

Dr. Michael J. Seiler

J. Edward Zollinger Endowed Chair Professor of Real Estate & Finance

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2021: Real Estate Academic Leadership (REAL) Author Ranking: #1 out of 959 authors.

2020: Real Estate Academic Leadership (REAL) Author Ranking: #1 out of 925 authors.

2019: Real Estate Academic Leadership (REAL) Author Ranking: #1 out of 914 authors.

2018: Real Estate Academic Leadership (REAL) Author Ranking: #1 out of 878 authors.

2017: Real Estate Academic Leadership (REAL) Author Ranking: #1 out of 888 authors.

2016: Real Estate Academic Leadership (REAL) Author Ranking: #1 out of 885 authors.

2015: Real Estate Academic Leadership (REAL) Author Ranking: #1 out of 883 authors.

RESEARCH AREAS OF INTEREST

Behavioral and Experimental Real Estate, Portfolio Management, and Brokerage

ACADEMIC EXPERIENCE

University of Cambridge, Visiting Scholar, 2021.

Harvard University, Visiting Scholar, 2019-2020.

London School of Economics, Visiting Scholar, 2017.

Johns Hopkins University, Visiting Professor, 2011.

Australian National University, Visiting Professor/Fellow, 2000-2007.

College of William & Mary, Raymond A. Mason School of Business, Department of Finance, Endowed Chair Professor, Williamsburg, Virginia. 2013-present.

Old Dominion University, College of Business, Department of Finance, Endowed Chair, Professor, and Director, Norfolk, Virginia. 2008-2013.

Hawaii Pacific University, College of Business, Department of Finance, Professor, 2006-2008. Associate Professor, 2001-2006. Assistant Professor, 1997-2001, Honolulu, Hawaii.

PUBLISHED STUDIES – TOP REAL ESTATE JOURNALS

[186] Seiler, Michael J., and Liuming Yang, “The Burgeoning Role of iBuyers in Housing Market,” *Real Estate Economics*, forthcoming.

[185] Anderson, Jackson T., David M. Harrison, and Michael J. Seiler, “Reducing Strategic Forbearance Under the CARES Act: An Experimental Approach Utilizing Recourse Attestation,” *Journal of Real Estate Finance and Economics*, forthcoming.

[184] Jeon, Yoontae, Michael J. Seiler, and Youngme Seo, “The Impact of Public Information on Housing Market Decisions: Evidence from Third-party AVMs.” *Journal of Real Estate Research*, forthcoming.

[183] Siebert, Ralph, and Michael J. Seiler, "Why Do Buyers Pay Different Prices for Comparable Products? A Structural Approach on the Housing Market," *Journal of Real Estate Finance and Economics*, forthcoming.

[182] Anderson, Jackson T., Kimberly F. Luchtenberg, and Michael J. Seiler, "Using Asymmetric Dominance to Resolve Toxic Debt: Combining Online and Field Experiments," *Journal of Real Estate Research*, forthcoming.

[181] Anderson, Jackson T., David M. Harrison, Kimberly F. Luchtenberg, and Michael J. Seiler, "Legal Versus Psychological Contracts: When Does a Mortgage Default Settlement Contract Become a Contract?," *Journal of Real Estate Finance and Economics*, forthcoming.

[180] Harrison, David M., Kimberly F. Luchtenberg, and Michael J. Seiler, "Improving Mortgage Default Collection Efforts by Employing the Decoy Effect," *Journal of Real Estate Finance and Economics*, forthcoming.

[179] Anderson, Jackson T., Julia Freybote, David Lucas, Michael J. Seiler, and Lauren Walton, "The Importance of Borrower Income and Financial Experience in Forming Strategic Default Attitudes," *Journal of Real Estate Research*, forthcoming.

[178] Anderson, Jackson T., Scott Gibson, Kimberly F. Luchtenberg, and Michael J. Seiler, 2022, "How Much are Borrowers Willing to Pay to Remove Uncertainty Surrounding Mortgage Defaults?," *Journal of Real Estate Finance and Economics*, 64:4, 500-522.

[177] Anderson, Jackson T., Randy Anderson, Hany S. Guirguis, Spencer Proppe, and Michael J. Seiler, 2021, "Time-Varying Correlations of REITs and Implications for Portfolio Management," *Journal of Real Estate Research*, 43:3, 317-334.

[176] He, Xin, Zhenguo Lin, Yingchun Liu, and Michael J. Seiler, 2020, "Search Benefit in Housing Markets: An Inverted U-Shaped Price and TOM Relation," *Real Estate Economics*, 48:3, 772-807.

[175] Gibson, Scott, Michael J. Seiler, and Eric Walden, 2019, "Using Experimental and Neurological Data to Gain a Deeper Understanding of Realization Utility Theory," *Real Estate Economics*, 47:4, 1119-1162.

[174] Luchtenberg, Kimberly F., Michael J. Seiler, and Hua Sun, 2019, "Listing Agent Signals: Does a Picture Paint a Thousand Words?," *Journal of Real Estate Finance and Economics*, 59:4, 617-648.

[173] Cashman, George D., David M. Harrison, Michael J. Seiler, and Hainan Sheng, 2019, "The Relation Between Intrafirm Distance and Information Opacity: Evidence from Stock Market Liquidity," *Journal of Real Estate Research*, 41:4, 639-668.

[172] Zillante, Artie, Dustin C. Read, and Michael J. Seiler, 2019, "Using Prospect Theory to Better Understand the Impact of Uncertainty on Real Estate Negotiations," *Journal of Real Estate Research*, 41:1, 75-105.

[171] Cashman, George D., David M. Harrison, Michael J. Seiler, and Hainan Sheng, 2019, "The Impact of Geographic and Cultural Dispersion on Information Opacity," *Journal of Real Estate Finance and Economics*, 59:2, 166-208.

[170] Seiler, Michael J., 2018, "Asymmetric Dominance and Its Impact on Mortgage Default Deficiency Collection Efforts," *Real Estate Economics*, 46:4, 971-990.

[169] Chen, Jiawei, Eddie Chi-Man Hui, Michael J. Seiler, and Hong Zhang, 2018, "Household Tenure Choice and Housing Price Volatility under a Binding Home-Purchase Limit Policy Constraint," *Journal of Housing Economics*, 41, September, 124-134.

