

Mark A. Sunderman**Holder of the Chair Excellence, Finance Insurance Real Estate**Email: msndrman@memphis.edu

Office Location: 436 Fogelman Administration Building

**Profile**

Dr. Mark A. Sunderman joined the faculty at the University of Memphis in 2008. He is a tenured professor and holder of the Morris Fogelman Real Estate Chair of Excellence in the Fogelman College of Business and Economics. He joined the University of Memphis after spending 22 years at the University of Wyoming. His B.S., M.S. and Ph.D. degrees, all in finance, are from the University of Illinois, Urbana-Champaign. His research is primarily in the field of real estate, with a focus on property tax administration, valuation, real estate finance, and the valuation of government grazing leases. Professor Sunderman has published scholarly papers in journals such as the *Journal of Real Estate Research*, *Journal of the American Real Estate and Urban Economics Association*, *Land Economics*, *Journal of Real Estate Finance and Economics*, *European Journal of Operational Research*, *Appraisal Journal*, *Property Tax Assessment & Administration*, *Review of Quantitative Finance and Accounting*, and *Journal of Risk and Insurance*. He also has over 250 presentations at professional meetings, as well as numerous presentations at in house and regional workshops. Dr. Sunderman has been a guest speaker at Indiana State University, DePaul University and West Virginia University.

Dr. Sunderman is renowned for his development and teaching of online instructional programs in real estate, including a *Professional Real Estate Program* he has developed at the University of Memphis and an online *BBA in Finance with a concentration in Real Estate* degree. He has also received several awards for online teaching, including the eOT (Excellence in Online Teaching) award from eCollege, the *Hollon Family Award for Teaching Excellence in Off-Campus Programs* awarded by the University of Wyoming and the *Master Educator for Distance Education* at the University of Wyoming awarded by WyDEC (Wyoming Distance Education Consortium).

In addition to his teaching and research, he has consulted for the National Park Service and the Ad Valorem Tax Division of the Wyoming Department of Revenue and Taxation, and he has been an expert witness for the Resolution Trust Corporation. Dr. Sunderman is a member of the *American Real Estate and Urban Economics Association*, *Financial Management Association*, *American Real Estate Society*, and the *Southern and Southwest Finance Association*. He is on the Board of Directors of the Memphis Chapter of *Lambda Alpha International* and on the Board of *Orange Mound Neighborhood Development Corporation, Inc.* Dr. Sunderman also has professional membership in *Lambda Alpha International*, *Urban Land Institute*, *International Association of Assessing Officers*, *Tennessee Chapter of IAAO*, *CCIM Institute* and *Institute of Real Estate Management (IREM)*. He is also on the *Tennessee Real Estate Appraiser Commission*.

Education

- Ph.D. Finance - University of Illinois, Urbana-Champaign, Illinois - 1986
- M.S. Finance - University of Illinois, Urbana-Champaign, Illinois - 1976
- B.S. Finance - University of Illinois, Urbana-Champaign, Illinois - 1974

Work Experience

- Professor and Morris Fogleman Real Estate Chair of Excellence (Tenured), Department of Finance, Insurance and Real Estate - University of Memphis, Memphis, Tennessee - August 2008 to Present
- Professor of Finance (Tenured), Department of Economics and Finance - University of Wyoming, Laramie, Wyoming - July 2003 to August 2008
- Associate Professor of Finance (Tenured), Department of Economics and Finance - University of Wyoming, Laramie, Wyoming - July 1992 to July 2003
- Assistant Professor of Finance (Tenure Track), Department of Business Administration - University of Wyoming, Laramie, Wyoming - August 1986 to July 1992
- Graduate Research Assistant, Office of Real Estate Research - University of Illinois, Urbana-Champaign - August 1983 to August 1986
- Instructor of Finance, Department of Finance - Illinois State University, Normal, Illinois - August 1978 to August 1983
- Instructor of Finance, College of Business - Northwest Missouri State University, Maryville, Missouri - August 1977 to August 1978
- Instructor of Business, Social Science Division - Spring Arbor College, Spring Arbor, Michigan - August 1976 to August 1977

