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College of Business Administration  
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**EXPERIENCE**

September 2018 to Present.

Robert Bernard Bell, Sr., Chair in Real Estate

September 2012 to Present.

Professor, Department of Finance

May 2014 to June 2017.

Chair and Professor, Department of Finance

September 2006 to May 2012.

Associate Professor, Department of Finance, College of Business Administration, Marquette University

Chair Roles: Managed the department – oversee the Applied Investment Management Program, the Banking Program, the Center for Real Estate, Real Estate and Finance majors, and faculty and staff. Created and supported new Banking Program which is accepting the first cohort of students in fall of 2016. This includes creating a board, hiring a Director, and assisting with outreach to various constituents.

Professor and Bell Chair Roles: Teach undergraduate and master's students in financial management and real estate. Conduct research on real estate related issues. Ongoing research projects include the mortgages loss estimation, the interactions of crime and housing, and the causes of gas station co-location. Work with the Director of the Center for Real Estate and the Advisory Board to help growth and strengthen the Marquette real estate program. Activities include strategic planning, making various presentations to local business groups and participating in the Center for Real Estate activities and events.

Faculty 2016 - present  
Fellow 2013

Homer Hoyt Institute: Weimer School of Advanced  
Studies in Real Estate and Land Economics

Help to organize and recruit for the annual May conference and January symposium in West Palm Beach, Florida. The purpose of Homer Hoyt is to provide a unique and effective forum for fostering research that improves the quality of decision making in real estate and land economics through open discussion of research and the real estate body of knowledge.

August 2004 to August 2006.

Senior Economist, The Federal Reserve Bank of St. Louis, Research Department

Conduct research relevant to the eighth federal reserve district. Projects include examinations of the impact of predatory lending laws on the mortgage market, the performance of subprime mortgages, the role of cash-out refinancing, the value of distressed property, and borrower costs. Interact with the community through presentations to interested parties (non-profit organizations, regional banks, the state of Missouri, and mortgage corporations) on real estate issues.

November 2000 to June 2004. Senior Economist, Office of Federal Housing  
Enterprise Oversight, Office of Policy and Research

Conduct research relevant to the safety and soundness of Fannie Mae and Freddie Mac. Projects included examinations of the performance and market segmentation of subprime mortgages, house price dynamics for expensive, moderate, and affordable homes, and the value of distressed property.

Additional duties include research for other government agencies. For example, lead researcher and designer of the Small Business Administration budget subsidy model.

January 2000 to November 2000. Director of Research, Research Institute for  
Housing America, Mortgage Bankers Association

Defined the research program for this newly endowed institute, managed grant applications and research projects, and continued independent research. Other activities included helping to organize an annual conference and ghost writing for the institute's newsletter.

September 1998 to December 1999. Post Doctoral Fellow, Zell & Lurie Real Estate  
Center, The Wharton School, University of Pennsylvania

Research to support the Real Estate Center and independent projects. Real Estate Center projects focus on Real Estate Investment Trusts and commercial property. Independent research focuses on the role of credit risk and credit history in mortgage choice, as well as Government Sponsored Enterprise (GSE), portfolio, and FHA market shares of low income prime, subprime, and FHA mortgages in the primary and secondary markets.

January 1997 to August 1998. Senior Associate, Standard & Poor's/DRI

Duties included the development of the regional and urban demand portion of the Microsimulation Actuarial Model for the Department of Housing and Urban Development (HUD Contract No. DU100C000018441), oral and written presentations to clients, and management of associates. The model is a nested multinomial logit model of demand and outcome (application, purchase, and product type).

September 1988 to May 1994. Junior Associate & Associate, Synergy

Worked as team member for contracts associated with the US Air Force. Department of Defense Clearance required. Projects included linear programming of production processes, identifying cost reduction opportunities, presenting to clients (as part of the team), and writing of user manuals for military personnel. This position transitioned from full-time to part-time as I progressed through the PhD program at The George Washington University.

