

# Dr. Michael J. Seiler

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

---

Contact Details: The College of William & Mary, Mason School of Business, P.O. Box 8795, Williamsburg, VA 23187  
Phone: 757-585-6100 · Fax: 757-221-2937 · Email: [mjseiler@wm.edu](mailto:mjseiler@wm.edu)

---

*Real Estate Academic Leadership (REAL) Author Ranking: #1 out of over 900 authors who publish in the Top 3 real estate journals. Years: 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022.*

### RESEARCH AREAS OF INTEREST

---

Behavioral and Experimental Real Estate, Portfolio Management, and Brokerage

---

### ACADEMIC EXPERIENCE

---

**Massachusetts Institute of Technology (MIT)**, Visiting Professor, 2023.

**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

---

[193] Seiler, Michael J., and Liuming Yang, “Gun-Ownership Disclosure and Localized Home Prices,” *Real Estate Economics*, forthcoming.

[192] Seiler, Michael J., Ralph B. Siebert, and Liuming Yang, “Airbnb or Not Airbnb? That is the Question: How Airbnb Bans Disrupt Rental Markets,” *Real Estate Economics*, forthcoming.

[191] Harrison, David M., Michael J. Seiler, and Liuming Yang, “The Impact of iBuyers on Housing Market Dynamics,” *Journal of Real Estate Finance and Economics*, forthcoming.

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

[189] 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.

[http://mason.wm.edu/faculty/directory/seiler\\_m.php](http://mason.wm.edu/faculty/directory/seiler_m.php)

[188] Anderson Jackson T., Franz Fuerst, Richard B. Peiser, and Michael J. Seiler, “iBuyer’s Use of PropTech to Make Large-Scale Cash Offers,” *Journal of Real Estate Research*, forthcoming.

[187] Seiler, Michael J., and Liuming Yang, 2023, “The Burgeoning Role of iBuyers in the Housing Market,” *Real Estate Economics*, 51:3, 721-753.

[186] Anderson, Jackson T., David M. Harrison, Kimberly F. Luchtenberg, and Michael J. Seiler, 2023, “Legal Versus Psychological Contracts: When Does a Mortgage Default Settlement Contract Become a Contract?,” *Journal of Real Estate Finance and Economics*, 67:2, 191-217.

[185] Harrison, David M., Kimberly F. Luchtenberg, and Michael J. Seiler, 2023, “Improving Mortgage Default Collection Efforts by Employing the Decoy Effect,” *Journal of Real Estate Finance and Economics*, 66:4, 840-860.

[184] Jeon, Yoontae, Michael J. Seiler, and Youngme Seo, 2023, “The Impact of Public Information on Housing Market Decisions: Evidence from Third-party AVMs,” *Journal of Real Estate Research*, 45:1, 83-110.

[183] Anderson, Jackson T., Julia Freybote, David Lucas, Michael J. Seiler, and Lauren Simon, 2022, “Using Artificial Intelligence to Identify Strategic Mortgage Default Attitudes,” *Journal of Real Estate Research*, 44:3, 429-445.

[182] Anderson, Jackson T., David M. Harrison, and Michael J. Seiler, 2022, “Reducing Strategic Forbearance Under the CARES Act: An Experimental Approach Utilizing Recourse Attestation,” *Journal of Real Estate Finance and Economics*, 65:2, 230-260.

[181] Siebert, Ralph B., and Michael J. Seiler, 2022, “Why Do Buyers Pay Different Prices for Comparable Products? A Structural Approach on the Housing Market,” *Journal of Real Estate Finance and Economics*, 65:2, 261-292.

[180] 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.

[179] 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.

[178] 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.

- [177] 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.
- [176] 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.
- [175] 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.
- [174] 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.
- [173] 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.
- [172] Seiler, Michael J., 2018, "Asymmetric Dominance and Its Impact on Mortgage Default Deficiency Collection Efforts," *Real Estate Economics*, 46:4, 971-990.
- [171] 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.
- [170] 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.
- [169] 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.
- [168] 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.
- [167] 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.
- [166] Price, McKay, Michael J. Seiler, and Jackson Shen, 2017, "Do Investors Infer Vocal Cues from CEOs During Quarterly REIT Conference Calls?," *Journal of Real Estate Finance and Economics*, 54:4, 515-557.

[165] 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.

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

[163] 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.

[162] Seiler, Michael J., 2015, "The Role of Informational Uncertainty in the Decision to Strategically Default," *Journal of Housing Economics*, 27, March, 49-59.