[168] LaCour-Little, Michael, Kimberly F. Luchtenberg, and Michael J. Seiler, 2018, "When Junior Lien Zombie Loans Rise from the Dead: An Examination of Cure Rates," *Journal of Real Estate Research*, 40:4, 629-657.

[167] Cypher, Matthew, S. McKay Price, Spenser J. Robinson, and Michael J. Seiler, 2018, "Price Signals and Uncertainty in Commercial Real Estate Transactions," *Journal of Real Estate Finance and Economics*, 57:2, 246-263.

[166] Seiler, Michael J., 2017, "A Search for the Genetic Contributors to Strategic Mortgage Default: The Catechol-O-Methyltransferase (COMT) Gene." *Journal of Real Estate Research*, 39:3, 349-371.

[165] Seiler, Michael J., 2017, "Do Liquidated Damages Clauses Affect Strategic Mortgage Default Morality? A Test of the Disjunctive Thesis," *Real Estate Economics*, 45:1, 204-230.

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[163] Seiler, Michael J., and Eric Walden, 2016, "Using Neurological Evidence to Differentiate between Informational and Social Herding among Strategic Mortgage Defaulters," *Journal of Real Estate Research*, 38:3, 453-471.

[162] Seiler, Michael J., 2016, "The Perceived Moral Reprehensibility of Strategic Mortgage Default," *Journal of Housing Economics*, 32, June, 18-28.

[161] Cashman, George D., David M. Harrison, and Michael J. Seiler, 2016, "Capital Structure and Political Risk in Asia-Pacific Real Estate Markets," *Journal of Real Estate Finance and Economics*, 53:2, 115-140.

- [160] Seiler, Michael J., 2015, "The Role of Informational Uncertainty in the Decision to Strategically Default," *Journal of Housing Economics*, 27, March, 49-59.
- [159] Seiler, Michael J., 2015, "Do as I Say, Not as I do: The Role of Advice versus Actions in the Decision to Strategically Default," *Journal of Real Estate Research*, 37:2, 191-215.
- [158] Collins, Andrew J., David M. Harrison, and Michael J. Seiler, 2015, "Mortgage Modification and the Decision to Strategically Default: A Game Theoretic Approach," *Journal of Real Estate Research*, 37:3, 439-470.
- [157] Seiler, Michael J., and Eric Walden, 2015, "A Neurological Explanation of Strategic Mortgage Default," *Journal of Real Estate Finance and Economics*, 51:2, 215-230.
- [156] Cheng, Peng, Zhenguo Lin, Yingchun Liu, and Michael J. Seiler, 2015, "The Benefit of Search in Housing Markets," *Journal of Real Estate Research*, 37:4, 597-621.
- [155] Harrison, David M., and Michael J. Seiler, 2015, "The Paradox of Judicial Foreclosure: Collateral Value Uncertainty and Mortgage Rates," *Journal of Real Estate Finance and Economics*, 50:3, 377-411.
- [154] Beracha, Eli and Michael J. Seiler, 2014, "The Effect of Listing Price Strategy on Transaction Selling Prices," *Journal of Real Estate Finance and Economics*, 49:2, 237-255.
- [153] Seiler, Michael J., and Eric Walden, 2014, "Lender Characteristics and the Neurological Reasons for Strategic Mortgage Default," *Journal of Real Estate Research*, 36:3, 341-362.
- [152] Seiler, Michael J., Mark A. Lane, and David M. Harrison, 2014, "Mimetic Herding Behavior and the Decision to Strategically Default," *Journal of Real Estate Finance and Economics*, 49:4, 621-653.
- [151] Seiler, Michael J., 2014, "The Effect of Perceived Lender Characteristics and Market Conditions on Strategic Mortgage Defaults," *Journal of Real Estate Finance and Economics*, 48:2, 256-270.
- [150] Cashman, George D., David M. Harrison, and Michael J. Seiler, 2014, "Advisor Choice in Asia-Pacific Property Markets," *Journal of Real Estate Finance and Economics*, 48:2, 271-289.
- [149] Seiler, Michael J., Andrew J. Collins, and Nina H. Fefferman, 2013, "Strategic Mortgage Default in the Context of a Social Network: An Epidemiological Approach," *Journal of Real Estate Research*, 35:4, 445-475.
- [148] Sun, Hua, and Michael J. Seiler, 2013, "Hyperbolic Discounting, Reference Dependence and its Implications for the Housing Market," *Journal of Real Estate Research*, 35:1, 1-23.

- [147] Gangel, Marshall, Michael J. Seiler, and Andrew J. Collins, 2013, "Exploring the Foreclosure Contagion Effect Using Agent-Based Modeling," *Journal of Real Estate Finance and Economics*, 46:2, 339-354.
- [146] Voicu, Cristian, and Michael J. Seiler, 2013, "Deriving Optimal Portfolios for Hedging Housing Risk," *Journal of Real Estate Finance and Economics*, 46:3, 379-396.
- [145] Seiler, Michael J., Vicky L. Seiler, Mark A. Lane, and David M. Harrison, 2012, "Fear, Shame, and Guilt: Economic and Behavioral Motivations for Strategic Default," *Real Estate Economics*, 40:S1, 199-233.
- [144] Dempsey, Stephen J., David M. Harrison, Kimberly F. Luchtenberg, and Michael J. Seiler, 2012, "Financial Opacity and Firm Performance: The Readability of REIT Annual Reports," *Journal of Real Estate Finance and Economics*, 45:2, 450-470.
- [143] Seiler, Michael J., Poornima Madhavan, and Molly Liechty, 2012, "Toward an Understanding of Real Estate Homebuyer Internet Search Behavior: An Application of Ocular Tracking Technology," *Journal of Real Estate Research*, 34:2, 211-241.
- [142] Harrison, David M., Christine Panasian, and Michael J. Seiler, 2011, "Further Evidence on the Capital Structure of REITs," *Real Estate Economics*, 39:1, 133-166.
- [141] Pyhrr, Stephen A., Michael J. Seiler, and Larry E. Wofford, 2011, "Influencing Real Estate Thought and Decision-Making Through Research and Education: The Past, Present, and Future of ARES," *Journal of Real Estate Research*, 33:2, 127-178.
- [140] Seiler, Michael J., Vicky L. Seiler, Stefan Traub, and David M. Harrison, 2008, "Regret Aversion and False Reference Points in Residential Real Estate," *Journal of Real Estate Research*, 30:4, 461-474.
- [139] Seiler, Michael J., and Vicky L. Seiler, 2005, "Realistic Portfolio Allocation Decision-Making for the Small U.S. Retail Investor," *Journal of Real Estate Finance and Economics*, November, 31:3, 319-330.
- [138] Bond, Michael T., Vicky L. Seiler, and Michael J. Seiler, 2003, "The Effects of Multicultural Diversity in Real Estate Brokerage," *Journal of Real Estate Research*, 25:4, 529-542.
- [137] Bond, Michael T., Vicky L. Seiler, and Michael J. Seiler, 2002, "Residential Real Estate Prices: A Room with a View," *Journal of Real Estate Research*, 23:1/2, 129-137.
- [136] Seiler, Michael J., Arjun Chatrath, and James R. Webb, 2001, "Real Asset Ownership and the Risk and Return to Stockholders," *Journal of Real Estate Research*, 22:1/2, 199-212.
- [135] Liang, Youguo, Michael J. Seiler, and Arjun Chatrath, 1998, "Are REIT Returns Hedgeable?," *Journal of Real Estate Research*, 16:1, 87-97.

