systematic Relationship," with Daniel A. Rivetti, at the American Real Estate and Urban Economics Association National Meeting, Washington, D.C., 1981.

Presented Invited Paper, "The Effects of Financing on Capitalization Methodology," at the 16th Annual Professional Seminar in the International Association of Assessing Officers, Louisville, Kentucky, 1981.

Presented, "A Preliminary Analysis of the Determinants of International Financial Structure," with Daniel A. Rivetti, at the Academy of International Business National Meeting, Montreal, Canada, 1981.

Presented, "The Spatial Variation of Financial Structure: A Theoretical Specification and Empirical Examination Using Real Property," with C. F. Sirmans, at the Financial Management Association National Meeting, New Orleans, Louisiana, 1980.

Presented, "The Interest Rate Illusion and the Purchase of Real Property," with R. J. Curcio at the American Real Estate and Economics Association National Meeting, Denver, Colorado, 1980.

Presented, "Implied Rates for Real Property: A Geographical Examination," with C. F. Sirmans, at the Midwest Finance Association Meeting, Chicago, Illinois, 1980.

Presented, "Income Property Mortgage Terms: A Regional Analysis," at the American Real Estate and Urban Economics Association National Meetings, Atlanta, Georgia, 1979.

Presented, "Investment Yields in the Money, Capital and Real Estate Markets: A Comprehensive Analysis of Selected Property Types for 1966-1976," with C. F. Sirmans, at the Financial Management Association National Meetings, Boston, Massachusetts, 1979.

Discussant, Midwest Finance Convention Meeting, Chicago, Illinois, 1978.

## **GRANTS/EXTERNAL FUNDING**

"Home Inspections: A Critical Evaluation of an Emerging Real Estate Industry," Ohio Real Estate Commission, 1994, \$8,565.

"Why People Enter and Why People Exit the Real Estate Sales Business," Herbert U. Nelson Memorial Fund, 1994, \$9,500.

"Attitudes Towards New Insurance Intermediaries: A Survey of Ohio Citizens-II," Ohio Bankers Association Ad Hoc Subcommittee, 1993, \$10,000.

"Attitudes Towards New Insurance Intermediaries: A Survey of Ohio Citizens-I," Ohio Bankers Association Ad Hoc Subcommittee, 1990, \$17,800.

"Testing Conventional Representation Model for Real Estate Brokerage and an Assessment of the Effects of Agency Disclosure on Ohio Real Estate Salespeople, Sellers, and Buyers," Ohio State University Center for Real Estate Education and Research, 1990, \$11,800.

"A More Comprehensive Examination of Personal Financial Planning at Depository Financial Institutions," Federal Home Loan Bank of New York, 1989, \$2,700.

"An Inquiry Into The Professional Image of Real Estate Licensees," Ohio Real Estate Commission, 1988, \$11,920.

"Real Estate Management, Evaluation and Disposition Rules for Life Insurance Companies, Pension Funds and REITs: A Survey," University of Akron internal competitive grants, 1986, \$1,800.

"Continuing Education in Real Estate: A Survey," Ohio State University Research Foundation, 1986, \$7,500.

"The Integration of New Products Into Brokerage Firms," Ohio State University Research Foundation, 1984, \$7,500.

"Real Estate Investment Decision Rules for Life Insurance Companies and Pension Funds: A Survey," Ohio State University Research Foundation, 1982, \$7,000.

"Special Topics in Real Estate," Ohio State University Research Foundation, 1982, \$5,000.

"Rent Control: Identification of the High-Risk Cities in Ohio," Ohio State University Research Foundation, 1980, \$4,000.

"Rent Control: A Current Perspective," Ohio State University Research Foundation, 1979, \$1,500.

## **OTHER PROFESSIONAL ACTIVITIES**

Chairman of the Board of the National Bureau of Real Estate Research (NBRER), 1991-Present.

Founder (1987), President (1993), and Executive Director (1992-present) of the American Real Estate Society Foundation.

Board Member of the NACORE/ARES Foundation for Corporate Real Estate Research, (1995-present).

