Simon Stevenson

John and Rosalind Jacobi Family Professor of Real Estate
University of Washington, 425 Gould Hall, Box 355740, Seattle, WA 98195
e-mail: ss243@uw.edu

EDUCATION & QUALIFCATIONS

Ph.D Finance, University College Dublin, 1997

MSc Investment Analysis, University of Stirling, 1993

BSc (Hons) Urban Estate Management, Liverpool John Moores University, 1992

Fellow of the Royal Institution of Chartered Surveyors

ACADEMIC APPOINTMENTS

University of Washington, 2016-

John and Rosalind Jacobi Family Professor of Real Estate, September 2016-

Research Affiliate, Center for Studies in Demography & Ecology, September 2018-present

Administrative Roles:

- Chair, Runstad Department of Real Estate/ Director, Runstad Center for Real Estate Studies, September 2016-March 2019

Committee Membership:

- Search Committee, Dean of the Foster School of Business, 2018
- Search Committee, Dean of the College of Built Environments, 2017-2018
- College of Built Environments Equity Council, February 2017-
- College of Built Environments Executive Committee, September 2016-

University of Reading, 2010-2016

Professor of Real Estate Finance and Investment, Department of Real Estate & Planning, Henley Business School, University of Reading, September 2010- December 2016

Administrative Roles:

- Director of Studies and Teaching & Learning, August 2011-August 2012
- Director of the MSc Real Estate Finance, January 2011-August 2016
- Head of Finance, Investment & Economics Group, Department of Real Estate & Planning, January 2011-July 2015

Committee Membership:

- Postgraduate Programme Committee, January 2011-August 2016
- Henley Business School Alumni Relations Committee, September 2012-August 2014

City University of London, 2005-2010

Professor of Finance, Faculty of Finance, Cass Business School, City University of London, July 2006-August 2010

Senior Lecturer (Associate Professor), Faculty of Finance, Cass Business School, City University of London, July 2005-June 2006

Administrative Roles:

- Director of the MSc Real Estate Investment; MSc Real Estate; MSc Corporate Real Estate Finance & Strategy Programmes, August 2006-October 2009
- Co-Director, Centre for Real Estate Finance, July 2006-October 2009

Committee Membership:

- Member of the Cass Business School Strategy Task Force, 2007-2008
- Member of Specialist Masters Programme Committee, August 2006-October 2009

University College Dublin, 1994-2005

Senior Lecturer (Associate Professor), Department of Banking & Finance, Smurfit School of Business, University College Dublin, September 2002-June 2005

Lecturer (Assistant Professor), Department of Banking & Finance, Smurfit School of Business, University College Dublin, February 1999-September 2002

Research Fellow/Research Assistant, Centre for Financial Markets, Smurfit School of Business, University College Dublin, November 1994-February 1999

Administrative Roles:

- Director of the Centre for Real Estate Research, April 2002- June 2005
- Director of the Masters of Business Studies Programme, July 2000-September 2004
    - Umbrella Programme incorporating specialist Masters in: e-commerce; Finance; Human Resource Management; International Business; International Marketing; Management Consulting; Management Information Systems; Management & Organizational Behavior; Marketing Management; Quantitative Finance; Strategic Management & Planning; Supply Chain Management; Travel & Tourism Management;
- Director of the Graduate Diploma Programmes in Business Studies, Information Technology and Entrepreneurial Studies, June 1999-September 2000 and Interim Director January-June 2002

Visiting Positions

- Visiting Professor of Finance, University of Adelaide, Australia, July-November 2010
- Visiting Professor, University of Auckland, New Zealand, July-August 2008
- Visiting Professor of Finance, EDHEC Business School, France, 2006-2008
- Research Associate, Centre for Financial Markets, University College Dublin, Ireland, July 2005-present
- Visiting Research Fellow, Faculty of Finance, Cass Business School, City University of London, UK, May 2004-June 2005
- Research Associate, Urban Institute of Ireland, October 2001-June 2005
- Visiting Lecturer, Centro de Estudios Superiores, Universitarios de Galicia, La Corruna, Spain, February-June 1997

