

Dr. Michael J. Seiler

K. Dane Brooksher Endowed Chair Professor of Real Estate & Finance

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2015: Real Estate Academic Leadership (REAL) Author Ranking: #1 out of 883 authors.

RESEARCH AREAS OF INTEREST

Behavioral Real Estate, Experimental Real Estate, Portfolio Management, and Brokerage

ACADEMIC EXPERIENCE

Endowed Chaired, Professor, and Program Director: The College of William & Mary, Raymond A. Mason School of Business, Department of Finance, Williamsburg, VA. 2013-present.

Founder and Director, Institute for Behavioral and Experimental Real Estate Research (www.IBERE.org). 2011-present.

Endowed Chair, Professor, and Director: Old Dominion University, College of Business, Department of Finance, Norfolk, Virginia. 2008-2013.

Visiting Professor: Johns Hopkins University, Baltimore, MD. Summer 2011.

Visiting Fellow: The Australian National University, Canberra, Australia, Summers, 2000-2007.

Professor: Hawaii Pacific University, Honolulu, Hawaii. Program Chair, Finance & Real Estate. 2006-2008. Professor, 2006-2008. Assoc. Professor, 2001-2006. Assist. Professor, 1997-2001.

PUBLISHED STUDIES – TOP REAL ESTATE JOURNALS

[152] Gibson, Scott, Michael J. Seiler, and Eric Walden, “Using Experimental and Neurological Data to Gain a Deeper Understanding of Realization Utility Theory,” *Real Estate Economics*, forthcoming.

[151] Seiler, Michael J., “A Search for the Genetic Contributors to Strategic Mortgage Default: The Catechol-O-Methyltransferase (COMT) Gene.” *Journal of Real Estate Research*, forthcoming.

[150] Seiler, Michael J., “Do Liquidated Damages Clauses Affect Strategic Mortgage Default Morality? A Test of the Disjunctive Thesis,” *Real Estate Economics*, forthcoming.

[149] Seiler, Michael J., 2016, “The Perceived Moral Reprehensibility of Strategic Mortgage Default,” *Journal of Housing Economics*, 32, June, 18-28.

[148] Price, McKay, Michael J. Seiler, and Jackson Shen, “Do Investors Infer Vocal Cues from CEOs During Quarterly REIT Conference Calls?,” *Journal of Real Estate Finance and Economics*, forthcoming.

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[147] Seiler, Michael J., and Eric Walden, "Using Neurological Evidence to Differentiate between Informational and Social Herding among Strategic Mortgage Defaulters," *Journal of Real Estate Research*, forthcoming.

[146] Cashman, George D., David M. Harrison, and Michael J. Seiler, 2016, "Capital Structure and Political Risk in Asia-Pacific Real Estate Markets," *Journal of Real Estate Finance and Economics*, 53:2, 115-140.

[145] Seiler, Michael J., 2015, "The Role of Informational Uncertainty in the Decision to Strategically Default," *Journal of Housing Economics*, 27, March, 49-59.

[144] Seiler, Michael J., 2015, "Do as I Say, Not as I do: The Role of Advice versus Actions in the Decision to Strategically Default," *Journal of Real Estate Research*, 37:2, 191-215.

[143] Collins, Andrew J., David M. Harrison, and Michael J. Seiler, 2015, "Mortgage Modification and the Decision to Strategically Default: A Game Theoretic Approach," *Journal of Real Estate Research*, 37:3, 439-470.

[142] Seiler, Michael J., and Eric Walden, 2015, "A Neurological Explanation for Strategic Mortgage Default," *Journal of Real Estate Finance and Economics*, 51:2, 215-230.

[141] Cheng, Peng, Zhenguang Lin, Yingchun Liu, and Michael J. Seiler, 2015, "The Benefit of Search in Housing Markets," *Journal of Real Estate Research*, 37:4, 597-621.

[140] Harrison, David M., and Michael J. Seiler, 2015, "The Paradox of Judicial Foreclosure: Collateral Value Uncertainty and Mortgage Rates," *Journal of Real Estate Finance and Economics*, 50:3, 377-411.

[139] Beracha, Eli and Michael J. Seiler, 2014, "The Effect of Listing Price Strategy on Transaction Selling Prices," *Journal of Real Estate Finance and Economics*, 49:2, 237-255.

[138] Seiler, Michael J., and Eric Walden, 2014, "Lender Characteristics and the Neurological Reasons for Strategic Mortgage Default," *Journal of Real Estate Research*, 36:3, 341-362.

[137] Seiler, Michael J., Mark A. Lane, and David M. Harrison, 2014, "Mimetic Herding Behavior and the Decision to Strategically Default," *Journal of Real Estate Finance and Economics*, 49:4, 621-653.

[136] Seiler, Michael J., 2014, "The Effect of Perceived Lender Characteristics and Market Conditions on Strategic Mortgage Defaults," *Journal of Real Estate Finance and Economics*, 48:2, 256-270.

[135] Cashman, George D., David M. Harrison, and Michael J. Seiler, 2014, "Advisor Choice in Asia-Pacific Property Markets," *Journal of Real Estate Finance and Economics*, 48:2, 271-289.

