



May 2018 Hoyt Fellows Meeting
and Weimer School Session



Hoyt Fellows Meeting speakers L-R: Jacob Sagi, Dorinth van Dijk, Frank Kimball, David Barker, Keven Lindemann, Jeffrey Fisher, Bob White, Marc Francke, Steve Malpezzi, Will McIntosh and Garrett Zdolshek

The theme for this year's May Hoyt Fellows meeting and Weimer School session was "Real Estate Market Volatility." Both sessions were very well attended with well over 40 people. We were honored to have as our keynote speaker for the Weimer School session respected, well-known economist and Harvard Economics Professor, [Dr. Edward Glaeser](#).

May 2018 Hoyt Fellows Program

Weimer School Dean and guest speaker, [Stephen Malpezzi](#) (Professor Emeritus, University of Wisconsin), and Hoyt Fellow [David Barker](#) (Adjunct Professor, University of Iowa and Partner at Barker Apartments) started off the program with their presentation on "Making Sense Out of the New Tax Law: Impact on CRE." Next came "What's New in Synthetics and Derivatives?," presented by guest speakers [Frank Kimball](#) (Ilus Capital) and [Garrett Zdolshek](#) (Investors Diversified Realty LLC). Weimer School Fellow [Will McIntosh](#) (USAA Real Estate) was the next speaker with his presentation on "Nontraditional Real Estate Investments," followed by [Jeffrey Fisher](#) (President, Homer Hoyt Institute and Managing Member of the Hoyt Fellows LLC) presenting "Applications of Blockchain Technology to CRE."

Following a break for lunch, the program resumed with a panel discussion on "What's New in Data for CRE?" Moderated by Hoyt Fellow [Keven Lindemann](#) (S&P Global Marketing Intelligence), the panel featured speakers Hoyt Fellow [Bob White](#) (President and Founder, Real Capital Analytics), along with guest speakers [Marc Francke](#) (University of Amsterdam) and [Dorinth van Dijk](#), MSc (University of Amsterdam). The conclusion of the Friday portion featured the "Roundtable Discussion of Current Events" featuring all audience participation.

May 2018 Weimer School Session

This year's May Weimer School Session mirrored the Hoyt Fellows Program on the topic of "Real Estate Market Volatility." Friday's portion of the session opened with introductory comments by this year's program chair and Weimer School faculty member, [John Clapp](#) (University of Connecticut). Hoyt Fellow [Paige Mueller](#) (Whitegate Real Estate Advisors, LLC) started off Friday's presentations with "US Apartments: Long-Term Market Dynamics and Supply Barriers." Guest speaker, [Dorinth van Dijk](#), MSc (University of Amsterdam), followed with his presentation on "Revisiting Supply and Demand Indices." Weimer School Fellow, [Jim Clayton](#), (York University) was next up with "Real Estate Investment Risk Measurement & Management: Volatility vs. Non-Volatility Metrics."

Following a break for lunch, guest speaker and Weimer School Fellow, [Paul Willen](#) (Federal Reserve Bank of Boston), gave his presentation on "The Price-Rent Ratio During the Boom and Bust: Measurement and Implications." [Marc Francke](#) (University of Amsterdam), wrapped up the Friday session with his presentation entitled "A Spatial Random Walk Model with Applications to Real Estate." - *Cont. on page 2 -*

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Following the breakfast on Saturday morning, the session resumed with Weimer School Fellow **Chris Redfearn** (University of Southern California) and invited guest speaker **Stan Longhofer** (Wichita State University) presenting "Estimating Land Values Using Residential Sales Data." Postdoctoral Honoree, **Tingyu Zhou** (Florida State University) was next with her presentation entitled "Is the Behavior of Sellers with Expected Gains and Losses Relevant to Cycles in House Prices?" **Kyle Mangum** (Georgia State University)

spoke next with his presentation on "Speculative Fever: Investor Contagion in the Housing Bubble." The final presentation of the day was our keynote speaker, **Edward Glaeser**, who gave his presentation on "Bubbles, Extrapolation and the View from the Street." The session ended with the "Roundtable Discussion of Current Events" featuring all audience participation. *Summaries of presentations from those who provided them can be found on pages 2 and 3.*