Advisory Board of the National Real Estate Index (1996-present).

Board Member of the Industrial Development Research Foundation, (1993-1994).

Advisory Board of the Real Estate Research Institute, (1991-93).

Recipient of the first James A. Graaskamp Award, (1990).

Co-Chair of the NAREIT Research Committee (1993 and 1995-1997).

Member, Journal Committee, Academy of Financial Services, 1987-88.

Executive Director of the American Real Estate Society, 1987-present.

Member, Board of Directors, American Real Estate Society, 1987-present.

Member, Financial Management Association Program Committee, 1987, 1988.

Member, Long Range Planning Committee, American Real Estate and Urban Economics Association, 1987.

Deputy (one of four sub-program chairs), American Real Estate and Urban Economics Association, 1987, 1988.

Member, Doctoral Dissertation Competition Committee, American Real Estate and Urban Economics Association, 1987, 1988.

Chairman, Special Projects Committee, American Real Estate Society, 1987.

President, American Real Estate Society, 1986.

Chairman, Doctoral Seminar Committee, American Real Estate Society, 1986-87.

Organizing Chairperson, American Real Estate Society, 1985.

Graduate Council Membership Committee, University of Akron, 1984-85, 1985-86, 1986-87.

Long Range Planning Committee, Department of Finance, University of Akron, 1984-85, 1985-86, 1986-87.

On Friday, December 28, 1984, a research paper entitled, "Real Estate Programs: A Ranking Based on Publication Performance" (by Hans R. Isakson and Nicholas Ordway of the University of Texas at Arlington) was presented at the Allied Social Sciences Association (ASSA) annual convention. This paper was presented for an American Real Estate and Urban Economics Association (academic organization in real estate) session on "Who Writes Real Estate Papers?" Using the top ten real estate journals, authors were ranked for the years 1978-1982. Using cluster analysis, with editorship effect removed, authors were ranked by standardized page count (adjusted by number of authors) and by number of appearances. In these ten journals, over the five years studied, on both rankings, I was the number one author.

Research Committee, College of Business Administration, University of Akron, Akron, Ohio (1982-1986). Chairman in 1983-84, 84-85, 85-86.

Finance Department Representative, Faculty Advisory Committee to the Dean, University of Akron, 1983-84.

Member, Advisory Committee for the Real Estate Program, University of Akron, Community and Technical College, 1982-1989.

Member, Advisory Board, Institute for Future Studies, University of Akron, 1983-1987.

Highest Level Member (Category III) of the Graduate Faculty (1983-1989), Department of Finance, University of Akron.

Executive Committee (1979-1982), Department of Finance and Public Administration, Kent State University.

Associate Member of the Graduate Faculty (1979-1982), Department of Finance, Kent

State University.

Conduct Seminars on a statewide basis for the Ohio Association of Realtors (1981-present).

Achieved national attention for study entitled "The Coming Crash in Housing Prices: An Evaluation" by James R. Webb (with R. J. Curcio) was the subject of a national news release through the National Association of REALTORS (762,000 members). The study was partially published in *The Ohio Realtor* (55,000 subscribers) and used by the Executive Vice-President of the Ohio Association of Realtors for management update seminars throughout Ohio. Subsequently, a *Chicago Tribune* interview resulted in a feature article in the Real Estate section on Sunday, April 6, 1980. The study was then capsulized in REALTOR News by the National Association of Realtors. Capsulized summaries of the study also appeared in the *Mortgage Banker* and the *American Banker* (June, 1980). Numerous national newspapers have since done significant articles centering on the subject study and quoting the Kent State University study. A partial listing of the newspapers includes (in addition to the *Chicago Tribune*) the *Minneapolis Tribune* (July 19), *Arizona Daily Star* (August 8), *San Francisco Examiner and Chronicle* (June 9), *The San Juan Star* (June 14), *Fort Worth Star-Telegram* (June 8), *Pennsylvania Tribune-Review* (August 31) and *The Washington Report on Real Estate* (August 4). In addition, copies of the study have been requested from many leading investment firms and government agencies including Dean Witter Reynolds; Lassalle National Bank of Chicago; Smith Barney Harris Upham, MGIC; Prescott, Ball & Turben, the HUD library; the Canadian Real Estate Association and the Research Office of the Governor of California.