[161] 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.

[160] 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.

[159] 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.

[158] 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.

[157] 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.

[156] 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.

[155] 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.

[154] 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.

[153] 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.

- [152] 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.
- [151] 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.
- [150] 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.
- [149] 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.
- [148] 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.
- [147] 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.
- [146] 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.
- [145] 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.
- [144] 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.
- [143] 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.
- [142] 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.
- [141] 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.

[140] 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.

[139] 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.

[138] 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.

[137] Liang, Youguo, Michael J. Seiler, and Arjun Chatrath, 1998, “Are REIT Returns Hedgeable?,” *Journal of Real Estate Research*, 16:1, 87-97.

[136] 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**

---

[135] Gneezy, Uri, Moshe Hoffman, John A. List, Jeffrey A. Livingston, Mark A. Lane, and Michael J. Seiler, 2023, “Can Wishful Thinking Explain Evidence for Overconfidence? An Experiment on Belief Updating,” *Oxford Economic Papers*, 75:1, 35-54.

[134] 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.

[133] 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.

[132] 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.

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

[130] 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.

[129] 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.

[128] 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.

[http://mason.wm.edu/faculty/directory/seiler\\_m.php](http://mason.wm.edu/faculty/directory/seiler_m.php)

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

[126] 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.

[125] 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.

[124] 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.

[123] 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.

[122] 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.

[121] 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, Ralph B. Siebert, and Hua Sun, "Prospect Theory and a Two-way Disposition Effect: Theory and Evidence from the Housing Market."

Agarwal, Sumit, Michael J. Seiler, and Ralph B. Siebert, "Do as Essay, not as I do? How Inflated List Prices of Unsold Essayer Homes Affect the Price Discovery Process."

Shen, Jiancheng, Choa Li, Mohammad Najand, and Michael J. Seiler, "The Role of Mental Health in Households Investment and Consumption Decisions."

Seiler, Michael J., and Liuming Yang, "Does Personal Financial Distress Affect Workers' Performance? Evidence from Real Estate Agents." Revise and resubmit at *Journal of Real Estate Finance and Economics*.

Deng, Xiangou, Zhaohui Li, Michael J. Seiler and Hua Sun, "Housing Market Strength and the Principal-Agent Problem in Residential Brokerage." Revise and resubmit at *Journal of Real Estate Finance and Economics*.

Anderson, Jackson T., Kimberly F. Luchtenberg, and Michael J. Seiler, “The Impact of COVID-19 on the Perceived Morality of Strategic Mortgage Forbearance: An Experimental Examination.”

Gordon, Bruce, Michael J. Seiler, Ralph Siebert, and Daniel T. Winkler, “Do Real Estate Contingency Clauses Affect Selling Price and Time-on-the-Market?”

Li, Chao, Michael J. Seiler, Jackson Shen, Qunzi Zhang, “A Spatiotemporal Equilibrium Model of Health on Housing Price and Rent.”

---

### **PUBLISHED STUDIES – OTHER REAL ESTATE STUDIES**

---

[120] ChatGPT, and Michael J. Seiler, 2023, “How will ChatGPT Impact Residential Real Estate Brokerage?,” *Real Estate Finance*, 39:4, 210-211.

[119] Roskoker, Leonardo, and Michael J. Seiler, 2022, “Investing in Alternative Investments: Mortgage Pools,” *Real Estate Finance*, 39:3, 158-159.

[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] Zhu, Zhaobo, David M. Harrison, and Michael J. Seiler, 2020, “Preference for Lottery Features in Real Estate Investment Trusts,” *International Review of Economics and Finance*, 69, 599-613.

[116] Zillante, Artie, Dustin C. Read, and Michael J. Seiler, 2020, “Assembling Land for Urban Revitalization in the Presence of Linchpin Parcels and Information Asymmetries: An Experimental Investigation,” *Land Use Policy*, 99, 1-9.

[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.

[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.

[82] Seiler, Michael J., 2014, "ARES Program Chair Guidelines: A Primer for Conferences," *Journal of Real Estate Practice and Education*, 17:1, 53-78.

[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.

[70] Seiler, Michael J., Poornima Madhavan, and Molly Liechty, 2012, "Ocular Tracking and the Behavioral Effects of Negative Externalities on Perceived Property Values," *Journal of Housing Research*, 21:2, 123-137.

[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.

[68] Seiler, Michael J., 2012, "Understanding the Impact of Eminent Domain on Retail Space: An Alternative Approach to Measuring Value Diminution to Shopping Centers," *Retail Property Insights*, 19:2, 33-36.

