

## Positions

Bureau of Economic Analysis (U.S. Department of Commerce)

- Senior Research Economist, Office of the Chief Economist 2021 – Present
- Research Economist, Office of the Chief Economist 2015 – 2021

George Washington University

- Professorial Lecturer in Economics (part-time/adjunct) 2020 – Present

Longwood University

- Instructor & Research Fellow (part-time/adjunct) 2016 – Present
- Associate Professor of Economics (with tenure) 2015 – 2016
- Assistant Professor of Economics 2009 – 2015

## Education

Ph.D. Economics, George Mason University	2009
M.A. Economics, Miami University (Ohio)	2007
B.A. Economics & Political Science, Miami University (Ohio)	2005

## Research Areas

Applied Microeconomics, Real Estate/Housing/Urban Economics, Taxation, Environmental Valuation

## Research

### *Journal Articles*

1. "Real Effects of Tax Uncertainty: Evidence from Firm Capital Investments" with M. Jacob and K. Wentland, *Management Science*, Forthcoming.
2. "Mitigating Agency Costs in the Housing Market" with G. Turnbull and B. Waller, *Real Estate Economics*, Vol. 50 (3) 2022.
3. "Why Disclose *Less* Information? Toward Resolving a Disclosure Puzzle in the Housing Market" with X. Bian, J. Contat, and B. Waller, *Journal of Real Estate Finance and Economics*, Forthcoming.
4. "Foreclosure Externalities and Home Liquidity" with X. Bian, R. Brastow, and B. Waller, *Real Estate Economics*, Vol. 49(3) 2021.
5. "This Old House: Historical Restoration as a Neighborhood Amenity" with G. Turnbull, B. Waller, W. Witschey, and V. Zahirovic-Herbert, *Land Economics*, Vol. 95(2) 2019.
6. "Who Benefits from Targeted Property Tax Relief? Evidence from Virginia Elections" with J. Moulton and B. Waller, *Journal of Policy Analysis and Management*, Vol. 37(2) 2018
7. "Temporally Dynamic Externalities and Real Estate Liquidity" with R. Brastow and B. Waller, *Journal of Real Estate Research*, Vol. 40(2) 2018.
8. "The Role of Transaction Costs in Impeding Market Exchange in Real Estate," with X. Bian and B. Waller, *Journal of Housing Research*, Vol. 25(2) 2016.
9. "How Many Listings are Too Many? Agent Listing Externalities and the Residential Housing Market," with X. Bian, G. Turnbull, and B. Waller, *Journal of Housing Economics*, Vol. 28 2015.
10. "Estimating the Effect of Crime Risk on Property Values and Time on Market: Evidence from Megan's Law in Virginia," with B. Waller and R. Brastow, *Real Estate Economics*, Vol. 42(1) 2014.
11. "Not in my Backyard: The Effect of Substance Abuse Treatment Centers on Property Values" with C. LaRoche and B. Waller, *Journal of Sustainable Real Estate*, Vol. 6 2014.
12. "Political Beliefs and Tort Awards: Evidence of Rationally Political Jurors from Two Data Sets," *Review of Law & Economics*, Vol. 8(3) 2012.

*Other Publications (Chapters, Special Issue Articles, Short Articles/Correspondence, Pedagogical Articles, etc.)*