The 2018 Hoyt Fellows



David Funk

Doug Duncan

The Hoyt Fellows LLC welcomed 2018 fellows, **Doug Duncan** (Fannie Mae) and **David Funk** (ARES). Doug is currently the Senior Vice President and Chief Economist at Fannie Mae. Before joining Fannie Mae, he was Senior Vice President and Chief Economist at the Mortgage Bankers Association. He was also a staff member with the Committee on Banking, Finance, and Urban Affairs for Congressman Bill McCollum in the U.S. House of Representatives. David Funk has been the Director of Placement of the American Real Estate Society since his appointment in 2008. Prior to that, he was the Director of Cornell University's Baker Program in Real Estate and he also founded the Ohio-based Capstone Properties LLC and Capstone Property Management Ltd. as real estate holding and management companies.

May 2018 Hoyt Fellows Meeting and Weimer School Session Presentations In Summary

"A Spatial Random Walk Model with Applications to Real Estate"

Marc Francke

(University of Amsterdam)

with *Alex van de Minne*

"Speculative Fever: Investor Contagion in the Housing Bubble"

Kyle Mangum

(Georgia State University)

We introduce a new two-step procedure that allows us to estimate property level random effects. First, we reduce a two dimensional plane into an one dimensional line by finding the shortest route through all properties using algorithms to solve the Travelings Salesperson Problem (TSP). Subsequently, we use structural time series specifications to estimate by Bayesian methods the "value profile" of the TSP route. We estimate our spatial random walk model using Integrated Nested Laplace Approximation. We apply our model to multifamily housing in Atlanta, and single family housing in city Heemstede in the Netherlands. Our Leave-One-Out analysis indicates that out-of-sample predictions improve by almost 30% compared to more conventional models. The gain is highest for multifamily housing, but in general the forecast errors are smaller for single family housing. The latter is most likely due the fact that we observe more characteristics for single family housing."

Historical anecdotes of new investors being drawn into a booming asset market, only to suffer when the market turns, abound. This paper studies the entry of novice investors during the recent boom and bust in the U.S. housing market.

It empirically establishes that many new investors entered the market as a direct result of observing investing activity of multiple forms in their own neighborhoods of residence. The paper presents evidence that an information sharing mechanism underlies the spatial "contagion," but that "infected" investors performed poorly relative to other investors along several dimensions.

- presentation summaries continued on page 3 -

"Is the Behavior of Sellers with Expected Gains and Losses Relevant to Cycles in House Prices?"

Tingyu Zhou
(Concordia University)

We examine the effect of anchoring to price paid at purchase on each phase of an important cycle in house prices at the town level in Connecticut, 2000-2013, using a bias-corrected multiplicative repeat sales model that allows behavior of those with expected gains to differ from those with expected losses. We propose a new simulation model to correct the effect of unobserved quality on expected selling prices and on anchoring coefficients, correcting for omitted variable bias (OVB). Our model exploits the fact that sales prices reflect quality unobserved by the econometrician. We document the relation between anchoring behavior and the cycle based on simulated (i.e., quality adjusted) expected gains and losses, months on the market and asking prices. We exploit differences between actual and counterfactual house prices to analyze magnitudes of quality-adjusted gains and losses multiplied by their associated discounts and premiums. Results show that anchoring was associated with increases in the observed change in house prices during the boom (2004-2006) largely because of the behavior of those with gains, and strongly decreased the amount of decline during the bust (2007-2011) when the behavior of those with losses dominate. This extends the anchoring literature which has focused on individual behavior, and it calls for further research using structural models of anchoring over the house price cycle.