[67] Harrison, David M., Andrea J. Heuson, and Michael J. Seiler, 2012, "Decomposing Underwriting Spreads for GSEs and Frequent Issuer Financial Firms," *Journal of Real Estate Portfolio Management*, 18:2, 135-153.

[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.
- [58] Pyhrr, Stephen A., Michael J. Seiler, and Larry E. Wofford, 2011, "A Supplemental Account of the History of the American Real Estate Society," *Journal of Real Estate Literature*, 19:2, 237-281.
- [57] Dempsey, Stephen J., David M. Harrison, Kimberly F. Luchtenberg, and Michael J. Seiler, 2010, "Contingent Choice Behavioral Models in the Presence of Information Uncertainty," *Journal of Real Estate Portfolio Management*, 16:3, 289-299.
- [56] Seiler, Vicky L., Michael J. Seiler, Aaron D. Arndt, Graeme Newell, and James R. Webb, 2010, "Measuring Service Quality with Instrument Variation in an SEM Framework," *Journal of Housing Research*, 19:1, 47-63.
- [55] Seiler, Michael J., Vicky L. Seiler, David M. Harrison, and Kimberly F. Luchtenberg, 2009, "The Role of Profit, Law, and Ethics in Residential Real Estate Investments," *Journal of Real Estate Practice and Education*, 12:2, 157-171.
- [54] Seiler, Michael J. and Vicky L. Seiler, 2009, "ETF Short Shares: The Next Stage in the Evolution of REIT Ownership," *Journal of Real Estate Portfolio Management*, 15:1, 21-31.
- [53] Seiler, Michael J., Vicky L. Seiler, Stefan Traub, and David M. Harrison, 2008, "Familiarity Bias and the Status Quo Alternative," *Journal of Housing Research*, 17:2, 139-154.
- [52] Seiler, Vicky L., Michael J. Seiler, Daniel T. Winkler, Graeme Newell, and James R. Webb, 2008, "Service Quality Dimensions in Residential Real Estate Brokerage," *Journal of Housing Research*, 17:2, 101-117.
- [51] Seiler, Michael J., and Vicky L. Seiler, 2007, "An Investigation of Real Estate Investment Decision-Making Practices," *Journal of Real Estate Practice and Education*, 10:2, 209-222.
- [50] Seiler, Vicky L., Michael J. Seiler, and James R. Webb, 2006, "Impact of Homebuyer Characteristics on Service Quality in Real Estate Brokerage," *International Real Estate Review*, Winter, 9:1, 44-61.

[49] Hwang, Eun Sun, Vicky L. Seiler and Michael J. Seiler, 2005, "Multinational Companies' Real Asset Ownership and Its Impact on Diversification," *Journal of Corporate Real Estate*, 7:4, 326-338.

[48] Webb, James R., and Michael J. Seiler, 2003, "Home Inspections and the Real Estate Licensee," *Journal of Real Estate Practice and Education*, 6:2, 217-224.

[47] Seiler, Michael J., Soon Tat Lee, and Vicky L. Seiler, 2003, "International Unsecuritized Real Estate: A Comparison Between NCREIF (US) and MTB-IKOMA (Japan)," *Property Management*, 21:1, 63-81.

[46] Leong, Clint Tan Chee, Michael J. Seiler, and Mark Lane, 2002, "Explaining Apparent Stock Market Anomalies: Irrational Exuberance or Archetypal Human Psychology?," *Journal of Wealth Management*, Spring, 4:4, 8-23.

[45] Seiler, Michael J., 2001, "Using Technical analysis to Manage a REIT Portfolio – Parabolic," *Traders' Advantage*, Spring.

[44] Webb, James R., and Michael J. Seiler, 2001, "Why People Enter the Real Estate Sales Business," *Real Estate Issues*, 26:3, 76-83.

[43] Seiler, Michael J., James R. Webb and F.C. Neil Myer, 2001, "Can Private Real Estate Portfolios Be Rebalanced/Diversified Using Equity REIT Shares?," *Journal of Real Estate Portfolio Management*, 7:1, 25-41.

[42] Seiler, Michael J., 2001, "Using Technical analysis to Manage a REIT Portfolio – MACD," *Traders' Advantage*, Spring.

[41] Seiler, Michael J., Vicky L. Seiler, and Michael T. Bond, 2001, "Uses of Information Technology in the Real Estate Brokerage Industry," *Real Estate Issues*, Spring, 26:1, 43-53.