[134] Bond, Michael T., and Michael J. Seiler, 1998, "Real Estate Returns and Inflation: An Added Variable Approach," *Journal of Real Estate Research*, 15:3, 327-338.

PUBLISHED STUDIES – MAINSTREAM FINANCE/ECONOMICS JOURNALS

[133] Gneezy, Uri, Moshe Hoffman, John A. List, Jeffrey A. Livingston, Mark A. Lane, and Michael J. Seiler, "Can Wishful Thinking Explain Evidence for Overconfidence? An Experiment on Belief Updating," *Oxford Economic Papers*, forthcoming.

[132] Cardella, Eric, and Michael J. Seiler, 2016, "The Effect of Listing Price Strategy on Real Estate Negotiations: An Experimental Study," *Journal of Economic Psychology*, 52 (February), 71-90.

[131] Zhang, Yang, Hong Zhang, and Michael J. Seiler, 2015, "Impact of Information Disclosure on Prices, Volume, and Market Volatility: An Experimental Approach," *Journal of Behavioral Finance*, 16:1, 12-19.

[130] Luchtenberg, Kimberly F., and Michael J. Seiler, 2014, "Do Institutional and Individual Investors Differ in Their Preference for Financial Skewness?," *Journal of Behavioral Finance*, 15:4, 299-311.

[129] Seiler, Michael J., 2014, "Understanding the Prevalence and Implications of Homeowner Money Illusion," *Journal of Behavioral and Experimental Finance*, 1:1, 74-84.

[128] Luchtenberg, Kimberly F., and Michael J. Seiler, 2013, "The Effect of Exogenous Information Signal Strength on Herding," *Review of Behavioral Finance*, 5:2, 153-174.

[127] Gangel, Marshall, Michael J. Seiler, and Andrew J. Collins, 2013, "Latin Hypercube Sampling and the Identification of the Foreclosure Contagion Threshold," *Journal of Behavioral Finance*, 14:2, 149-159.

[126] Seiler, Michael J., Vicky L. Seiler, David M. Harrison, and Mark A. Lane, 2013, "Familiarity Bias and Perceived Future Home Price Movements," *Journal of Behavioral Finance*, 14:1, 9-24.

[125] Seiler, Michael J., 2012, "Forward and Falsely Induced Reverse Information Cascades," *Journal of Behavioral Finance*, 13:3, 226-240.

[124] Seiler, Michael J., Vicky L. Seiler, and Mark A. Lane, 2012, "Mental Accounting and False Reference Points in Real Estate Investment Decision Making," *Journal of Behavioral Finance*, 13:1, 17-26.

[123] Seiler, Michael J., and David M. Harrison, 2011, "Perceived Versus Actual Susceptibility to Normative Influence in the Presence of Defaulting Landlords," *Review of Behavioral Finance*, 3:2, 55-77.

[122] Seiler, Michael J., Mark A. Lane, Vicky L. Seiler, 2011, “The Psychology Behind Why Underwater Investment Properties are Not Listed for Sale,” *Advances in Behavioral Finance & Economics*, 1:2, 60-83.

[121] Seiler, Michael J., and Vicky L. Seiler, 2010, “Mitigating Investor Risk-Seeking Behavior in a Down Real Estate Market,” *Journal of Behavioral Finance*, 11:3, 161-167.

[120] Seiler, Michael J., David M. Harrison, Pim Van Vliet, and Kit Ching Yeung, 2005, “Return Characteristics of SO and NSO Chinese A-Shares,” *Financial Review*, 40:4, November, 533-548.

[119] Johansson, Fredrik, Michael J. Seiler, and Mikael Tjarnberg, 1999, “Measuring Downside Portfolio Risk: All VaRs For Equities Are NOT Equal,” *Journal of Portfolio Management*, Fall, 26:1, 96-107.

SELECTED WORKING PAPERS

Li, Zhaohui, Michael J. Seiler, and Hua Sun, “Prospect Theory and a Two-way Disposition Effect: Theory and Evidence from the Housing Market.”

Beracha, Eli, Julia Freybote, Zhenguo Lin, and Michael J. Seiler, “Time on Market and the Cash Discount for Condos.” Revise and resubmit at *Journal of Real Estate Finance and Economics*.

Deng, Xiangou, Michael J. Seiler and Hua Sun, “Brokerage Preference, Dual Agency and Housing Market Strength.”

PUBLISHED STUDIES – OTHER REAL ESTATE STUDIES

[118] Biron, Marc, and Michael J. Seiler, 2022, Mitigating Homeownership Risk Using SPVs: A Novel Approach to Achieving Diversification,” *Real Estate Finance*, 38:3, 163-169.

[117] Zillante, Artie, Dustin C. Read, and Michael J. Seiler, 2022, “Assembling Land for Urban Revitalization in the Presence of Linchpin Parcels and Information Asymmetries: An Experimental Investigation,” *Land Use Policy*, forthcoming.

[116] Harrison, David M., Michael J. Seiler, and Zhaobo Zhu, 2022, “Preference for Lottery Features in Real Estate Investment Trusts,” *International Review of Economics and Finance*, forthcoming.

[115] Anderson, Jackson T., and Michael J. Seiler, 2020, “Real Estate Portfolio Management of Defaulted Mortgage Debt,” *Journal of Real Estate Portfolio Management*, 26:2, 186-196.