## **TEACHING EXPERIENCE**

Marquette University. Milwaukee, WI. Professor and Associate Professor

Cases in Commercial to Real Estate (REAL 4120)  
Fall 2017 (1 section)

Introduction to Real Estate (REAL 3001)  
Fall 2013 (2 sections), Fall 2014 (2 sections), Fall 2015 (2 sections), Fall 2016 (2 sections), Fall 2017 (1 section), Spring 2018 (2 sections)

Introduction to Financial Management (FINA180/3001)  
Fall 2006 (2 sections), Spring 2007, Fall 2007 (2 sections), Spring 2008 (1 section), Fall 2008 (1 section), Fall 2009 (3 sections), Fall 2010 (3 sections), Fall 2011 (2 sections)

Real Estate Finance (REAL 151/4002)  
Spring 2007 (2 sections), Spring 2008 (2 sections), Spring 2009 (2 sections), Spring 2011  
(2 sections), Spring 2012 (2 sections), Spring 2013 (2 sections), Spring 2014 (2 sections),  
Fall 2018 (2 sections)

Real Estate Finance (BAUD 259, master's level students)  
Fall 2007 (1 section), Spring 2009 (1 section)

Real Estate Development (REAL 150)  
Fall 2008 (1 section)

Saint Louis University. St. Louis MO. Adjunct Professor  
Fall 2005 -- Real estate finance in the business school's department of finance to MBA and  
Urban Planning students.

University of Maryland Baltimore County. Baltimore, MD. Adjunct Professor  
Fall 1996 -- Urban Economics in the department of economics.

George Washington University. Washington, DC. Adjunct Professor  
Spring & Fall 1996 -- Money and Banking to undergraduates and Intermediate Economics to  
graduate students in the department of economics.

## **EDUCATION**

**1999** Post Doctoral Fellow, Zell & Lurie Real Estate Center, The Wharton School, University  
of Pennsylvania

**1997** The George Washington University, Doctor of Philosophy (Urban and Regional  
Economics), Dissertation: Simultaneous Equations Model of Metropolitan Area  
Development and Spatial Interaction

**1988** Oberlin College, Bachelor of Arts (Economics)

## **BOARD POSITIONS**

2018 – Present: Board of Directors, American Real Estate Society

2014 – Present: Editorial Board, Journal of Real Estate Finance and Economics

2014 – Present: Board of Directors, Milwaukee Global Health Consortium

2011 – 2015: Executive Board, American Real Estate and Urban Economics Association

## **PROFESSIONAL MEMBERSHIPS**

American Real Estate and Urban Economics Association

American Real Estate Society

Occasional Referee

*American Economic Review*

*Review of Economics and Statistics*

*Real Estate Economics*

*The Journal of Real Estate Finance and Economics*

*Journal of Real Estate Research*

*Housing Policy and Debate*

*Journal of Housing Research*

*Urban Affairs Review*

*Journal of Urban Affairs*

*Southern Economic Journal*  
*Journal of Policy Analysis and Management*  
*Regional Science and Urban Economics*  
*Journal of Banking and Finance*  
*The Journal of Law and Economics*  
*Journal of Regional Science*  
*Journal of Urban Economics*

## **REFEREED PUBLICATIONS**

Over 2,000 Google Scholar citations, Repec rankings -- top 10% citations, top 5% h-index, top 6% strength of students, SSRN rankings – top 10% citations (Updated September 2017)

“The Density of Convenience Retail and the Type of Traffic -- Commuting, Local and Retail,” *Journal of Real Estate Research*, with Kyle Koller *Journal of Real Estate Research*, forthcoming.

“Early Termination in the Multifamily Mortgage Market: An Examination of ‘Small Loans’,” with Brent Smith *Real Estate Economics*, forthcoming. DOI 10.1111/1540-6229.12194.