US Apartments: Long-Term Market Dynamics and Supply Barriers"

Paige Mueller
(Whitegate Real Estate Advisors, LLC)

Paige presented recent research conducted by Hoyt Advisory Services (HAS) for the National Apartment Association (NAA) and National Multifamily Housing Council. HAS forecast apartment demand for properties with 5+ units through 2030 for the U.S., all 50 states and 50 metro areas. Full results of the study with 2-page overviews for each of the 50 metro areas can be found at www.weareapartments.org. The research uncovered a number of significant changes in housing demand that will occur over the next decade as a result of the aging population, immigration, income and affordability trends. In light of increasing affordability issues occurring throughout the country, HAS is also currently working with NAA to better understand land and regulatory factors that impact new multifamily supply. Through a comprehensive survey of local market participants and an initial pilot study of four markets, HAS uncovered 10 factors that significantly affect new supply and vary widely between metropolitan areas. The HAS research team includes Dr. Jeffrey D. Fisher, Dr. Norm Miller and Michael Dinn, CRE.

IN MEMORIAM



Richard Muth

The Hoyt Group was saddened to learn of the death of 2001 Honorary Fellow and former Emeritus professor of economics, Richard Muth. Richard passed away on April 10 of 2018 at the age of 90, after battling many health problems, including cancer. He taught and Chaired Emory University's Economics Department for almost 27 years and helped to revitalize the department during his time there. Before his position at Emory, Richard

had a long and productive teaching career at several universities, including Vanderbilt and Stanford. He also served on four different U.S. presidential commissions, two of which include the Presidential Task Forces on Urban Affairs and on Housing from 1980 to 1981 and the President's Commission on Housing from 1981 to 1982. Some economists considered Richard to be one of the founders of Urban Economics. Aside from being well respected as a professor of economics, Richard was very well liked. In his spare time, he was always studying and was a football enthusiast. Richard is survived by his wife and their two daughters. He will be missed.

The Weimer School of Advanced Studies in Real Estate & Land Economics, 760 US Hwy. One, Suite 300, North Palm Beach, FL 33408, which is owned and operated by the Maury Seldin Advanced Studies Institute, Inc., a non-profit educational organization, admits students of any race, color, national and ethnic origin to all the rights, privileges, programs, and activities generally accorded or made available to students at the school. It does not discriminate on the basis of race, color, national and ethnic origin in administration of its educational policies, admissions policies, scholarship and loan programs, and athletic and other school-administered programs.

January 2018 Weimer School Session



2018 Weimer School Fellows L-R: Andreas Fuster, Lu Han, Liang Peng and Tien Foo Sing, 2018 Postdocs L-R: Karen Mertens Horn, Tingyu Zhou

The Homer Hoyt Institute had another very successful and engaging January session! Well over 40 participants attended, including returning Weimer School Fellows and Hoyt Fellows.

The 2018 Weimer School Fellows presented on Friday and Saturday, while the Postdoctoral Honorees made their presentations on Sunday. Weimer School Fellows and their presentations are as follows:

Andreas Fuster (Federal Reserve Bank of New York) with "The Role of Technology in Mortgage Lending," **Lu Han** (University of Toronto) with "Employment Networks in the Profession," Halbert C. Smith Honorary Fellow, **Keith Ihlanfeldt**, with "School Segregation," **Liang Peng**,

(Pennsylvania State University) with "Do Discount Rates Predict Returns and Risk? Evidence from Commercial Real Estate," and **Tien Foo Sing** (National University of Singapore) with "Information Immobility and Learning in Commercial Real Estate Markets."