[40] Seiler, Michael J., 2001, "Using Technical analysis to Manage a REIT Portfolio – The RSI Oscillator," *Traders' Advantage*, Spring.

[39] Seiler, Michael J., Michael T. Bond, and Vicky L. Seiler, 2001, "The Impact of World Class Great Lakes Water Views on Residential Property Values," *Appraisal Journal*, July, 69:3, 287-295.

[38] Seiler, Michael J., 2000, "The Efficacy of Event-Study Methodologies: Measuring EREIT Abnormal Performance Under Conditions of Induced Variance," *Journal of Financial and Strategic Decisions*, 13:1, 101-112.

[37] Bond, Michael T., Michael J. Seiler, Vicky L. Seiler, and Ben Blake, 2000, "Uses of Websites For Effective Real Estate Marketing," *Journal of Real Estate Portfolio Management*, 6:2, 203-210.

[36] Seiler, Michael J., James R. Webb, and F.C. Neil Myer, 1999, "Diversification Issues In Real Estate Investment," *Journal of Real Estate Literature*, 7:2, 15-31.

[35] Harrison, David M., and Michael J. Seiler, 1999, "Is Community Reinvestment Act (CRA) Lending Profitable?: Evidence From Rating Changes," *Managerial Finance*, 25:7, 3-18.

[34] Seiler, Michael J., James R. Webb and F.C. Neil Myer, 1999, "Are EREITs Real Estate?," *Journal of Real Estate Portfolio Management*, 5:2, 171-181.

[33] Sockel, Hy, Michael J. Seiler, and Howard Pu, 1996, "Neural Networks: New Computer Models Standardize Residential Real Estate Pricing," *Appraisal Review*, Spring, 17-19.

---

### OTHER PUBLISHED STUDIES

---

[32] Seiler, Michael J., and Vicky L. Seiler, 2004, "Insiders' Look Into The Publication Process For Finance Journals," *Journal of Financial Education*, 30, Spring, 1-17.

[31] Tuluca, Sorin A., Burton Zwick, and Michael J. Seiler, 2003, "International Versus U.S. Sector Diversification Strategies in the Wake of the Asian Crisis," *American Business Review*, Spring, 21:1, 67-74.

[30] Cook, Tharan L., Michael J. Seiler, and Sorin A. Tuluca, 2003, "Murphy's Law? An Examination of the Growth Flow Valuation Method for Technology Stocks," *Journal of Wealth Management*, 5:4, Spring, 50-56.

[29] Seiler, Vicky L., Sheauhsing Hsieh, Michael J. Seiler, and Chiali Amber Hsieh, 2002, "Modeling Travel Expenditures for Taiwanese Tourism," *Journal of Travel and Tourism Marketing*, 13:4, 47-60.

[28] Seiler, Vicky L., and Michael J. Seiler, 2002, "Professors Who Make the Grade," *Review of Business*, Spring, 23:2, 39-44.

[27] Shi, Stella Wei Wei, and Michael J. Seiler, 2002, "Growth and Value Style Comparisons of U.S. Stock Mutual Funds," *American Business Review*, January, 20:1, 25-32.

[26] Seiler, Michael J., 2001, "The Psychological Motivation Behind Anomalous Holiday and Special Closing Return Patterns: An Investigation through Trading Volume," *Southern Business and Economic Journal*, 24:3, Summer, 155-174.

[25] Seiler, Michael J., 2001, "Optimizing Technical Trading Strategies: Making the Ludicrous Lucrative," *American Business Review*, June, 19:2, 20-25.

[24] Bengtsson, Thomas, and Michael J. Seiler, 2001, "Stock Market Bubbles: Do Some Industries Gain at the Expense of Others?," *Journal of Wealth Management*, Winter, 4:3, 50-57.

