Publications

71. “Price Dynamics in Public and Private Commercial Real Estate Markets” (with Ying Fan)

70. “Social Capital and Mortgage Delinquency” (with Lingxiao Li and Erdem Ucar)

69. “How Does Mortgage Debt Affect Household Consumption? Micro Evidence from China” (with Ying Fan)
Real Estate Economics, forthcoming.

68. “Understanding Real Estate Price Dynamics: The Case of Housing Prices in Five Major Cities of China” (with Ying Fan and Zan Yang)

67. “Impact of Investors in Distressed Housing Markets” (with Marcus T. Allen, Jessica Rutherford and Ron C. Rutherford)

66. “Collateral Damage: The Impact of Mortgage Debt on U.S. Savings” (with Cengiz Tunc)

65. “The Efficiency of Stock-Based Incentives: Experimental Evidence” (with Steven Huddart)

64. “Commission Splits in Real Estate Transactions” (with Xun Bian and Bennie Waller)
63. "Servicers and Mortgage-Backed Securities Default: Theory and Evidence” (with Brent Ambrose and Tony Sanders)
Real Estate Economics, 2016, 44:462-489.

62. “Not All Credit is Created Equal: Mortgage vs Non-mortgage Debt and Private Saving Rate in Turkey” (with Cengiz Tune)

61. "Residential Brokerage in Hot and Cold Markets" (with Ying Li)

60. " The Impact of a Multiple Listing Service” (with Lingxiao Li)
Real Estate Economics, 2015, 43:471-506.

59. " Auction versus Negotiated Sale: Evidence from Real Estate Sales " (with Yuen Leng Chow and Isa Hafalir)
Real Estate Economics, 2015, 43:432-470.

58. " Buyer Brokerage: Experimental Evidence " (with M. Abdullah Sahin and CF Sirmans)

57. " Prepayment Penalty as a Screening Mechanism for Default and Prepayment Risks " (with Xun Bian)

56. "Adverse Selection in Mortgage Securitization" (with Sumit Agarwal and Yan Chang)

55. "Cash Flow Volatility, Prices and Price Volatility: An Experimental Study" (with Nuriddin Ikramov)

54. "Asset Characteristics and Boom and Bust Periods: An Experimental Study" (with Nuriddin Ikramov)

53. "Discount Brokerage in Residential Real Estate Markets?" (with Ron C. Rutherford)
52. “An Experimental Test of Behavior under Team Production” (with Donald Vandegrift),

51. "Price Discovery in Real Estate Markets: A Dynamic Analysis" (with Yildiray Yildirim)

50. "An Experimental Test of Sabotage in Tournaments" (with Donald Vandegrift)

49. "Case for Percentage Commission Contracts: The Impact of a "Race" Among Agents" (with Lynn Fisher)

48. "Men, Women, and Competition: An Experimental Test of Behavior" (with Donald Vandegrift)

47. "Do Borrowers Make Rational Choices on Points and Refinancing?" (with Yan Chang)

46. "Evidence of Information Asymmetries in the Market for Residential Condominiums" (with Ron C. Rutherford and Tom M. Springer)

45. "Special Issue Introduction: Real Estate Brokerage"

44. "Screening Equilibria in Experimental Markets" (with Lisa Posey)

43. "The Value of Equitable Redemption in Commercial Mortgage Contracting" (with Lynn Fisher)

42. "Incentive Effects and Overcrowding in Tournaments: An Experimental Analysis" (with Donald Vandegrift and Paul M. Brown)

41. "Mobility and Optimal Tenure Choice" (with Z. Onder and S. Ozyildirim)

40. “The Effects of the Internet on Marketing Residential Real Estate” (with Ron C. Rutherford and James Scott Ford)  


38. "Real Options: Experimental Evidence" (with C.F. Sirmans)  
Was listed on SSRN's Top Ten download list for "Experimental Finance (Topic) All Time Hits"

37. "Do Riskier Borrowers Borrow More?" (with David M. Harrison and Thomas G. Noordewier)  


35. "External Factors, Housing Values and Rents: Evidence from Survey Data" (with Vedia Dokmeci and Zeynep Onder)  

34. "Implementation by Iterative Dominance and Backward Induction: An Experimental Comparison" (with Elena Katok and Martin Sefton)  

33. "Endogenous Outside Options in Coordination Games: Experimental Evidence"  

32. "An Experimental Comparison of Two Search Models" (with Eric Abrams and Martin Sefton),  

31. "Resolution of Demand Uncertainty and Competitive Rent Adjustment"  
30. "The Impacts of Contract Type on Broker Performance" (with Ron C. Rutherford and Tom M. Springer)

29. "An Experimental Analysis of the Impact of Intermediaries on the Outcome of Bargaining Games" (with Thomas Miceli and C. F. Sirmans)

28. "Incentives and Performance in Real Estate Brokerage: Theory and Evidence" (with Henry Munneke)

27. “Impossibility of a Competitive Equilibrium in Brokerage Industry”

26. "The Immediacy Service of the Specialist as a Coordination Mechanism"

25. "Adjustable and Fixed Rate Mortgages as a Screening Mechanism for Default Risk" (with Lisa Posey),

24. "An Experimental Comparison of Two Search Models" (with Eric Abrams and Martin Sefton),

23. "Buyer Brokerage: Incentive and Efficiency Implications" (with Peter Colwell),


20. "Search and Trading in Intermediated Markets"

18. "Threat to Regulate and Coordination Failures: Experimental Evidence" (with Martin Sefton),

17. "A Comparison of Real Estate Marketing Systems: Theory and Evidence" (with Peter Colwell),


15. "Seller-Broker Relationship as a Double Moral Hazard Problem"
Journal of Housing Economics, 1995, 4: 244-263.