RESEARCH

Journal Papers

1. "The Risk and Return of Private Equity Real Estate Funds", (with Kieran Farrelly), *Global Finance Journal*, forthcoming.
2. "Interest Rate Sensitivity in European Public Real Estate Markets", (with Alexey Akimov & Chyi Lin Lee), *Journal of Real Estate Portfolio Management*, forthcoming.
3. "An Asymmetric Panel Error-Correction Model of the Australian Office Market", (with Alexandra Krystalogianni, Fotis Mouzakis & James Young), *Journal of Real Estate Portfolio Management*, forthcoming.
4. "Optimal Composition of Hybrid/Blended Real Estate Portfolios", (with Frank Amtefe & Steven Devaney), *Journal of Property Investment & Finance*, 2019, 37:1, 20-41.
5. "An Examination of the Comparative Accuracy of Macroeconomic and Real Estate Forecasts", (with Dimitrios Papastamos & George Matysiak), *Journal of Real Estate Research*, 2018, 40:3, 309-346.
6. "Low Frequency Volatility of Real Estate Securities and Macroeconomic Risk", (with Chyi Lin Lee & Ming Long Lee), *Accounting and Finance*, 2018, 58, 311-342.
7. "Macro-Economic and Financial Determinants of Comovement across Global Real Estate Security Markets", *Journal of Real Estate Research*, 2016, 38:4, 595-623.
8. "Performance Drivers of Private Real Estate Funds", (with Kieran Farrelly), *Journal of Property Research*, 2016, 33:3, 214-235.
9. "The Interaction of Volatility, Volume and Skewness: Empirical Evidence form REITs", (with Alexey Akimov & Elaine Hutson), *Journal of Real Estate Portfolio Management*, 2016, 22:1, 1-18.
10. "Public Real Estate and the Term Structure of Interest Rates: A Cross-Country Study", (with Alexey Akimov & Maxim Zagonov), *Journal of Real Estate Finance and Economics*, 2015, 51:4, 503-540.
11. "Assessing the Accuracy and Dispersion of Real Estate Investment Forecasts", (with Dimitrios Papastamos & George Matysiak), *International Review of Financial Analysis*, 2015, 42, 141-152.
12. "Synchonisation in Metropolitan Housing Market Cycles: An Empirical Investigation of Australia", (with Alexey Akimov & James Young), *Urban Studies*, 2015, 52:9, 1665-1682.
13. "The Role of Undisclosed Reserves in English Open Outcry Auctions", (with James Young), *Real Estate Economics*, 2015, 43:2, 375–402.
14. "The Probability of Sale and Price Premiums in Withdrawn Auctioned Properties", (with James Young), *Urban Studies*, 2015, 52:2, 279-297.
15. "Concordance in Global Office Market Cycles", (with Alexey Akimov, Elaine Hutson & Alexandra Krystalogianni), *Regional Studies*, 2014, 48:3, 456-470.
16. "A Multiple Error-Correction Model of Housing Supply", (with James Young), *Housing Studies*, 2014, 29:3, 362-379.
17. "Futures Trading, Spot Price Volatility and Market Efficiency: Evidence from European Real Estate Securities Futures", (with Chyi Lin Lee & Ming Long Lee), *Journal of Real Estate Finance and Economics*, 2014, 48:2, 299-322.
18. "The Performance Effects of Composition Changes on Sector Specific Indices: The Case of European Listed Real Estate", (with Chris Brooks, Konstantina Kappou & Charles Ward), *International Review of Financial Analysis*, 2013, 29, 132-142.
19. "Dynamic Correlations between REIT Sub-Sectors and the Implications for Diversification", (with James Chong & Alexandra Krystalogianni), *Applied Financial Economics*, 2012, 22:13, 1089-1109.

20. “Monetary Policy Transmission and Real Estate Investment Trusts”, (with Don Bredin & Gerard O’Reilly), *International Journal of Finance & Economics*, 2011, 16:1, 92-102.
21. “A Comparison of the Appraisal Process for Auction and Private Treaty Residential Sales”, (with James Young & Constantin Gurdgiev), *Journal of Housing Economics*, 2010, 19:2, 157-166.
22. “Residential Market Development in Sub-Saharan Africa”, (with Wilfred Anim-Odame & Tony Key), *International Journal of Housing Markets and Analysis*, 2010, 3:4, 308-326.
23. “Ghanaian Transaction Based Residential Indices”, (with Wilfred Anim-Odame & Tony Key), *International Journal of Housing Markets and Analysis*, 2010, 3:3, 216-232.
24. “Openess and Foreign Exchange Exposure: A Multi-Country Firm Level Analysis”, (with Elaine Hutson), *Journal of International Business Studies*, 2010, 41:1, 105-122.
25. “Equity and Fixed Income Markets as Drivers of Securitised Real Estate”, (with Chee Cheong, Richard Gerlach, Pat Wilson & Ralf Zurbruegg), *Review of Financial Economics*, 2009, 18:2, 103-111.
26. “Conditional Correlations and Real Estate Investment Trusts”, (with James Chong & Joelle Miffre), *Journal of Real Estate Portfolio Management*, 2009, 15:2, 173-184.
27. “Measures of Real Estate Values from Land Registration and Valuation systems in Emerging Economies: The Case of Ghana”, (with Wilfred Anim-Odame & Tony Key), *Journal of Real Estate Literature*, 2009, 17:1, 63-84.
28. “Modelling Long Memory in REITs”, (with John Cotter), *Real Estate Economics*, 2008, 36:3, 533-554.
29. “Asymmetry in REIT Returns”, (with Elaine Hutson), *Journal of Real Estate Portfolio Management*, 2008, 14:2, 105-123.
30. “NY-LON: Does a Single Cross-Continental Office Market Exist ?”, (with Cath Jackson & Craig Watkins). *Journal of Real Estate Portfolio Management*, 2008, 14:2, 79-92.
31. “Modelling Housing Market Fundamentals: Empirical Evidence of Extreme Market Conditions”, *Real Estate Economics*, 2008, 36:1, 1-29.
32. “The Substitutability of REITs and Value Stocks”, (with Stephen Lee), *Applied Financial Economics*, 2007, 17:7, 541-557.
33. “Assessing the Time-Varying Interest Rate Sensitivity of Real Estate Securities”, (with Pat Wilson & Ralf Zurbruegg), *European Journal of Finance*, 2007, 13:8, 705-715.
34. “Monetary Shocks and REIT Returns”, (with Don Bredin & Gerard O’Reilly), *Journal of Real Estate Finance & Economics*, 2007, 35:3, 315-331.
35. “Foreign Property Shocks and the Impact on Domestic Securitized Real Estate Markets: An Unobserved Components Approach”, (with Pat Wilson & Ralf Zurbruegg), *Journal of Real Estate Finance & Economics*, 2007, 34:3, 407-424.
36. “A Comparison of the Forecasting Ability of ARIMA Models”, *Journal of Property Investment & Finance*, 2007, 25:3, 223-240.
37. “Measuring Spillover Effects across Asian Property Stocks”, (with Pat Wilson & Ralf Zurbruegg), *Journal of Property Research*, 2007, 24:2, 123-138.
38. “Uncovering Volatility Dynamics in Daily REIT Returns”, (with John Cotter), *Journal of Real Estate Portfolio Management*, 2007, 13:2, 119-128.
39. “Exploring the Intra-Metropolitan Dynamics of the London Office Market”, *Journal of Real Estate Portfolio Management*, 2007, 13:2, 93-98.
40. “Forecasting Housing Supply: Empirical Evidence from the Irish Market”, (with James Young), *European Journal of Housing Policy*, 2007, 7:1, 1-17.
41. “A Multivariate Analysis of REIT Volatility”, (with John Cotter), *Journal of Real Estate Finance & Economics*, 2006, 32:3, 305-325.
42. “The Abnormal Performance of UK Utility Privatisations”, *Studies in Economics & Finance*, 2006, 23:3, 164-184.
43. “Real Estate in the Mixed-Asset Portfolio: The Question of Consistency”, (with Stephen Lee), *Journal of Property Investment & Finance*, 2006, 24:2, 123-135.