The Postdoctoral Honorees and their presentations were: **Keren Horn**, with "School Accountability and Neighborhood Change: Evaluating the Unintended Consequences of No Child Left Behind," and **Tingyu Zhou** with "Does Entry Regulation of Big-box Stores Protect the Retail Sector?" *Summaries of presentations from those who provided them can be found on pages 4 and 5.*

2018 Halbert C. Smith Honorary Fellow



Keith Ihlanfeldt is the 2018 Halbert C. Smith Honorary Fellow of the Weimer School. Keith is a professor of economics and the Devoe Moore Eminent Scholar at the Florida State University College of Social Sciences and Public Policy. Prior to his position at FSU, he was a faculty member of the Andrew Young School at Georgia State University in Atlanta for 19 years. In his undergraduate days, Keith was an Academic All-American Football Player at defensive end.

He received his Ph.D. from Washington University at St. Louis in 1978. He has published over 100 articles and book chapters and has served on the editorial boards of nine different economics and public policy journals, including many special issues.

January 2018 Weimer School Session Presentations In Summary

"Information Immobility and Learning in Commercial Real Estate Markets"

Tien Foo Sing
(National University of Singapore -NUS)
with Sumit Agarwal and Long Wang

This paper empirically tests information asymmetries and learning in global commercial real estate markets. We find that foreign investors pay a premium of 3.6%, on average, relative to local investors for comparable properties in local

markets. The premiums paid by foreign investors do not correlate with the hiring of agents, anchoring to prices in their home market and selection bias. Learning from prior acquisition experience significantly reduces information disadvantages of foreign investors. When examining only cross-border investments, we find that geographic proximity does not explain information asymmetries experienced by foreign investors. However, foreign investors nullify their pricing disadvantages relative to local investors after four acquisition experiences in local markets.

"School Accountability and Neighborhood Change: Evaluating the Unintended Consequences of No Child Left Behind"

Keren Mertens Horn
(University of Massachusetts - Boston)

This paper examines whether No Child Left Behind (NCLB), which is often considered one of the most significant federal interventions into public education since 1965 with the passage of the Elementary and Secondary Education Act, could be attracting households with resources to urban neighborhoods. Through the use of restricted access census data, which includes individual information on household characteristics, local housing values and rents, in combination with a boundary discontinuity identification strategy, the paper seeks to determine whether or not NCLB is spurring gentrification in five diverse urban school districts: New York, Los Angeles, Philadelphia, Detroit and Tucson.

"Employment Networks in the Professions"

Lu Han
(University of Toronto)
with Robert A. Miller (Carnegie Mellon University)

This paper develops an empirical model of dynamic interactions within an employment network, and applies it to the real estate market in a large North American metropolitan area. Networking naturally arises in our framework because agents must team together in order to produce. Repeated interactions increase human capital by facilitating future production. Entry by agents into the network, their turnover within it, along with their quitting from the network, endogenously determines the creation, growth, decline and disappearance of the establishments that employ them. We analyze an employment network with two sectors, a loosely organized nonprofit sector, and a for-profit one. Our empirical analysis uses the model to estimate the importance of networking in the real estate industry, and evaluate how efficiently the network functions. In equilibrium the individual entry, turnover and exit decisions of real estate agents induce the stochastic distribution of establishment and brand size. Taking advantage of the fact that the income of real estate agents, and their employment establishments, are roughly proportional to the observed values of transactions they conduct, we provide conditions that nonparametrically identify the distribution of unobserved variables, in order to estimate the role that networks play in individual career decisions the evolving distribution of establishment size and the relative importance of the two sectors.

"Do Discount Rates Predict Returns and Risk? Evidence from Commercial Real Estate"

Liang Peng
(Pennsylvania State University)

This presentation tests whether properties cap rates at the time they are acquired are able to predict properties' future investment returns, and whether this predictability is due to the fact that investors are able to predict properties' investment risk in the future. This project uses property level data from NCREIF, and finds that cap rates have both statistically and economically significant predicting power for future returns, and this result is robust across property types and property locations, and remains strong in both the short term and the long term. The results also indicate that cap rates are not correlated properties' systematic risk in the future but they are highly correlated with properties' future non-systematic risk. This seems to suggest that the predicting power of cap rates for future returns is at least partly driven by the predictability of properties' non-systematic risk.