Honors/Awards

- Academic Member of the Year - 2022 - Memphis Chapter of Institute of Real Estate Management (IREM) - 2022
- 2020-2021 Teaching and Research Mentoring Award - Research Mentoring Excellence - Fogelman College of Business and Economics - 2021
- Bernard L. Barnard Outstanding Technical Essay Award - International Association of Assessing Officers (IAAO) - 2020
- Best paper in *Spatial Analytics/GIS Applications* - American Real Estate Society meeting - American Real Estate Society - 2019
- Bernard L. Barnard Outstanding Technical Essay Award - International Association of Assessing Officers (IAAO) - 2018
- Outstanding Paper in Empirical Finance - Southern Finance Association - 2018
- Practitioner Research Award given for papers presented at the 2017 conference meeting - American Real Estate Society - 2018
- Distinguished Service Award - given annually in recognition for a member service to ARES - American Real Estate Society (ARES) - 2018
- Best Paper Award - International Conference on Business and Information (Nagoya, Japan) - 2016
- 2015-2016 Teaching and research Mentoring Award - Research Mentoring Excellence - Fogelman College of Business and Economics - 2016
- 2014-2015 Teaching and Research Mentoring Award - Research Mentoring Excellence - Fogelman College of Business and Economics - 2015
- Best Paper Award - International Conference on Excellence in Research and Education - 2014
- Best Manuscript in Real Estate Valuation - American Real Estate Society - 2014
- Best Paper Award - Academy of Business Research - 2013
- Service Award for the College of Business - College of Business, University of Wyoming - 2008
- Chair of the University of Wyoming Faculty Senate - University of Wyoming - 2006 - 2007
- Service Award for the College of Business - College of Business, University of Wyoming - 2006
- Master Educator for Distance Education at the University of Wyoming - WyDEC (Wyoming Distance Education Consortium) - 2005
- Hollon Family Award for Teaching Excellence in Off-Campus Programs - University of Wyoming - 2005
- eOT (excellence in online teaching) - eCollege - 2002
- Best Manuscript in Agricultural Real Estate Investment - American Real Estate Society Annual Meeting - 1999
- Best Manuscript in Agricultural Real Estate Investment - American Real Estate Society Annual Meeting - 1998
- Best Manuscript in Farmland Investment - American Real Estate Society Annual Meeting - 1995
- Best Manuscript in Farmland Investment - American Real Estate Society Annual Meeting - 1994
- Distinguished Research and Development Award - International Association of Assessing Officers - 1992
- Distinguished Research and Development Award - International Association of Assessing Officers - 1991
- Second place, AREUEA Dissertation Award - American Real Estate and Urban Economics Association - 1988
- Morgan L. Fitch Scholarship - Illinois Real Estate Educational Foundation - 1985/86

Teaching Experience

- Real Estate Principles (Undergraduate) - FIR 3310 - University of Memphis
- Managerial Finance (Undergraduate) - FIR 3410 - University of Memphis
- Real Estate Finance (Undergraduate and Graduate) - FIR 4320/6320 - University of Memphis
- Principles of Property Management (Undergraduate and Graduate) - FIR 4330/6330 - University of Memphis
- Real Estate Appraisal (Undergraduate and Graduate) - FIR 4340/6340 - University of Memphis
- Real Estate Investment (Undergraduate and Graduate) - FIR 4350/6350 - University of Memphis
- Contemporary Real Estate Theory and Practice (Graduate) - FIR 7301 - University of Memphis
- Risk Management (Undergraduate) - University of Wyoming
- Corporate Finance (Graduate) - University of Wyoming

Student Advising/Mentoring

- Graduate Ph.D. Committee - Co-Chair - Long Ma - 2022
- Graduate Ph.D. Committee - Co-Chair - Wei Sun - 2021
- Graduate Ph.D. Committee - Member - Jared Linna - 2020
- Graduate Ph.D. Committee - Member - Shawn McFarland - 2020
- Graduate Ph.D. Committee - Chair - Frank SanPietro - 2018
- Graduate Ph.D. Committee - Member - Minxing Sun - 2018
- Graduate Ph.D. Committee - Co-Chair - Evgeny Radetskiy - 2015
- Graduate Ph.D. Committee - Member - Mohamed Elmadawy - 2014
- Graduate Ph.D. Committee - Member - Pawan Jain - 2013
- Graduate Ph.D. Committee - Member - Daewon Kim - 2011