“Differential Impacts of Structural and Cyclical Unemployment on Mortgage Default and Prepayment,” with Roberto Quercia and Chao Yue Tian *Journal of Real Estate Finance and Economics*, 2016, 53(3) 346-367 DOI 10.1007/s11146-014-9461-4.

“Industrial Property Rents in the Chicago Metropolitan Area,” with David Clark *Regional Science and Urban Economics*, 2016, 56 34-45. DOI:10.1016/j.regsciurbeco.2015.10.003

“Measuring the Impact of Agglomeration on Productivity: Evidence from Chilean Retailers,” with Sergio Garate *Urban Studies*, 2014, 51(8), 1653-1671. DOI: 10.1177/0042098013499797.

“Commercial Property Rent Dynamics U.S. Metropolitan Areas: An Examination of Office, Industrial, Flex, and Retail Space,” with Maria Ibanez *Journal of Real Estate Finance and Economics*, 2013, 46(2), 232-259. DOI 10.1007/s11146-011-9347-7.

“Mortgage Default and Prepayment Risks among Moderate and Low Income Households,” with Chao Yue Tian and Roberto Quercia *Real Estate Economics*, 2012, 40(S), 159-198.

“Mortgage Product Substitution and State Predatory Lending Laws,” with S. Chomsisengphet, W. Bostic, Kathleen C. Engel, Patricia A. McCoy, and Susan M. Wachter *Atlantic Economic Journal*, 2012, 40(3), 273-294 DOI 10.1007/s11293-012-9325-3.

“The Termination of Subprime Hybrid and Fixed Rate Mortgages,” with Giang Ho, *Real Estate Economics*, 2010, 38(3), 399-426. **Winner of the 2010 Mills Best Paper Award.**

“The Duration of Foreclosures in the Subprime Mortgage Market: A Competing Risks Model with Mixing,” *Journal of Real Estate Finance and Economics*, 2010, 40(2), 109-129.

“Measuring the Drivers of Metropolitan Growth: The Export Price Index,” with Michael Hollar and Anthony Yezer, *Cityscape*, 2008, 10(3), 145-151

“Predatory Lending Laws and the Cost of Credit,” with Giang Ho, *Real Estate Economics*, 2008, 36(2), 175-211.

“State and Local Anti-Predatory Lending Laws: The Effect of Legal Enforcement Mechanisms,” with Raphael Bostic, Kathleen Engel, Patricia McCoy, and Susan Wachter, *Journal of Economics and Business*, 2008, 60(1-2), 47-66.

“The Delinquency of Subprime Mortgages,” with Michelle Danis, *Journal of Economics and Business*, 2008, 60(1-2), 67-90.