[114] Anderson, Jackson T., and Michael J. Seiler, 2020, A Comment on “Public-Private Citymaking,” by Veronica Carden Vignes, *Harvard Real Estate Review*, 8, 64-74.

[113] Seiler, Michael J., Yang Zhang, and Linlin Zhao, 2019, “The Effect of Real Estate Ownership on Subjective Well-Being,” *Journal of Real Estate Portfolio Management*, 25:2, 128-137.

http://mason.wm.edu/faculty/directory/seiler_m.php

- [112] Zhang, Hong, Wen Gao, Michael J. Seiler, and Vera Li, 2018, “Boost Effect Prediction of a Real Estate Easing Policy: Evidence from Simulation Experiments,” *Real Estate Finance*, 35:2, 85-94.
- [111] Cypher, Matthew, S. McKay Price, Spenser J. Robinson, and Michael J. Seiler, 2018, “The Broker Whisper Price and Uncertainty in Commercial Real Estate Transactions,” *Urban Land*, Winter, 90-92.
- [110] Zhang, Yang, Dongyue Mao, Baoyi Shi, and Michael J. Seiler, 2018, “Money Supply and Housing Price Bubbles: Evidence from Micro-experiments,” *Real Estate Finance*, 34:4, 139-146.
- [109] Seiler, Michael J., 2018, “Using Behavioral Real Estate Techniques to Determine Just Compensation in Eminent Domain Partial Taking Cases,” *Real Estate Finance*, 34:3, 121-128.
- [108] Vernon-Bido, Daniele, Andrew J. Collins, John A. Sokolowski, and Michael J. Seiler, 2017, “The Effect of Neighborhood Density and GIS Layout on the Foreclosure Contagion Effect,” *Journal of Housing Research*, 26:2, 137-155.
- [107] Zhang, Hong, Shuai Gao, and Michael J. Seiler, 2017, “Positioning of China’s Real Estate Industry Based on Input-Output Analysis,” *Journal of Real Estate Portfolio Management*, 23:1, 21-33.
- [106] Arndt, Aaron D., David M. Harrison, Mark A. Lane, Michael J. Seiler and Vicky L. Seiler, 2017, “Real estate agent target marketing: Are buyers drawn towards particular real estate agents?” *Journal of Housing Research*, 26:1, 39-52.
- [105] Cashman, George D., David M. Harrison, Michael J. Seiler, and Hainan Sheng, 2016, “Cross-Border Investment and Firm Liquidity,” *Journal of Real Estate Portfolio Management*, 22:2, 105-127.
- [104] Zhang, Hong, Shuai Gao, and Michael J. Seiler, 2016, “Application of Wavelet Neural Networks to Analyze Cyclical Fluctuations in Real Estate Markets,” *Real Estate Finance*, 33:2, 74-88.
- [103] Zhang, Hong, Shuai Gao, Michael J. Seiler, and Chen Jiawei, 2016, “Ownership Structure, Diversification, and Corporate Performance based on Structural Equation Modeling,” *Journal of Real Estate Portfolio Management*, 22:1, 63-73.
- [102] Zhang, Hong, Xu Sun, Yang Zhang, and Michael J. Seiler, 2016, “Ascertaining the Comprehensive Carrying Capacity of Island Land,” *Journal of Real Estate Literature*, 24:1, 151-166.
- [101] Seiler, Michael J., 2016, “Determinants of the Strategic Mortgage Default Cumulative Distribution Function,” *Journal of Real Estate Literature*, 24:1, 185-199.

[100] Zhang, Yang, Hong Zhang, Michael J. Seiler, 2016, "The Effects of Time Constraints on Broker Behavior in China's Resale Housing Market: Theory and Evidence," *International Real Estate Review*, 19:3, 353-370.

[99] Zhang, Yang, Hong Zhang, and Michael J. Seiler, 2016, "The Impact of Information Disclosure on Price Fluctuations and Housing Bubbles: An Experimental Study," *Journal of Housing Research*, 25:2, 171-193.

[98] Zhang, Hong, Jiawei Chen, Michael J. Seiler, and Yang Li, "Using Simulation and GVAR to Examine the Impact of the Chinese Building Industry on Global Energy Consumption and Carbon Emissions," *CRIOCM 2016 21st International Proceeding*, Springer Nature Singapore Private Limited.

[97] Wheaton, William C., Gleb Nechayev, and Michael J. Seiler, 2015, "Rebalancing the U.S. Housing Market: Two Proposals," *Real Estate Finance*, 32:3, 83-85.

[96] Beracha, Eli, and Michael J. Seiler, 2015, "The Effect of Pricing Strategy on Home Selection and Transaction Prices: An Investigation of the Left-Most Digit Effect." *Journal of Housing Research*, 24:2, 147-161.

[95] Zhang, Yang, Hong Zhang, and Michael J. Seiler, 2015, "A Theoretical and Simulation-based Examination of Single versus Dual Agent Models in China's Housing Market," *Journal of Real Estate Literature*, 23:2, 335-351.

[94] Zhang, Yang, Hong Zhang, Michael J. Seiler, and Linjun Li, 2015, "Constructing a Behavioral and Experimental Real Estate Teaching and Research Laboratory," *Journal of Real Estate Practice and Education*, 18:2, 179-193.

[93] Zhang, Hong, Shuai Gao, Michael J. Seiler, and Yang Zhang, 2015, "The Effect of Credit Crunches and Equity Financing Restrictions on the Capital Structure Adjustments of Chinese Listed Real Estate Companies," *Emerging Markets Finance & Trade*, 51:5, S21-S32.

[92] Zhang, Hong, Shuai Gao, Michael J. Seiler, and Yang Zhang, 2015, "Identification of Real Estate Cycles in China Based on Artificial Neural Networks," *Journal of Real Estate Literature*, 23:1, 65-83.

[91] Zhang, Hong, Yang Zhang, Michael J. Seiler, and Jiawei Chen, 2015, "Scale-economic conditions of Chinese listed real estate companies based on cost elasticity," *Real Estate Finance*, 31:4, 157-162.

[90] Lane, Mark A., Michael J. Seiler, and Vicky L. Seiler, 2015, "The Impact of Staging Conditions on Residential Real Estate Demand," *Journal of Housing Research*, 24:1, 21-35.

