

ABDULLAH YAVAS

Robert E. Wangard Real Estate Chair
Chair, Department of Real Estate and Urban Land Economics
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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, July 2012-July 2018

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

Member of the Monetary Policy Committee of the Central Bank of the Republic of Turkey, March 2008 – present

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, and July 2016

Visiting Research Fellow, National University of Singapore, March 2014

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

Fellow, Real Estate Research Institute, 2014-present

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

Ranked 6th in the list of Top 50 Authors for publications in Base Real Estate Journals between 1994-1998, list prepared by J. Dombrow and G. K. Turnbull, "Individuals and Institutions Publishing Research in Real Estate," *Journal of Real Estate Literature*, 2002, Vol. 10, pp. 45-92

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

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-

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

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
- *The Journal of Real Estate Finance and Economics*, 1996-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
- *Open Urban Studies Journal*, 2007-present
- *Eurasian Journal of Business and Economics*, 2007-2013
- *Divan, Journal of Interdisciplinary Studies* (in Turkish), 2009- 2015
- *The Journal of Economic and Social Research*, 1999-2012
- *Mathematical and Computational Applications*, 2001-2013

Publications

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)
Journal of Housing Economics, forthcoming.

67. "Impact of Investors in Distressed Housing Markets" (with Marcus T. Allen, Jessica Rutherford and Ron C. Rutherford)
Journal of Real Estate Finance and Economics, 2018, 56: 622-652.
66. "Collateral Damage: The Impact of Mortgage Debt on U.S. Savings" (with Cengiz Tunc)
Housing Policy Debate, 2017, 712-733.
65. "The Efficiency of Stock-Based Incentives: Experimental Evidence" (with Steven Huddart)
Journal of Behavioral Finance, 2017, 18:281-303.
64. "Commission Splits in Real Estate Transactions" (with Xun Bian and Bennie Waller)
Journal of Real Estate Finance and Economics, 2017, 54:165–187.
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 Tunc)
Central Bank Review, 2016, 16:25-32.
61. "Residential Brokerage in Hot and Cold Markets" (with Ying Li)
Journal of Real Estate Finance and Economics, 2015, 51:1-21.
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)
Journal of Housing Economics, 2013, 22:265-277.
57. "Prepayment Penalty as a Screening Mechanism for Default and Prepayment Risks" (with Xun Bian)
Real Estate Economics, 2013, 41: 193-224.

56. "Adverse Selection in Mortgage Securitization" (with Sumit Agarwal and Yan Chang)
Journal of Financial Economics, 2012, 105: 640-660.
55. "Cash Flow Volatility, Prices and Price Volatility: An Experimental Study" (with Nuriddin Ikramov)
Journal of Real Estate Finance and Economics, 2012, 44: 203-229.
54. "Asset Characteristics and Boom and Bust Periods: An Experimental Study" (with Nuriddin Ikramov)
Real Estate Economics, 2012, 40: 508-535.
53. "Discount Brokerage in Residential Real Estate Markets?" (with Ron C. Rutherford)
Real Estate Economics, 2012, 40: 508-535.
52. "An Experimental Test of Behavior under Team Production" (with Donald Vandegrift),
Managerial and Decision Economics, 2011, 32 (1): 35-51.
51. "Price Discovery in Real Estate Markets: A Dynamic Analysis" (with Yildirim Yildirim)
Journal of Real Estate Finance and Economics, 2011, 42: 1-19.
50. "An Experimental Test of Sabotage in Tournaments" (with Donald Vandegrift)
Journal of Institutional and Theoretical Economics, 2010, 166(2): 259-285.
49. "Case for Percentage Commission Contracts: The Impact of a "Race" Among Agents" (with Lynn Fisher)
Journal of Real Estate Finance and Economics, 2010, 40, 1-13.
48. "Men, Women, and Competition: An Experimental Test of Behavior" (with Donald Vandegrift)
Journal of Economic Behavior and Organization, 2009, 72: 554-570.
47. "Do Borrowers Make Rational Choices on Points and Refinancing?" (with Yan Chang)
Real Estate Economics, 2009, 37 (4), 635-658.
46. "Evidence of Information Asymmetries in the Market for Residential Condominiums" (with Ron C. Rutherford and Tom M. Springer)
Journal of Real Estate Finance and Economics, 2007, 35, 23-38.