44. "Precious y Comportamientos Especulativos en Mercados Inmobiliarios" (Speculative Behavior in Housing Markets: An International Perspective), (with James Young), *Papeles de Economia Espanola* (*Spanish Economic Papers*), 2006, 109, 14-26.
45. "Testing the Statistical Significance of Regional & Sector Diversification", (with Stephen Lee), *Journal of Property Investment & Finance*, 2005, 23:5, 391-411.
46. "Real Estate Portfolio Construction and Estimation Risk", (with Stephen Lee), *Journal of Property Investment & Finance*, 2005, 23:3, .234-253.
47. "The Case for REITs in the Mixed-Asset Portfolio in the Short and Long Run", (with Stephen Lee), *Journal of Real Estate Portfolio Management*, 2005, 11:1, 55-80.
48. "A Performance Evaluation of Portfolio Managers: Tests of Micro & Macro Forecasting". *European Journal of Finance*, 2004, 10:5, 391-411.
49. "House Price Diffusion and Inter-Regional and Cross-Border House Price Dynamics", *Journal of Property Research*, 2004, 21:4, 301-320.
50. "New Empirical Evidence on Heteroscedasticity in Hedonic Housing Models", *Journal of Housing Economics*, 2004, 13:2, 135-153.
51. "Valuation Accuracy: A Comparison of Residential Guide Prices & Auction Results", (with James Young), *Property Management*, 2004, 22:1, 45-54.
52. "Testing the Statistical Significance of Real Estate in an International Mixed-Asset Portfolio", *Journal of Property Investment & Finance*, 2004, 22:1, 11-24.
53. "A Comparison of Alternative Rental Forecasting Models: Empirical Tests on the London Office Market", (with Oliver McGrath), *Journal of Property Research*, 2003, 20:3, 235-260.
54. "Tests of the Micro & Macro Forecasting Ability of Real Estate Funds", (with Stephen Lee), *Journal of Property Research*, 2003, 20:3, 207-234.
55. "Time-Weighted Portfolio Optimisation", (with Stephen Lee), *Journal of Property Investment & Finance*, 2003, 21:3, 233-249.
56. "Estimation of Apartment Submarkets", (with James Berry, Stanley McGreal, James Webb & James Young), *Journal of Real Estate Research*, 2003, 25:2, 159-170.
57. "An Examination of Volatility Spillovers in REIT Returns", *Journal of Real Estate Portfolio Management*, 2002, 8:3, 229-238.
58. "Ex-ante and ex-post Performance of Optimal REIT Portfolios", *Journal of Real Estate Portfolio Management*, 2002, 8:3, 199-207.
59. "The Sensitivity of European Bank Stocks to Interest Rate Changes", *Multinational Finance Journal*, 2002, 6:3/4, 223-249.
60. "Momentum Effects & Mean Reversion in Real Estate Securities", *Journal of Real Estate Research*, 2002, 23:1, 47-64.
61. "Government Intervention and its Impact on the Housing Market in Greater Dublin". (with James Berry, Stanley McGreal & James Young), *Housing Studies*, 2001, 16:6, 755-769.
62. "The Linkages Between Real Estate Securities in Asia & the Pacific-Rim", (with Ryan Garvey & Gary Santry), *Pacific-Rim Property Research Journal*, 2001, 7:4, 240-257.
63. "Evaluating the Investment Attributes & Performance of Property Companies", *Journal of Property Investment & Finance*, 2001, 19:3, 251-266.
64. "Bayes-Stein Estimators & International Real Estate Asset Allocation", *Journal of Real Estate Research*, 2001, 21:1, 89-103.
65. "Emerging Markets, Downside Risk and the Asset Allocation Decision", *Emerging Markets Review*, 2001, 2:1, 50-66.
66. "Tax Policies and Residential Mobility", (with Paul Childs & Mark Hoven Stohs), *International Real Estate Review*, 2001, 4:1, 94-116.
67. "Re-Examination of the Inflation-Hedging Ability of Real Estate Securities: Empirical Tests using International Orthogonalized & Hedged Data", *International Real Estate Review*, 2001, 4:1, 26-41.