- [89] Zhang, Hong, Yang Li, Yang Zhang, and Michael J. Seiler, 2014, "Improving Real Estate Education through the Use of Agent-based Participatory Simulations and GIS in an Artificial Housing Market," *Journal of Real Estate Practice and Education*, 17:2, 125-138.
- [88] Zhang, Yang, Hong Zhang, and Michael J. Seiler, 2014, "Integrating Lectures and Experiments in the Teaching of Real Estate Investments: A Blended Learning Approach," *Journal of Real Estate Practice and Education*, 17:1, 31-51.
- [87] Seiler, Michael J., 2014, "Measuring the Impact of Eminent Domain Partial Takings: A Behavioral Approach," *International Real Estate Review*, 17:2, 137-156.
- [86] Seiler, Michael J., 2014, "Power Lines and Perceived Home Prices: Isolating Elements of Easement Rights and Noise Pollution," *Journal of Sustainable Real Estate*, 6:1, 47-61.
- [85] Seiler, Michael J., 2014, "Understanding the Far Reaching Societal Impact of Strategic Mortgage Default," *Journal of Real Estate Literature*, 22:2, 205-214.
- [84] Zhang, Hong, Yang Zhang, and Michael J. Seiler, 2014, "The Effects of Demand Specification and Search Patience on the Buyer Search Process in China's Resale Housing Market: An Experimental Study," *International Real Estate Review*, 17:3, 275-299.
- [83] Luchtenberg, Kimberly F., and Michael J. Seiler, 2014, "Did the Recent Financial Crisis Impact Integration Between the Real Estate and Stock Markets?," *Journal of Real Estate Portfolio Management*, 20:1, 1-20.
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- [81] Arndt, Aaron D., David M. Harrison, Mark A. Lane, Michael J. Seiler and Vicky L. Seiler, 2013, "Can Agents Influence Property Perceptions Through Their Appearance and Use of Pathos?," *Housing Studies*, 28:8, 1105-1116.
- [80] Voicu, Cristian, and Michael J. Seiler, 2013, "Understanding Systematic Risk in Real Estate Markets," *Journal of Housing Research*, 22:2, 165-201.
- [79] Weinstein, Margot B., David M. Harrison, and Michael J. Seiler, 2013, "How to Resolve a Chapter 11 Bankruptcy Involving Distressed Real Estate Assets," *Journal of Real Estate Practice and Education*, 16:2, 161-172.
- [78] Zhang, Hong, Yang Zhang, and Michael J. Seiler, 2013, "Using Behavioral and Experimental Design Methods to Teach Real Estate: Understanding Asset Pricing Bubbles," *Journal of Real Estate Practice and Education*, 16:2, 107-118.
- [77] Collins, Andrew J., Kasi Bharath Vegesana, Michael J. Seiler, Patrick O'Shen, Prasanna Hettiarachchi and Frederic McKenzie, 2013, "Simulation and Mathematical Programming

Decision-making Support for Smallholder Farming,” *Environment Systems and Decisions*, 33:3, 427-439.

[76] Collins, Andrew J., Michael J. Seiler, Marshall Gangel, and Menion Croll, 2013, “Applying Latin Hypercube Sampling to Agent-based Models: Understanding Foreclosure Contagion Effects,” *International Journal of Housing Markets and Analysis*, 6:4, 422-437.

[75] Lane, Mark A., Michael J. Seiler and Vicky L. Seiler, 2013, “Measuring the Impact of Power Lines on Home Prices: An Experimental Approach,” *Real Estate Finance*, 30:2, 54-58.

[74] Zhang, Hong, Yue Wang, Yin Lin, Yang Zhang, and Michael J. Seiler, 2013, “Simulation Analysis of the Blocking Effect of Transaction Costs in China’s Housing Market,” *Journal of Artificial Societies and Social Simulation*, 16:3, 1-8.

[73] Voicu, Cristian, and Michael J. Seiler, 2013, “Deriving the Rent versus Buy Decision in the Absence of Expected Home Price Appreciation or Risk Premia” *Journal of Housing Research*, 21:1, 33-37.

[72] Beracha, Eli, Michael J. Seiler, and Ken H. Johnson, 2012, “The Rent versus Buy Decision: Investigating the Needed Property Appreciation Rates to be Indifferent between Renting and Buying Property,” *Journal of Real Estate Practice and Education*, 15:2, 71-87.

[71] Seiler, Michael J., 2012, “Eminent Domain Partial Takings: The Impact of Sign Removal on Hotel Occupancy Rates,” *Real Estate Finance*, 29:4, 36-39.

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[69] Duval, Charles W., and Michael J. Seiler, 2012, “Should an Eminent Domain Property Taking be Allowed to Cause a Mortgage Default and Possible Bankruptcy?,” *Journal of Real Estate Practice and Education*, 15:2, 153-168.

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[66] Voicu, Cristian, and Michael J. Seiler, 2012, “Calibrating the Inputs of Optimal Portfolios using CME Housing Futures,” *Journal of Real Estate Portfolio Management*, 18:2, 231-238.

[65] Mankert, Charlotta, and Michael J. Seiler, 2012 “Behavioral Finance and its Implication in the use of the Black-Litterman Model,” *Journal of Real Estate Portfolio Management*, 18:1, 99-121.

[64] Harrison, David M., Kimberly F. Luchtenberg, and Michael J. Seiler, 2011, “REIT Performance and Lines of Credit,” *Journal of Real Estate Portfolio Management*, 17:1, 1-14.

[63] Harrison, David M., and Michael J. Seiler, 2011, “The Political Economy of Green Industrial Warehouses,” *Journal of Sustainable Real Estate*, 3:1, 44-67.

[62] Lane, Mark A., Michael J. Seiler, and Vicky L. Seiler, 2011, “Identifying Behavioral Explanations for a Subset of the Real Estate Shadow Market,” *Journal of Housing Research*, 20:2, 191-210.

[61] Mankert, Charlotta, and Michael J. Seiler, 2011, “Mathematical Derivations and Practical Implications for the use of the Black-Litterman Model,” *Journal of Real Estate Portfolio Management*, 17:2, 139-159.

[60] Harrison, David M., and Michael J. Seiler, 2011, “The Political Economy of Green Buildings,” *Journal of Property Investment and Finance*, 29:4/5, 551-564.

[59] Seiler, Michael J., and Charles J. Miller, 2011, “Building a Green Home Fit for a President,” *Journal of Real Estate Practice and Education*, 14:1, 89-109.