- [23] Yiu, Chloe, and Michael J. Seiler, 2001, "Does Consumer Spending Relate To World Stock Market Performance?," *China & World Economy*, 9:5, 47-52.
- [22] Lai, Mun Sim, and Michael J. Seiler, 2001, "Is Your Portfolio Over-Weighted? Know When To Say When," Spring, *Journal of Wealth Management*, Spring, 3:4, 19-28.
- [21] Solodar, Oleg, and Michael J. Seiler, 2001, "Are HOLDRs A Piece of the Closed-End Fund Puzzle?," *Journal of Investing*, Summer, 10:2, 65-71.
- [20] Tejapaibul, Rarin, and Michael J. Seiler, 2001, "After Hours Trading And The Individual Investor," Spring, *Journal of Wealth Management*, Spring, 3:4, 69-78.
- [19] Seiler, Michael J., and Vicky L. Seiler, 2000, "The Ultimate In Student Investment Clubs: Putting Your Money Where Your Mouth Is," *Review of Business*, Winter, 21:4, 53-57.
- [18] Chen, Ai-Lin, and Michael J. Seiler, 2000, "Do Taxes Affect the Performance Rankings of Mutual Funds?," *Journal of Wealth Management*, Winter, 3:3, 53-60.
- [17] Seiler, Michael J., and Vicky L. Seiler, 2000, "Foreign Direct Investment: Beyond the Year 2000," *Business Journal*, Fall-Spring, 15:2, 9-14.
- [16] Hentze, Staffan, and Michael J. Seiler, 2000, "An Examination of the Lead/Lag Relationship Between the Option Market and the Stock Market: Where Do We Stand?," *Quarterly Journal of Business and Economics*, Winter, 39:1, 35-48.
- [15] Seiler, Michael J., Vicky L. Seiler, and Dalen Chiang, 1999, "Professor, Student, and Course Attributes That Contribute to Successful Teaching Evaluations," *Financial Practice and Education*, Fall/Winter, 9:2, 91-99.
- [14] Izzo, George, and Michael J. Seiler, 1999, "An Investigation of the Incidence of Insider Criminal Activity in RTC Resolved S&L's," *Managerial Finance*, 25:7, 31-37.
- [13] Tuluca, Sorin A., Michael J. Seiler, James R. Webb, and F.C. Neil Myer, 1998, "Cointegration in Return Series and Its Effect on Short-Term Prediction," *Managerial Finance*, 24:8, 48-63.
- [12] Seiler, Michael J., 1998, "The Holiday Anomaly - An Implicit Test of Market Efficiency," *Southern Business and Economic Journal*, 22:1, 45-58.
- [11] Seiler, Michael J., Peter Shyu, and J.L. Sharma, 1998, "Do Changes in the Discount Rate and FED Funds Rate Affect Financial Market Returns," *Managerial Finance*, 24:8, 16-25.
- [10] Chatrath, Arjun, and Michael J. Seiler, 1997, "Capital Budgeting and the Stochastic Cost of Capital," *Managerial Finance*, 23:9, Fall, 16-23.

- [9] Seiler, Michael J., and Rinjai Chakornpipat, 1997, "Biases in Computing Long Term Returns in Event Studies," *American Business Review*, 15:1, January, 106-112.
- [8] Seiler, Michael J., 1997, "The Special Closing Effect: Abnormal Returns Following Special Closings of the NYSE," *Southwest Oklahoma Economic Review*, 16, 18-25.
- [7] Seiler, Vicky L., Michael J. Seiler, and Dalen Chiang, 1997, "How Do Professor and Course Characteristics Affect Teaching Evaluations and Perceived Student Learning?," *Journal of Financial Education*, 23, Spring, 47-54.
- [6] Seiler, Michael J., 1997, "Historical Pre and Post Special Closing Effects," *Studies in Economics and Finance*, Fall, 18:1, 59-73.
- [5] Seiler, Michael J., 1997, "Stock Market Inefficiency: Fortune or Fortuity?," *Review of Business*, 18:4, Summer, 16-18.
- [4] Seiler, Michael J., and Walter Rom, 1997, "A Historical Analysis of Market Efficiency: Do Historical Returns Follow a Random Walk?," *Journal of Financial and Strategic Decisions*, Summer, 10:2, 49-57.
- [3] Seiler, Michael J., 1996, "Abnormal Return Behavior Surrounding Special Closings of the NYSE," *American Business Review*, 14:1, January, 11-17.
- [2] Seiler, Michael J., 1996, "Adverse Selection in Capital Budgeting Decision Making," *Management Research News*, 19:8, 61-67.
- [1] Seiler, Michael J., 1995, "Cost-of-Capital Computation Key to Profitable Decisions," *Corporate Cashflow*, November, 68-70.

---

## **PUBLISHED BOOKS/CHAPTERS**

---

- Seiler, Michael J.**, "Performing Financial Studies: A Methodological Cookbook," 2004. Prentice Hall. Upper Saddle River, NJ. First Edition. ISBN 0-13-047981-0. This book has been translated into Chinese and is currently being sold throughout China.
- 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.