13. “Statistics: unify ecosystems valuation” with N. Brown, A. Femia, D. Fixler, O. Gravgård, S. Kaumanns, G. P. Oneto, S. Schürz, and F. Tubiello. *Nature*, 593 (341), 2021.
14. “Neighborhood Sorting Dynamics in Real Estate: Evidence from the Virginia Sex Offender Registry” with X. Bian, R. Brastow, M. Stoll, and B. Waller: Chapter 3 in Joshua Hall, Kerianne Lawson, and Jacob Shia (eds.), *Measuring Amenities and Disamenities in the Housing Market: Applications of the Hedonic Model*. Morgantown: Regional Research Institute, 2021.
15. “Accounting for Land in the U.S.: Integrating Physical Land Cover, Land Use, and Monetary Valuation” with Z. Ancona, K. Bagstad, J. Boyd, J. Hass, M. Gindelsky, J. Moulton. *Ecosystem Services*, Vol. 46, 2020.
  - Special issue on natural capital and environmental economic accounting in the EU and US
16. “Integrating Physical and Economic Data into Experimental Water Accounts for the United States: Lessons and Opportunities” with K. Bagstad, Z. Ancona, J. Hass, P. Glynn, M. Vardon, and J. Fay. *Ecosystem Services*, Vol. 45, 2020.
  - Special issue on natural capital and environmental economic accounting in the EU and US
17. "Valuing Housing Services in the Era of Big Data: A User Cost Approach Leveraging Zillow Microdata" with M. Gindelsky and J. Moulton. *2019 NBER-CRIW Volume on Big Data for 21<sup>st</sup> Century Economic Statistics*.
18. “The Natural Capital Accounting Opportunity: Let’s Really Do the Numbers,” with J. Boyd, K. Bagstad, J.C. Ingram, C. Shapiro, J. Adkins, F. Casey, C. Duke, P. Glynn, E. Goldman, M Grasso, J. Hass, J. Johnson, G.M. Lange, J. Matuszak, A. Miller, K. Oleson, S. Posner, C. Rhodes, F. Soulard, M. Vardon, F. Villa, and B. Voigt, *BioScience*, Vol. 68(12) 2018.
19. "Marketing during a Recession: An Illustration of How Economic Principles Guide Marketing Approaches," with M. Marks and A. O'Connor, *Journal for Economic Educators*, 14 (1) 2014.

*Working Papers (draft available online or upon request)*

1. “For What It’s Worth: Measuring Land Value in the Era of Big Data and Machine Learning” with G. Cornwall and J. Moulton
2. “It’s the Smell: How Resolving Uncertainty about Local Disamenities Affects the Housing Market” G. Cornwall and J. Chen
3. “Toxic Assets: How the Housing Market Responds to Environmental Information Shocks” with N. Sanders and J. Moulton
4. “When Do Property Taxes Matter? Tax Salience and Heterogeneous Policy Effects” with J. Moulton, M. Gindelsky, and K. Wentland
5. “Monetary Policy and the Housing Market” with J. Moulton
6. “District Randomization and the Problem of Political Social Cost” with P. Stone
7. “Are There Company-Specific Advantages with Protecting Intellectual Property Rights?” with J. Huang and K. Wentland
8. “Accounting for Environmental Activity: Measuring Public Environmental Expenditures and the Environmental Goods and Services Sector in the U.S.” with J. Hass, T. Highfill, D. Fixler, and K. Wentland
  - Accepted to NBER-CRIW’s conference on “Measuring and Accounting for Environmental Public Goods: A National Accounts Perspective”
    - o Papers at this conference will be published as chapters in a corresponding 2023 NBER-CRIW volume

*Works in Progress (data work/preliminary results in progress or completed, drafts underway)*

1. “Returns to Homeownership and Inequality: Evidence from the First-Time Homebuyer Tax Credit” with M. Gindelsky, J. Moulton, and K. Wentland
2. “Segment Reporting Trade-Offs for Financial Reporting” with M. Cobabe, B. Johnson, and K. Wentland

3. "Let's Make a Deal: Local Business Incentives and Home Prices" with A. Bailey and J. Moulton
4. "Real Estate Markets in the Wake of *Kelo*: Empirical Evidence from Changes to Eminent Domain Law" with G. Cornwall, L. Krasnozhon, and J. Moulton
5. "Who Bought and Sold During the Great U.S. Housing Boom and Bust?" with M. Gindelsky and J. Moulton