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Seiler, Michael J., "Case Studies in Finance," 2007, 2005, 2002, 1999. Addison Wesley Longman. Reading, MA. Fourth Edition. Sold with Lawrence Gitman's Principles of Managerial

Finance 12e and Principles of Managerial Finance: Brief 5e. First edition sold as a stand alone book.

Seiler, Michael J., “Becoming Fiscally Fit: How To Control Your Financial Future,” 2002. Publish America. Baltimore, MD. First Edition. ISBN 1-59129-599-8.

Levy, Haim, and G. Thierry Post, “Investment Analysis,” 2005, Prentice Hall. Upper Saddle River, NJ. First Edition. I wrote the appendix to this book illustrating Excel’s ability to program such financial methodologies as mean-variance analysis (efficient frontiers), option pricing, event studies, duration, convexity, YTM, and stock and bond valuation.

H. Kent Baker and Peter Chinloy, “Private Real Estate Markets and Investments,” 2014, Oxford University Press, New York, NY. I wrote Chapter 4 titled, “Behavioral Real Estate,” 49-63.

RESEARCH STUDY PRESENTATIONS

Harvard University, Massachusetts Institute of Technology (MIT), University of Oxford, University of Cambridge, London School of Economics, Johns Hopkins University, University of Southern California, University of Virginia, Maastricht University (Netherlands), National University of Singapore, The Australian National University, Tsinghua University (China), Peking University (China), Consumer Financial Protection Bureau (CFPB), Florida State University/Office of the Comptroller of the Currency, Texas Tech University, Iowa State University, Georgia State University, Virginia Commonwealth University, University of Cincinnati, University of Central Florida, Fachhochschule Kufstein University (Austria), University of Guelph (Canada), Konkuk University (Korea), Ecole Hoteliere de Lausanne (Switzerland), University of Denver, Cleveland State University, Florida International University, Florida Atlantic University, University of Missouri-Kansas City, University of Massachusetts-Lowell, Chapman University, John Carroll University, and The Homer Hoyt Institute.

EDITOR EXPERIENCE

Co-Editor, *Journal of Real Estate Research*, 2016-present.

Editor, *Real Estate Finance*, 2012-present.

Associate Editor, *Journal of Behavioral and Experimental Finance*, 2015-present.

Co-Editor, *Journal of Real Estate Literature*, 2010-2016.

Co-Editor, ARES Monograph titled, “Essays in Honor of James R. Webb,” with Graeme Newell and Stephen E. Roulac, 2011.

Special Edition Editor of *Review of Business*, 1997 and 2000.

Special Edition Editor of *Managerial Finance*, 1997, 1998 and 1999.

REVIEWER EXPERIENCE

Editorial Board, *Journal of Real Estate Finance and Economics*, 2020-present.

Editorial Board, *Journal of Risk and Financial Management*, 2020 – present.

Editorial Board, *Journal of Housing Research*, 2010-present.

Editorial Board, *International Real Estate Review*, 2013-present.

http://mason.wm.edu/faculty/directory/seiler_m.php

Editorial Board, *Journal of Behavioral and Experimental Finance*, 2013-2015.

Editorial Board, *Journal of Real Estate Research*, 2010-2016.

Ad Hoc Reviewer for *Review of Finance*, *Journal of Banking and Finance*, *Real Estate Economics*, *Journal of Real Estate Finance and Economics*, *Journal of Housing Economics*, *Journal of Behavioral Finance*, *Journal of Real Estate Portfolio Management*, *Land Use Policy*, *Financial Review*, *European Financial Management*, *Finance Research Letters*, *Journal of Property Investment & Finance*, *International Journal of Housing Markets and Analysis*, *Journal of Sustainable Real Estate*, *European Economic Review*, *International Review of Financial Analysis*, *Quarterly Review of Economics and Finance*, *Financial Practice & Education*, *Economics Bulletin*, *Journal of Financial Education*, *Journal of Applied Economics*, *Review of Financial Economics*, *International Journal of Economics and Finance*, *International Journal of Strategic Property Management*, *Journal of Artificial Societies and Social Simulation*, *Southern Business and Economic Journal*, *Journal of Contemporary Business Issues*, *International Regional Science Review*, *Neural Computing and Applications*, *Habitat International*, *Journal of Finance Case Research*, *Information Systems Research*, *Social Influence*, *Asia-Pacific Journal of Accounting & Economics*, and *Journal of Psychiatry and Psychotherapy*.

EDUCATION

Cleveland State University, 1997. D.B.A. in Finance/Real Estate, minor Statistics.

University of North Florida, 1992. M.B.A. in Finance.

University of South Florida, 1991. B.S. in Finance, minor Economics.

GRANTS/CONSULTING

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\$64,063. Recipient of the Multidisciplinary Seed Funding Program. "Simulation and Education in Evergreen-Agriculture Decision-making (SEED) for Subsistence Farmers," with Rick McKinzie, Andrew J. Collins, and Yuzhong Shen. 2012. Old Dominion University.

\$39,000. Consultant for the Research Institute for Housing America (RIHA) of the Mortgage Bankers Association. "Strategic Default in the Context of a Social Network: An Epidemiological Approach," with Andrew J. Collins and Nina Fefferman. 2011.