"Does Entry Regulation of Big-Box Stores Protect the Retail Sector? Evidence from Store Cap Ordinances in the U.S."

Tingyu Zhou
(University of Toronto)
with Robert A. Miller (Carnegie Mellon University)

Since the rapid growth of big-box retailers in 1990s, many local governments and municipalities have enacted store cap ordinances (SCOs) to constraint store sizes in order to prevent entry of big-box retailers and to protect local retail business. By exploiting SCOs introduced in different municipalities, at different periods of time and with different levels of restrictiveness, I analyze the effects of entry regulation on the retail sector in the US. I address the endogeneity problem by constructing instrumental variables using political composition and the geographic and time pattern of the passage of SCOs. My findings suggest that, in contrast to the objectives of these regulations, the retail sector was actually harmed by the creation of entry barriers.

Web Bios for Hoyt Website

Attention Hoyt Fellows, Weimer School Fellows and Postdoctoral Honorees: If you would like to update your current web bio on the Hoyt.org website, or have one added to our website, please email Bobbi Bernardini at weimer@hoyt.org with the link and she will get it uploaded to our site.



The Hoyt Center, North Palm Beach, FL

Preview of the January 2019 Weimer School Session Friday, January 18 through Sunday, January 20

Please remember
to register ASAP!
Rooms at the Hilton Singer
Island Oceanfront Resort
are always limited in
"season."

The January 2019 session of the Weimer School will be held at our North Palm Beach, Florida campus on Friday, January 18 through Sunday, January 20, 2019. Invitations will be sent via email in late October of 2018. **Please register when your invitation to attend arrives via email** and reply back as soon as possible to weimer@hoyt.org. The Hoyt Group has a number of rooms reserved at the Hilton Singer Island Oceanfront Resort, but demand is strong during the season and an **early guarantee is required by the hotel**. **Contact Bobbi Bernardini at weimer@hoyt.org or (561) 694-7621, if you have not received your registration materials.** A tentative agenda will be included with the registration materials.

The session begins with a welcoming reception at the Hilton Singer Island Oceanfront Resort, Thursday evening, January 17th, with presentations starting on Friday morning and continuing until adjournment at noon on Sunday. A breakfast and lunch buffet for participants will be provided each day at

the Hoyt Center. A banquet will be held Saturday evening, January 19th, at the Hilton, honoring the Class of 2019 Fellows and the 2019 Halbert C. Smith Honorary Fellow.

The 2019 Class of Weimer School Fellow candidates will present and discuss their research Friday and Saturday of the sessions. The 2019 Halbert C. Smith Honorary Fellow is **Jack Guttentag** (Professor Emeritus, University of Pennsylvania), who will give his presentation on Saturday of the session. The 2019 candidates are: **Vicki Been** (New York University), **Michael Eriksen** (University of Cincinnati), **Marc Francke** (University of Amsterdam), **William Hardin** (Florida International University), **Raven Molloy** (Board of Governors of the Federal Reserve System) and **Jacob Sagi** (University of North Carolina at Chapel Hill). The 2019 Postdoctoral Honorees will present on Sunday of the session. They are: **Thies Lindenthal** (St. John's College) and **Eva Steiner** (Cornell University).

Hoyt Group Events and Awards

2018 AREUEA Breakfast

The Hoyt Group sponsored its annual breakfast on Saturday, January 7, 2018 for invited guests at the 53rd annual AREUEA-ASSA conference. This year's conference was held January 5-7 at the Loews Hotel in Philadelphia, PA. The breakfast was attended by 24 people.

2019 AREUEA Breakfast

The Hoyt Group will sponsor its annual breakfast on Saturday, January 5th, from 7:00 am to 9:00 am, during the 54th Annual AREUEA-ASSA Conference, being held January 4-6, 2019 in Atlanta, Georgia. Invitations containing particulars will be sent this winter and a prompt reply will be appreciated.