68. “The Long-Term Advantages to Incorporating Indirect Securities in Direct Real Estate Portfolios”, *Journal of Real Estate Portfolio Management*, 2001, 7:1, 5-16.
69. “Constraining Optimal Portfolios & The Effect on Real Estates Allocation”, *Journal of Property Investment & Finance*, 2000, 18:4, 488-506.
70. “Contagion Effects & Intra-Industry Information Transfers: The Example of Olympia & York”, *Journal of Property Research*, 2000, 17:2, 133-146.
71. “A Long Term Analysis of Regional Housing Markets & Inflation”, *Journal of Housing Economics*, 2000, 9:1, 24-39.
72. “International Real Estate Diversification: Empirical Tests using Hedged Indices”, *Journal of Real Estate Research*, 2000, 19:1, 105-131.
73. “The Efficiency of the ISEQ Index: Empirical Tests using Daily Data”, *Irish Accounting Review,* 2000, 7:1, 109-136.
74. “The Performance & Inflation Hedging Ability of Regional Housing Markets”, *Journal of Property Investment & Finance,* 1999, 17:3, 239-260.
75. “Real Estate's Role in an International Multi-Asset Portfolio: Empirical Evidence using Irish Data”, *Journal of Property Research,* 1999, 16:3, 219-242.
76. “An Examination of the Inflation Hedging Ability of Irish Real Estate”, (with Louis Murray), *Journal of Real Estate Portfolio Management,* 1999, 5:1, 59-69.
77. “The Timing & Selection Ability of Fund Managers: Parametric & Non-Parametric Tests”, *Irish Accounting Review,* 1998, 5:2, 66-88.
78. “Irish Commercial Property as a Portfolio Asset: Its Contribution to Risk Reduction”, *Journal of Property Valuation & Investment,* 1997, 15:4, 337-354.
79. “Irish Property Funds: Empirical Evidence on Market Timing & Selectivity”, (with Ray Kinsella & Ruari O'Healai), *Irish Business & Administrative Research,* 1997, 18:1, 163-176.

Book Chapters and Other Publications

1. “Risk Management”, (with Shaun Bond), in MacGregor, B., Schultz, R. & Green, R.K. (eds). “*The Routledge Companion to Real Estate Investment*”, 2018.
2. “The Sensitivity of European Publically Listed Real Estate to Interest Rates”, (With Alexey Akimov & Chyi Lin Lee). Research Report for EPRA (European Public Real Estate Association), 2014.
3. “Re-Assessing the Accuracy of UK Property Forecasts”, (with George Matysiak & Dimitrios Papastamos). Report for the Investment Property Forum, 2012.
4. “The Performance Effects of Index Composition Changes”, (With Chris Brooks, Konstantina Kappou & Charles Ward). Research Report for EPRA (European Public Real Estate Association), 2012.
5. “The Dynamics of the Irish Housing Market”, in Bardhan, A., Edelstein, R. & Kroll, C. (eds). “*One World, One Crisis: The Global Housing Market Meltdown*”, 2011.
6. “The US REIT Market”, in McGreal, S. & Ramon, S. (eds). “*The Introduction of REITs in Europe: A Global Perspective*”, 2008. {second edition 2014}
7. “The Development of Real Estate Investment Trusts”, in McGreal, S. & Ramon, S. (eds). “*The Introduction of REITs in Europe: A Global Perspective*”, 2008. {second edition 2014}
8. “Real Estate Portfolio Investment”, CAIA Level 2 Handbook, 2008.
9. “Panel Modelling of the Finish Real Estate Market”. Commissioned Report for KTI, December 2007.
10. “Estimating the Risk Premium for Real Estate Investment in Emerging Markets”. Commissioned Report for Jones Lang LaSalle, September 2007.
11. “Cross-Sectional Performance Evaluation of Non-Traded Real Estate Funds”. Commissioned Report for INREV (European Association for Investors in Non-Listed Real Estate Vehicles), February 2007.

12. “Driving Forces in the Performance Attributes of Real Estate Funds”. Commissioned Report for INREV (European Association for Investors in Non-Listed Real Estate Vehicles), February 2006.
13. “Decomposing the Yield on Residential Investments”. (with Tony Key). Commissioned Report for Knight Frank, February 2006.
14. “International Real Estate Portfolio Construction & Strategy”, IPF Handbook on International Real Estate, 2004.
15. “Pricing Policy in the Irish Mortgage Market”, (with James Young). Commissioned Report for EBS Building Society, June 2004.
16. “Forecasting Estimates of the Residential Property Market in Greater Dublin”. Commissioned Report for Grosvenor plc, February 2004.
17. “Market Conditions in the Irish Housing Market: An Assessment of Fundamental Values and Speculative Behaviour”. Funded by the Irish Mortgage Council, October 2003.
18. “Real Estate Portfolio Construction and Indexing”. Report for the Real Estate Research Institute, April 2002.
19. “The Impact of Monetary Union on Diversification Opportunities in European Capital Markets”, (with Gary Santry), in Moser, T. & Schips, B. (eds). *EMU, Financial Markets and the Outside World*. Kluwer Academic Publishers: Dordrecht, 2000.
20. “The Short-Term Impact of the Bacon Report”. Commissioned Report for the Institute of Bankers in Ireland, 1999.
21. “A Performance Evaluation of Real Estate Portfolio Managers”, in the published proceedings of the RICS Cutting Edge 1999 Property Research Conference, RICS: London, 1999, ISBN: 0-85406-980-1
22. “The Daily Co-Movement of Irish Equities”, Institute of European Finance Research Papers, 1998. ISSN: 0269-3933
23. “Real Estates Required Return: Does it Deserve a Place in a Mixed Asset Portfolio”, in the published proceedings of the RICS Cutting Edge 1998 Property Research Conference, RICS: London, 1998, ISBN: 0-85406-946-1
24. “Irish Financial Data Sources”, (with Paul Ryan), in Brannick, T. & Roche, W. (eds). *Business Research Methods: Strategies, Techniques & Sources.* Oak Tree Press: Dublin, 1997.