Support

- Funding for a Project - "Barrier to Affordability: How Current Property Tax Policies Impact Land Development in the Memphis Medical District" - Land Economics Foundation - \$20,000 - 2022 - 2023
- Obtaining Scholarship Support for Real Estate Students in the Department of Finance, Insurance and Real Estate - Memphis Chapter of Lambda Alpha International - \$6000 Per Year - 2018 - 2023
- Academic Partnership Grant to fund a research project with my Ph.D. student, Jared Linna - "Assessed Valuation and Social Benefits of Neighborhood Redevelopment: Case Study of Uptown Memphis Tennessee" - International Association of Assessing Officers (IAAO) - \$5000 - 2020
- Academic Partnership Grant to fund a research project with my Ph.D. student, Wei Sun - "An Hedonic Approach to Determining the Sources of Inequity" - International Association of Assessing Officers (IAAO) - \$5000 - 2018
- Academic Partnership Grant to fund a research project with my Ph.D. student, Frank SanPietro - "Using Information Theory to Evaluate Measures of Vertical Inequity in Property Taxation" - International Association of Assessing Officers (IAAO) - \$5000 - 2017
- Gift in Kind of Software - Argus Software, Inc. - \$1,147,500.00 - 2014 - 2015

Service

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- **UNIVERSITY OF MEMPHIS SERVICE** - -
- ----- - -
- University of Memphis - Director of the Professional Graduate Real Estate Certificate Certificate - 2023 - Present
- University of Memphis - Faculty Appeals Advocate appointed by Faculty Senate - 2023 - Present
- University of Memphis - Cecil C Humphreys School of Law Dean Search Committee - 2023 - Present
- University of Memphis - FIR Promotion and Tenure Committee - 2022 - Present
- University of Memphis - College Promotion and Tenure Committee - 2022 - Present
- University of Memphis - FCBE Virtual Learning and Technology - 2021 - Present
- University of Memphis - Faculty Senate Executive Committee - 2019 - Present
- University of Memphis - Faculty Senator for FIR Department - 2016 - Present
- University of Memphis - Member of the "Chair of Excellence Council" (organized by the President of the University of Memphis) - 2014 - Present
- University of Memphis - Faculty Advisor - Lambda Alpha Real Estate Student Organization - 2013 - Present

- University of Memphis - FIR Department Scholarship Committee - 2012 - Present
- University of Memphis - Director of the Online BBA in Finance with a Concentration in Real Estate - 2011 - Present
- University of Memphis - Department AID - Department of Finance, Insurance and Real Estate - 2010 - Present
- University of Memphis - Director of the Professional Real Estate Certificate Program - 2009 - Present
- University of Memphis - Teaching and Learning Advisory Committee - 2018 - 2023
- University of Memphis - FCBE Online Standards Committee - 2014 - 2020
- University of Memphis - FCBE informational Technology Committee - 2018 - 2020
- University of Memphis - Faculty Senate - IT Support Committee - 2018 - 2019
- University of Memphis - FCBE Strategic Planning Committee - 2018 - 2019
- University of Memphis - Academic Support Committee - 2016 - 2018
- University of Memphis - Member of the "University of Memphis Disaster Relief Committee" - 2011 - 2012
- University of Memphis - Coordinator / Advisor Real Estate M.S. Program - 2008 - 2012
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- **UNIVERSITY OF WYOMING SELECTED SERVICE - -**
- ----- - -
- University of Wyoming - Faculty Senate Executive Committee - 1995 - 1997 and 2004 - 2008
- University of Wyoming - Bookstore RFP Development and Evaluation Task Force - Chair - 2007 - 2008
- University of Wyoming - Chair of Faculty Senate - 2006 - 2007
- University of Wyoming - University Deans' and Directors' Council - 2006 - 2007
- University of Wyoming - UW Foundation Board - Ex-Official Member - 2006 - 2007
- University of Wyoming - University Tenure and Promotion - 2005 - 2007
- University of Wyoming - Classroom Building Planning Team - 2004 - 2007
- University of Wyoming - Vice President of Student Affairs Search Committee - 2006
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- **OTHER ASSORTED PROFESSIONAL SERVICE - -**
- ----- - -
- Institute of Real Estate Management (IREM) - Next Gen Advisory Council - National - 2023 - Present
- Center for Appraisal Research and Technology - Senior Research Fellow - 2022 - Present
- Orange Mound Neighborhood Development Corporation, Inc. - Board of Directors - 2020 - Present
- Memphis Chapter of Lambda Alpha International - Board of Directors - 2018 to Present
- Lambda Alpha International Student Association (LAISA) - Executive Council - 2017 to Present
- International Journal of Strategic Property Management - Editorial Board - 2017 to Present
- Global Economics and Management Review Journal - Editorial Board - 2013 to Present
- American Real Estate Society - Webmaster - 2008 - Present
- American Real Estate Society - Technology Committee [C] - 2005 - Present
- Appraisal Journal - Academic Review Panel - 2000 to Present
- Tennessee State Board of Equalization - Alternate Member of the Tennessee Assessment Appeals Commission - 2016 to 2021
- Institute of Real Estate Management (IREM) - Student & Academic Outreach Advisory Board - National - 2022
- International Association of Assessing Officers (IAAO) - AVM Global Credentialing Task Force - 2018 to 2021
- Orange Mound Neighborhood Task Force - Memphis, TN - Member - Formed by the Shelby County Commissioners (Replaced by the Orange Mound Development Corporation, Inc) - 2019 - 2020
- American Real Estate Society - Board of Directors - 2014 to 2019
- IAAO (International Association of Assessing Officers) - Research and Standards Committee - 2018 to 2019
- IAAO (International Association of Assessing Officers) - Research Subcommittee - 2017 to 2018
- American Real Estate Society - Board of Directors - 2004 to 2009
- Center for Internet Technology in Education (CiTE) - Advisory Board - 2000 to 2008
- Journal of Real Estate Literature - Associate Editor - 1992 to 1994