Textbook reviewer for Wiley, Addison-Wesley, Prentice-Hall and McGraw-Hill.

Responsible for research, development and staffing for external licensing and professional development programs in real estate, (1979-1982), Kent State University.

AREUEA Membership Chairman: (1980-1982), Ohio and New York; (1984-1985), Ohio.

Organized and Faculty Advisor to University of Akron Chapter of Rho Epsilon, Professional Real Estate Fraternity, (1985-1989).

Organized and Faculty Advisor to Kent State University Chapter of Rho Epsilon, Professional Real Estate Fraternity, (1979-1982). Consultant to the Ohio Real Estate Research Center, The Ohio State University, Columbus, Ohio (1980-1989).

Consultant to the Small Homes Council, University of Illinois at Urbana-Champaign (1979).

Academic Activities Committee (1977-78), and Recruiting Committee (1978-79),  
Department of Finance, University of Illinois at Urbana-Champaign.

Faculty Advisor to University of Illinois Chapter of Rho Epsilon, Professional Real Estate  
fraternity (1978-79).

## **SELECTED PROFESSIONAL AND HONORARY ORGANIZATIONS**

American Economic Association  
American Finance Association  
American Real Estate Society  
American Real Estate and Urban Economics Association  
Eastern Finance Association  
Western Finance Association  
Financial Management Association  
Lambda Alpha International (by invitation only)  
National Bureau of Real Estate Research  
Phi Kappa Phi (honorary)  
Southern/Southwestern Finance Association

## **EDITORIAL BOARDS**

### **U.S. JOURNALS**

Journal of Real Estate Research, 1985-present.  
Journal of Real Estate Literature (international and case section), 1995-present.  
Journal of Housing Research, 1996-present.  
Real Estate Capital Markets Report, 1995-present.  
Journal of Real Estate Portfolio Management, 1995-present.  
Journal of the American Real Estate and Urban Economics Association, 1987.  
Journal of Real Estate Practice and Education, 1997-present.

### **FOREIGN JOURNALS**

Journal of Property Research (U.K.), 1998-present.  
Journal of Property Investment and Finance (U.K.), 1995-present.  
Australian Land Economics Review, 1997-present.

Journal of the Asian Real Estate Society, 1998-present

### **OTHER**

Land Development Studies, 1984-1987.

Journal of the Institute for Certified Financial Planners, 1987-1993 (resigned).

Akron Business and Economic Review, 1983-1991 (ceased publication in 1991).

### **BIBLIO ENTRIES**

Who's Who in the Midwest, Marquis, Chicago, Illinois, 1978-present.

Who's Who in Finance and Industry, Marquis, Chicago, Illinois, 1980-present.

Who's Who in Real Estate, Warren, Gorham & Lamont, Boston, Mass., 1982-present.

### **SCHOLARSHIPS**

Illinois Bankers Fellowship, 1977

Bache, Halsey, Stuart Scholarship, 1978

### **PERSONAL DATA**

51years old; excellent health; married; three children (Clinton, Stuart, Carissa)

Hobbies include ornamental horticulture, Japanese antiques, art nouveau pottery and art glass.

### **REFERENCES**

James R. DeLisle  
ERE-Yarmouth Real Estate  
Investment Management  
3424 Peachtree Road  
Suite 800  
Atlanta, Georgia 30326

Professor Frank K. Reilly  
College of Business Administration

University of Notre Dame  
Notre Dame, Indiana 46556

Ephraim P. Smith, Dean (former Dean at Cleveland State University)  
School of Business & Economics  
California State University  
Fullerton, California 92634

Stephen E. Roulac, President  
The Roulac Group  
900 Larkspur Landing Circle, Suite 125  
Larkspur, California 94939