- [134] Seiler, Michael J., Andrew J. Collins, and Nina H. Fefferman, 2013, "Strategic Mortgage Default in the Context of a Social Network: An Epidemiological Approach," *Journal of Real Estate Research*, 35:4, 445-475.
- [133] Sun, Hua, and Michael J. Seiler, 2013, "Hyperbolic Discounting, Reference Dependence and its Implications for the Housing Market," *Journal of Real Estate Research*, 35:1, 1-23.
- [132] Gangel, Marshall, Michael J. Seiler, and Andrew J. Collins, 2013, "Exploring the Foreclosure Contagion Effect Using Agent-Based Modeling," *Journal of Real Estate Finance and Economics*, 46:2, 339-354.
- [131] Voicu, Cristian, and Michael J. Seiler, 2013, "Deriving Optimal Portfolios for Hedging Housing Risk," *Journal of Real Estate Finance and Economics*, 46:3, 379-396.
- [130] Seiler, Michael J., Vicky L. Seiler, Mark A. Lane, and David M. Harrison, 2012, "Fear, Shame, and Guilt: Economic and Behavioral Motivations for Strategic Default," *Real Estate Economics*, 40:S1, 199-233.
- [129] Dempsey, Stephen J., David M. Harrison, Kimberly F. Luchtenberg, and Michael J. Seiler, 2012, "Financial Opacity and Firm Performance: The Readability of REIT Annual Reports," *Journal of Real Estate Finance and Economics*, 45:2, 450-470.
- [128] Seiler, Michael J., Poornima Madhavan, and Molly Liechty, 2012, "Toward an Understanding of Real Estate Homebuyer Internet Search Behavior: An Application of Ocular Tracking Technology," *Journal of Real Estate Research*, 34:2, 211-241.
- [127] Harrison, David M., Christine Panasian, and Michael J. Seiler, 2011, "Further Evidence on the Capital Structure of REITs," *Real Estate Economics*, 39:1, 133-166.
- [126] Pyhrr, Stephen A., Michael J. Seiler, and Larry E. Wofford, 2011, "Influencing Real Estate Thought and Decision-Making Through Research and Education: The Past, Present, and Future of ARES," *Journal of Real Estate Research*, 33:2, 127-178.
- [125] Seiler, Michael J., Vicky L. Seiler, Stefan Traub, and David M. Harrison, 2008, "Regret Aversion and False Reference Points in Residential Real Estate," *Journal of Real Estate Research*, 30:4, 461-474.
- [124] Seiler, Michael J., and Vicky L. Seiler, 2005, "Realistic Portfolio Allocation Decision-Making for the Small U.S. Retail Investor," *Journal of Real Estate Finance and Economics*, November, 31:3, 319-330.
- [123] Bond, Michael T., Vicky L. Seiler, and Michael J. Seiler, 2003, "The Effects of Multicultural Diversity in Real Estate Brokerage," *Journal of Real Estate Research*, 25:4, 529-542.

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[121] Seiler, Michael J., Arjun Chatrath, and James R. Webb, 2001, "Real Asset Ownership and the Risk and Return to Stockholders," *Journal of Real Estate Research*, 22:1/2, 199-212.

[120] Liang, Youguo, Michael J. Seiler, and Arjun Chatrath, 1998, "Are REIT Returns Hedgeable?," *Journal of Real Estate Research*, 16:1, 87-97.

[119] Bond, Michael T., and Michael J. Seiler, 1998, "Real Estate Returns and Inflation: An Added Variable Approach," *Journal of Real Estate Research*, 15:3, 327-338.

PUBLISHED STUDIES – MAINSTREAM FINANCE/ECONOMICS JOURNALS

[118] Cardella, Eric, and Michael J. Seiler, 2016, "The Effect of Listing Price Strategy on Real Estate Negotiations: An Experimental Study," *Journal of Economic Psychology*, 52 (February), 71-90.

[117] Zhang, Yang, Hong Zhang, and Michael J. Seiler, 2015, "The Impact of Information Disclosure on Prices, Volume, and Market Volatility: An Experimental Approach," *Journal of Behavioral Finance*, 16:1, 12-19.

[116] Luchtenberg, Kimberly F., and Michael J. Seiler, 2014, "Do Institutional and Individual Investors Differ in Their Preference for Financial Skewness?," *Journal of Behavioral Finance*, 15:4, 299-311.

[115] Seiler, Michael J., 2014, "Understanding the Prevalence and Implications of Homeowner Money Illusion," *Journal of Behavioral and Experimental Finance*, 1:1, 74-84.

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[112] Seiler, Michael J., Vicky L. Seiler, David M. Harrison, and Mark A. Lane, 2013, "Familiarity Bias and Perceived Future Home Price Movements," *Journal of Behavioral Finance*, 14:1, 9-24.

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[108] Seiler, Michael J., Mark A. Lane, Vicky L. Seiler, 2011, "The Psychology Behind Why Underwater Investment Properties are Not Listed for Sale," *Advances in Behavioral Finance & Economics*, 1:2, 60-83.

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[105] Johansson, Fredrik, Michael J. Seiler, and Mikael Tjarnberg, 1999, "Measuring Downside Portfolio Risk: All VaRs For Equities Are NOT Equal," *Journal of Portfolio Management*, Fall, 26:1, 96-107.

SELECTED WORKING PAPERS

Gneezy, Uri, Moshe Hoffman, and John A. List, Jeffrey Livingston, Mark A. Lane, and Michael J. Seiler, "Was Bayes Overconfident? An Experiment on Belief Updating."

LaCour-Little, Michael, Kimberly F. Luchtenburg, and Michael J. Seiler, "Determining the Factors that Cause Junior Lien Zombie Loans to Rise from the Dead: An Examination of Cure Rates."

Zhang, Hong, Shuai Gao, and Michael J. Seiler, "Positioning for China's Real Estate Industry Based on Input-Output Analysis." Revise & Resubmit at *Journal of Real Estate Portfolio Management*.

Seiler, Michael J., "Asymmetric Dominance and Its Impact on Mortgage Default Deficiency Collection Efforts." Revise & Resubmit at *Real Estate Economics*.

Zhang, Hong, Jiawei Chen, Eddie Chi Man Hui, and Michael J. Seiler, "Household Tenure Choice and Housing Price Volatility under a Binding Home-Purchase Limit Policy Constraint," Revise & Resubmit at *Journal of Housing Economics*.

Harrison, David M., Kimberly F. Luchtenburg, and Michael J. Seiler, "Strategic Mortgage Default Mitigating Factors: When Does a Contract Become a Contract?"

