

## Yongheng Deng

### ***OFFICE ADDRESS***

National University of Singapore  
Institute of Real Estate Studies  
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### ***CURRENT POSITIONS***

Director, Institute of Real Estate Studies, National University of Singapore  
Professor, Department of Real Estate, School of Design and Environment, National University of Singapore  
Professor, Department of Finance, NUS Business School, National University of Singapore

### ***EDUCATION***

Ph.D., Economics, University of California at Berkeley, 1995 (Winner of the Best Ph.D. Dissertation Award from American Real Estate and Urban Economics Association), Dissertation Committee: John Quigley (Advisor), Daniel McFadden (Oral Committee Chair), Nancy Wallace  
M.S., Transportation Management, Shanghai Maritime University, P. R. China, 1986  
B.A., Maritime Economics, Shanghai Maritime University, P. R. China, 1983

### ***EMPLOYMENT***

National University of Singapore  
Institute of Real Estate Studies, Director (2009-present)  
School of Design and Environment, Professor of Real Estate (2009-present)  
NUS Business School, Professor of Finance (2009-present)  
University of Southern California  
School of Policy, Planning, and Development, Professor (2008), Director of Doctoral Program (2006-2008), Associate Professor (2003-2008), Assistant Professor (1999-2003)  
Department of Finance and Business Economics, Marshall School of Business (by courtesy), Professor (2008), Associate Professor (2003-2008), Assistant Professor (1999-2003)  
University of Pennsylvania  
The Wharton School, Zell/Lurie Real Estate Center, Post Doctoral Research Fellow (1998-1999)  
Office of Federal Housing Enterprise Oversight, Washington D.C., Expert Economist (1996-1998), Economist (1995-1996)  
Federal Home Loan Mortgage Company (Freddie Mac), Summer Internship (Summers, 1993, 1994)  
Shanghai Maritime University, China  
Department of Transportation Management, Assistant Professor (1983-1988), Assistant Chair (1986-1988), Director of Faculty of Economics (1986-1988)

Shanghai First Department Store, China, Sales Assistant, Sales Manager (1975-1979)  
Shanghai Long March Farm, China, Farm Worker (1968-1975)

### ***VISITING POSITIONS***

University of California, Berkeley  
Haas School of Business, Goldman School of Public Policy, Visiting Scholar, (2005~06)  
Haas School of Business, Summer Visiting Scholar (Summer, 2004)  
Stockholm School of Economics, Sweden  
Department of Finance, Visiting Scholar (September, 2005)  
Renmin University of China  
School of Business, Visiting Professor (2005-present)  
Shanghai Maritime University, China  
Visiting Professor (2004-present)

### ***FELLOWSHIPS, HONORS AND AWARDS***

Fellow of the Homer Hoyt Institute for Advanced Real Estate Studies (2005-present).  
Fellow of the Royal Institution of Chartered Surveyors (2007-present).  
Cambridge-UNCC Symposium on Risk Management Best Paper Award (with John M. Quigley), (2007).  
Exceptional Mellon Mentor Recognition, University of Southern California (2005).  
Homer Hoyt Best Paper Award (with Stuart Gabriel), AsRES-AREUEA Joint International Conference (2002).  
Homer Hoyt Post Doctoral Fellowship (2001-2002).  
Post Doctoral Fellowship, The Wharton School of University of Pennsylvania, Zell/Lurie Real Estate Center (1998-1999).  
Homer Hoyt Best Ph.D. Dissertation Award, American Real Estate and Urban Economics Association (1996).  
Director's Award, Office of Federal Housing Enterprise Oversight, Washington DC (1996).  
Department of Economics Graduate Student Award for Public Policy Research, University of California at Berkeley (1994-1995).  
Center for Real Estate and Urban Economics Dissertation Fellowship, University of California at Berkeley (1993-1994).

### ***PROFESSIONAL SERVICES AND IMPACTS***

#### ***Selected Research Impact***

Yongheng Deng, John M. Quigley and Robert Van Order, (2000) "Mortgage Terminations, Heterogeneity and the Exercise of Mortgage Options," *Econometrica*, 68 (2), 275-307.