Books Reviewed

- Review of Modern Real Estate, 4/E by Wurtzebach and Miles for John Wiley & Sons, Inc., February 1993.
- Review of Real Estate Valuation, 1/E by Lusht for Irwin / McGraw-Hill, July 1997.
- Review of Real Estate Finance and Investments, 10/E by Brueggeman and Fisher for Irwin / McGraw-Hill, June 1998.
- Review of Real Estate Finance, 1/E by Phillip Kolbe, Henry Rudner, and Galyon Greer for Dearborn Real Estate Education, September 2002.

- Review of Real Estate Finance, 2/E by Phillip Kolbe, Galyon Greer, and Henry Rudner for Dearborn Real Estate Education, July 2011.
- Review of Investment Analysis For Real Estate Decisions, 7/E by Phillip Kolbe and Galyon Greer for Dearborn Real Estate Education, May 2012.

Journal Articles

- "Analyzing Causes of Urban Blight using Cognitive Mapping and Dematel" (with Bruno Pinto, Fernando Ferreira, Ronald Spahr and Leandro Pereira), Annals of Operations Research, 325, 1083-1110, 2023. (<https://doi.org/10.1007/s10479-022-04614-6>)
- "Public Auction Versus Private Negotiation in Residential Property Sales" (with Ying Huang, J. Reid Cummings and Ronald Spahr), Journal of Housing Research, 32:1, 21-40, 2023. (<https://doi.org/10.1080/10527001.2022.2041343>)
- "Are institutional investors informed? The case of dividend changes for REITS and Industrial Firms" (with Pawan Jain, Vishaal Baulkaran and Ebenezer Asem), Review of Quantitative Finance and Accounting, 58, 1685-1707, 2022.
- "Urban Blight Remediation Strategies Subject to Seasonal Constraints," (with Fernando Ferreira, Ronald Spahr, Kannan Govindan and Ieva Meidute-Kavaliauskiene), European Journal of Operational Research, 296(1), 277-288, 2022.
- "Intervention Strategies for Urban Blight: A Participatory Approach," (Joana Costa, Fernando Ferreira, Ronald Spahr and Leandro Pereira), Sustainable Cities and Society, 70(April), 1-14, 2021.
- "Analyzing Blight Impacts on Urban Areas: A Multi-Criteria Approach," (Ana Margarida Pinto, Fernando Ferreira, Ronald Spahr, Kannan Govindan, and Ieva Meidute-Kavaliauskiene), Land Use Policy, 108(August), 1-14, 2021. (<https://doi.org/10.1016/j.landusepol.2021.1>)
- "Assessed Valuation and Social Benefits of Neighborhood Redevelopment: Case Study of Uptown Memphis Tennessee," (Jared Linna, Paul Bidanset and Wei Sun), Journal of Property Tax Assessment & Administration, 18(1), 31-63, 2021.
- "A Sociotechnical Approach to Causes of Urban Blight using Fuzzy Cognitive Mapping and System Dynamics," (with Ana L. D. Lousada, Fernando A. F. Ferreira, Ieva Meidute-Kavaliauskiene, Ronald W. Spahr and Leandro Pereira), Cities -The International Journal of Urban Policy and Planning, 108(January), 2021. (<https://doi.org/10.1016/j.cities.2020.102963>)
- "Strengthening Urban Sustainability: Identification and Analysis of Proactive Measures to Combat Blight," (Madalena Barão, Fernando Ferreira, Ronald Spahr, Kannan Govindan and Ieva Meidute-Kavaliauskiene), Journal of Cleaner Production, 292(January), 1-15, 2021.
- "The Impact of Default and Foreclosure on Housing Values: Rings vs. Neighborhoods Approach," (with Ying Huang and Ronald Spahr), Journal of Real Estate Finance and Economics, 60, 338-374, 2020.
- "Impact of Single Family Home Foreclosures on Apartment Rents," (with Ying Huang and Ron Spahr), Journal of Housing Research, 29(2), 107-132, 2020.
- "An Hedonic Approach to Determining the Sources of Inequity," (with Wei Sun and Paul Bidanset), Journal of Property Tax Assessment & Administration, 17(1), 2-22, 2020.
- "Neighborhood Blight Indices, Impacts on Property Values and Blight Resolution Alternatives," (with Wei Sun, Ying Huang, Ronald Spahr and Minxing Sun), Journal of Real Estate Research, 41(4), 555-603, 2019.
- "An Exploratory Approach for Enhancing Vertical and Horizontal Equity Tests for Ad Valorem Property Tax Valuations using Geographically Weighted Regression," (with Paul Bidanset, Michael McCord, and Peadar Davis), Journal of Financial Management of Property and Construction, 24(2), 231-250, 2019.
- "Using Information Theory to Evaluate Measures of Vertical Inequity in Property Taxation," (with Frank SanPietro, Evgenii Radetskiy, and Brian Janz), Journal of Property Tax Assessment & Administration, 16(1), 5-23, 2019.