AREUEA Dissertation Award

The Homer Hoyt Institute (HHI) provides the AREUEA dissertation award annually in honor of Maury

Seldin. Recipients are chosen by an AREUEA committee and announced at the AREUEA Presidential luncheon. The recipients of this award in 2017 were **Vadim Elenev** (Johns Hopkins University) and **Brian Asquith** (National Bureau of Economic Research (NBER)).

ARES Awards

The "Best Paper" awards sponsored by The Hoyt Group were presented at the April 2018 ARES meetings. The "Best" Paper on Innovative Thinking, better known as the "Thinking Out of the Box" award for 2018 was entitled *"Predicting Real Estate Market Movements: the First Textual Analysis-Based-Sentiment Application in Germany"* by **Jessica Ruschinsky** (IREBS University in Regensburg), **Katrin Kandlbinder** (IREBS University in Regensburg), **Wolfgang Schaefers** (IREBS University in Regensburg), **Marian Alexander Dietzel**, and **Karim Rochdi**. The manuscript prize award for

the "Best paper" published in the Journal of Real Estate Research (JRER) in 2018 was *"Using Neurological Evidence to Differentiate Between Informational and Social Herding Among Strategic Mortgage Defaulters,"* by **Michael J. Seiler** (College of William and Mary) and **Eric Walden** (Texas Tech University).

Asian Real Estate Society (AsRES) Award

The "Best Paper" award sponsored by the Hoyt Group was presented at the 23rd annual AsRES International Conference. This year's conference was held in Incheon, Korea in July of 2018. The winning paper was *"Matching in Housing Markets: The Role of Ethnic Social Networks"* with **Sumit Agarwal** (National University of Singapore), **Jia He** (Nankai University) and 2018 Weimer School Fellow, **Tien Foo Sing** (National University of Singapore).

Colleagues in the News

Doug Bible (1996 Weimer School Fellow) has stepped down from his position as Associate Dean and is now Chair of the Economics and Finance Department in the School of Business at LSU Shreveport. Doug also has a forthcoming publication on Green Globe Certification and Multi-Family Property which is forthcoming in the Journal of Sustainable Real Estate (JOSRE).

Steven Bourassa (2012 Weimer School Fellow), along with **Martin Hoesli** (2011 Weimer School Fellow) published a paper entitled "U.S. Metropolitan House Price Dynamics" in the May 2018 issue of the *Journal of Urban Economics*. The paper was coauthored by Elias Oikarinen and Janne Engblom. Focusing on 70 of the largest metropolitan areas, the study finds that the long-term elasticity of house prices with respect to aggregate personal income averages 0.81, but varies considerably across metropolitan areas. The long-term income elasticity is inversely related to supply elasticity, as are bubble size and duration.

Bill Brueggeman (1985 Weimer School Fellow) After 50 years, the last 40 of which were at Southern Methodist University (SMU), Bill retired from academic life on August 1, 2018. He remains on the Management and Investment Committees of L&B Realty Advisors in Dallas, Texas.

Donald Epley (1993 Weimer School Fellow) was nominated for the James Howze Distinguished Research and Development Award given by the International Association of Assessing Offices for his paper entitled "Assumptions and Restrictions On the Use of Repeat Sales To Estimate Residential Prices."

Norm Miller (Weimer School Faculty Member) has been on a partial sabbatical in 2018 during which he did several talks from New Zealand to Montreal and Las Vegas, on long term trends impacting commercial real

estate. During this time, he also produced a chapter on housing market analysis intended to complement the Geltner, Miller, Clayton and Eicholtz book on the same subject. He also started writing more editorial style pieces, like Weimer School Dean, friend and colleague, Stephen Malpezzi, along with a few academic papers. He continues to work with Collateral Analytics and remains on several advisory boards related to sustainable real estate services. His website is www.normmiller.net and he also uses LinkedIn for disseminating some papers and blogs.