Ranked No. 1 most frequently cited works in the fields of real estate finance and urban economics (*Real Estate Economics*, 34(3) 457-478, 2006).

#### ***Journal Editorial Board***

Real Estate Economics (2007-present)  
The Journal of Real Estate Finance and Economics (1998-present)

#### ***Journal Referee***

American Economic Review; Econometrica; Journal of Finance; Journal of Political Economy; Journal of Econometrics; Journal of Money, Credit and Banking; Journal of Urban Economics; Regional Science and Urban Economics; National Science Foundation; Real Estate Economics; Journal of Real Estate Finance and Economics; Journal of Housing Economics; Journal of

Policy Analysis & Management; Journal of Real Estate Research; Journal of Property Research; International Real Estate Review; Urban Studies; Regional Science; Annals of Regional Science; Regional Studies; Annals of Operations Research.

***Activities within Academic/Professional Organizations***

Founding Board of Directors, Global Chinese Real Estate Congress (2008-present)  
Board of Directors, Asian Real Estate Society (2007-present)  
Advisory Board, Real Estate Research Institute (2006-present)  
American Society for Public Administration, Los Angeles Metropolitan Chapter Council member (2008)  
Board of Directors, American Real Estate and Urban Economics Association (2004-2006)  
Real Estate Council of Advisors, Gerson Lehrman Group (2004-present)

***Other Ad Hoc Reviewer and Activities***

The Government of Hong Kong Academic Grant Office (2000-present)  
Sponsor of *AMICI CURIAE* brief to The Supreme Court of the United States, on Mobile Home Rent Control, with John Quigley, Edward Glaeser and Robert Edelstein (2005)

***RESEARCH ACTIVITY***

***Publications in Refereed Academic Journals***

Danny Ben-Shahar, Yongheng Deng and Eyal Sulganik, (2009) "Property Appraisal in High-Rises: A Cooperative Game Theory Approach," forthcoming in *Journal of Housing Economics*.

Xudong An, John Clapp and Yongheng Deng, (2009) "Omitted Mobility Characteristics and Property Market Dynamics: Application to Mortgage Termination," forthcoming in *Journal of Real Estate Finance and Economics*.

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

Yongheng Deng and Peng Liu, (2009) "Mortgage Prepayment and Default Behavior with Embedded Forward Contract Risks in China's Housing Market," *Journal of Real Estate Finance and Economics*, 38(3).

Yongheng Deng and John M. Quigley, (2008) "Index Revision, House Price Risk, and the Market for House Price Derivatives," *Journal of Real Estate Finance and Economics*, 37 (3), 191-209.

Diehang Zheng, Yongheng Deng, Peter Gordon and, David Dale-Johnson, (2007) "An Examination of the Impact of Rent Control on Mobile Home Prices in California," *Journal of Housing Economics*, 16, 209-242.

Yongheng Deng and Stuart A. Gabriel, (2006) "Risk-Based Pricing and the Enhancement of Mortgage Credit Availability among Underserved and Higher Credit-Risk Populations," *Journal of Money, Credit and Banking*, 38 (6), 1431-1460.

John Clapp, Yongheng Deng and Xudong An, (2006) "Unobserved Heterogeneity in Models of Competing Mortgage Termination Risks," *Real Estate Economics*, 34 (2), 243-273.

Yongheng Deng, Andrey Pavlov and Lihong Yang, (2005) "Spatial Heterogeneity in Mortgage Terminations by Refinance, Sale and Default," *Real Estate Economics*, 33 (4), 739-764.

Yongheng Deng, Della Zheng and Changfeng Ling, (2005) "An Early Assessment of Residential Mortgage Performance in China," *Journal of Real Estate Finance and Economics*, 31 (2), 117-136.

Yongheng Deng, Stephen L. Ross and Susan M. Wachter, (2003) "Racial Differences in Homeownership: The Effect of Residential Location," *Regional Science and Urban Economics*, 33 (5), 517-556.