## Teaching Experience

<u>Summary</u> : Total number of (semester) course sections taught or co-taught:	87
o Traditional face-to-face format:	39
o Hybrid (indicated with ' below):	10
o Fully online (indicated with " below):	38
 George Washington University, Professorial Lecturer	 Spring 2020–
– Applied Microeconometrics (Master's level)	
o Sp20, Sp21", Sp23 (scheduled)	
Longwood University, Adjunct Instructor	Summer 2016–
– Economics & Personal Finance* (Dual Enrollment Program with B. Waller)	
o Su16' Su17' Su18' Su19' Su20" Fa20" Su21" Su22"	
Longwood University, Assistant/Associate Professor of Economics	2009 – 2015
– Principles of Macroeconomics	
o Sp10 Su10 Sp11 Su11" Wi12" Sp12 Su12" Wi13" Sp13 Su13" Wi14" Sp14" Su14" Wi15" Sp15" Su15" Fa15"	
– International Economics	
o Fa09(2) Sp10(2) Fa10(2) Sp11(2) Su11" Fa11 Fa11" Wi12" Sp12 Sp12" Su12" Fa12 Fa12" Wi13" Sp12 Sp12" Su13" Sp13 Fa13 Fa13" Fa14' Fa14" Wi14" Sp14 Su14" Sp15 Wi15" Su15" Fa15' Fa15"	
– Managerial Economics (MBA)	
o Fa11" Fa12" Fa13" Fa14" Fa15"	
– Law & Economics	
o Sp10, Sp12, Sp14'	
– Economic Development	
o Fa10, Sp13, Sp15	
– Principles of Microeconomics	
o Su11"	
– Economics of the European Union	
o Fa09	
– Economics of Southeast Asia*	
o Su10 (study abroad)	
– Personal Finance & Economics* (Dual Enrollment Program)	
o Su13', Su14', Su15'	
ESC Clermont Graduate School of Management (France), Guest Lecturer	Spring 2010
– Topics in International Development, Trade, & Culture (1 credit – not totaled above)	
Northern Virginia Community College (Alexandria), Adjunct Instructor	2008 – 2009
– Principles of Microeconomics	
o Sp08	
– Principles of Macroeconomics	
o Sp09	
– Survey of Economics	
o Sp09, Su09	
George Mason University, Adjunct Instructor	2008 – 2009
– Intermediate Macro Theory	
o Su09	
– International Economic Policy	
o Su08, Fa08(2), Sp09(2)	

*Legend: Fa=Fall, Sp=Spring, Su=Summer, Wi=Winter/Spring Intersession ; \*=Co-Instructor/Team Taught*

## Press

### *Research featured in the following media outlets*

- Wall Street Journal (3/27/2015)
- Inman Real Estate News (10/16/2013)
- Philadelphia Weekly (10/16/2013)
- Virginia Gazette (10/21/2013)
- Virginian Pilot (10/6/2013)
- WTVR (CBS) Richmond (10/3/2013)
- MSN News (3/19/2013)
- Huffington Post (3/18/2013)
- Washington Post (10/19/2012)
- Wall Street Journal’s Marketwatch (3/15/2013)
- Boston Globe (12/2/2012)
- MSN.com (6/2011)
- Washington Examiner (7/19/10)
- Richmond Times-Dispatch (8/11/10)
- WSET (ABC) Lynchburg (11/29/10)

### *Opinion/Editorial*

- “Consider the State Salaries Database in Context,” with Melanie Marks, *Richmond Times-Dispatch*, October 26, 2010

### *Quoted by the Richmond Times-Dispatch on economic issues*

- “Not Hiring: Older, Educated Job Seekers” (9/1/14)
- “Mortgage-market overhaul proposed” (2/12/11)
- “Fed to buy \$600 billion more in Treasury bonds” (11/4/10)
- “Congress to send small-business bill to Obama” (9/24/10)

### *Podcasts*

- National Real Estate Forum w/ Adam Gower (Episodes 25 & 27)