Zhang, Hong, Shuai Gao, and Michael J. Seiler, "Application of Wavelet Neural Networks to Analyze Cyclical Fluctuations in Real Estate Markets," Revise and Resubmit at *Neural Computing and Applications*.

PUBLISHED STUDIES – OTHER REAL ESTATE STUDIES

http://mason.wm.edu/faculty/directory/seiler_m.php

- [104] Vernon-Bido, Daniele, Andrew J. Collins, John Sokolowski, and Michael J. Seiler, "The Effect of Neighborhood Density and GIS Layout on the Foreclosure Contagion Effect," *Journal of Housing Research*, forthcoming.
- [103] Zhang, Hong, Shuai Gao, Michael J. Seiler, and Chen Jiawei, 2016, "Ownership Structure, Diversification, and Corporate Performance based on Structural Equation Modeling," *Journal of Real Estate Portfolio Management*, 22:2, forthcoming.
- [102] Zhang, Hong, Xu Sun, Yang Zhang, Michael J. Seiler, 2016, "Ascertaining the Comprehensive Carrying Capacity of Island Land," *Journal of Real Estate Literature*, 24:1, forthcoming.
- [101] Seiler, Michael J., 2016, "Determinants of the Strategic Mortgage Default Cumulative Distribution Function," *Journal of Real Estate Literature*, 24:1, forthcoming.
- [100] Zhang, Yang, Hong Yang, Michael J. Seiler, "The Effects of Time Constraints on Broker Behavior in China's Resale Housing Market: Theory and Evidence," *International Real Estate Review*, forthcoming.
- [99] Zhang, Yang, Hong Zhang, and Michael J. Seiler, "The Impact of Information Disclosure on Price Fluctuations and Housing Bubbles: An Experimental Study," *Journal of Housing Research*, forthcoming.
- [98] Arndt, Aaron D., David M. Harrison, Mark A. Lane, Michael J. Seiler and Vicky L. Seiler, "Real estate agent target marketing: Are buyers drawn towards particular real estate agents?" *Journal of Housing Research*, forthcoming.
- [97] Wheaton, William C., Gleb Nechayev, and Michael J. Seiler, 2015, "Rebalancing the U.S. Housing Market: Two Proposals," *Real Estate Finance*, 32:3, 83-85.
- [96] Beracha, Eli, and Michael J. Seiler, 2015, "The Effect of Pricing Strategy on Home Selection and Transaction Prices: An Investigation of the Left-Most Digit Effect." *Journal of Housing Research*, 24:2, 147-161.
- [95] Zhang, Yang, Hong Zhang, and Michael J. Seiler, 2015, "A Theoretical and Simulation-based Examination of Single versus Dual Agent Models in China's Housing Market," *Journal of Real Estate Literature*, 23:2, 335-351.
- [94] Zhang, Yang, Hong Yang, Michael J. Seiler, and Linjun Li, 2015, "Constructing a Behavioral and Experimental Real Estate Teaching and Research Laboratory," *Journal of Real Estate Practice and Education*, 18:2, 179-193.
- [93] Zhang, Hong, Shuai Gao, Michael J. Seiler, and Yang Zhang, 2015, "The Effect of Credit Crunches and Equity Financing Restrictions on the Capital Structure Adjustments of Chinese Listed Real Estate Companies," *Emerging Markets Finance & Trade*, 51:5, S21-S32.

- [92] Zhang, Hong, Shuai Gao, Michael J. Seiler, and Yang Zhang, 2015, "Identification of Real Estate Cycles in China Based on Artificial Neural Networks," *Journal of Real Estate Literature*, 23:1, 65-83.
- [91] Zhang, Hong, Yang Zhang, Michael J. Seiler, and Jiawei Chen, 2015, "Scale-economic conditions of Chinese listed real estate companies based on cost elasticity," *Real Estate Finance*, 31:4, 157-162.
- [90] Lane, Mark A., Michael J. Seiler, and Vicky L. Seiler, 2015, "The Impact of Staging Conditions on Residential Real Estate Demand," *Journal of Housing Research*, 24:1, 21-35.
- [89] Zhang, Hong, Yang Li, Yang Zhang, and Michael J. Seiler, 2014, "Improving Real Estate Education through the Use of Agent-based Participatory Simulations and GIS in an Artificial Housing Market," *Journal of Real Estate Practice and Education*, 17:2, 125-138.
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- [87] Seiler, Michael J., 2014, "Measuring the Impact of Eminent Domain Partial Takings: A Behavioral Approach," *International Real Estate Review*, 17:2, 137-156.
- [86] Seiler, Michael J., 2014, "Power Lines and Perceived Home Prices: Isolating Elements of Easement Rights and Noise Pollution," *Journal of Sustainable Real Estate*, 6:1, 47-61.
- [85] Seiler, Michael J., 2014, "Understanding the Far Reaching Societal Impact of Strategic Mortgage Default," *Journal of Real Estate Literature*, 22:2, 205-214.
- [84] Zhang, Hong, Yang Zhang, and Michael J. Seiler, 2014, "The Effects of Demand Specification and Search Patience on the Buyer Search Process in China's Resale Housing Market: An Experimental Study," *International Real Estate Review*, 17:3, 275-299.
- [83] Luchtenberg, Kimberly F., and Michael J. Seiler, 2014, "Did the 2008 Financial Crisis Impact Integration Between the Real Estate and Stock Markets?," *Journal of Real Estate Portfolio Management*, 20:1, 1-20.
- [82] Seiler, Michael J., 2014, "ARES Program Chair Guidelines: A Primer for Conferences," *Journal of Real Estate Practice and Education*, 17:1, 53-78.
- [81] Arndt, Aaron D., David M. Harrison, Mark A. Lane, Michael J. Seiler and Vicky L. Seiler, 2013, "Can Agents Influence Property Perceptions Through Their Appearance and Use of Pathos?," *Housing Studies*, 28:8, 1105-1116.
- [80] Voicu, Cristian, and Michael J. Seiler, 2013, "Understanding Systematic Risk in Real Estate Markets," *Journal of Housing Research*, 22:2, 165-201.