Brian A. Ciochetti, Yongheng Deng, Gail Lee, James Shilling and Rui Yao, (2003) "A Proportional Hazards Model of Commercial Mortgage Default with Originator Bias," *Journal of Real Estate Finance and Economics*, 27 (1), 5-23.

Yongheng Deng, Stuart A. Gabriel and Frank E. Nothaft, (2003) "Duration of Residence in the Rental Housing Markets," *Journal of Real Estate Finance and Economics*, 26 (2-3), 268-281.

Brian A. Ciochetti, Yongheng Deng, Bin Gao and Rui Yao, (2002) "The Termination of Lending Relationships through Prepayment and Default in the Commercial Mortgage Markets: A Proportional Hazard Approach with Competing Risks," *Real Estate Economics*, 30 (4), 595-633.

Charles Calhoun and Yongheng Deng, (2002) "A Dynamic Analysis of Adjustable- and Fixed-Rate Mortgage Termination," *Journal of Real Estate Finance and Economics*, 24 (1-2), 9-33.

Brent Ambrose, Charles Capone and Yongheng Deng, (2001) "Optimal Put Exercise: An Empirical Examination of Conditions for Mortgage Foreclosure," *Journal of Real Estate Finance and Economics*, 23 (2), 213-234.

Yongheng Deng, John M. Quigley and Robert Van Order, (2000) "Mortgage Terminations, Heterogeneity and the Exercise of Mortgage Options," *Econometrica*, 68 (2), 275-307.

Yongheng Deng, (1997) "Mortgage Termination: An Empirical Hazard Model with Stochastic Term Structure," *Journal of Real Estate Finance and Economics*, 14 (3), 309-331.

Yongheng Deng, John M. Quigley and Robert Van Order, (1996) "Mortgage Default and Low Downpayment Loans: The Costs of Public Subsidy," *Regional Science and Urban Economics*, 26 (3-4), 263-285.

Reprinted in *The International Library of Critical Writings in Economics: Economics of Housing*, John M. Quigley (ed.), Edward Elgar Pub. (1997).

### **Book Chapters**

Xudong An, Yongheng Deng and Anthony Sanders, "Subordinations Levels in Structured Financing," in *Handbooks in Finance: Handbook of Financial Intermediation and Banking*, Anjan V. Thakor and Arnoud Boot (ed.), Elsevier Pub. (2008), ISBN: 978-0-444-51558-2.

Yongheng Deng and Peng Fei, "Emerging Mortgage Markets in China," in *Mortgage Markets Worldwide*, D. Ben-Shahar, C. Leung and S. E. Ong (ed.), Blackwell Publisher, (2008), ISBN: 978-1-4051-3210-7.

Xudong An, Raphael Bostic, Yongheng Deng and Stuart Gabriel, "GSE Loan Purchases, The FHA, And Housing Outcomes In Targeted, Low-Income Neighborhoods," in *Brookings-Wharton Papers on Urban Affairs*, Gary Burtless and Janet Rothenberg Pack (ed.), Brookings Institution Press, (2007), ISBN: 978-0-8157-1372-2.

### **Other Publications**

Yongheng Deng and Stuart A. Gabriel, (2005) "Are Underserved Borrowers Lower Risks?"

New Evidence on the Performance and Pricing of FHA-Insured Mortgages” in *The Art of the Loan in the 21<sup>st</sup> Century: Producing, Pricing, and Regulating Credit*, Proceedings of the 41<sup>st</sup> Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago.

Yongheng Deng and Stuart A. Gabriel, (2001) *Modeling the Performance of FHA-Insured Loans: Borrower Heterogeneity and The Exercise of Mortgage Default and Prepayment Options*, A Report Submitted to Office of Policy Development and Research, U.S. Department of Housing and Urban Development.

Yongheng Deng, (2001) “Estimating the *Portfolio Effect* of the Elimination of the Mortgage Interest Deduction,” in *Using Tax Policy to Increase Homeownership Among Low- and Moderate-Income Households*, Richard Green and Andrew Reschovsky (Ed.), A Report Submitted to the Ford Foundation.

Yongheng Deng and Joseph Gyourko, (2000) “Should Corporate Companies Disgorge Their Real Estate Property Holdings?” *USC Lusk Center Research Brief*.