- "Housing "Beta": Common risk factor in returns of stocks," (with Vishaal Baulkaran and Pawan Jain), Journal of Real Estate Finance and Economics, 58(3), 438-456, 2019.
- "The Value of Greenways: Memphis Shelby Farms Greenline as a Case Study," (with Ying Haung and Esra Ozdenerol), Journal of Housing Research, 28(1), 81-107, 2019.
- "Designing and Delivering Effective Online Instruction," (with Smita Jain, and Pawan Jain), International Journal of Research in Management & Social Science, 6(1), 133-140, 2018.
- "A Prioritization Index for Blight Intervention Strategies in Residential Real Estate," (with Fernando Ferreira, Ronald Spahr, and Marjan Jalali), Journal of the Operational Research Society, 69(8): 1269-1285, 2018.
- "Reducing Vertical and Horizontal Inequity in Property Tax Assessments", (with John Birch, and Evgeny Radetskiy), Journal of Property Tax Assessment & Administration, 14(2):71-81, 2018.
- "A Learning-Oriented Decision-Making Process for Real Estate Brokerage Service Evaluation" (with Fernando Ferreira, Ronald Spahr, Audrius Banaitis and Joao Ferreira), Service Business, 11(3):453-473, 2017.
- "Hospitality REITs and Market Microstructure" (with Pawan Jain, Spenser Robinson, and Arjun Singh), Journal of Property Investment & Finance, 35(3):277-289, 2017.
- "REITs and Market Microstructure: A Comprehensive Analysis of Market Quality" (with Pawan Jain and K. Janean Westby-Gibson), Journal of Real Estate Research, 39(1): 65-98, 2017.
- "Using Multiple Criteria Decision Analysis (MCDA) to Assist in Estimating Residential Housing Values" (with Fernando Ferreira and Ronald Spahr), International Journal of Strategic Property Management, 20(4): 354-370, 2016.
- "Gated Community Premiums and Amenity Differentials in Residential Subdivisions" (with Evgeny Radetskiy and Ronald W. Spahr), Journal of Real Estate Research, 37(3): 405-38, 2015.
- "Stock Price Movement around the Merger Announcements: Insider Trading or Market Anticipation?" (with Pawan Jain), Managerial Finance, 40(8): 821-843, 2014.
- "The U.S. Housing Finance Debacle, Measures to Assure its Non-Recurrence and Reform of the Housing GSEs" (with Ronald W. Spahr), Journal of Real Estate Research, 36(1): 59-86, 2014.
- "Regression Modeling for Vertical and Horizontal Property Tax Inequity" (with John W. Birch), Journal of Housing Research, 23 (1): 89-105, 2014.
- "A Model for Federal Public Land Surface Rights Management" (with Ronald W. Spahr), Journal of Real Estate Research, 31(2): 119-146, 2009.
- "Management Policy and Estimated Returns on School Trust Lands" (with Ronald W. Spahr), Journal of Real Estate Finance and Economics, 33(4): 345-362, 2006.
- "Cost-Based Property Tax Inequity: Evidence from Indiana" (with John W. Birch and Brent C. Smith), Appraisal Journal, 74(3):257-266, 2006.
- "A Relationship of Trust: Are State "School Trust Lands" Being Prudently Managed for the Beneficiary?" (with Ronald W. Spahr, and Samuel Runyan), Journal of Real Estate Research, 26(4): 345-370, 2004.
- "Vertical Inequity in Property Taxation: Neighborhood Based Analysis" (with John W. Birch and Brent C. Smith), Journal of Real Estate Finance and Economics, 29(1): 71-78, 2004.
- "Sources of Variation in County Property Tax Inequities" (with Brent Smith and John Birch) Journal of Public Budgeting, Accounting and Financial Management, 15(4): 571-92, 2003.
- "Estimating Price Paths for Residential Real Estate" (with John Birch), Journal of Real Estate Research, 25(3): 277-300, 2003.
- "Original-Issue Systematic and Default Risk Pricing Efficiency of Speculative Grade Bonds" (with Ronald Spahr and Robert Schwebach), Journal of Risk and Insurance, 69(4): 489-516, 2002.