- [79] Weinstein, Margot B., David M. Harrison, and Michael J. Seiler, 2013, "How to Resolve a Chapter 11 Bankruptcy Involving Distressed Real Estate Assets," *Journal of Real Estate Practice and Education*, 16:2, 161-172.
- [78] Zhang, Hong, Yang Zhang, and Michael J. Seiler, 2013, "Using Behavioral and Experimental Design Methods to Teach Real Estate: Understanding Asset Pricing Bubbles," *Journal of Real Estate Practice and Education*, 16:2, 107-118.
- [77] Collins, Andrew J., Kasi Bharath Vegesana, Michael J. Seiler, Patrick O'Shen, Prasanna Hettiarachchi and Frederic McKenzie, 2013, "Simulation and Mathematical Programming Decision-making Support for Smallholder Farming," *Environment Systems and Decisions*, 33:3, 427-439.
- [76] Collins, Andrew J., Michael J. Seiler, Marshall Gangel, and Menion Croll, 2013, "Applying Latin Hypercube Sampling to Agent-based Models: Understanding Foreclosure Contagion Effects," *International Journal of Housing Markets and Analysis*, 6:4, 422-437.
- [75] Lane, Mark A., Michael J. Seiler and Vicky L. Seiler, 2013, "Measuring the Impact of Power Lines on Home Prices: An Experimental Approach," *Real Estate Finance*, 30:2, 54-58.
- [74] Zhang, Hong, Yue Wang, Yin Lin, Yang Zhang, and Michael J. Seiler, 2013, "Simulation Analysis of the Blocking Effect of Transaction Costs in China's Housing Market," *Journal of Artificial Societies and Social Simulation*, 16:3, 1-8.
- [73] Voicu, Cristian, and Michael J. Seiler, 2013, "Deriving the Rent versus Buy Decision in the Absence of Expected Home Price Appreciation or Risk Premia" *Journal of Housing Research*, 21:1, 33-37.
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- [68] Seiler, Michael J., 2012, "Understanding the Impact of Eminent Domain on Retail Space: An Alternative Approach to Measuring Value Diminution to Shopping Centers," *Retail Property Insights*, 19:2, 33-36.

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- [66] Voicu, Cristian, and Michael J. Seiler, 2012, "Calibrating the Inputs of Optimal Portfolios using CME Housing Futures," *Journal of Real Estate Portfolio Management*, 18:2, 231-238.
- [65] Mankert, Charlotta, and Michael J. Seiler, 2012 "Behavioral Finance and its Implication in the use of the Black-Litterman Model," *Journal of Real Estate Portfolio Management*, 18:1, 99-121.
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- [63] Harrison, David M., and Michael J. Seiler, 2011, "The Political Economy of Green Industrial Warehouses," *Journal of Sustainable Real Estate*, 3:1, 44-67.
- [62] Lane, Mark A., Michael J. Seiler, and Vicky L. Seiler, 2011, "Identifying Behavioral Explanations for a Subset of the Real Estate Shadow Market," *Journal of Housing Research*, 20:2, 191-210.
- [61] Mankert, Charlotta, and Michael J. Seiler, 2011, "Mathematical Derivations and Practical Implications for the use of the Black-Litterman Model," *Journal of Real Estate Portfolio Management*, 17:2, 139-159.
- [60] Harrison, David M., and Michael J. Seiler, 2011, "The Political Economy of Green Building," *Journal of Property Investment and Finance*, 29:4/5, 551-564.
- [59] Seiler, Michael J., and Charles J. Miller, 2011, "Building a Green Home Fit for a President," *Journal of Real Estate Practice and Education*, 14:1, 89-109.
- [58] Pyhrr, Stephen A., Michael J. Seiler, and Larry E. Wofford, 2011, "A Supplemental Account of the History of the American Real Estate Society," *Journal of Real Estate Literature*, 19:2, 237-281.
- [57] Dempsey, Stephen J., David M. Harrison, Kimberly F. Luchtenberg, and Michael J. Seiler, 2010, "Contingent Choice Behavioral Models in the Presence of Information Uncertainty," *Journal of Real Estate Portfolio Management*, 16:3, 289-399.
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- [54] Seiler, Michael J. and Vicky L. Seiler, 2009, "ETF Short Shares: The Next Stage in the Evolution of REIT Ownership," *Journal of Real Estate Portfolio Management*, 15:1, 21-31.
- [53] Seiler, Michael J., Vicky L. Seiler, Stefan Traub, and David M. Harrison, 2008, "Familiarity Bias and the Status Quo Alternative," *Journal of Housing Research*, 17:2, 139-154.
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- [50] Seiler, Vicky L., Michael J. Seiler, and James R. Webb, 2006, "Impact of Homebuyer Characteristics on Service Quality in Real Estate Brokerage," *International Real Estate Review*, Winter, 9:1, 44-61.
- [49] Hwang, Eun Sun, Vicky L. Seiler and Michael J. Seiler, 2005, "Multinational Companies' Real Asset Ownership and Its Impact on Diversification," *Journal of Corporate Real Estate*, 7:4, 326-338.
- [48] Webb, James R., and Michael J. Seiler, 2003, "Home Inspections and the Real Estate Licensee," *Journal of Real Estate Practice and Education*, 6:2, 217-224.
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- [46] Leong, Clint Tan Chee, Michael J. Seiler, and Mark Lane, 2002, "Explaining Apparent Stock Market Anomalies: Irrational Exuberance or Archetypal Human Psychology?," *Journal of Wealth Management*, Spring, 4:4, 8-23.
- [45] Seiler, Michael J., 2001, "Using Technical analysis to Manage a REIT Portfolio – Parabolic," *Traders' Advantage*, Spring.
- [44] Webb, James R., and Michael J. Seiler, 2001, "Why Enter the Real Estate Sales Business," *Real Estate Issues*, 26:3, 76-83.
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OTHER PUBLISHED STUDIES

- [32] **Seiler, Michael J.**, and Vicky L. Seiler, 2004, "Insiders' Look Into The Publication Process For Finance Journals," *Journal of Financial Education*, 30, Spring, 1-17.
- [31] Tuluca, Sorin A., Burton Zwick, and **Michael J. Seiler**, 2003, "International Versus U.S. Sector Diversification Strategies in the Wake of the Asian Crisis," *American Business Review*, Spring, 21:1, 67-74.
- [30] Cook, Tharan L., **Michael J. Seiler**, and Sorin A. Tuluca, 2003, "Murphy's Law? An Examination of the Growth Flow Valuation Method for Technology Stocks," *Journal of Wealth Management*, 5:4, Spring, 50-56.