### ***Research in Progress***

Yongheng Deng and John M. Quigley, “Irrational Borrowers and the Pricing of Residential Mortgages,” *Lusk Center for Real Estate Working Paper* No. 2003-1005, University of Southern California, (<http://ssrn.com/abstract=288694>).

Yongheng Deng, Stuart Gabriel and Anthony Sanders, “CDO Market Implosion and the Pricing of Subprime ABS.”

Della Zheng, Yongheng Deng, Stuart Gabriel, and Kiyohiko Nishimura, “Optimal Pricing Strategy with Price Dispersion: New Evidence from the Tokyo Housing Market,” (<http://ssrn.com/abstract=1087115>).

Danny Ben-Shahar, Yongheng Deng and Eyal Sulganik, “Shapley Cost Allocation Coincides With Lakoffian Status: The Case of Skyscrapers,” (<http://ssrn.com/abstract=556707>).

Xudong An, Yongheng Deng and Stuart Gabriel, “Information Asymmetry, Intermediation and Financial Innovation: The Case of Commercial Mortgage Conduit Lending.”

Xudong An and Yongheng Deng, “A Structural Model for Capitalization Rate.”

Seungryul Ma and Yongheng Deng, “Insurance Premium Structure of Reverse Mortgage Loans in Korea,” (<http://ssrn.com/abstract=938213>).

Jun Chen and Yongheng Deng, “Commercial Mortgage Workout Strategy and Conditional Default Probability: Evidence from Special Serviced CMBS Loans.” (<http://ssrn.com/abstract=398980>).

Yongheng Deng, John M. Quigley and Anthony Sanders, “Commercial Mortgage-backed Securities (CMBS) Terminations and Regional Risk,” (<http://ssrn.com/abstract=683723>).

Yongheng Deng, Hyungsik Roger Moon and Yanyu Wu, “An Empirical Analysis of Housing Price Dynamics with Factors.”

Yongheng Deng and Joseph Gyourko, “Real Estate Ownership by Non-Real Estate Firms: An Estimate of the Impact on Companies' Returns,” *Wharton Real Estate Working Paper Series*, No. 321, Zell/Lurie Real Estate Center at Wharton, University of Pennsylvania.

Yongheng Deng, Christopher J. Mayer and Tsur Somerville, “A Structural Model of Real Options in Real Estate Development.”

Yongheng Deng, Jeffrey Fisher, Anthony Sanders and Brent Smith, "Estimation of NOI Growth, Volatility and Clustering by MSA."

***External Research Grants Awarded***

Real Estate Research Institute Research Grant (2008-2009), "A Structural Model for Capitalization Rate," (Co-Principal Investigator with Xudong An).

Real Estate Research Institute Research Grant (2007-2008), "CDO Issuance and the Pricing of Mortgage Debt," (Co-Principal Investigator with Stuart Gabriel and Anthony Sanders).

USC China Institute, (2006-2007), "The Role of Civic Engagement in Securing Property Rights: A Comparison of the US and China," (Co-Principal Investigator with Terry Cooper and Ann Crigler).

U.S. Department of Education Grant (2006-2007), "International Real Estate Development Workshop Planning Project: Real Estate Development Opportunities in Asia," (Subcontract with USC CIBEAR).

Real Estate Research Institute Research Grant (2006~2007), "Subordination Level as a Predictor of Credit Risk," (Co-Principal Investigator with Xudong An).

Department of Housing and Urban Development (HUD) Research Grant (2003~2007), "The Impacts of Termination Risks and Borrower Heterogeneity on Pricing of FHA-Insured Mortgages and Mortgage-Backed Securities," (Co-Principal Investigator with Stuart Gabriel).

HUD Doctoral Dissertation Research Grant (2004 ~ 2006), "Redlining Revisited: Spatial U.S. Dependence and Neighborhood Effects of Mortgage Lending Discrimination," (Principal Investigator, supervising Duan Zhuang).

Real Estate Research Institute Research Grant (2003~2004), "A Structural Model of Real Options in Real Estate Development," (Co-Principal Investigator with Christopher Mayer and Tsur Somerville).