[http://mason.wm.edu/faculty/directory/seiler\\_m.php](http://mason.wm.edu/faculty/directory/seiler_m.php)

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, The Homer Hoyt Institute and Alternative & Direct Investment Securities Association (ADISA).

---

## 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*, 2015-2022.  
 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.  
 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*

[http://mason.wm.edu/faculty/directory/seiler\\_m.php](http://mason.wm.edu/faculty/directory/seiler_m.php)

*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, Journal of Psychiatry and Psychotherapy, and Frontiers in Computational Neuroscience.*

---

## 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

---

Expert Witness. State of Maryland. Report generated for Miller, Miller and Canby. Purple Line running from Silver Spring, MD to Washington, DC. 2017.

National Nature Science Foundation of China. 480,000 RMB (\$75,168 USD). “The Design and Operation of Housing Information Market Mechanisms based on Experimental Economic Methods,” by Yang Zhang, Hong Zhang, Michael J. Seiler, Yingjie Zhang, with assistance from four graduate students. Fund Number: 71573019. 2015-2019.

Expert Witness. PKO Ventures vs. Norfolk Redevelopment and Housing Authority (NRHA). 2014.

Expert Witness. Higgeson-Buchanon vs. City of Norfolk. 2013.

Testifying Expert Witness. Rogers vs. United States, No. 07-273. Wrote a “Rail-Trail Corridor Value Impact Report.” 2012.

Expert Witness. Red Roof Inn vs. North Carolina Department of Transportation. Wrote a “Sign Removal Impact Report.” 2012.

\$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.

\$15,000. Consultant for REALTOR® University Research Center “The Rent versus Buy Decision: Investigating the Necessary Appreciation Rates and Lengths of Ownership to be 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.

[http://mason.wm.edu/faculty/directory/seiler\\_m.php](http://mason.wm.edu/faculty/directory/seiler_m.php)

- \$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.
- \$2,700. Recipient of the Trustees' Scholarly Endeavors Program Research Award. "The Psychological Motivation Behind Anomalous Holiday and Special Closing Return Patterns: An Investigation through Trading Volume." 2000.
- \$9,984. "Uses of Websites For Effective Real Estate Marketing". With Michael T. Bond. 1999.
- \$8,600. "Can Private Real Estate Portfolios Be Rebalanced/ Diversified Using Public Real Estate (EREITs)?" 1998.
- \$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.
- \$9,999. "The Changing Structure of the Ohio Real Estate Brokerage Industry". With Michael T. Bond. 1996.
- \$10,279. "School Quality and Housing Values". With Michael T. Bond. 1996.

---

## MEDIA COVERAGE

---

- Quoted in a story about Airbnb titled, "Where Should the Welcome Mat be Rolled out for Airbnb?," June 29, 2023 by Jennifer Williams. <https://news.wm.edu/2023/06/29/where-should-the-welcome-mat-be-rolled-out-for-airbnb/>
- Quoted in a story about Airbnb titled, "The housing crisis's Hamlet moment: To Airbnb or not to Airbnb?," February 25, 2023 by Alena Botros. <https://fortune.com/2023/02/25/housing-crisis-airbnb-effect-rent-irvine-study-real-estate-home-prices/>
- Quoted in a story about first-time homebuyers on July 6, 2021 by Jacob Sanders. <https://wallethub.com/edu/best-and-worst-cities-for-first-time-home-buyers/5564#expert=Michael J. Seiler>
- Quoted in a story about Psychological pricing titled, "Home-pricing Hacks: How Homebuyers Can Pay Less and Sellers Can Get More," May 27, 2020 by Jeff Ostrowski. <https://www.bankrate.com/real-estate/home-pricing-hacks-consumer-psychology/>
- Quoted in a story about AirBNB titled, "When You Give Your House Keys to a Stranger." New York Times, August 16, 2019, RE Section, P. 1, by Diane Stopyra. <https://www.nytimes.com/2019/08/16/realestate/when-you-give-your-house-keys-to-a-stranger.html>
- Quoted in a story covering a research study examining the connection between real estate agent attractiveness and perception of the home titled, "Beauty is in the Eye of the Homeowner." Wall Street Journal, October 27, 2017, Page M8, by Adam Bonislawski. <https://www.mansionglobal.com/articles/78387-how-attractive-real-estate-agents-affect-home-buyers>
- Quoted in a story about how developers use food festivals to sell real estate titled, "How Food Festivals Sell Homes." Wall Street Journal, September 16, 2016, Page M1 & M7, by Nancy Keates. <http://on.wsj.com/2cLQxJC>