45. "Special Issue Introduction: Real Estate Brokerage"
Journal of Real Estate Finance and Economics, 2007, 35, 1-5.
44. "Screening Equilibria in Experimental Markets" (with Lisa Posey)
Geneva Risk and Insurance Review, 2007. 32: 147-167.
43. "The Value of Equitable Redemption in Commercial Mortgage Contracting"
(with Lynn Fisher)
Journal of Real Estate Finance and Economics, 2007, 35: 411-426.
42. "Incentive Effects and Overcrowding in Tournaments: An Experimental
Analysis" (with Donald Vandegrift and Paul M. Brown)
Experimental Economics, 2007, 10: 345-368.
41. "Mobility and Optimal Tenure Choice" (with Z. Onder and S. Ozyildirim)
Journal of Housing Economics, 2005, 14, 336-354.
40. "The Effects of the Internet on Marketing Residential Real Estate" (with Ron
C. Rutherford and James Scott Ford)
Journal of Housing Economics, 2005, 14, 92-108.
39. "Conflicts between Principals and Agents: Evidence from Residential
Brokerage" (with Ron C. Rutherford and Tom M. Springer)
Journal of Financial Economics, 2005, 76, 627-665.
38. "Real Options: Experimental Evidence" (with C.F. Sirmans)
Journal of Real Estate Finance and Economics, 2005, 31, 27-52.
*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)
Real Estate Economics, 2004, 32, 385-411..
36. "The Impacts of Contract Type on Broker Performance: Submarket Effects"
(with Ron C. Rutherford and Tom M. Springer)
Journal of Real Estate Research, 2004, 26, 277-298.
35. "External Factors, Housing Values and Rents: Evidence from Survey Data"
(with Vedia Dokmeci and Zeynep Onder)
Journal of Housing Research, 2003, 14, 83-99.

34. "Implementation by Iterative Dominance and Backward Induction: An Experimental Comparison" (with Elena Katok and Martin Sefton)
Journal of Economic Theory, 2002, 104, 89-103.
33. "Endogenous Outside Options in Coordination Games: Experimental Evidence"
Journal of Economic Behavior and Organization, 2002, 47, 221-236.
32. "An Experimental Comparison of Two Search Models" (with Eric Abrams and Martin Sefton),
Reprinted in *Advances in Experimental Markets*, Ed. by T. Cason and C. Noussair, Springer-Verlag, Berlin, 2001.
31. "Resolution of Demand Uncertainty and Competitive Rent Adjustment"
Journal of Housing Economics, 2001, 10, 472-481.
30. "The Impacts of Contract Type on Broker Performance" (with Ron C. Rutherford and Tom M. Springer)
Real Estate Economics, 2001, 29, 389-409.
29. "An Experimental Analysis of the Impact of Intermediaries on the Outcome of Bargaining Games" (with Thomas Miceli and C. F. Sirmans)
Real Estate Economics, 2001, 29, 61-86.
28. "Incentives and Performance in Real Estate Brokerage: Theory and Evidence" (with Henry Munneke)
Journal of Real Estate Finance and Economics, 2001, 22, 5-21.
27. "Impossibility of a Competitive Equilibrium in Brokerage Industry"
Journal of Real Estate Research, 2001, 21, 187-200.
26. "The Immediacy Service of the Specialist as a Coordination Mechanism"
International Review of Economics & Finance, 2001, 10, 205-221.
25. "Adjustable and Fixed Rate Mortgages as a Screening Mechanism for Default Risk" (with Lisa Posey),
Journal of Urban Economics, 2001, 49, 54-79.
24. "An Experimental Comparison of Two Search Models" (with Eric Abrams and Martin Sefton),
Economic Theory, 2000, 16: 735-749.