Real Estate Research Institute Research Grant (2003~2004), "Commercial Mortgage Workout Strategy and Conditional Default Probability: Evidence from Special Serviced CMBS Loans," (Co-Principal Investigator with Jun Chen).

U.S. Department of Education Grant (2002-2006), "International Real Estate Development Workshop Planning Project: Real Estate Development Opportunities in Asia," (Co-Principal Investigator with David Dale-Johnson, subcontract with USC CIBEAR).

Real Estate Research Institute Research Grant (2002~2003), "Clustering of NOI Growth by MSA and Economic Areas," (Co-Principal Investigator with Jeffrey Fisher, Anthony Sanders, and Brent Smith).

HUD Early Doctoral Student Research Grant (2002 ~ 2003), "Impacts of Competing Risks of Mortgage Terminations in Underserved Areas," (Principal Investigator, supervising Duan Zhuang).

Pacific Legal Foundation Program for Judicial Awareness Grant (2001 ~ 2003), (Co-Principal Investigator with Peter Gordon and David Dale-Johnson).

Real Estate Research Institute Research Grant (2001 ~ 2002), "Duration of Residence in the Rental Housing Markets," (Co-Principal Investigator with Stuart Gabriel).

U.S. Department of Housing and Urban Development (HUD) Research Grant (2001~2002), "Modeling the Performance of FHA-Insured Loans: Borrower Heterogeneity and the Exercise

- of Mortgage Default and Prepayment Options,” (Co-Principal Investigator with Stuart Gabriel).
- HUD Early Doctoral Student Research Grant (2001 ~ 2002), “Housing Tenure Choice among Asian Americans,” (Principal Investigator, supervising Zhou Yu).
- Ford Foundation Grant (2001), “Estimating the Impact of Tax Credit on Mortgage Demand,” (Principal Investigator, subcontract with University of Wisconsin, Madison).
- U.S. Department of Education Grant (2001), “International Real Estate Development Workshop Planning Project: Real Estate Development Opportunities in Asia,” (Principal Investigator, subcontract with USC CIBEAR).
- Ford Foundation Grant (1999 ~ 2001), “Estimating the Portfolio Effect of the Elimination of the Mortgage Interest Deduction,” (Principal Investigator, subcontract with University of Wisconsin, Madison).

***Invited Seminar Presentations***

- 2008: Board of Governors of the Federal Reserve System, Washington D.C.; George Washington University; University of California, Irvine, Finance Colloquium; Japanese Association of Real Estate Financial Engineering (Japan); University of California, Irvine, Merage School Symposium; National University of Singapore (Singapore).
- 2007: University of California, Los Angeles, Anderson School of Management; New York University, Stern School of Business; Fudan University, School of Management (China); Shanghai University of Finance and Economics, School of International Business and Management (China); Renmin University, School of Business (China).
- 2006: University of Florida, Department of Finance; Renmin University, School of Business (China); Chinese Academy of Social Science (China).
- 2005: University of California, Berkeley, Haas School of Business; University of Wisconsin, Madison, School of Business; Stockholm School of Economics, Department of Finance (Sweden); City University of New York, Baruch, Department of Finance; Renmin University, School of Business (China); Weimer School of Advanced Studies in Real Estate and Land Economics, Hoyt Fellows Research Seminar.
- 2004: Tsinghua University, The Graduate School (China); Weimer School of Advanced Studies in Real Estate and Land Economics, Hoyt Fellows Research Seminar.
- 2003: NBER Summer Institute; Ohio State University, Fisher College of Business; University of Southern California, Lusk Symposium; China Bond Market Forum (China).
- 2002: University of Wisconsin, Madison, School of Business; University of Connecticut, School of Business Administration and Department of Statistics; University of Southern California, Marshall School of Business; University of Southern California, Department of Economics; Tsinghua University, The Graduate School (China); Board of Governors of the Federal Reserve System; Office of Comptroller of the Currency; Weimer School of Advanced Studies in Real Estate and Land Economics, Hoyt Fellows Research Seminar.
- 2001: University of British Columbia, Department of Finance; University of British Columbia, Real Estate Summer Symposium; University of Southern California, Lusk Symposium; Fannie Mae Foundation.
- 2000: University of California at Riverside, Department of Economics.
- 1999: Stockholm School of Economics, Department of Finance, Sweden; University of Southern California, Department of Economics; University of Southern California, School of Policy, Planning and Development.
- 1997: Renmin University (China); Wu Han University (China); South China University of Technology (China).
- 1995: University of California at Berkeley, NSF Symposium.