## Awards

- Best Paper Award for “Innovative, Outside the Box” research, American Real Estate Society Annual Meeting, 2019
- Best Paper Award for “Real Estate Cycles” research, American Real Estate Society Annual Meeting, 2019
- Practitioner Research Award (Presented by CCIM), American Real Estate Society Annual Meeting, 2019 & 2017 & 2014
- Best Paper Award for “Real Estate Broker/Agency” research, American Real Estate Society Annual Meeting, 2016
- Best Paper Award for “Innovative, Outside the Box” research, American Real Estate Society Annual Meeting, 2014
- Best Paper Award for “Innovative, Outside the Box” research, American Real Estate Society Annual Meeting, 2013
- Longwood CBE Junior Faculty Scholar Award, 2012
- Best Paper Award for “Real Estate Broker/Agency” research, American Real Estate Society Annual Meeting, 2011
- Young Scholar Award, Association of Private Enterprise Education, 2010
- Fox Memorial Fellowship in Economics, 2007 – 2008, 2008 – 2009

## Service (Refereeing, Professional Organizations, University Committees, etc.)

### *Referee*

- Real Estate Economics, Journal of Housing Economics, Journal of Real Estate Research, Journal of Housing Research, Criminal Justice Review, Justice Quarterly, Journal of Entrepreneurship and Public Policy, Drug and Alcohol Review, Housing Policy Debate

### *Interagency Working Groups*

- Policy Working Group for Natural Capital Accounting and Environmental-Economic Statistics
  - Led by the White House’s Office of Science and Technology Policy (OSTP)
- Powell Center Natural Capital Accounting Working Group
  - Led by the United States Geological Survey (USGS)

### *Conference Organizing Committees*

- 2023 Allied Social Sciences Association (ASSA) – Society of Government Economists (SGE)
- Federal Committee on Statistical Methodology (FCSM) – 2021 Research & Policy Conference
- Federal Committee on Statistical Methodology (FCSM) – 2020 Research & Policy Conference
- Federal Committee on Statistical Methodology (FCSM) – 2019 Research & Policy Conference

### *Professional Organization Service*

- Society of Government Economists (SGE) Board Member

### *University Committees (Longwood University)*

- Faculty Senate, 2015
- Senate Executive Committee (& President’s Advisory Committee), 2015
- Committee on Educational Policy, 2012-2015
- Graduate Council, 2012-2015
- Adhoc Committee on Evaluation of Policy and Practices, 2012-2014
- American Democracy Project Committee, 2010-2014
- International Studies Minor Advisory Committee, 2010-2012
- Intercollegiate Athletic Council, 2014-2015
- Graduate Awards Committee, 2012-2015

### *College of Business & Economics Committees (Longwood University)*

- Mission and Assessment Committee (for AACSB Accreditation), 2011-2015 (Chair)
- MBA Council, 2012-2015
- Curriculum Committee, 2013-2015
- Faculty Development and Intellectual Contributions Committee, 2014-2015
- Instructional Resources Committee, 2011-2012

## **Academic Presentations (Conferences and Seminars)<sup>+</sup>**

“Accounting for Climate Change and Environmental Activity: Implementation Challenges in the U.S. and How Harmonization of ESG Reporting Could Help Create a New Set of National Accounts”

- 2021 *International Monetary Fund (IMF) Statistical Forum: Measuring Climate Change*, Online

“For What It’s Worth: Measuring Land Value in the Era of Big Data and Machine Learning”

- 2022 University of Cambridge Department of Land Economy Seminar\*, Online
- 2022 *ASSA/SGE Annual Meetings*, Online\*
- 2021 *Federal Committee on Statistical Methodology Annual Conference*, Online
- 2021 *North American Meeting of the Urban Economics Association*, Online
- 2021 *North American Meetings of the Regional Science Association*, Online\*
- 2021 *Carolina Region Empirical Economics Day*, Online\*

"Valuing Housing Services in the Era of Big Data: A User Cost Approach Leveraging Zillow Microdata"

- 2019 *NBER-CRIW Conference on Big Data for 21st Century Economic Statistics*
- 2019 *ASSA/SGE Annual Meetings*. Atlanta, GA\*
- 2019 *International Conference on Real Estate Statistics*, Luxembourg
- 2019 *American Real Estate Society Annual Meeting*, Paradise Valley, AZ
- 2019 *American Real Estate and Urban Economics Association National Meeting*, Washington DC
- 2019 *Southern Regional Science Association Annual Meeting*, Washington DC
- 2020 *BLS/CNSTAT Panel on Improving Cost-of-Living Indexes and Consumer Inflation Statistics in the Digital Age*, Online\*

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<sup>+</sup> This list is not exhaustive, as it may not include all presentations of co-authors for each paper listed. A \* indicates that the paper was presented by a co-author.