- “Subprime Refinancing: Equity Extraction and Mortgage Termination,” with Souphala Chomsisengphet, *Real Estate Economics*, 2007, 35(2), 233-263.
- “The Varying Effects of Predatory Lending Laws on High-Cost Mortgage Applications,” with Giang Ho, *Federal Reserve Bank of St. Louis Review*, 2007, 89(1), 39-59.
- “The Impact of Local Predatory Lending Laws on the Flow of Subprime Credit,” with Giang Ho, *Journal of Urban Economics*, 2006, 60(2), 210-28
- “The Value of Foreclosed Property,” *Journal of Real Estate Research*, 2006, 28(2), 193-214.
- “Evolution of the Subprime Mortgage Market,” with Souphala Chomsisengphet, *Federal Reserve Bank of St. Louis Review*, 2006, 88(1), 31-56.
- “A Dynamic Look at Subprime Loan Performance,” with Michelle Danis, *The Journal of Fixed Income*, 15(1) 28-39, 2005.
- “Borrower Self-Selection, Underwriting Costs, and Subprime Mortgage Credit Supply,” with Joseph Nichols and Anthony Yezer, *Journal of Real Estate Finance and Economics*, 30(2) 197-219, 2005.
- “Alternative Methods of Increasing the Precision of Weighted Repeat Sales House Prices Indices,” with Michelle Dreiman, *The Journal of Real Estate Finance and Economics*, 28(4) 299-318, 2004.
- “Credit History and the Performance of Prime and Nonprime Mortgages,” *The Journal of Real Estate Finance and Economics*, 27(3) 279-302, 2003.
- “Subprime Lending In the Primary and Secondary Mortgage Market,” *Journal of Housing Research*, 13(1) 31-50, 2002.
- “Credit Rationing in the U.S. Mortgage Market: Evidence Based on Variations in FHA Market Shares,” with Brent Ambrose and Anthony Yezer, *Journal of Urban Economics*, 51(2) 272-294, 2002.
- “The Evolution of Real Estate in the Economy,” with Dapeng Hu, *Journal of Real Estate Portfolio Management*, 7(2) 169-76, 2001. Also published by *Research Institute for Housing America* Institute Report 00(2), 2000.
- “FHA in the New Millennium,” with Anthony Yezer, *Journal of Housing Research*, 11(2) 357-372, 2000.
- “Local Economic Risk Factors on the Primary and Secondary Mortgage Markets,” with Brent Ambrose, *Regional Science and Urban Economics*, 30(6) 683-702, 2000.
- “Credit History and the FHA-Conventional Choice,” with Joseph Nichols, *Real Estate Economics*, 28(2), 307-336, 2000.
- “Measuring External Shocks to the City Economy: An Index of Export Prices and Terms of Trade,” *Real Estate Economics*, 25(1), 105-128, 1997.

## **OTHER PUBLICATIONS**

“The Impact of State Anti-Predatory Lending Laws: Policy Implications and Insights” with Raphael W. Bostic, Kathleen C. Engel, Patricia A. McCoy, and Susan M. Wachter. Chapter of book in Belsky, E., and R. Essene (eds.), *Understanding Consumer Credit*, Brookings & Harvard Joint Center Press, 2008.

“Interest Rates in the Subprime Mortgage Market” with Souphala Chomsisengphet. Chapter of book in Agarwal, S., and B. Ambrose (eds.), *Household Credit Usage: Personal Debt and Mortgages*, Palgrave-Macmillan Publishing, October, 2007.

“Local Predatory Lending Laws: Not All Laws Are Created Equal,” *The Regional Economist – Federal Reserve Bank of St. Louis*, with Giang Ho, January 2006.

“Fayetteville and Hot Springs Lead the Recovery in Employment,” *The Regional Economist -- Federal Reserve Bank of St. Louis*, with Giang Ho, October 2005.

“Local Predatory Lending Laws: Going Beyond North Carolina,” *Bridges*, with Giang Ho, Autumn 2005, p. 5-7.

“Service Industries Keep Employment Steady in Arkansas' Capital,” *The Regional Economist -- Federal Reserve Bank of St. Louis*, April 2005.

“Aggregation Bias and the Repeat Sales Price Index,” *Real Estate Indicators and Financial Stability*, Proceedings of a Joint Conference Organized by the BIS and the IMF in Washington, D.C., 27-28, October 2003; 323-35; BIS Papers, no. 21.

## **OTHER PAPERS**

“Mortgage Losses: Loss on Sale and Holding Costs,” with Ben Le, 2018 working paper.

“The Density of Convenience Retail and the Type of Traffic -- Commuting, Local and Retail,” with Kyle Koller, 2017 working paper.

“Entry and Co-Location: Evidence from Chilean Retailers,” with Sergio Garate, 2014 working paper.

“The Role of Geographic Proximity and Industrial Structure on Metropolitan Area Business Cycles,” Fall 2003 with Michael Hollar and Anthony Yezer, Presented at the Philadelphia Federal Reserve Conference on September 11-12, 2003.

“Subprime & Prime Mortgages: Loss Distributions,” OFHEO Working Paper 03-1, Available at [www.ofheo.gov](http://www.ofheo.gov), Summer 2003.