Selected Working Papers and Research in Progress

- “Cross-Border Information Flows: The Sensitivity of Emerging Markets to U.S. Interest Rates”, with Alexey Akimov (Lancaster University).
- “The Portfolio Advantages of Sukuk: Dynamic Correlations between Bonds and Sukuk”, with Abdullah Adel Alfalah (Prime Real Estate) & Eamonn D’Arcy (University of Reading).
- “Rationality and Momentum in Real Estate Investment Forecasts”, with Fotis Mouzakis (Frynon Consulting) & Dimitrios Papastamos (Eurobank).
- “Does REIT Institutional Ownership Affect Idiosyncratic Risk?”, with Ranoua Bouchouicha (University of Reading) and Heidi Falkenbach (Aalto University).
- “Non-Linear Mean Reversion in the Discount to Net Asset Value of Public Real Estate Firms”, with Alexey Akimov (Lancaster University).
- “Assessing the Accuracy of Housing Start Forecasts”, with Dimitrios Papastamos (Eurobank) & James Young (University of Washington).
- “Performance Persistence and Capital Formation in Private Real Estate Funds”, with Kieran Farrelly (StepStone).
- “Smart Alpha-Smart Beta: A Comparison of Portfolio Trading Strategies”
- “How Accurate are Professional Inflation Forecasts? A Comparison with Econometric Specifications”, with Alexey Akimov (Lancaster University), Fotis Mouzakis (Frynon Consulting), Dimitrios Papastamos (Eurobank) & James Young (University of Washington).

- “Housing Markets and Monetary Policy: An International Comparative Examination of Monetary Shocks”, with Alexey Akimov (Lancaster University).
- “Real Estate and Inflation: Re-Examining the Long-Term Relationship using a Non-Linear Threshold Cointegration Framework”, with Alexey Akimov (Lancaster University).
- “The Impact of Futures Trading on the Linkages between European Publically Listed Real Estate and Direct Real Estate”, with Chyi Lin Lee (Western Sydney University) & Hyunbum Cho (University of South Australia).

Research Students

- Abdullah Alfalah, PhD, 2014-2018 (part-time), Henley Business School, University of Reading, (Risk Factors in Emerging Real Estate Markets)
    - Currently: General Manager, Prime Real Estate
- Frank Ametefe, PhD, 2012-2018, Henley Business School, University of Reading, (Re-Visiting the Asset Allocation Decision in Real Estate: The Case of Defined Benefit versus Defined Contribution Pension Funds)
    - Currently: Investment Analyst, Afric Realtors
- Mutale Katyoka, PhD (part-time), 2011-2019, Henley Business School, University of Reading, (Evaluating and Modelling Risk in Real Estate Investment)
    - Currently: Lecturer, University of the West of England
- Kieran Farrelly, PhD (part-time), 2010-2016, Henley Business School, University of Reading, (Performance Evaluation and Risk Management of Unlisted Real Estate Funds)
    - Currently: Portfolio Manager, StepStone
- Annisa Dian Prima, PhD, 2010-2013, Henley Business School, University of Reading, (Managerial Structures and Corporate Governance in Asian REITs)
    - Currently: Investment Associate, Greystar
- Dimitrios Papastamos, PhD, 2009-2013, Henley Business School, University of Reading, (Forecasting Accuracy: The Case of Rental Forecasts). {initially at Cass Business School, City University of London}
    - Currently: Head of Research, Eurobank
- Miguel Corte-Real, MPhil, 2009-2011, Cass Business School, City University of London, (The Role of Risk in Portfolio Management)
    - Currently: Head of Pan-European Equity Product, Fidelity
- Alexey Akimov, PhD, 2008-2012, Henley Business School, University of Reading, (The Interest Rate Sensitivity of Listed Real Estate Securities). {initially at Cass Business School, City University of London }
    - Currently: Lecturer, Department of Accounting & Finance, Lancaster University
- Wilfred Anim-Odame, PhD, 2005-2008, Cass Business School, City University of London, (Real Estate Markets in Emerging Economies: The Case of Ghana).
    - Currently: Director, Land Valuation Division, Lands Commission, Ghana.
- Caitriona MacGuiness (nee O’Brien), MComm, 2003-2005, University College Dublin, (An Empirical Examination of Alternative Investment Vehicles).
    - Currently: Senior Investment Consultant, Mercer

LECTURING:

Runstad Department of Real Estate, University of Washington

- Advanced Real Estate Finance & Investment (Masters of Science in Real Estate), 2016-2017
- Introduction to Real Estate Finance (undergraduate), 2018-present
- Real Estate Asset and Portfolio Management (undergraduate), 2018-present
- Real Estate Capital Markets (Masters of Science in Real Estate), 2018-present
- Real Estate Finance & Investment (Masters of Science in Real Estate), 2016-present

Henley Business School, University of Reading

- Investment Strategy & Management (BSc Investment and Finance), 2012-2013
- Finance and Markets (BSc Investment and Finance), 2010-2016
    - Average Evaluation: 4.55
- Real Estate Finance and Debt Markets (MSc Real Estate Finance), 2014-2015
    - Average Evaluation: 4.65
- Investment & Financial Modelling (MSc Real Estate Finance), 2011-2016
    - Average Evaluation: 4.80
- Real Estate Investment & Market Analysis (MSc Real Estate Finance), 2011-2017
    - Average Evaluation: 4.61
- Real Estate Investment & Securities (MSc Real Estate), 2010-2011, 2014-2016
    - Average Evaluation: 4.67
- Real Estate Portfolio Management (MSc Real Estate Finance & Investment-part time), 2010-2014
- Real Estate Securities (MSc Real Estate Finance and MSc Real Estate Finance & Investment-part time), 2010-2016
    - Average Evaluation: 4.74