[http://mason.wm.edu/faculty/directory/seiler\\_m.php](http://mason.wm.edu/faculty/directory/seiler_m.php)

- Quoted in a story about home selling prices via different list pricing strategies titled, “Trying to sell a house? ‘Just under’ pricing is right,” *Virginian Pilot*, December 28, 2014, Page A4, by Philp Walzer. <http://hamptonroads.com/2014/12/trying-sell-house-just-under-pricing-right>
- Quoted in a story about home selling prices via different list pricing strategies titled, “Change the listing price of your home by \$1, and it may sell for thousands more,” *The Washington Post*, December 21, 2014, by Dina Elboghdady. <http://www.washingtonpost.com/blogs/wonkblog/wp/2014/12/11/change-the-listing-price-of-your-home-by-1-and-it-may-sell-for-thousands-more/>
- Cited my research on homebuyer psychology on CBS Money Watch, “5 Smart Ways to Spend your Tax Refund,” <http://moneywatch.bnet.com/saving-money/blog/so-money/5-smart-ways-to-spend-your-tax-refund/1484/>
- Quoted in article discussing the best ways to stage a home for sale, “Trying to sell your home? Take a theatrical approach,” *The Washington Post*, February 5, 2011, page E3. <http://www.washingtonpost.com/wp-dyn/content/article/2011/02/04/AR2011020402727.html?sid=ST2011020403310>
- Cited in an article discussing “The Psychology of Real Estate,” February 2, 2011. <http://www.smartmoney.com/personal-finance/real-estate/the-psychology-of-real-estate-1296582086833/>
- Quoted in a story about setting behaviorally appropriate listing price strategies titled, “Strategies for Setting a Price for your Home,,” *Wall Street Journal*, August 22, 2014, Page M1, by Alina Dizik. <http://online.wsj.com/articles/strategies-for-setting-a-price-for-your-home-1408637453>
- Quoted in a story about luxury real estate titled, “Want a Home Tennis Court? Shop in Vermont,” *Wall Street Journal*, July 11, 2014, Page M12, by Rhonda Colvin. <http://online.wsj.com/articles/want-a-home-tennis-court-shop-in-vermont-1405032449>
- Quoted in a story that discusses home staging benefits titled, “Home Staging Won’t Boost Price, Study Says” *Honolulu Star-Advertiser*, June 8, 2014, page D8, by Michael Estrin.
- Quoted in a story that discusses criminal prosecutions of mortgage fraud titled, “Mortgage Fraud Assault a Pyrrhic Victory,” *Pittsburgh Post Gazette*, May 24, 2014, by Rich Lord. <http://www.post-gazette.com/business/2014/05/25/Mortgage-fraud-assault-a-Pyrrhic-victory/stories/201405250140>
- Quoted in a story that covers our research titled, “Does staging really raise a home's price?” April 22, 2014, by Michael Estrin. <https://au.finance.yahoo.com/news/does-staging-really-raise-homes-100000175.html>
- Quoted in a story about the staging of residential real estate titled, “Home Staging Effect? Not Much,” *Wall Street Journal*, December 27, 2013, Page M8, by Sanette Tanaka. <http://on.wsj.com/1crPE2L>
- Quoted in a story of agent remarks titled, “Fancy Real-Estate Listing, Fancier Verbiage: The pricier a house for sale, the lengthier the marketing language used to try to sell it; the risk of avoiding 'empty enthusiasm' words,” *Wall Street Journal*, June 7, 2013, Page M10, by Sanette Tanaka. [http://online.wsj.com/article/SB10001424127887324412604578517221118253566.html?mod=WSJ\\_RealEstate\\_Mansion\\_LeftBucket](http://online.wsj.com/article/SB10001424127887324412604578517221118253566.html?mod=WSJ_RealEstate_Mansion_LeftBucket)
- My Ocular Tracking research examining the home search process was featured in, “20 Seconds for Love at First Sight” *Wall Street Journal*, March 22, 2013, Page M7, by Sanette Tanaka. <http://online.wsj.com/article/SB10001424127887324077704578360750949646798.html>