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[1] **Seiler, Michael J.**, 1995, "Cost-of-Capital Computation Key to Profitable Decisions," *Corporate Cashflow*, November, 68-70.

PUBLISHED BOOKS/CHAPTERS

Seiler, Michael J., "Performing Financial Studies: A Methodological Cookbook," 2004. Prentice Hall. Upper Saddle River, NJ. First Edition. ISBN 0-13-047981-0. This book has been translated into Chinese and is currently being sold throughout China.

Seiler, Michael J., "Case Studies in Finance," 2007, 2005, 2002, 1999. Addison Wesley Longman. Reading, MA. Fourth Edition. Sold with Lawrence Gitman's Principles of Managerial Finance 12e and Principles of Managerial Finance: Brief 5e. First edition sold as a stand alone book.

Seiler, Michael J., "Becoming Fiscally Fit: How To Control Your Financial Future," 2002. Publish America. Baltimore, MD. First Edition. ISBN 1-59129-599-8.

Levy, Haim, and G. Thierry Post, "Investment Analysis," 2005, Prentice Hall. Upper Saddle River, NJ. First Edition. I wrote the appendix to this book illustrating Excel's ability to program such financial methodologies as mean-variance analysis (efficient frontiers), option pricing, event studies, duration, convexity, YTM, and stock and bond valuation.

H. Kent Baker and Peter Chinloy, "Private Real Estate Markets and Investments," 2014, Oxford University Press, New York, NY. I wrote Chapter 4 titled, "Behavioral Real Estate," 49-63.

RESEARCH STUDY PRESENTATIONS

Harvard University, MIT (Massachusetts Institute of Technology), Cambridge University, Johns Hopkins University (JHU), University of Southern California (USC), Maastricht University (Netherlands), National University of Singapore (NUS), The Australian National University (ANU), Tsinghua University (China), Peking University (China), Florida State University/Office of the Comptroller of the Currency (FSU/OCC), Texas Tech University (TTU), Georgia State University (GSU), Virginia Commonwealth University (VCU), Fachhochschule Kufstein University (Austria), University of Guelph (Canada), University of Denver, Chapman University, and The Homer Hoyt Institute.

EDITOR EXPERIENCE

Co-Editor, *Journal of Real Estate Research*, 2016-present.

Editor, *Real Estate Finance*, 2012-present.

Co-Editor, *Journal of Real Estate Literature*, 2010-2016.

Co-Editor, ARES Monograph titled, "Essays in Honor of James R. Webb," with Graeme Newell and Stephen E. Roulac, 2011.

Special Edition Editor of *Review of Business*, 1997 and 2000.

Special Edition Editor of *Managerial Finance*, 1997, 1998 and 1999.

REVIEWER EXPERIENCE

http://mason.wm.edu/faculty/directory/seiler_m.php

Editorial Board, *Journal of Real Estate Research*, 2010-2016.
Editorial Board, *Journal of Housing Research*, 2010-present.
Editorial Board, *International Real Estate Review*, 2013-present.
Editorial Board, *Journal of Behavioral and Experimental Finance*, 2013-present.

Ad Hoc Reviewer for *Review of Finance*, *Real Estate Economics*, *Journal of Real Estate Finance and Economics*, *Journal of Housing Economics*, *Journal of Behavioral Finance*, *Journal of Real Estate Portfolio Management*, *Land Use Policy*, *Financial Review*, *European Financial Management*, *Journal of Property Investment & Finance*, *International Journal of Housing Markets and Analysis*, *Journal of Sustainable Real Estate*, *International Review of Financial Analysis*, *Journal of Financial Practice & Education*, *Economics Bulletin*, *Journal of Financial Education*, *Journal of Applied Economics*, *Review of Financial Economics*, *International Journal of Economics and Finance*, *International Journal of Strategic Property Management*, *Journal of Artificial Societies and Social Simulation*, *Southern Business and Economic Journal*, *Journal of Contemporary Business Issues*, *International Regional Science Review*, *Neural Computing and Applications*, and *Journal of Finance Case Research*.

EDUCATION

Cleveland State University, August 1997, G.P.A. = 3.64/4.00. Doctorate of Business Administration in Finance/Real Estate, minor Statistics. Studied under James R. Webb.
University of North Florida, December 1992, G.P.A. = 3.92/4.00. Master's of Business Administration, Finance.
University of South Florida, December 1991, G.P.A. = 3.40/4.00. Bachelor of Science in Finance, minor Economics.