Cass Business School, City University

- Investment Markets (MSc Real Estate Investment), 2006-2009
    - Average Evaluation: 4.46
- Financial Risk Modelling (MSc Programme Elective), 2008-2010
- Portfolio Risk Management (MSc Real Estate Investment), 2004-2006, 2009-2010
    - Average Evaluation: 4.42
- Real Estate Capital Markets (MSc Real Estate Investment), 2007-2011
    - Average Evaluation: 4.34
- Real Estate Development (MSc Programme Elective), 2006-2007
    - Average Evaluation: 4.11
- Real Estate Investment Analysis & Development Appraisal (MSc Real Estate Investment, MSc Real Estate, MSc Corporate Real Estate Finance & Strategy & MA Property Valuation & Law), 2005-2010
    - Average Evaluation: 4.38
- Real Estate Investment Research Methods (MSc Real Estate Investment), 2005-2008
    - Average Evaluation: 4.10
- Real Estate Modelling & Market Dynamics (MSc Real Estate Investment), 2007- 2010
    - Average Evaluation: 4.42
- Real Estate Portfolio & Fund Management (MSc Programme Elective), 2007-2008
    - Average Evaluation: 4.00
- Mortgage Backed Securities (MSc Programme Elective), 2004-2011
    - Average Evaluation: 4.31
- Research Project Management Skills (MSc Real Estate Investment, MSc Real Estate, MSc Corporate Real Estate Finance & Strategy & MA Property Valuation & Law), 2007-2010
    - Average Evaluation: 4.10

Smurfit School of Business, University College Dublin

- Business Finance (Graduate Diploma Programmes), 2000-2003
  - Average Evaluation: 4.13
- Business Research Methods (Masters of Business Studies Programme), 1995-1999
  - Average Evaluation: 3.71
- Capital Markets (MSc Finance), 1999-2001
  - Average Evaluation: 4.21
- Financial Management (Bachelor of Commerce-BComm), 1997-1998
- International Finance (MSc Finance & MSc Quantitative Finance), 1998-1999, 2003-2005
  - Average Evaluation: 4.17
- International Financial Management (MSc International Business), 1997-2003
  - Average Evaluation: 4.10
- Investment Management (MSc Finance-Hong Kong), 2001-2005
- Investment & Portfolio Management (Bachelor of Commerce-BComm), 1996-1997
- Portfolio Management (MSc Finance & MSc Quantitative Finance), 1998-2005
  - Average Evaluation: 4.15
- Principles of Finance (Bachelor of Commerce-BComm), 1996-1997
- Real Estate Investment (MBA, MSc Finance, MSc Quantitative Finance), 1998-2010
  - Average Evaluation: 4.26
- Real Estate Modelling & Forecasting (MSc Quantitative Finance), 2004-2006
  - Average Evaluation: 4.29
- Security Analysis & Portfolio Management (BSc Finance-Singapore), 1999-2005
- Treasury & Risk Management (BSc Finance-Singapore), 2003-2005

Visiting Lecturing

- University of Adelaide, Australia, 2010
  Treasury and Financial Risk Management (Master of Applied Finance)
- University of Auckland, New Zealand, 2008
  Real Estate Securitization (Master of Property)
- EDHEC Business School, France, 2006-2008
  Alternative Investment 1: Real Estate & Private Equity (MSc Risk and Asset Management)

PROFESSIONAL ACTIVITIES

Honors & Awards

- Received Nick Tyrrell Research Prize for 2018, “Optimal Composition of Hybrid/Blended Real Estate Portfolios”, with Frank Ametefe (Afric Realtors) & Steven Devaney (University of Reading). The Nick Tyrrell Prize was established by INREV, IPF and SPR to recognise ‘*innovative applied research in real estate investment*’.
- Received Best Referred Paper Award at the 2015 Pacific-Rim Real Estate Society annual conference. “Low-Frequency Volatility of Property Securities in Relation to Macroeconomic Risk”, with Chyi Lin Lee (University of Western Sydney) & Ming Long Lee (National Dong Hwa University).
- Rankings for real estate researchers in the period 1973-2008 based on the leading 3 US journals (*Real Estate Economics*, *Journal of Real Estate Finance & Economics* & *Journal of Real Estate Research*): 2nd in Europe, 2nd outside the US and 40th in the world. The rankings were published in the *Journal of Real Estate Finance & Economics.*
- Rankings for real estate researchers in the period 2001-2006 based on the leading 3 US journals (*Real Estate Economics*, *Journal of Real Estate Finance & Economics* & *Journal of Real Estate Research*): 2nd in Europe, 5th outside the US and 20th in the world. The rankings were published in the *Journal of Real Estate Research.*
- Cass Business School Research Prize, 2008.

