

# Scott A. Wentland

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Bureau of Economic Analysis  
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## Positions

Bureau of Economic Analysis (U.S. Dept. of Commerce), Research Economist 2015 – Present  
– Office of the Chief Economist  
Longwood University, Associate Professor of Economics (with tenure) Fall 2015  
Longwood University, 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, Housing/Real Estate/Urban Economics, Public Economics, Taxation

## Research

### *Journal Articles*

1. "Foreclosure Externalities and Home Liquidity" with X. Bian, R. Brastow, and B. Waller, *Real Estate Economics*, Forthcoming.
2. "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.
3. "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
4. "Temporally Dynamic Externalities and Real Estate Liquidity" with R. Brastow and B. Waller, *Journal of Real Estate Research*, Vol. 40(2) 2018.
5. "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.
6. "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.
7. "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.
8. "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.
9. "Political Beliefs and Tort Awards: Evidence of Rationally Political Jurors from Two Data Sets," *Review of Law & Economics*, Vol. 8(3) 2012.

### *Other Peer-Reviewed Publications (Chapters, Special Issue Articles, Short Articles, Pedagogical Articles, etc.)*

10. "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*, Forthcoming.
11. "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*, Forthcoming.
  - Special issue on natural capital and environmental economic accounting in the EU and US

12. "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*. (Invited article, final revisions pending)
13. "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.
14. "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.

#### *Submitted/Under Review*

1. "Real Effects of Tax Uncertainty: Evidence from Firm Capital Investments" with K. Wentland and M. Jacob
  - R&R. Revisions submitted to *Management Science*
2. "Why Disclose *Less* Information? Toward Resolving a Disclosure Puzzle in the Housing Market" with X. Bian, J. Contat, and B. Waller
  - R&R. Revisions submitted to *Journal of Real Estate Finance and Economics* (special issue).
3. "Mitigating Agency Costs in the Housing Market" with G. Turnbull and B. Waller
  - Under review at *Real Estate Economics*
4. "Neighborhood Sorting Dynamics in Real Estate: Evidence from the Virginia Sex Offender Registry" with X. Bian, R. Brastow, M. Stoll, and B. Waller (*invited chapter in an edited volume*)

#### *Working Papers*

1. "Monetary Policy and the Housing Market " with J. Moulton
2. "Toxic Assets: How the Housing Market Responds to Environmental Information Shocks" with N. Sanders and J. Moulton
3. "District Randomization and the Problem of Political Social Cost" with P. Stone

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

1. "Property Tax Salience and the Housing Market: Evidence from Linked Microdata" with J. Moulton, M. Gindelsky, and K. Wentland
2. "It's the Smell: How Resolving Uncertainty about Local Disamenities Affects the Housing Market" G. Cornwall and J. Chen
3. "A Hedonic House Price Index for the U.S." with M. Gindelsky, W. Larson, J. Moulton, M. Silver
4. "Segment Reporting Trade-Offs for Financial Reporting" with M. Cobabe, B. Johnson, and K. Wentland
5. "Do Home Values Price in Local Governance? Evidence from City-County Consolidations" with J. Moulton and L. Krasnozhon

### **Teaching Experience**

- George Washington University, Professorial Lecturer in Economics Spring 2020–
- Applied Microeconometrics (Master's level)
- Longwood University, Adjunct Instructor & Research Fellow Summer 2016–
- Economics & Personal Finance (Dual Enrollment Summer Program with Bennie Waller)
- Longwood University, Assistant/Associate Professor of Economics 2009 – 2015
- Managerial Economics (MBA) ; International Economics ; Principles of Macroeconomics ; Principles of Microeconomics ; Economic Development ; Law & Economics ; Economics of the European Union ; Economics of Southeast Asia (study abroad) ; Personal Finance & Economics

### *Teaching (continued)*

- ESC Clermont Graduate School of Management (France), Guest Lecturer Spring 2010  
– Topics in International Development, Trade, & Culture
- Northern Virginia Community College (Alexandria), Adjunct Instructor 2008 – 2009  
– Principles of Microeconomics ; Principles of Macroeconomics ; Survey of Economics
- George Mason University, Adjunct Instructor 2008 – 2009  
– Intermediate Macroeconomic Theory ; International Economic Policy

### **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)
- Viginian 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 (Academia)

### *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

### *Conference Organizing Committees*

- Federal Committee on Statistical Methodology (FCSM) – 2020 Research & Policy Conference
- Federal Committee on Statistical Methodology (FCSM) – 2019 Research & Policy Conference

### *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>

"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

“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\*

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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.

*(Continued) Academic Presentations (Conferences and Seminars)*

"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

"Mitigating Agency Costs: Education or Incentives?"

- Previously titled: "Licensure, Agency Costs, and Performance in the Real Estate Market: Evidence from Agent-owned Properties"
- 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

"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

"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.

*(Continued) Academic Presentations (Conferences and Seminars)*

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

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

"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 Economic Association

Society of Government Economists

American Real Estate & Urban Economics Association

American Real Estate Society