GRANTS/CONSULTING

National Nature Science Foundation of China. 480,000 RMB (\$75,168 USD). "The Design and Operation of Housing Information Market Mechanisms based on Experimental Economic Methods," by Yang Zhang, Hong Zhang, Michael J. Seiler, Yingjie Zhang, with assistance from four graduate students. Fund Number: 71573019. 2015-2019.
Expert Witness. PKO Ventures vs. Norfolk Redevelopment and Housing Authority (NRHA). 2014.
Expert Witness. Higgerson-Buchanon vs. City of Norfolk. 2013.
Testifying Expert Witness. Rogers vs. United States, No. 07-273. Wrote a "Rail-Trail Corridor Value Impact Report." 2012.
Expert Witness. Red Roof Inn vs. North Carolina Department of Transportation. Wrote a "Sign Removal Impact Report." 2012.
\$64,063. Recipient of the Multidisciplinary Seed Funding Program. "Simulation and Education in Evergreen-Agriculture Decision-making (SEED) for Subsistence Farmers," with Rick McKinzie, Andrew J. Collins, and Yuzhong Shen. 2012. Old Dominion University.
\$39,000. Consultant for the Research Institute for Housing America (RIHA) of the Mortgage Bankers Association. "Strategic Default in the Context of a Social Network: An Epidemiological Approach," with Andrew J. Collins and Nina Fefferman. 2011.
\$15,000. Consultant for REALTOR® University Research Center "The Rent versus Buy Decision: Investigating the Necessary Appreciation Rates and Lengths of Ownership to be

- Indifferent between Renting and Owning in Property Major Metropolitan Areas,” with Eli Beracha and Ken H. Johnson. 2011.
- \$17,000. Recipient of the Summer Experience Enhancing Collaborative Research Program (SEECR). “Using Ocular Tracking Technology to Examine the Cognitive Dimensions of Residential Real Estate Sales,” with Poornima Madhavan. 2010. Old Dominion University.
- \$5,000. Recipient of Faculty Development Funds. “Enhancing Student Learning Through the Programming of Mortgage Instruments in Excel and Through the Original Production of Video Solutions.” 2010. Old Dominion University.
- \$7,000. Recipient of the Summer Research Fellowship Program (SRFP). “Familiarity Bias in Residential Real Estate.” 2009. Old Dominion University.
- \$2,700. Recipient of the Trustees' Scholarly Endeavors Program Research Award. “Familiarity Bias in Residential Real Estate Decision-Making.” 2007.
- \$1,450. Recipient of a Teaching Enhancement Grant. “Wealth Wi\$e: An Interactive Web-based Game for HPU Finance Students.” 2006.
- \$2,700. Recipient of the Trustees' Scholarly Endeavors Program Research Award. “Performing Financial Studies: A Methodological Cookbook.” 2001.
- \$2,700. Recipient of the Trustees' Scholarly Endeavors Program Research Award. “The Psychological Motivation Behind Anomalous Holiday and Special Closing Return Patterns: An Investigation through Trading Volume.” 2000.
- \$9,984. "Uses of Websites For Effective Real Estate Marketing". With Michael T. Bond. 1999.
- \$8,600. "Can Private Real Estate Portfolios Be Rebalanced/ Diversified Using Public Real Estate (EREITs)?" 1998.
- \$2,700. Recipient of the Trustees' Scholarly Endeavors Program Research Award. “Is Real Estate Investment Trust (REIT) Day Trading Profitable?” 1998.
- \$10,043. "Uses of Information Technology in the Real Estate Brokerage Industry". With Michael T. Bond. 1997.
- \$3,000. Appraisal Institute Education Trust Scholarship. 1996-1997.
- \$9,999. "The Changing Structure of the Ohio Real Estate Brokerage Industry". With Michael T. Bond. 1996.
- \$10,279. "School Quality and Housing Values". With Michael T. Bond. 1996.

MEDIA COVERAGE

Named among the most Innovative Thinkers in Housing Market Research. 2015.

<http://www.hsh.com/finance/housing-economics-innovators-2015.html>

Quoted in a story about home selling prices via different list pricing strategies titled, “Trying to sell a house? ‘Just under’ pricing is right,” Virginian Pilot, December 28, 2014, Page A4, by Philp Walzer. <http://hamptonroads.com/2014/12/trying-sell-house-just-under-pricing-right>

Quoted in a story about home selling prices via different list pricing strategies titled, “Change the listing price of your home by \$1, and it may sell for thousands more,” The Washington Post, December 21, 2014, by Dina Elboghdady.

<http://www.washingtonpost.com/blogs/wonkblog/wp/2014/12/11/change-the-listing-price-of-your-home-by-1-and-it-may-sell-for-thousands-more/>

Cited my research on homebuyer psychology on CBS Money Watch, “5 Smart Ways to Spend your Tax Refund,” <http://moneywatch.bnet.com/saving-money/blog/so-money/5-smart-ways-to-spend-your-tax-refund/1484/>

http://mason.wm.edu/faculty/directory/seiler_m.php

Quoted in article discussing the best ways to stage a home for sale, “Trying to sell your home? Take a theatrical approach,” The Washington Post, February 5, 2011, page E3.

<http://www.washingtonpost.com/wp-dyn/content/article/2011/02/04/AR2011020402727.html?sid=ST2011020403310>

Cited in an article discussing “The Psychology of Real Estate,” February 2, 2011.

<http://www.smartmoney.com/personal-finance/real-estate/the-psychology-of-real-estate-1296582086833/>

Quoted in a story about setting behaviorally appropriate listing price strategies titled, “Strategies for Setting a Price for your Home,,” Wall Street Journal, August 22, 2014, Page M1, by Alina Dizik. <http://online.wsj.com/articles/strategies-for-setting-a-price-for-your-home-1408637453>

Quoted in a story about luxury real estate titled, “Want a Home Tennis Court? Shop in Vermont,” Wall Street Journal, July 11, 2014, Page M12, by Rhonda Colvin.

<http://online.wsj.com/articles/want-a-home-tennis-court-shop-in-vermont-1405032449>

Quoted in a story that discusses home staging benefits titled, “Home Staging Won’t Boost Price, Study Says” Honolulu Star-Advertiser, June 8, 2014, page D8, by Michael Estrin.

Quoted in a story that discusses criminal prosecutions of mortgage fraud titled, “Mortgage Fraud Assault a Pyrrhic Victory,” Pittsburgh Post Gazette, May 24, 2014, by Rich Lord.