- International Real Estate Society Achievement Award, 2006, "*for outstanding achievement in real estate research, education and practice at the international level*".
- Received one of three commendations for papers in the 2006 issues of *Studies in Economics & Finance*. "The Abnormal Performance of UK Utility Privatisations", (23:3, 164-184, 2006).
- Received one of three commendations for papers in the 2004 issues of *Property Management*. "Valuation Accuracy: A Comparison of Residential Guide Prices & Auction Results", with James Young (University of Auckland), (22:1, 45-54, 2004).
- University College Dublin President's Research Award, 2004, "*An International Comparison of Foreign Exchange Exposure*", (with Elaine Hutson).
- American Real Estate Society Red Pen Award for Refereeing Services for the *Journal of Real Estate Portfolio Management*, 2004.
- Real Estate Research Institute's Research Award, 2001, "*Real Estate Portfolio Construction and Indexing*".
- University College Dublin President's Research Award, 2001, "*Economic, Demographic & Fiscal Influences on Housing Market Dynamics*".
- Received Best Investment Paper Award at the 2001 European Real Estate Society annual conference. "Time-Weighted Portfolio Optimisation", with Stephen Lee (University of Reading), *Journal of Property Investment & Finance*, (21:3, 233-249, 2003).
- Received Best International Investment/Portfolio Management Paper Award at the 2001 American Real Estate Society annual meeting. "Momentum Effects & Mean Reversion in Real Estate Securities", *Journal of Real Estate Research*, (23:1, 47-64, 2002).
- Received Best International Investment/Portfolio Management Paper Award at the 2000 American Real Estate Society annual meeting. "Bayes-Stein Estimators & International Real Estate Asset Allocation", *Journal of Real Estate Research*, (21:1, 89-103, 2001).
- Faculty of Commerce, University College Dublin, Research Funding, 1999, Project on alternative risk measures and estimation error in portfolio analysis.
- Received Best International Investment/Portfolio Management Paper Award at the 1999 American Real Estate Society annual meeting. "International Real Estate Diversification: Empirical Tests using Hedged Indices", *Journal of Real Estate Research*, (19:1, 105-131, 2000).
- Smurfit School of Business, University College Dublin, PhD Student Prize, 1998.
- Citation of Excellence, Highest Quality Rating by Anbar Intelligence for paper "Irish Commercial Property as a Portfolio Asset: Its Contribution to Risk Reduction", *Journal of Property Valuation & Investment*, (15:4, 337-354, 1997).
- Lisney Research Fellowship in Real Estate, University College Dublin, 1994-1999.
- Faculty of Commerce, University College Dublin, Postgraduate Research Fellowship, 1993-1994.

Professional Activities

- Member of the Steering Group for the Seattle Chapter of FIBREE (Foundation for International Blockchain and Real Estate Expertise), 2018-
- Advisory Board of the Up for Growth National Coalition, 2018-
- Member of the Board of Directors of the American Real Estate Society, 2014-
    - President, 2021-22
    - 2019 ARES Annual Meeting Program Chair, Scottsdale, Arizona
    - Co-Editor of the *Journal of Real Estate Portfolio Management*, 2014-
- Member of the Board of Directors of the International Real Estate Society, 1999-2011
    - President, 2008, Past President, 2009-2011
    - Director of Communications, 1999-2007

- Member of the Board of Directors of the European Real Estate Society, 1998-2008
    - 2007 Conference Chair ERES Annual Conference, London, UK
    - 2005 Conference Chair ERES Annual Conference, Dublin, Ireland
    - Director of Communications/Webmaster, 1998-2004
- Co-Editor of the *Journal of Real Estate Portfolio Management*, 2014-
    - Joint editor with Peng Liu, Cornell (2014-) & Greg MacKinnon, PREA (2014-18)
    - Chair, JREPM Symposium on Real Estate Portfolio & Risk Management, London May 26th 2016
- Guest co-editor (with Franz Fuertz, Cambridge University) of a special issue of *Studies in Economics and Finance*, forthcoming.
- Guest co-editor (with Geoff Meen, University of Reading) of a special issue of the *Journal of Housing Economics*, 2006, 15:3.
- Associate Editor; *Finance Research Letters*, 2014-
- Member of Editorial Board: *Studies in Economics & Finance* (2010-), *Journal of Property Research* (2009-), *Journal of Real Estate Portfolio Management* (2004-2014)
- Member of the International Assessment Board for the Irish Research Council for the Humanities and Social Sciences Research Scholars Programme, 2008.
- External Examiner: University of Reading (MSc Real Estate 2007-2010); University of Dublin, Trinity College (PhD 2009); University College Dublin (PhD 2012, MSc Programmes, 2016-); National University of Singapore (PhD 2009, 2010, 2014, Research Masters, 2004, 2005); Nottingham Trent University (PhD 2019); University of Hong Kong (PhD 2016); University of Lincoln (PhD 2013); University of Melbourne (PhD 2008); University of Pretoria (PhD 2012); University of Gloucestershire (PhD 2012); Dublin Institute of Technology (BSc Management of Credit, 2004-2006)
- Referee for journals such as
    - *Advances in Complex Systems, The Annals of Regional Science, Economic Modelling, Empirical Economics, Financial Review, Housing Studies, International Journal of Housing Markets & Analysis, International Review of Financial Analysis, Journal of Banking & Finance, Journal of Economics & Business, Journal of Empirical Finance, Journal of Financial Management of Property & Construction Journal of Financial Markets, Journal of Housing Economics, Journal of Housing Research, Journal of International Money & Finance, Journal of Property Research, Journal of Real Estate Finance & Economics, Journal of Real Estate Portfolio Management, Journal of Real Estate Research, Journal of Regional Science, Managerial Finance, Physica A, Real Estate Economics (AREUEA Journal), Regional Studies, Spatial Economic Analysis, Sustainability, Urban Studies* and publishers Prentice-Hall, John Wiley.
- Member of the Advisory Boards/Program Committees for the following conferences:
    - American Real Estate Society Annual Meeting (2018); Eastern Finance Association Annual Conference (2008 & 2015); European Real Estate Society Annual Conference (2018); FMA European Conference (2001); International Real Estate Society World Congress (2001); World Finance Conference (2016 & 2018).