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- Indifferent between Renting and Owning in Property Major Metropolitan Areas,” with Eli Beracha and Ken H. Johnson. 2011.
- \$17,000. Recipient of the Summer Experience Enhancing Collaborative Research Program (SEECR). “Using Ocular Tracking Technology to Examine the Cognitive Dimensions of Residential Real Estate Sales,” with Poornima Madhavan. 2010. Old Dominion University.
- \$5,000. Recipient of Faculty Development Funds. “Enhancing Student Learning Through the Programming of Mortgage Instruments in Excel and Through the Original Production of Video Solutions.” 2010. Old Dominion University.
- \$7,000. Recipient of the Summer Research Fellowship Program (SRFP). “Familiarity Bias in Residential Real Estate.” 2009. Old Dominion University.
- \$2,700. Recipient of the Trustees' Scholarly Endeavors Program Research Award. “Familiarity Bias in Residential Real Estate Decision-Making.” 2007.
- \$1,450. Recipient of a Teaching Enhancement Grant. “Wealth Wi\$e: An Interactive Web-based Game for HPU Finance Students.” 2006.
- \$2,700. Recipient of the Trustees' Scholarly Endeavors Program Research Award. “Performing Financial Studies: A Methodological Cookbook.” 2001.
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- \$2,700. Recipient of the Trustees' Scholarly Endeavors Program Research Award. “Is Real Estate Investment Trust (REIT) Day Trading Profitable?” 1998.
- \$10,043. “Uses of Information Technology in the Real Estate Brokerage Industry”. With Michael T. Bond. 1997.
- \$3,000. Appraisal Institute Education Trust Scholarship. 1996-1997.
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- Personal Q&A interview “Uncovering the Human Element in Real Estate,” to discuss how human behavior affects real estate transactions. The Virginian-Pilot, July 31, 2011. <http://epilot.hamptonroads.com/Olive/ODE/VirginianPilot/LandingPage/LandingPage.aspx?href=VmlyZ2luaWFuUGlsb3QvMjAxMS8wNy8zMQ..&pageno=MzU.&entity=QXIwMzUwMg..&view=ZW50aXR5>
- Quoted in article discussing homebuyer psychology, “4 Mind Tricks: Home Buying and the Brain,” <http://www.credit.com/blog/2011/03/4-mind-tricks-home-buying-and-the-brain/>
- Quoted in article discussing builder sales strategies titled, “Norfolk Condo Developer's Woes Leave Many Feeling Burned” The Virginian-Pilot, May 22, 2011. <http://hamptonroads.com/2011/05/norfolk-condo-developers-woes-leave-many-feeling-burned>
- Guest panelist on “With Good Reason,” a radio program hosted by Sarah McConnell, to discuss the foreclosure and mortgage crisis and viewing the problem through the lens of a social network, March 5, 2011. <http://withgoodreasonradio.org/2011/03/the-foreclosure-contagion/>
- Quoted in an article discussing Wall Street bonuses and psychological real estate pricing in NYC titled, “Brokers Prepare for Wall Street’s Bonus Season,” New York Times, December 9, 2010. <http://www.nytimes.com/2010/12/12/realestate/12deal1.html>
- Guest panelist on a local TV show, “What Matters,” to discuss our mortgage foreclosure contagion model, WHRO TV, December 17, 2010. <http://whatmatters.tv/post/Forecasting-Foreclosures-In-Hampton-Roads-Friday-December-17-2010.aspx>
- Guest panelist on a local talk show, “HearSay with Cathy Lewis,” to discuss the foreclosure and mortgage crisis, WHRO, October 21, 2010. <http://www.hearsay.org/search.aspx?q=10-21-10>
- Quoted in an article tying together several of our studies relating to ocular tracking, hyperbolic rhetoric, and familiarity bias titled, “The Psychology of Real Estate,” Smart Money Magazine, August 2010, 62-63.
- Quoted in an article relating to a study we are conducting using ocular tracking technology titled, “ODU studies how people view real estate ads,” *The Daily Press*, August 5, 2010. <http://www.dailypress.com/business/real-estate/dp-nws-real-estate-study-20100804,0,5967358.story>. Picked up by Financial Tech Spotlight <http://financial.tmcnet.com/mergers-acquisitions/news/2010/08/04/4939862.htm> and WTKR TV <http://www.wtkr.com/news/dp-nws-real-estate-study-20100804,0,2197133.story>
- Quoted in an article relating to a study we are conducting using ocular tracking technology titled, “A Study in Home Buying: What do People Like in Online Realty Sites?,” *The Virginian-Pilot*, Home section, page 16. Saturday, May 29, 2010.
- Quoted in an article discussing the impact of the Tiger Wood scandal titled, “Tiger Woods and Market-Moving Events,” *Wall Street Journal*, wsj.com, Wednesday, January 6, 2010.

- Appeared on local Norfolk, VA, ABC news affiliate to discuss "The state of the economy and the resilience of Hampton Roads shopping malls." April 15, 2009.
- Quoted in an article relating to the construction of ODU President's new green home titled, "Prof to Class: Green or Brown for ODU Home?," *The Virginian-Pilot*, At Home section, page R14. Saturday, March 28, 2009.
- Quoted in an article discussing the profitability of various home improvement choices titled, "The Home Remodeling Quiz," *The Virginian-Pilot*, At Home section, page R10. Saturday, November 1, 2008.
- Interviewee. Shared advice and anecdotes for the topic "Characteristics of Winners and Pathways to Success" for Hue Magazine – which is geared toward the inspiration and improvement of Pacific Islanders ages 15 to 35. Marc Tolentino, October 13, 2005.
- Interviewee. Offered information relating to the current state of the financial markets, real estate, and the overall economy for a writer in Paris, France: Larry Proulx. May 16, 2005.
- Appeared on the "Free Money Show," where I discussed my book titled, "Becoming Fiscally Fit: How To Control Your Financial Future," and various concepts in the area of investing, including day trading. 2000.
- Appeared on, "Financing Your Future: Finding Your Way in the Market," where I discussed the history of the New York Stock Exchange. PBS. 2000.
- Wrote an article titled, "Until the Country Recovers, Try Conservative Investments," *Honolulu Star Bulletin*, E2. Sunday, November 25, 2001.
- Appeared on local Honolulu, HI, NBC news affiliate as an expert in finance to discuss "On-line day trading and its effect on individuals, the stock market, and the overall economy." July 30, 1999.

AWARDS/RECOGNITIONS

- Richard Ratcliff Award. Recognizes a scholar who has created a significant single innovative research contribution that extends the real estate discipline, introduces a new paradigm, and pushes the envelope of real estate knowledge. American Real Estate Society. 2022.
- Best Paper published in the *Journal of Real Estate Portfolio Management* in 2020. Co-authored with Jackson T. Anderson. "Real Estate Portfolio Management of Defaulted Mortgage Debt."
- Best Paper published in the *Journal of Real Estate Research* in 2019. Co-authored with George D. Cashman, David M. Harrison, and Hainan Sheng. "The Relation Between Intrafirm Distance and Information Opacity: Evidence from Stock Market Liquidity."
- Best Paper published in the *Journal of Real Estate Portfolio Management* in 2019. Co-authored with Yang Zhang and Linlin Zhao. "The Effect of Real Estate Ownership on Subjective Well-Being."
- Manuscript Prize in Real Estate Investment. "The Impact of Intrafirm Distance on Stock Market Liquidity." Co-authored with David M. Harrison, George Cashman, and Hainan Sheng. April 2018. American Real Estate Society. Bonita Springs, FL. \$1,500.
- James A. Graaskamp Award. Recognizes extraordinary iconoclastic thought and/or action throughout a person's career in the development of a multi-disciplinary philosophy of real estate in the areas of behavioral real estate and decision-making. American Real Estate Society. 2018.
- Manuscript Prize/Practitioner Research Award. "Price Signals and Uncertainty in Commercial Real Estate Transactions." Co-authored with Matthew Cypher, S. McKay Price, and Spenser Robinson. April 2018. American Real Estate Society. Bonita Springs, FL. \$1,000.