<http://www.post-gazette.com/business/2014/05/25/Mortgage-fraud-assault-a-Pyrrhic-victory/stories/201405250140>

Quoted in a story that covers our research titled, “Does staging really raise a home's price?”

April 22, 2014, by Michael Estrin. <https://au.finance.yahoo.com/news/does-staging-really-raise-homes-100000175.html>

Quoted in a story about the staging of residential real estate titled, “Home Staging Effect? Not Much,” Wall Street Journal, December 27, 2013, Page M8, by Sanette Tanaka.

<http://on.wsj.com/1crPE2L>

Quoted in a story of agent remarks titled, “Fancy Real-Estate Listing, Fancier Verbiage: The pricier a house for sale, the lengthier the marketing language used to try to sell it; the risk of avoiding 'empty enthusiasm' words,” Wall Street Journal, June 7, 2013, Page M10, by Sanette Tanaka.

http://online.wsj.com/article/SB10001424127887324412604578517221118253566.html?mod=WSJ_RealEstate_Mansion_LeftBucket

My Ocular Tracking research examining the home search process was featured in, “20 Seconds for Love at First Sight” Wall Street Journal, March 22, 2013, Page M7, by Sanette Tanaka.

<http://online.wsj.com/article/SB10001424127887324077704578360750949646798.html>

Quoted in a story about behavioral real estate titled, “Buyers' and sellers' worst enemy?

Themselves,” March 1, 2013, by Ryan Sager. <http://realestate.msn.com/article.aspx?cp-documentid=28135904>

Quoted in a story about behavioral real estate titled, “The psychology of home buying: You may think you’re deciding by logic, but don’t be so sure,” February 28, 2013, by Patrick Langston.

<http://www.ottawacitizen.com/business/psychology+home+buying/8030125/story.html#ixzz2MUFMQkMz> and “The Psychology of Buying a House: You may Think You're Being

Rational, but Emotions are a Critical Factor in Choosing a Place to Live” March 15, 2013.

<http://www.vancouversun.com/business/psychology+buying+house/8103793/story.html>

Quoted in a story about how foreclosure notice servicers and frustrated homeowners titled, “Process Servers Say Foreclosure Crisis Puts Them in Greater Danger,” December 13, 2012,

by Teke Wiggin. <http://realestate.aol.com/blog/2012/12/13/process-servers-say-foreclosure-crisis-puts-them-in-greater-dang/>

Quoted in a story about the impact of furnishings and wall color on real estate demand titled, "Get Inside the Buyer's Mind," *Virginian Pilot*, November 3, 2012, by Staci Dennis. <http://hamptonroads.com/2012/11/symposium-get-inside-buyers-mind>.

Quoted in a story about strategic mortgage default, "More Americans Walk Away from Their Mortgages," *The Fiscal Times*, October 24, 2012, by Steve Yoder, <http://www.thefiscaltimes.com/Articles/2012/10/24/More-Americans-Walk-Away-from-Their-Mortgages.aspx#page1>

Quoted in a story about the use of fMRI (functional Magnetic Resonance Imaging) in strategic mortgage default research, "At work with Michael J. Seiler," October 8, 2012, by Sarah Kleiner Varble. <http://hamptonroads.com/2012/10/work-michael-j-seiler-odu-real-estate-specialist>

Quoted in a story about how the incidence of strategic mortgage default is a function of perceive bank lending behavior, "Homeowners Might Default to Punish Lender" *Inside Business*, June 15, 2012, by Philip Newswanger.

Quoted in a story about the direction of home prices and the evolving trends in short sales and foreclosures, "Lynchburg's housing market shows signs of improvement," *The News and Advance*, March 24, 2012, by Craig Davison. <http://www2.newsadvance.com/news/2012/mar/24/lynchburgs-housing-market-shows-signs-improvement-ar-1790177/>

Quoted in a story about strategic mortgage default, "Are YOU a Default Risk?" *Wall Street Journal*, February 25, 2012, by Karen Blumenthal. http://online.wsj.com/article/getting_going.html

Quoted in a story about strategic mortgage default, "The Overblown Threat of Strategic Defaults," *L.A. Times*, February 24, 2012, by Michael Hiltzik. <http://articles.latimes.com/2012/feb/24/business/la-fi-hiltzik-20120224>

Quoted in a story about strategic mortgage default, "Strategic foreclosure: Why people are ditching their mortgages," January 17, 2012. <http://www.csmonitor.com/Business/Mises-Economics/2012/0117/Strategic-foreclosure-Why-people-are-ditching-their-mortgages>

Quoted in a story about strategic mortgage default, "As home prices fall, more borrowers walk away," January 8, 2012. <http://bottomline.msnbc.msn.com/news/2011/12/21/9614305-as-home-prices-fall-more-borrowers-walk-away>

Quoted in an article discussing mortgage foreclosures and modeling solutions to the crisis, "VMASC Earns Tech Award," *Suffolk News-Herald*, September 29, 2011. <http://www.suffolknewsherald.com/2011/09/28/vmasc-earns-tech-award/>

Quoted in an article discussing underwater mortgages and resulting foreclosures, "1 in 4 Home Mortgages 'Upside Down' in Hampton Roads" <http://www.dailypress.com/business/real-estate/dp-nws-real-estate-negative-equity-20110913,0,5308399.story>

Personal Q&A interview "Uncovering the Human Element in Real Estate," to discuss how human behavior affects real estate transactions. *The Virginian-Pilot*, July 31, 2011. <http://epilot.hamptonroads.com/Olive/ODE/VirginianPilot/LandingPage/LandingPage.aspx?href=VmlyZ2luaWFuUGlsb3QvMjAxMS8wNy8zMjQ..&pageno=MzU.&entity=QXIwMzUwMg..&view=ZW50aXR5>