- Quoted in a story about behavioral real estate titled, “Buyers' and sellers' worst enemy? Themselves,” March 1, 2013, by Ryan Sager. <http://realestate.msn.com/article.aspx?cp-documentid=28135904>
- Quoted in a story about behavioral real estate titled, “The psychology of home buying: You may think you’re deciding by logic, but don’t be so sure,” February 28, 2013, by Patrick Langston. <http://www.ottawacitizen.com/business/psychology+home+buying/8030125/story.html#ixzz2MUFMQkMz> and “The Psychology of Buying a House: You may Think You're Being Rational, but Emotions are a Critical Factor in Choosing a Place to Live” March 15, 2013. <http://www.vancouversun.com/business/psychology+buying+house/8103793/story.html>
- Quoted in a story about how foreclosure notice servicers and frustrated homeowners titled, “Process Servers Say Foreclosure Crisis Puts Them in Greater Danger,” December 13, 2012, by Teke Wiggin. <http://realestate.aol.com/blog/2012/12/13/process-servers-say-foreclosure-crisis-puts-them-in-greater-dang/>
- Quoted in a story about the impact of furnishings and wall color on real estate demand titled, “Get Inside the Buyer’s Mind,” Virginian Pilot, November 3, 2012, by Staci Dennis. <http://hamptonroads.com/2012/11/symposium-get-inside-buyers-mind>.
- Quoted in a story about strategic mortgage default, “More Americans Walk Away from Their Mortgages,” The Fiscal Times, October 24, 2012, by Steve Yoder, <http://www.thefiscaltimes.com/Articles/2012/10/24/More-Americans-Walk-Away-from-Their-Mortgages.aspx#page1>
- Quoted in a story about the use of fMRI (functional Magnetic Resonance Imaging) in strategic mortgage default research, “At work with Michael J. Seiler,” October 8, 2012, by Sarah Kleiner Varble. <http://hamptonroads.com/2012/10/work-michael-j-seiler-odu-real-estate-specialist>
- Quoted in a story about how the incidence of strategic mortgage default is a function of perceive bank lending behavior, “Homeowners Might Default to Punish Lender” Inside Business, June 15, 2012, by Philip Newswanger.
- Quoted in a story about the direction of home prices and the evolving trends in short sales and foreclosures, “Lynchburg's housing market shows signs of improvement,” The News and Advance, March 24, 2012, by Craig Davison. <http://www2.newsadvance.com/news/2012/mar/24/lynchburgs-housing-market-shows-signs-improvement-ar-1790177/>
- Quoted in a story about strategic mortgage default, “Are YOU a Default Risk?” Wall Street Journal, February 25, 2012, by Karen Blumenthal. [http://online.wsj.com/article/getting\\_going.html](http://online.wsj.com/article/getting_going.html)
- Quoted in a story about strategic mortgage default, “The Overblown Threat of Strategic Defaults,” L.A. Times, February 24, 2012, by Michael Hiltzik. <http://articles.latimes.com/2012/feb/24/business/la-fi-hiltzik-20120224>
- Quoted in a story about strategic mortgage default, “Strategic foreclosure: Why people are ditching their mortgages,” January 17, 2012. <http://www.csmonitor.com/Business/Mises-Economics/2012/0117/Strategic-foreclosure-Why-people-are-ditching-their-mortgages>
- Quoted in a story about strategic mortgage default, “As home prices fall, more borrowers walk away,” January 8, 2012. <http://bottomline.msnbc.msn.com/news/2011/12/21/9614305-as-home-prices-fall-more-borrowers-walk-away>

- Quoted in an article discussing mortgage foreclosures and modeling solutions to the crisis, "VMASC Earns Tech Award," Suffolk News-Herald, September 29, 2011. <http://www.suffolknewsherald.com/2011/09/28/vmasc-earns-tech-award/>
- Quoted in an article discussing underwater mortgages and resulting foreclosures, "1 in 4 Home Mortgages 'Upside Down' in Hampton Roads" <http://www.dailypress.com/business/real-estate/dp-nws-real-estate-negative-equity-20110913,0,5308399.story>
- 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=VmlyZ2luaWFuUGlsb3QvMjAxMS8wNy8zMjQ..&pageno=MzU.&entity=OXIwMzUwMg..&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

---

Best Paper published in the *Journal of Real Estate Research* in 2022. Co-authored with Jackson T. Anderson, Julia Freybote, David Lucas, and Lauren Simon. "Using Artificial Intelligence to Identify Strategic Mortgage Default Attitudes."

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.

Manuscript Prize in Real Estate Valuation. Do Real Estate Contingency Clauses Affect Selling Price and Time-on-the-Market? Co-authored with Bruce L. Gordon, Ralph Siebert, and Daniel T. Winkler. April 2022. American Real Estate Society. Bonita Springs, FL. \$1,000.

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.
- 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.