14. "The Strategic Role of Listing Price in Marketing Real Estate: Theory and Evidence" (with Shiawee Yang),

13. "The Welfare Effects of a Subsidy to Multiple Listing Services" (with Martin Sefton),

12. "Bigger is not Better: Brokerage and Time on the Market" (with Shiawee Yang)

11. "Can Brokerage Have an Equilibrium Selection Role?"

10. "Economics of Brokerage: An Overview"

9. "Middlemen in Bilateral Search Markets"

8. "Demand for Agricultural Land and Strategic Bidding in Auctions" (with Peter Colwell)
7. "The Economic Role of Foreclosures" (with Charles Kahn)

6. "The Value of Deed Quality" (with Peter Colwell)

5. "A Simple Model of Bid-Ask Spread and Search"

4. "In Search of the Right Middleman" (with Utpal Bhattacharya)

3. "The Value of Building Codes" (with Peter Colwell)

2. "A Simple Search and Bargaining Model of Real Estate Markets"

1. "Marketmakers versus Matchmakers"

Education

Ph.D. (Economics), The University of Iowa, May 1991
B.A., Bogazici University, Istanbul, Turkey, 1985

Academic Positions

Chair, Department of Real Estate and Urban Land Economics, University of Wisconsin - Madison, July 2012-July 2018

Robert E Wangard Real Estate Chair, School of Business, University of Wisconsin – Madison, 2009 – Present

Distinguished Visiting Professor, Tsinghua University, December 2019

Visiting Professor of Real Estate, The Chinese University of Hong Kong, 2019

Visiting Professor of Finance, The Hong Kong University of Science and
Technology, Summer 2017

Visiting Research Fellow, Hong Kong Institute for Monetary Research, January 2013, July 2016 and April 2018

Visiting Research Fellow, National University of Singapore, March 2014, Marcy 2018

Founding President, Antalya Bilim University, Antalya, Turkey, January 2011-December 2011

Member of the Board of Trustees, Istanbul Sehir University, Istanbul, Turkey, 2009-2011

Elliott Professor of Business Administration, Smeal College of Business, Penn State University, 2004-2009

William Elliott Faculty Fellow, Smeal College of Business, Penn State University, 2001-2004

Professor of Business Administration, Smeal College of Business, Pennsylvania State University, 2001-2009

Associate Professor of Business Administration, Smeal College of Business, Pennsylvania State University, 1996-2001

Assistant Professor of Business Administration, Smeal College of Business, Pennsylvania State University, 1992-1996

Fulbright Fellow Visiting Professor, School of Management, Sabanci University, Istanbul, Turkey, Spring 2007

Visiting Scholar, University of Hong Kong, Spring 2002

Visiting Scholar, School of Business and Economics, International Black Sea University, Tbilisi, Republic of Georgia, Spring 1998

Visiting Associate Professor, School of Economics and Administrative Sciences, Bogazici University, Istanbul, Turkey, Summer 1996

Visiting Assistant Professor, Department of Finance, School of Business Administration, University of Michigan, Fall 1995
Post-Doctoral Research Associate, College of Commerce and Business Administration, University of Illinois at Urbana-Champaign, August 1991-July 1992

**Honors and Awards**

Fulbright Scholar, Spring 2007

Early promotion to associate degree (in 4 years), 1996, Smeal College of Business, Penn State University

Winner of the Excellence in Teaching (Fred Brand Jr.) Award, Smeal College of Business, Penn State University, 2001

Nominated for the Excellence in Teaching (Fred Brand Jr.) Award, Smeal College of Business, Penn State University, 2003

Member of the Advisory Board, Real Estate Research Institute, 2010-

Faculty Fellow, Weimer School of Advanced Studies in Real Estate and Urban Economics, 2004-present

1996 Homer Hoyt Advanced Studies Institute, Weimer School of Advanced Studies in Real Estate and Urban Economics post-doctoral award winner

Winner of the 1995 American Real Estate Society best manuscript prize for the paper entitled "A Comparison of Real Estate Marketing Systems: Theory and Evidence" (with Peter Colwell)

World's Top 500 Economists list, according to # of articles published, list prepared by Tom COUPÉ and sponsored by the European Economic Association, 2001


University of Iowa Council on Teaching, Outstanding Teaching Assistant Award, 1990

University of Iowa, Department of Economics Best Teaching Assistant Award, 1990
Bogazici University Top Student Honor (highest GPA among all the 1985 graduates)

**Academic Activities/Services**

Editor, *Real Estate Economics*, January 2015-January 2021

President, American Real Estate and Urban Economics Association, 2021

First Vice President, American Real Estate and Urban Economics Association, 2019

Second Vice President, American Real Estate and Urban Economics Association, 2018

Graduate Advisor for PhD students in Real Estate and Urban Land Economics, University of Wisconsin, 2009-2016

Director of Global Real Estate Master Program, University of Wisconsin, 2012-2019

Member of the Board of Directors of American Real Estate and Urban Economics Association, 2010-2012.

Research Director of the Institute for Real Estate Studies, Penn State University, 1999-2009

Graduate Advisor for PhD and MS students in Real Estate, Penn State University, 2001-2009

Guest Editor for the special issue of *The Journal of Real Estate Finance and Economics* on Brokerage, 2006

Associate Editor, *Central Bank Review*, 2010-2017

Member of the editorial boards of

- *Real Estate Economics*, 2000-present
- *Journal of Housing Economics*, 2002-present
- *Journal of Real Estate Research*, 1999-present
- *Real Estate Finance*, 2012-present
• *Journal of Real Estate Literature*, 2011-present
• *Borsa Istanbul Review*, 2012-present
• *Mathematical and Computational Applications*, 2001-2013

**Non-Refereed Publications**