http://mason.wm.edu/faculty/directory/seiler_m.php

- Best Paper published in the *Journal of Real Estate Research* in 2016. Co-authored with Eric Walden, "Using Neurological Evidence to Differentiate between Informational and Social Herding among Strategic Mortgage Defaulters."
- Best Paper published in the *Journal of Real Estate Portfolio Management* in 2016. Co-authored with David M. Harrison, George Cashman, and Hainan Sheng, "Cross-Border Investment and Firm Liquidity."
- Manuscript Prize in Real Estate Portfolio Management. "Cross-Border Investment and Firm Liquidity." Co-authored with David M. Harrison, George Cashman, and Hainan Sheng. April 2016. American Real Estate Society. Denver, CO. \$1,000.
- Manuscript Prize in Real Estate Investment. "Cure Rates on Defaulted Junior Lien Mortgage Debt." Co-authored with Michael LaCour-Little and Kimberly F. Luchtenberg. April 2016. American Real Estate Society. Denver, CO. \$1,000.
- Best Paper published in the *Journal of Real Estate Research* in 2015. Co-authored with Cheng, Peng, Zhenguo Lin, and Yingchun Liu, "The Benefit of Search in Housing Markets."
- Named among the most Innovative Thinkers in Housing Market Research. 2015.
<http://www.hsh.com/finance/housing-economics-innovators-2015.html>
- Practitioner Research Award. 2015. "Importance of the Lynchpin Parcel in Land Aggregation," co-authored with Artie Zillante and Dustin C. Read. American Real Estate Society. Sanibel Island, FL.
- Mortgage Bankers Association. "Mortgage Banking Bound" certification completed February 2015.
- Homer Hoyt Institute. Weimer Fellow. Inductee, 2015; Nominee, 2014. West Palm Beach, FL.
- Best Paper published in the *Journal of Real Estate Portfolio Management* in 2014. "Did the 2008 Financial Crisis Impact Integration Between the Real Estate and Stock Markets?," co-authored with Kimberly F. Luchtenberg.
- Practitioner Research Award. 2014. The Impact of Furnishings and Wall Color on Real Estate Demand. Co-authored with Vicky L. Seiler and Mark A. Lane. American Real Estate Society.
- Practitioner Research Award. 2014. The Effect of Listing Price Strategy on Transaction Selling Prices. Co-authored with Eli Beracha. American Real Estate Society.
- Manuscript Prize in Brokerage/Agency. "The Benefit of Search in Real Estate Market." Co-authored with Ping Cheng, Zhenguo Lin, and Yingchun Liu. April 2013. American Real Estate Society. Big Island, HI. \$2,500.
- Red Pen Award. For service above and beyond the call of duty in the review of articles submitted for publication in *Journal of Real Estate Research*. 2013.
- Red Pen Award. For service above and beyond the call of duty in the review of articles submitted for publication in *Journal of Housing Research*. 2013.
- Friends of the Libraries Outstanding Achievement Award presented to the top scholar in the College of Business and Public Administration at Old Dominion University. 2013.
- Best Paper published in the *Journal of Real Estate Portfolio Management* in 2012. "Decomposing Underwriting Spreads for GSEs and Frequent Issuer Financial Firms," co-authored with Andrea J. Heuson and David M. Harrison.
- Best Paper published in the *Journal of Real Estate Portfolio Management* in 2011. "REIT Performance and Lines of Credit," co-authored with David M. Harrison and Kimberly F. Luchtenberg.
- Governor's Technology Award recipient for 2011 in the category of "Cross-Boundary Collaboration in Modeling & Simulation" for the study "Strategic Default in the Context of a

- Social Network: An Epidemiological Approach.” Michael J. Seiler, Andrew J. Collins, and Nina H. Fefferman. Award presented at the *2011 Commonwealth of Virginia's Innovative Technology Symposium (COVITS)*. September 26, 2011.
- Red Pen Award. For service above and beyond the call of duty in the review of articles submitted for publication in *Journal of Real Estate Portfolio Management*. 2011.
- Manuscript Prize in Industrial Real Estate. “The Political Economy of Green Industrial Warehouses.” Co-authored with David M. Harrison. April 2011. American Real Estate Society. Seattle, WA. \$1,000.
- William N. Kinnard Young Scholar Award. Awarded in recognition of high quality research contributions and to those who have made a significant impact in developing new knowledge in the field of real estate under the age of 40. American Real Estate Society. 2009.
- Best Paper Award. “Is There a Linkage Between Buyer Characteristics and Providing Higher Levels of Service Quality?,” Co-authored with Vicky L. Seiler and James R. Webb. November 2005. Association for Global Business. Miami Beach, FL.
- Best Paper Award. “Modeling Travel Expenditures for Taiwanese Tourism.” Co-authored with Vicky L. Seiler, Sheauhsing Hsieh, and Chiali Amber Hsieh. May 2002. Fifth Biennial Conference for Tourism in Asia: Development, Marketing & Sustainability. Hong Kong, SAR.
- Manuscript Prize in Real Estate Brokerage. “Residential Real Estate Prices: A Room with a View.” Co-authored with Michael T. Bond and Vicky L. Seiler. April 2001. American Real Estate Society. Coeur d’Alene, ID. \$1,000.
- Manuscript Prize in Real Estate Brokerage. “Uses of Websites For Effective Real Estate Marketing”. Co-authored with Michael T. Bond, Vicky L. Seiler, and Ben Blake. April 1999. American Real Estate Society. Tampa, FL. \$1,000.

OTHER SERVICE TO THE PROFESSION

- Board Member, James R. Webb American Real Estate Society Foundation. 2015-2027.
- Director of Development, American Real Estate Society. 2009-2018.
- Co-Chair, Industry Membership Committee, American Real Estate Society. 2009-2018.
- President, American Real Estate Society, 2014-2015. President Elect, 2013-2014. Program Chair, 2012-2013. Vice Program Chair, 2011-2012.
- Associate Executive Director, American Real Estate Society. 2008-2009.