“Monetary Policy and the Housing Market: Evidence from National Microdata”

- 2017 *Southern Economic Association Annual Meeting*, Tampa, FL
- 2018 *ASSA/SGE Annual Meetings*. Philadelphia
- 2018 *American Real Estate Society Annual Meeting*, Bonita Springs, FL
- 2018 *AREUEA National Conference*, Washington, DC
- 2018 *Urban Economics Association*, Columbia University, New York, NY
- 2018 *Regional Economics Workshop* at the Federal Reserve Bank of Richmond
- 2018 *SF Fed-UCLA Conference on Housing, Financial Markets, and Monetary Policy*, San Francisco\*

"Mitigating Agency Costs in the Housing Market"

- Previous titles: “Licensure, Agency Costs, and Performance in the Real Estate Market: Evidence from Agent-owned Properties” & “Mitigating Agency Costs: Education or Incentives?”
- 2016 *American Real Estate Society Annual Meeting*. Denver, CO
- 2016 *Regional Economics Workshop* at the Federal Reserve Bank of Richmond
- 2016 *University of North Carolina Policy Research Group*. Chapel Hill, NC
- 2018 *George Mason University Finance Seminar*, Fairfax, VA
- 2019 *Southern Economic Association Annual Meeting*, Ft. Lauderdale, FL

“Toxic Assets: How the Housing Market Responds to Environmental Information Shocks” with N. Sanders and J. Moulton

- 2018 *Urban Economics Association*, Columbia University, New York, NY
- 2018 *Southern Economic Association Annual Meeting*, Washington DC
- 2019 *ASSA/AREUEA Annual Meetings*. Atlanta, GA
- 2019 *American Real Estate Society Annual Meeting*, Paradise Valley, AZ

"Who Benefits from Targeted Property Tax Relief? Evidence from Virginia Elections"

- Previously titled: "Capitalization of Property Tax Relief into Home Prices: Evidence from Virginia Elections"
- 2014 *Regional Economics Workshop* at the Federal Reserve Bank of Richmond
- 2014 *American Real Estate Society Annual Meeting*. San Diego, CA
- 2014 *Southern Economic Association Annual Meeting* in Atlanta, GA\*
- 2014 *Richmond Association of Business Economists Meeting*, Richmond Fed.
- 2014 *North American Meetings of the Regional Science Association International* in DC
- 2015 *University of North Carolina-Charlotte Economics Seminar Series*, Charlotte, NC
- 2015 *AREUEA National Conference*, Washington, DC
- 2016 *AEA-ASSA Annual Meetings*, San Francisco, CA
- 2016 *George Washington University Microeconomics Seminar*. Washington DC
- 2017 *Realtor University Speaker Series*. Washington, DC

"This Old House: Historical Restoration as a Neighborhood Amenity" (Previous title: “Investment Externalities in the Housing Market: Evidence from Historical Rehabilitative Tax Credits”)

- 2017 *ASSA/SGE Annual Meetings*. Chicago, IL

“Why Disclose Less Information? Toward Resolving a Disclosure Puzzle in the Housing Market,”

- Previously titled: “Information Quality and Residential Real Estate Markets: Mistake or Market Manipulation?”
- 2015 *American Real Estate Society Annual Meeting*. Sanibel, FL
- 2016 *Southern Economic Association Annual Meeting*. Washington DC\*
- 2018 *ASSA/AREUEA Annual Meeting*. Philadelphia, PA\*
- 2020 *FSU-UF-UCF Critical Issues in Real Estate Symposium* (accepted/conference canceled)