1994: NBER Summer Institute; NBER Research Conference on Public Policy and Housing Markets.

1993: NBER Summer Institute.

### ***Conference Presentations***

2009: ASSA/AEA Annual Conference (San Francisco)

2008: ASSA/AREUEA Annual Conference (New Orleans), Tsinghua-USC-NUS-HKU Real Estate Research Symposium (Beijing); AsRES International Conference (Shanghai); Global Chinese Real Estate Congress Inauguration Conference (Shanghai).

2007: ASSA/AEA Annual Conference (Chicago); ASSA/AFA Annual Conference (Chicago); ASSA/AREUEA Annual Conference (Chicago); ASSA/NAEFA Annual Conference (Chicago); ARES Annual Conference (San Francisco); Shanghai Forum (Shanghai); Cambridge-UNCC Symposium on Risk Management (Cascais); International Conference on Neighborhood Governance: a Multicultural Perspective (Beijing); AsRES and AREUEA International Conference (Macau); Association of Pacific Rim Universities (APRU) Symposium on Real Estate and Housing (Singapore).

2006: ASSA/AREUEA Annual Conference (Boston); Frontier of Finance Conference (Bonaire); Tsinghua-USC-NUS Real Estate Research Symposium (Beijing); Symposium on Property Derivatives & Risk Management (Cambridge); AREUEA/AsRES Joint International Conference (Vancouver); International Conference on the Real Estate and GIS (Jeju, Korea); International Conference for Real Estates and the Macroeconomy (Beijing); HKU-NSU International Real Estate Research Symposium (Hong Kong); Maastricht-MIT-Cambridge Real Estate Finance and Investment Symposium (Maastricht); Brookings-Wharton Conference on Urban Affairs (Washington DC).

2005: ASSA/AREUEA Annual Conference (Philadelphia); Federal Reserve Bank of Chicago Conference (Chicago); Society of Advanced Economic Theory Conference (Vigo); Cambridge-Maastricht Real Estate Finance and Investment Symposium (Cambridge); Japanese Association of Real Estate Financial Engineering Conference (Tokyo).

2004: ASSA/AREUEA Annual Conference (San Diego); European Real Estate Society Conference (Milan).

2003: ASSA/AREUEA Annual Conference (Washington DC); American Finance Association (AFA)/AREUEA Joint Session (Washington DC); AREUEA Summer International Conference (Krakow); Skye Conference on Commercial Real Estate Investment (Isle of Skye, Scotland); Singapore-Hong Kong International Real Estate Research Symposium (Singapore); AsRES Annual Conference (Singapore).

2002: ASSA/AREUEA Annual Conference (Atlanta); Cambridge-Maastricht Real Estate Finance and Investment Symposium (Maastricht); Northern America Econometric Society Summer Conference (Los Angeles); AREUEA/AsRES Joint International Conference (Seoul).

2001: ASSA/AREUEA Annual Conference (New Orleans); AFA/AREUEA Joint Session (New Orleans); Cambridge-Maastricht Real Estate Finance and Investment Symposium (Cambridge); AREUEA/AsRES Joint International Conference (Tokyo); Asia Pacific Finance Association (APFA) Annual Conference (Bangkok).

2000: ASSA/AREUEA Annual Conference (Chicago); American Economics Association (AEA) Session (Chicago); Cambridge-Maastricht Real Estate Finance and Investment Symposium (Maastricht); AREUEA/AsRES Joint International Conference (Beijing); APFA Annual Conference (Shanghai); AREUEA/European Network of Housing Research (ENHR) Joint International Conference (Gävle).