“Credit Risk and the Mortgage Lending: Who Uses Subprime and Why?” 2000, *Research Institute for Housing America* Working Paper No. 00-03, with Anthony Yezer and Joseph Nichols.

“The Demand for Office Space: Employment and Rental Rates,” 2002.

“Office Rents and Vacancies: Natural and Otherwise,” 1999, with Dapeng Hu.

“City Productivity: Price Evidence of Changing Agglomeration Economies,” 1997, with Anthony Yezer.

## **PRESENTATIONS**

“Mortgage Losses: Loss on Sale and Holding Costs,” January 2019 – To be presented at the Allied Social Science Association/American Real Estate and Urban Economics Association Annual Conference. April 2018 - Presented at the American Real Estate Society Annual Conference in Bonita Springs FL. March 2018 - Presented at the 2018 FSU-UF-UCF Critical Issues in Real Estate Symposium in Orlando FL. May 2016 - Presented at the American Real Estate and Urban Economics Association National conference held in Washington DC.

“The Density of Convenience Retail and the Type of Traffic -- Commuting, Local and Retail,” April 2017. Presented at the American Real Estate Society Annual Conference in San Diego CA.

“Entry and Co-Location: Evidence from Chilean Retailers,” January 2016. Presented at the Allied Social Science Association/American Real Estate and Urban Economics Association Annual Conference held in San Francisco. Spring 2015. Presented at the American Real Estate Society annual conference in Sanibel FL. May 2014. Presented at the American Real Estate and Urban Economics Association National conference held in Washington DC.

“Who is the good, the bad and the ugly? The capital markets, the housing markets, or the employment markets?” December 2013, Keynote Speaker, Wisconsin Realtors Association Management Conference, Pewaukee WI.

“Measuring the Impact of Agglomeration on Productivity: Evidence from Chilean Retailers,” May 2013. Presented at the American Real Estate and Urban Economics Association National conference held in Washington DC. Presented at the Homer Hoyt Institute Maury Seldin Advanced Studies Institute: Weimer School of Advanced Studies in Real Estate and Land Economics in May 2013.

“Differential Impacts of Structural and Cyclical Unemployment on Mortgage Default and Prepayment,” January 2012. Presented at the Allied Social Science Association/American Real Estate and Urban Economics Association Annual Conference held in Denver. May 2012. Presented at the Homer Hoyt Institute Maury Seldin Advanced Studies Institute: Weimer School of Advanced Studies in Real Estate and Land Economics. Presented at the FSU/UF Critical Issues in Real Estate Symposium in April 2013.

“Industrial Property Rents in the Chicago Metropolitan Area,” January 2013. Presented at the Allied Social Science Association/American Real Estate and Urban Economics Association Annual Conference held in San Diego. January 2012 and 2013. Presented at the Homer Hoyt Institute Maury Seldin Advanced Studies Institute: Weimer School of Advanced Studies in Real Estate and Land Economics.

“Economic Review,” March 2013, Keynote Speaker, American Society of Appraisers, Wisconsin Chapter #57.

“Early Termination of Small Loans in the Multifamily Mortgage Market,” February 2013. Presented at the USC Lusk Center for Real Estate Research Seminar in Los Angeles, CA.

“Market Economic Overview,” Keynote Presentation, Appraisal Institute Year in Review Symposium. December 2011. Panel discussion to follow with industry participants.

“Mortgage Default and Prepayment Risks among Low and Moderate Income Households,” Presented at the American Real Estate and Urban Economics Association Mid-Year Conference, held at the National Association of Homebuilders in Washington DC. June 2011. Presented at the American Real Estate and Urban Economics Association International Conference held in Jeju, Korea. July 2011.

“Employment and Real Estate: Wisconsin in Context,” Presented at the American Society of Appraisers meeting at the Wisconsin Club, Milwaukee WI. May 2011.