- "Valuation of Land Using Regression Analysis" (with John Birch), Real Estate Valuation: Research Issues in Real Estate, Kluwer Academic Publishers, 8: 325-339, 2002.
- "Impact of Ranch and Market Factors on an Index of Agricultural Holding Period Returns" (with Ronald Spahr, John Birch, and Russell Oster), Journal of Real Estate Research, 19(1/2): 209-234, 2000.
- "Optimal Trimming of Appraisal-Sale Ratios" (with John Birch), Assessment Journal, 6(4): 25-31, 1999.
- "Valuation of Agricultural Property Surrounding a Resort Community" (with Ronald Spahr), Journal of Real Estate Research, 17(2): 227 - 243, 1999.
- "Property Tax Inequities on Ranch and Farm Properties" (with Ronald Spahr), Land Economics, 74(3): 374-389, 1998.
- "Testing for Outliers in Sales and Appraisal Data" (with John Birch), Assessment Journal, 4(4): 31-38, 1997.
- "Measuring Market Movements in Assessment Districts: Do We Need Subdistricts?" (with John Birch), Assessment Journal, 3(1): 36-42, 1996.
- "Additional Evidence on the Homogeneity of the Value of Government Grazing Leases and Changing Attributes for Ranch Value" (with Ronald W. Spahr), Journal of Real Estate Research, 10(5): 601-616, 1995.
- "Equalizing Property Appraisals to Market: Comparing Old and New Methods" (with John W. Birch), Assessment Journal, 2(2):47-53, 1995.
- "Valuation of Government Grazing Leases" (with Ronald W. Spahr), Journal of Real Estate Research, 9(2): 179-196, 1994.
- "The Effect of Prepayment Modeling in Pricing Mortgage-Backed Securities" (Ronald W. Spahr), Journal of Housing Research, 3(2): 381 - 400, 1992.
- "Adjusting for Vertical and Horizontal Inequity: Supplementing Mass Appraisal Systems" (with John W. Birch and Thomas Hamilton), Property Tax Journal, 11(3): 257 - 276, 1992.
- "The Effect of the Listing Price on Cash Equivalence" (With Roger Cannaday and Peter Colwell), Appraisal Journal, 60(2): 275 - 282, 1992.
- "Estimating the Importance of Outliers in Appraisal and Sales Data" (with John W. Birch and Thomas Hamilton), Property Tax Journal, 10(4): 361 - 376, 1991.
- "Corporate Bond Insurance: Feasibility and Insurer Risk Assessment" (with Ronald W. Spahr and Chukwaka D. Amalu), Journal of Risk and Insurance, 58(3): 418 - 437, 1991.
- "Determining the Minimum Sample Size for Assessment and Reappraisal Work" (with John W. Birch and Thomas W. Hamilton), Property Tax Journal, 10(3): 299 - 311, 1991.
- "Testing for Vertical Inequity in Property Tax Systems" (with John W. Birch, Roger E. Cannaday and Thomas W. Hamilton), Journal of Real Estate Research, 5(3): 319 - 334, 1990.
- "Adjusting for Vertical Inequity in Property Assessment" (with John W. Birch and Thomas W. Hamilton), Property Tax Journal, 9(3): 197 - 211, 1990.
- "The Value of Mortgage Assumptions: An Empirical Test" (with Roger E. Cannaday and Peter F. Colwell), Journal of Real Estate Research, 5(2): 247 - 257, 1990. Reprinted in Contemporary Real Estate Finance: Selected Readings, Prentice Hall, 1996.