1999: ASSA/AREUEA Annual Conference (New York); AREUEA/AsRES Joint International

- Conference (Maui).  
1998: AsRES Annual Conference (Taipei); AREUEA/European Real Estate Society Joint International Conference (Maastricht).  
1997: ASSA/AREUEA Annual Conference (New Orleans); AREUEA Summer International Conference (Berkeley); Asian Real Estate Society (AsRES) Annual Conference (Hong Kong).  
1996: ASSA/AREUEA Annual Conference (San Francisco).  
1995: Allied Social Science Associations (ASSA) / American Real Estate and Urban Economics Association (AREUEA) Annual Conference (Washington DC).  
1994: American Real Estate Society (ARES) Annual Conference (Santa Barbra).

***Other Invited Presentations***

- 2007: Commercial Real Estate Finance Forum (CREFF) (Las Vegas)

***TEACHING ACTIVITY***

**Courses Taught**

- Applications in Advanced Quantitative Methods (USC, Ph.D.)  
Mortgages, Mortgage-Backed Securities and Real Estate Capital Markets (USC, MBA)  
International Development Opportunities (USC, Master of Real Estate Development Program, "MRED")  
Comparative International Development Workshop (USC, MRED)  
Real Estate Capital Markets (USC, MRED)  
Development Process (USC, MRED)  
Real Estate Capital Markets (USC, Finance and Business Economics undergraduates)  
International Real Estate Seminars and Study Tours (USC, Business Administration undergraduates)  
Real Estate Fundamentals for Planning and Development (USC, Policy, Planning, and Development undergraduates)

***Ph.D. Dissertations Supervised***

- Peng Fei, SPPD (2009, expected), "Essays on Real Estate Risk and Return."  
Xiufang Li, Mathematics (2008), "New Results on Pricing Asian Options."  
Qian Song, Mathematics (2008), "Optimal and exact Control of Evolution Equations."  
Yuegang Zhou, Mathematics (2008), "Credit Risk of a Leveraged Firm in a Controlled Optimal Stopping Framework," (Placement: Central University of Economics and Finance, China)  
Xudong An, SPPD (2007), "Macroeconomic Conditions, Systematic Risk Factors, and the Time Series Dynamics of Commercial Mortgage Credit Risk." (Chair) (Placement: San Diego State University)  
Della Zheng, SPPD (2007), "Essays on Market Behavior Analysis within the International Context." (Chair) (Placement: IndyMac Bank)  
Lanlan Wang, SPPD (2007), "Essays in the Study of Institutions and Development." (Placement: Central University of Economics and Finance, China)  
Duan Zhuang, SPPD (2007), "Redlining Revisited: Spatial Dependence and Neighborhood Effects in Mortgage Lending." (Placement: Countrywide Financial)  
Qingzhong Ma, Marshall School of Business (2006), "Essays on Mergers and Acquisitions, Investment Banking and Divestitures." (Placement: Cornell University)  
Kim, Soojung, SPPD (2006), "New Approach to Measuring The Effects Of Infrastructure On

- Economic Performance: Us States Vs. Metropolitan Areas.” (Placement: Milken Institute)
- Seungryl Ma, (Post-Doc), SPPD (2006), “Insurance Premium Structure of Reverse Mortgage Loans in Korea.” (Chair) (Placement: Daegu University, South Korea)
- Qi Qin, Economics (2005), “The Decisions of Migration and Remittances in Rural China.” (Placement: Wachovia Bank)
- Lihong Yang, SPPD (2004), “Neighborhood Effects and Mortgage Prepayment.” (Chair) (Placement: Credit Suisse First Boston)
- Jun Chen, SPPD (2003), “Essays on Commercial Real Estate and Commercial Mortgages.” (Chair) (Placement: Property & Portfolio Research)
- Cathy Karnchanasai, Economics (2003), “Credit Constraints, High Fixed Costs, and the Asian Currency Crisis.” (Placement: Bank of Thailand)

***AFFILIATIONS***

American Economic Association  
American Real Estate and Urban Economics Association  
Association for Public Policy Analysis and Management  
Econometric Society  
Asian Real Estate Society  
Chinese Economists Society