“Commercial Property Rent Dynamics in U.S. Metropolitan Areas: An Examination of Office, Industrial, Flex, and Retail Space,” Presented at a conference held by MIT, National University of Singapore, Maastricht Univ., MIT held at MIT. November 2010.

“The Value of Delay, Preemption, and Irreversible Investments: Empirical Evidence for Commercial Property Markets,” Presented at the international AREUEA conference held at Erasmus University, Rotterdam, Netherlands. June 2010.

“Mortgage Product Substitution and State Predatory Lending Laws,” Presented at the American Real Estate and Urban Economics Association Annual Conference in January 2010. By

invitation to the Homer Hoyt Institute in Palm Beach, FL in mid-May 2008. The following presentations took place in Washington DC in late May and early June 2008 -- at the American Real Estate and Urban Economics Mid-Year Conference, by invitation at the U.S. Department of Treasury Office of Comptroller of the Currency, and by invitation at the Federal Trade Commission conference Consumer Information and the Mortgage Market.

“The Future of Housing Finance.” Panel entitled -- “The Future of Housing Finance.” Chicago Federal Reserve Bank conference called Foreclosures in Wisconsin: Responses and Resources for Living Beyond the Bubble.

“The Evolving Financial Markets: What’s the New Normal,” Presented by invitation at the University of Wisconsin School of Business “Housing Outlook 2010: Continued Crisis or Recovery?” in Session 2. Summer 2009

Local/Wisconsin Subprime Related Presentations in 2007 -- Mid-Wisconsin Bank in Wausau, WI on December 7<sup>th</sup>, the Rotary Club of Milwaukee, Milwaukee on December 11<sup>th</sup>, “An Informed Discussion of Nontraditional Mortgage Products and Escalating Foreclosures” sponsored by the Federal Reserve Bank of Chicago, University of Wisconsin Extension, Wisconsin Housing and Economic Development Authority, Waukesha on December 12<sup>th</sup>.

“The Impact of Predatory Lending Laws: Policy Implications and Insights,” Presented at a research symposium on subprime lending at the Federal Reserve Bank of Cleveland, October 26<sup>th</sup>, 2007 & at the symposium Understanding Consumer Credit at the Harvard University Joint Center for Housing, November, 28<sup>th</sup> 2007.

“The Delinquency of Subprime Mortgages,” Presented at the Federal Reserve System Community Affairs Research Conference Financing Community Development: Learning from the Past, Looking to the Future. Washington, DC. March, 2007.

“The Termination of Subprime Hybrid and Fixed Rate Mortgages,” Presented at the American Real Estate and Urban Economics Association mid-year conference. Washington, DC. Spring 2007.

“The Duration of Foreclosures in the Subprime Mortgage Market: A Competing Risks Model with Mixing,” Presented at the American Economic Association Meetings (American Real Estate and Urban Economics Association or AREUEA Session), January 2007.

“Servicer Heterogeneity and the Termination of Subprime Mortgages,” Presented at the American Economic Association Meetings (American Real Estate and Urban Economics Association or AREUEA Session), January 2006.

“Some of What We Know About Subprime Mortgage Lending -- Louisville,” Organized by the Louisville FRB Branch for the Metropolitan Housing Coalition on March 14<sup>th</sup> 2005 in Louisville.

“Some of What We Know About Subprime Mortgage Lending -- Memphis.” Organized by the Memphis FRB Branch for local lenders, non-profits, and developers in the region at the Foreclosure Prevention Forum jointly sponsored with GMAC RFC and other organizations, Nov 2<sup>nd</sup>, 2005 Memphis.

“The Big Picture: Employment, Interest Rates, Mortgage Delinquency, Construction Costs, and Affordability,” Organized by the State of Missouri, Missouri Housing Development Commission Governor's Conference on Housing, September 22<sup>nd</sup> 2005, St. Louis.