- "Components of the Coefficient of Dispersion" (with John W. Birch and Thomas W. Hamilton), Property Tax Journal, 9(2): 127 - 139, 1990.
- "Property Tax Assessment: Measures and Tests of Uniformity Applied to Chicago Condominiums" (with Roger E. Cannaday and Eugene W. Stunard), Illinois Business Review, 44(2): 9 - 12, 1987.
- "Estimation of Depreciation for Single-Family Appraisals" (with Roger E. Cannaday), Journal of the American Real Estate and Urban Economics Association, 14(Summer): 255 -273, 1986.

▪ Other Publications

- "Assumption Financing: Theory and an Empirical Test," (with Roger E. Cannaday and Peter F. Colwell), ORER Working Paper #42, Office of Real Estate Research, University of Illinois, Urbana-Champaign.
- "Testing for Assessment Uniformity: Chicago Condominiums," (with Roger E. Cannaday and Eugene W. Stunard), ORER Working Paper #34, Office of Real Estate Research, University of Illinois, Urbana-Champaign.
- "Housing Supply in Illinois, 1980-2000," (with Roger E. Cannaday, Michael Duncan, and James Rose) prepared for the Governor's Office of Planning, State of Illinois, August 1985.
- "Assessment-Sales Ratio Study: A Preliminary Report," (with John W. Birch and Thomas W. Hamilton) prepared for the Ad Valorem Tax Division of the State of Wyoming Department of Revenue and Taxation, September 1989.
- "Multiple Regression Analysis and its Application: Summary of Work Done, General and Specific Recommendations," (with John W. Birch and Thomas W. Hamilton) prepared for the Ad Valorem Tax Division of the State of Wyoming Department of Revenue and Taxation, January 1991.
- "Equalization Factors: Report on Natrona County," (with John W. Birch and Thomas W. Hamilton) prepared for the Ad Valorem Tax Division of the State of Wyoming Department of Revenue and Taxation, July 1991.
- "The Effect of Prepayment Modeling in Pricing Mortgage-Backed Securities" (with Ronald W. Spahr and Narendra Kale), 1992 Western Decision Sciences Institute Proceedings, pp. 200 - 205.
- "Report on MRA and VHAAS," (with John W. Birch) prepared for the Ad Valorem Tax Division of the State of Wyoming Department of Revenue and Taxation, June 1992.
- Vertical Horizontal Appraisal Adjustment System (VHAAS): User's Reference Manual (with John W. Birch), January 1994.
- Review of Real Estate Investment by John P. Wiedemer, Journal of Real Estate Literature, 2(2): 267-269, 1994.
- "Junk Bond Pricing of Default Risk" (with Ronald W. Spahr), Merrill Lynch Extra Credit, The Journal of Global High Yield Research, November/December, 19-27, 1994.
- "One Professor's Perspective on Online Education" proceedings of the Syllabus2001 meeting published online at Syllabus2001 website, 2001.
- "Unique Challenges of Online Teaching" proceedings of the Syllabus2003 meeting published online at Syllabus2003 website, 2003.
- "Returns on Wyoming School Section Lands Relative to Market Values: Are State Lease Rates Adequate?" proceedings of the Academy of Financial Services 2003 annual meeting, 2003.