23. "Buyer Brokerage: Incentive and Efficiency Implications" (with Peter Colwell),
Journal of Real Estate Finance and Economics, 1999, 18: 259-277.
22. "The Effect of Government Size on Economic Development: Does too Much Government Investment Retard Economic Development of a Country?"
Journal of Economic Studies, 1998, 25: 296-308.
21. "Abreu-Matsushima Mechanisms: Experimental Evidence" (with Martin Sefton),
Games and Economic Behavior, 1996, 16: 280-302.
20. "Search and Trading in Intermediated Markets"
Journal of Economics and Management Strategy, 1996, 5: 195-216.
19. "Matching of Buyers and Sellers by Brokers: A Comparison of Alternative Commission Structures"
Real Estate Economics, 1996, 24: 97-112.
18. "Threat to Regulate and Coordination Failures: Experimental Evidence" (with Martin Sefton),
Journal of Real Estate Finance and Economics, 1996, 12: 97-115.
17. "A Comparison of Real Estate Marketing Systems: Theory and Evidence" (with Peter Colwell),
Journal of Real Estate Research, 1995, 10: 583-599.
16. "A Search Model of Marketing Systems in Property-Liability Insurance" (with Lisa Posey),
Journal of Risk and Insurance, 1995, 62: 666-689.
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),
Real Estate Economics, 1995, 23: 347-368.
13. "The Welfare Effects of a Subsidy to Multiple Listing Services" (with Martin Sefton),
Journal of Real Estate Finance and Economics, 1995, 11: 85-90.
12. "Bigger is not Better: Brokerage and Time on the Market" (with Shiawee

Yang)

Journal of Real Estate Research, 1995, 10: 23-33.

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

Journal of Urban Economics, 1995, 37: 17-37.

10. "Economics of Brokerage: An Overview"

Journal of Real Estate Literature, July 1994, 2: 169-195.

9. "Middlemen in Bilateral Search Markets"

Journal of Labor Economics, July 1994, 12: 406-429.

8. "Demand for Agricultural Land and Strategic Bidding in Auctions" (with Peter Colwell)

Journal of Real Estate Finance and Economics, June 1994, 8: 137-149.

7. "The Economic Role of Foreclosures" (with Charles Kahn)

Journal of Real Estate Finance and Economics, March 1994, 8: 35-51.

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

Journal of Real Estate Finance and Economics, September 1993, 7: 143-150.

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

Review of Financial Economics, Spring 1993, 2: 73-84.

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

Economics Letters, 1993, 42: 341-348.

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

American Real Estate and Urban Economics Association Journal (now Real Estate Economics), Winter 1992, 20: 501-517.

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

American Real Estate and Urban Economics Association Journal (now Real Estate Economics), Winter 1992, 20: 533-548.

1. "Marketmakers versus Matchmakers"

Journal of Financial Intermediation, March 1992, 2: 33-58.

Non-Refereed Publications

“Bubbles and Central Banks,” *Proceedings of the 2nd International Conference of Young Scientists*, 1 (24-26 November 2011, Lviv, Ukraine), pp. 12-13.

“How Real Estate Brokers Affect the Outcome of Negotiations Between Buyers and Sellers,” (with T.J. Miceli and C.F. Sirmans)
Illinois Real Estate Letter, Winter/Spring 2001, 1-4.

Book Review of Market Microstructure: Intermediaries and the Theory of the Firm by Daniel F. Spulber, *Journal of Economic Literature*, March 2002, Vol. XL, 166-168.

Book Review of The Color of Credit by Stephen L. Ross and John Yinger,
Journal of Economic Literature, March 2004.

Media Coverage: Research results were cited in such media outlets as *Money*, *Time*, *Business Week*, *The Wall Street Journal*, *Bloomberg.com*, *The Philadelphia Inquirer*, *Boston Globe*, *Los Angeles Daily News*, *Chicago Sun-Times*, *Baltimore Sun*, *Pittsburgh Post-Gazette*, *TheStreet.com*, *Wireless Radio Network*, *MSN Money*, *TheMotleyFool.com*, *Seattle Times*, *Philadelphia Daily News*, *Ha'aretz*, *Globes*, *Inman News*, *Bankrate.com* and various Turkish media outlets, including *Hurriyet*, *Milliyet*, *Sabah*, *Ekonomist* and CNBC-e TV channel.