"Not in my Backyard: The Effect of Substance Abuse Treatment Centers on Property Values"

- 2014 *American Real Estate Society Annual Meeting*. San Diego, CA

"Foreclosure Externalities and Real Estate Liquidity"

- 2014 *American Real Estate Society Annual Meeting*, San Diego, CA
- 2015 *AREUEA Annual Conference at the ASSA Annual Meeting* in Boston, MA
- 2015 *Southern Economics Association Annual Meeting*, New Orleans, LA

"How Many Listings are Too Many? Agent Inventory and Sales Performance"

- 2014 *AREUEA Annual Conference at the ASSA Annual Meeting* in Philadelphia, PA.
- 2013 *American Real Estate Society Annual Meeting*, Kona, HI.

"Hot Markets, Cold Markets: An Alternative Housing Market Index"

- 2015 *American Real Estate Society Annual Meeting*, Sanibel, FL\*

"Temporally Dynamic Externalities and Real Estate Liquidity"

- Previously titled: "Dynamic Spatial Externalities and Housing Liquidity"
- 2015 *American Real Estate Society Annual Meeting*, Sanibel, FL
- 2015 *Southern Economics Association Annual Meeting*, New Orleans, LA
- 2016 *Eastern Economics Association Annual Meeting*, Washington DC

"Real Effects of Tax Uncertainty: Evidence from Firm Capital Investments"

- Previously titled: "Firm Tax Uncertainty, Cash Holdings, and the Timing of Large Investment"
- 2014 *National Tax Association's 107th Annual Conference on Taxation* in Santa Fe, NM\*
- 2015 *European Accounting Association Annual Congress* in Glasgow, Scotland\*
- 2015 *American Accounting Association Annual Meeting* in Chicago, IL\*
- 2015 *Second Annual MaTax Conference*, Mannheim, Germany\*

"Neighborhood Tipping and Sorting Dynamics in Real Estate: Evidence from the Virginia Sex Offender Registry"

- 2013 *American Real Estate Society Annual Meeting*, Kona, HI.
- 2015 *American Real Estate and Urban Economics Association International Conference*, Washington DC\*
- 2016 *Eastern Economics Association Annual Meeting*, Washington DC\*

"Signaling a costly transaction to induce dual agency: Evidence from Virginia"

- 2012 *American Real Estate Society Annual Meeting*, St. Petersburg, FL.

"The Role of Transaction Costs in Impeding Market Exchange in Real Estate"

- 2011 *American Real Estate Society Annual Meeting*, Seattle, WA.

"District Randomization and the Problem of Political Social Cost" with P. Stone

- Previously titled: "Randomizing Districts for Reelection: A Thought Experiment" and "Randomizing Electoral Districts"
- 2011 *Midwest Political Science Association Annual Conference*, Chicago, IL.
- 2012 *American Private Enterprise Education Annual Conference*, Las Vegas, NV.

"Estimating the Effect of Crime Risk on Property Values and Time on Market: Evidence from Megan's Law in Virginia"

- 2010 *American Real Estate Society Annual Meeting*, Naples, FL.
- Federal Reserve Bank of Richmond - *Research Seminar* (9/8/2010), Richmond, VA.
- Federal Reserve Bank of Richmond - *Research Seminar* (1/4/2011), Baltimore, MD.
- 2011 *AREUEA Annual Conference at the ASSA Annual Meeting* in Denver, CO.

"Political Beliefs and Tort Awards: Making the Case for a Rationally Political Juror"

- 2008 *Southern Economic Association Annual Meeting*, Washington DC.
- 2010 *Association for Private Enterprise Education Annual Conference*, Las Vegas, NV.

**Professional Memberships**

American Real Estate & Urban Economics Association  
Society of Government Economists  
Conference on Research in Income and Wealth (CRIW)

American Real Estate Society  
American Economic Association