“The Impact of Local Predatory Lending Laws,” Presented to the Metropolitan Housing Coalition in Louisville in the Spring 2005, the Federal Deposit Insurance Corporation, CitiGroup in St. Louis, and Illinois State University in the Fall 2005.

“A Dynamic Look at Subprime Loan Performance,” Presented at the American Economic Association Meetings (American Real Estate and Urban Economics Association or AREUEA Session), January 2004.

“The Delinquency of Subprime Mortgages,” Presented at the American Real Estate and Urban Economics Association mid-year conference, Spring 2004.

“Aggregation Bias and The Repeat Sales Price Index,” Presented at the IMF/BIS Conference on Real Estate Indicators and Financial Stability, October 2003.

“Credit History and the Performance of Prime and Nonprime Mortgages,” Presented at the Lusk Center For Real Estate Seminar Series at the University of Southern California, October 2002 and the American Economic Association Meetings (American Real Estate and Urban Economics Association or AREUEA Session), January 2003.

“Alternative Methods of Increasing the Precision of Weighted Repeat Sales House Prices Indices,” Presented at Fannie Mae Foundation Seminar Series, December 2001, and the American Real Estate Society Annual Conference, April 2002.

“Office Rents and Vacancies: Natural and Otherwise,” Presented at the American Economic Association Meetings (American Real Estate and Urban Economics Association or AREUEA Session), January 2001.

“Credit Rationing in the U.S. Mortgage Market: Evidence Based on Variations in FHA Market Shares”, Presented at Fannie Mae Foundation Seminar Series, March 2000.

“Credit Risk and the Mortgage Lending: Who Uses Subprime and Why?” Presented at the AREUEA International meetings, May 1999.

“Credit History and the FHA-Conventional Choice,” Presented at the American Economic Association Meetings (AREUEA Session), January 1998.

“City Productivity: Price Evidence of Changing Agglomeration Economies,” Presented at the Southern Regional Science Association annual meetings, Fall 1997.

## **GRANTS**

Summer Research Grants, Marquette University Center for Real Estate 2014, 2015, 2016, 2017, 2018.

Summer Faculty Fellowship, Marquette University, 2013.

Miles Research Grant, Marquette University, College of Business Administration, 2010, 2013, and 2018.

Mini-Grants, Marquette University, College of Business Administration, 2007, 2008, & 2009.

Real Estate Research Institute, “Economies of Scale of Multi-Product Firms: The Case of REITs”, 1999.

U.S. Department of Housing and Urban Development, Grant Number H-21122RG, “Spatial Variation in Lender Market Shares,” 1998.

U.S. Department of Housing and Urban Development, Doctoral Dissertation Grant, 1995.

## **AWARDS**

**2010 Mills Best Paper Award** for *Real Estate Economics*, “The Termination of Subprime Hybrid and Fixed Rate Mortgages,” with Giang Ho, *Real Estate Economics*, 2010, 38(3), 399-426.

### **American Real Estate Society Annual Conference:**

Best Retail Paper 2015: "Entry and Co-Location: Evidence from Chilean Retailers,"

Best Mortgage Paper 2016: “Mortgage Losses: Loss on Sale and Holding Costs,”

Best GIS/Spatial Paper 2017: “The Density of Convenience Retail and the Type of Traffic -- Commuting, Local and Retail”

## **NATIONAL MEDIA**

Wall Street Journal, “Earlier Subprime Rescue Falters,” reported by Ruth Simon and Tom McGinty, February 13<sup>th</sup> 2008, page A3.

American Public Media, Market Place, National Public Radio, “Congress Tallies up Subprime Losses,” reported by Jeremy Hobson, October 25<sup>th</sup> 2007.

American Public Media, Market Place, National Public Radio, “Fed Plan Help for Subprime Borrowers,” reported by Steve Henn, October 10<sup>th</sup> 2007.

All Things Considered, National Public Radio, “Time for Renovation at the FHA?” reported by Robert Segal, September 18<sup>th</sup> 2007.