Presentations

- I have over 250 presentations at professional meetings. These include presentations at meetings hosted by organizations such as the Financial Management Association, American Real Estate and Urban Economics Association, American Real Estate Society, Academy of Financial Services, Western Economics Association, Western Decision Sciences Institute, Southern Finance Association, Eastern Finance Association, Syllabus, Center for Internet Technology in Education (CiTE) and the Australasian Finance & Banking Conference. In addition to these presentations, I have numerous presentations at in house and regional workshops. **Below are my more recent presentations (since 2018):**
- "Revisiting Measures of Property Tax Vertical Inequity" presented at the American Real Estate Society meeting, April 2023.
- "Green Bonds Funding Green Buildings: Significance of Project Identifications on Bond Yield" presented at the American Real Estate Society meeting, April 2023.
- "Traditional Arbitrage and REITs" presented at the American Real Estate Society meeting, March 2023.

- “Analyzing Causes of Urban Blight using Cognitive Mapping and Dematel” presented at the American Real Estate Society meeting, April 2022.
- “Value Attributes in Gated versus Non-gated Residential Subdivisions: Gender Preferences and Blight Influence” presented at the American Real Estate Society meeting, April 2022.
- “Public Auction Versus Private Negotiation in Residential Property Sales” presented at the Southwestern Finance Association meeting, March 2022.
- “New Tools for Identifying and Combating Assessment Inequity” presented at the GIS/Valuation Technologies Conference, March 2022.
- “Assessed Valuation and Social Benefits of Neighborhood Redevelopment: Case Study of Uptown Memphis Tennessee” presented at the IAAO (International Association of Assessing Officers) annual conference, August, 2021.
- “REIT Capital Structure, Market Liquidity and Equity Capital Cost-ETF AUM Effects” presented at the American Real Estate Society meeting, April 2021.
- “An Hedonic Approach to Determining the Sources of Inequity in Property Tax Systems” at the *International Association of Assessing Officers* conference, September 2019.
- “Auction vs. Private Negotiation in Property Sales” at the *American Real Estate Society* meeting, April 2019.
- “Estimating the Impact of Neighborhood Crime on Property Values B A Geospatial Application” at the *American Real Estate Society* meeting, April 2019.
- “Further Enhancing Vertical & Horizontal Equity Tests for Ad Valorem Property Tax Valuations using Geographically Weighted Regression” at the *American Real Estate Society* meeting, April 2019.
- “A New Model for Simultaneously Testing for Vertical & Horizontal Equity in Ad Valorem Property Tax Valuations” at the *American Real Estate Society* meeting, April 2019.
- “An Hedonic Approach to Determining the Sources of Inequity in Property Tax Systems” at the *American Real Estate Society* meeting, April 2019.
- “Freedom of Choice and Liquidity Co-movement” at the *Eastern Finance Association* meeting, April 2019.
- “Neighborhood Blight Indices, Impacts on Property” at the *Southern Finance Association* meeting, November 2018.
- “Freedom of Choice and Liquidity Co-movement” at the *Southern Finance Association* meeting, November 2018.
- “Information Theoretic Measure use in Evaluating Property Tax Assessment Models” at the *International Association of Assessing Officers* conference, September 2018.
- “Using Information Theoretic Measures to Evaluate Property Tax Assessment Models” presented at the *American Real Estate Society* meeting, April 2018.
- “Determining the Impact of Default and Foreclosure on Property Values: Ring vs. Neighborhood Approach” presented at the *American Real Estate Society* meeting, April 2018.
- “Enhancing Vertical & Horizontal Equity Tests for Ad Valorem Property Tax Valuations using Geographically Weighted Regression” at the *American Real Estate Society* meeting, April 2018.