Conference Presentations

AIDEA-Italian Academy of Management (2013); American Real Estate Society (1998-2001, 2003-2006, 2008, 2011-2019); AREUEA International Conference (1998, 2003, 2006-2008, 2014, 2015, 2017); AREUEA National Conference (1999); Asian Real Estate Research Symposium (2013, 2014); Asian Real Estate Society (2003, 2006-2007, 2013, 2015, 2017, 2019); ASSA Meetings (1999, 2000, 2002, 2005, 2006, 2007); Eastern Finance Association (2007); European Real Estate Society (1998-2000, 2002, 2004-2007, 2012-2015, 2018); FMA Annual Meeting (1999, 2000, 2006, 2008, 2013); FMA European Conference (2000, 2013, 2015); Global Finance Conference (2005, 2007); Hong Kong-Singapore Symposium on Real Estate Research (2004, 2005, 2006); Indian Finance Conference (2014); INFINITI Conference on International Finance (2006); International Finance & Banking Society Conference (2013); Irish Accounting & Finance Association (1998); Latin American Real Estate Society (2014); Maastricht-MIT-NUS Symposium (2009); Mid-West Finance Association (2001); Pacific-Rim Real Estate Society (2000, 2003-2006, 2012, 2015); Portuguese Finance Network Conference (2012); Southern Finance Association (2008); World Finance and Banking Symposium (2015).

Seminar Presentations

Aarhus School of Business (2005); California State University-Fullerton (2000); Goethe University (2004); University of Manchester (2013); Monash University (2014); National University of Singapore (2003, 2004); Swiss Federal Institute of Technology (1998); University College Dublin (2012); University of Adelaide (2010); University of Amsterdam (2006); University of Auckland (2008); University of Reading (2000, 2009).

Internal Seminar Presentations: University College Dublin (1995, 1999, 2001, 2003-2005); Cass Business School, City University (2005, 2007, 2008); University of Reading (2011, 2013, 2015).

Executive Education/Industry Conferences

- Co-Chair, University of Washington Real Estate Symposium: Technology and the Future of Real Estate, Seattle, May 29th 2019.
- Panel on the Future of Real Estate, AEC Hackathon, Seattle, April 27th 2019
- Nick Tyrell Research Prize - INREV/IPF/SPR Joint Seminar, "Optimal Composition of Hybrid/Blended Real Estate Portfolios", London, February 28th 2019.
- Blockchain + Commercial Real Estate – Myths vs Facts, Foundation for International Blockchain and Real Estate Expertise (FIBREE) Seminar, Seattle, January 23rd 2019.
- BOMA South Puget Sound Chapter Lunch Series, "The Opportunities and Challenges Facing Real Estate", Tacoma, January 23rd 2019.
- State of the Seattle & Washington Real Estate Market, Bisnow Seminar, Seattle, November 13th 2018.
- Panel on International Capital Flows, Bisnow Seminar, Seattle, January 25th 2018.
- Panel on the Economics of Construction and Real Estate, 2nd Annual Construction Project Seminar, Seattle, December 6th 2017.
- CoreNet Global Summit, "Developing a Corporate Real Estate Masters Programme: Collaboration between Academia and Industry", Seattle November 6th 2017.
- Visiting Executive Students, Graduate School of Global Business, Meiji University, October 23rd 2017: "Challenges Facing Real Estate".
- Co-Chair, University of Washington Real Estate Symposium: Ten Years on from the Financial Crisis, University of Washington, Seattle, April 28th 2017.
- MBA/Seattle Builders Council Dinner, "Housing Supply Dynamics in the State of Washington", Seattle, March 30th 2017.
- Conference Chair, Journal of Real Estate Portfolio Management Symposium on Real Estate Portfolio & Risk Management, London May 26th 2016

- Society of Property Researchers Research Seminar, “Accuracy in Real Estate Forecasts”, London, April 11, 2013.
- Investment Property Forum Research Seminar, “Accuracy in Real Estate Forecasts”, London, March 27th 2013.
- IPD/IPF Property Investment Conference, Brighton, November 29-30 2012
- Society of Property Researchers Research Seminar, “Real Estate and the Financial Markets”, London, December 6, 2010.
- Panel on Real Estate Finance, RICS Property Research Conference, London, UK, May 13, 2010.
- GE Capital Panel on Real Estate Investment & Asset Allocation, Superinvestor Private Equity & Institutional Investment Conference, Paris, November 19th 2009.
- Prudential Property Investment Managers (M&G Real Estate), “The Investment Dynamics of Real Estate Investment Trusts”, London, April 30th & August 5th 2008.
- Investment Property Forum Investment Education Programme, “Investment Analysis of REITs”, London, November 27th 2007.
- Henry Stewart Executive Education, “Beyond Equities and Bonds: Understanding the Place of Property within the Alternative Investment Universe”, London, July 12th 2007.
- Landsbanki, “Real Estate Investment & Portfolio Management”, Reykjavik, January 23rd & 24th 2007.
- Terrappin Financial Training, “Real Estate Investment Master Class”, Dubai (November 26-27, 2006), Singapore (December 1-2, 2006) and London (December 11-12, 2006).
- Seminar on Property Derivatives, RAKLI/KTI, Helsinki, November 21st 2006.
- Bank of America, “The Introduction of Real Estate Investment Trusts in the UK”, London, September 15th 2006:
- Investment Property Forum Research Seminar, “Asset Allocation in Real Estate”, London, February 22nd 2006:
- Lloyds-TSB “The Current State of the UK Housing Market”, London, February 22nd 2006.
- Investment Property Forum Investment Education Programme, London, February 21st 2006: “International Real Estate Investment: Hedging Foreign Exchange Exposure”.
- Risk Training-Risk Management of Mortgage Portfolios, “The Risk Characteristics of the Commercial MBS Market, London November 4th 2005.
- Conference on Housing Fluctuations in Europe: Causes and Policy Options, Fundacion Ramon Areces, Madrid, Spain, April 8-9, 2005.
- National Association of Real Estate Investment Trusts (NAREIT) Institutional Investment Forum, San Francisco, June 6-8, 2001.
- RICS Property Research Conference, Cambridge, September 5-7, 1999.
- RICS Property Research Conference, Leicester, September 3-5, 1998.