Glenn Mueller (1996 Weimer School Fellow) won the Men's 6 New Hampshire State Slalom Water Ski Championship in July! This completes his 3rd state title won and also his third title in the last decade. This particular win was made with a score of 3 buoys at a rope length of 35' off. He hopes to compete in Nationals next year, which will be held in West Palm Beach, Florida.

Michael Seiler (2015 Weimer School Fellow) was the 2018 winner of the prestigious James A. Graaskamp award, which recognizes extraordinary iconoclastic thought and/or action throughout a person's career in the development of a multi-disciplinary philosophy of real estate in the areas of behavioral real estate and decision-making. Michael has also co-authored three articles to be featured in three different publications in 2018. The first is "Listing Agent Signals: Does a Picture Paint a Thousand Words?" with Kimberly F. Luchtenberg and Hua Sun, to be published in the *Journal of Real Estate Finance and Economics*. The second article is "Household Tenure Choice and Housing Price Volatility under a Binding Home-Purchase Limit Policy Constraint," with Jiawei Chen, Eddie Chi-Man Hui, and Hong Zhang, to appear in issue #41 of the *Journal of Housing Economics*. The third article is entitled "Search Benefit in Housing

Markets: An inverted U-Shaped Price and TOM Relation," and will be published in an upcoming *Real Estate Economics* issue.

Sheridan Titman (2016 Weimer School Fellow) is the 2018 President of AREUEA. He will give the keynote speech at the AREUEA 2019 January Conference.

Elaine Worzala (2005 Weimer School Fellow) was a founder of the International Real Estate Society (IRES) and also a past president of the organization. As IRES is celebrating its 25th anniversary, Elaine's involvement was recognized at the Awards dinner of the July 2018 European Real Estate Society meetings. As this is a traveling award, she will be recognized again at the Pacific Rim Real Estate Society meetings in January of 2019 and at the ARES meetings in April of 2019.

Jiro Yoshida (2017 Postdoctoral Honoree) has a concurrent position at the Graduate School of Economics at the University of Tokyo for 2017-2019 as a Specially Appointed Associate Professor. His papers on inflation rates with Brent Ambrose and Ed Coulson were featured in *Bloomberg Businessweek* and other media.

Tingyu Zhou (2018 Postdoctoral Honoree) joined Florida State University in the Fall of 2018. Prior to joining FSU, Tingyu was an assistant professor at Concordia University. In addition, two of her papers have been accepted by two journals for their forthcoming issues. The first paper is "Anchoring to Purchase Price and Fundamentals: Application of Salience Theory to Diagnosis of Housing Cycles," (with John Clapp and Ran Lu-Andrews) to be published in *Real Estate Economics*. The second paper is "Predicting Accounting Misconduct: The Role of Firm-Level Investor Optimism" (with Shantaram Hegde) to be published in the *Journal of Business Ethics*.

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Career Education and Resource Guide Books Available For the Price of Shipping!



The Hoyt Group still has a large number of 2nd Edition copies of the *Commercial Real Estate Career Education and Resource Guide*. If you or your organization would like copies, please contact Bobbi at weimer@hoyt.org. **All you will pay is the shipping fee;** just let us know how many you want and we will ship them out to you. They are packaged at 22 guides per box and the book is a paperback. Shipping cost via FedEx Ground for one box of 22 books is about \$20.

Homer Hoyt Institute 2018 Winter - Spring 2019 Calendar of Events

JANUARY 2019

Homer Hoyt Institute

January Weimer School Session

January 18-20, 2019
(Friday through Sunday)
Hoyt Center
North Palm Beach, FL

MAY 2018

Homer Hoyt Institute

Hoyt Fellows Meeting & May Weimer School Session

May 16-18, 2019
(Thursday through Saturday)
Hoyt Center
North Palm Beach, FL

Thursday, May 16th (*Hoyt Fellows Meeting*)

Friday, May 17th - Saturday, May 18th (*Weimer School session*)