Quoted in article discussing homebuyer psychology, "4 Mind Tricks: Home Buying and the Brain," <http://www.credit.com/blog/2011/03/4-mind-tricks-home-buying-and-the-brain/>

http://mason.wm.edu/faculty/directory/seiler_m.php

- Quoted in article discussing builder sales strategies titled, “Norfolk Condo Developer's Woes Leave Many Feeling Burned” *The Virginian-Pilot*, May 22, 2011.
<http://hamptonroads.com/2011/05/norfolk-condo-developers-woes-leave-many-feeling-burned>
- Guest panelist on “With Good Reason,” a radio program hosted by Sarah McConnell, to discuss the foreclosure and mortgage crisis and viewing the problem through the lens of a social network, March 5, 2011. <http://withgoodreasonradio.org/2011/03/the-foreclosure-contagion/>
- Quoted in an article discussing Wall Street bonuses and psychological real estate pricing in NYC titled, “Brokers Prepare for Wall Street’s Bonus Season,” *New York Times*, December 9, 2010. <http://www.nytimes.com/2010/12/12/realestate/12deal1.html>
- Guest panelist on a local TV show, “What Matters,” to discuss our mortgage foreclosure contagion model, WHRO TV, December 17, 2010. <http://whatmatters.tv/post/Forecasting-Foreclosures-In-Hampton-Roads-Friday-December-17-2010.aspx>
- Guest panelist on a local talk show, “HearSay with Cathy Lewis,” to discuss the foreclosure and mortgage crisis, WHRO, October 21, 2010. <http://www.hearsay.org/search.aspx?q=10-21-10>
- Quoted in an article tying together several of our studies relating to ocular tracking, hyperbolic rhetoric, and familiarity bias titled, “The Psychology of Real Estate,” *Smart Money Magazine*, August 2010, 62-63.
- Quoted in an article relating to a study we are conducting using ocular tracking technology titled, “ODU studies how people view real estate ads,” *The Daily Press*, August 5, 2010.
<http://www.dailypress.com/business/real-estate/dp-nws-real-estate-study-20100804,0,5967358.story>. Picked up by Financial Tech Spotlight
<http://financial.tmcnet.com/mergers-acquisitions/news/2010/08/04/4939862.htm> and WTKR TV <http://www.wtkr.com/news/dp-nws-real-estate-study-20100804,0,2197133.story>
- Quoted in an article relating to a study we are conducting using ocular tracking technology titled, “A Study in Home Buying: What do People Like in Online Realty Sites?,” *The Virginian-Pilot*, Home section, page 16. Saturday, May 29, 2010.
- Quoted in an article discussing the impact of the Tiger Wood scandal titled, “Tiger Woods and Market-Moving Events,” *Wall Street Journal*, wsj.com, Wednesday, January 6, 2010.
- Appeared on local Norfolk, VA, ABC news affiliate to discuss “The state of the economy and the resilience of Hampton Roads shopping malls.” April 15, 2009.
- Quoted in an article relating to the construction of ODU President’s new green home titled, “Prof to Class: Green or Brown for ODU Home?,” *The Virginian-Pilot*, At Home section, page R14. Saturday, March 28, 2009.
- Quoted in an article discussing the profitability of various home improvement choices titled, “The Home Remodeling Quiz,” *The Virginian-Pilot*, At Home section, page R10. Saturday, November 1, 2008.
- Interviewee. Shared advice and anecdotes for the topic “Characteristics of Winners and Pathways to Success” for *Hue Magazine* – which is geared toward the inspiration and improvement of Pacific Islanders ages 15 to 35. Marc Tolentino, October 13, 2005.
- Interviewee. Offered information relating to the current state of the financial markets, real estate, and the overall economy for a writer in Paris, France: Larry Proulx. May 16, 2005.
- Appeared on the “Free Money Show,” where I discussed my book titled, “Becoming Fiscally Fit: How To Control Your Financial Future,” and various concepts in the area of investing, including day trading. 2000.

Appeared on, "Financing Your Future: Finding Your Way in the Market," where I discussed the history of the New York Stock Exchange. PBS. 2000.

Wrote an article titled, "Until the Country Recovers, Try Conservative Investments," *Honolulu Star Bulletin*, E2. Sunday, November 25, 2001.

Appeared on local Honolulu, HI, NBC news affiliate as an expert in finance to discuss "On-line day trading and its effect on individuals, the stock market, and the overall economy." July 30, 1999.

AWARDS/RECOGNITIONS

Best Paper published in the *Journal of Real Estate Research* in 2015. Co-authored with Cheng, Peng, Zhenguo Lin, Yingchun Liu, and Michael J. Seiler, "The Benefit of Search in Housing Markets."

Practitioner Research Award. 2015. "Importance of the Lynchpin Parcel in Land Aggregation," co-authored with Artie Zillante and Dustin C. Read. American Real Estate Society. Sanibel Island, FL.

Mortgage Bankers Association. "Mortgage Banking Bound" certification completed February 2015.

Homer Hoyt Institute. Weimer Fellow. Inductee, 2015; Nominee, 2014. West Palm Beach, FL.

Best Paper published in the *Journal of Real Estate Portfolio Management* in 2014. "Did the 2008 Financial Crisis Impact Integration Between the Real Estate and Stock Markets?," co-authored with Kimberly F. Luchtenberg.

Practitioner Research Award. 2014. The Impact of Furnishings and Wall Color on Real Estate Demand. Co-authored with Vicky L. Seiler and Mark A. Lane. American Real Estate Society.

Practitioner Research Award. 2014. The Effect of Listing Price Strategy on Transaction Selling Prices. Co-authored with Eli Beracha. American Real Estate Society.

Manuscript Prize in Brokerage/Agency. "The Benefit of Search in Real Estate Market." Co-authored with Ping Cheng, Zhenguo Lin, and Yingchun Liu. April 2013. American Real Estate Society. Big Island, HI. \$2,500.

Red Pen Award. For service above and beyond the call of duty in the review of articles submitted for publication in *Journal of Real Estate Research*. 2013.

Red Pen Award. For service above and beyond the call of duty in the review of articles submitted for publication in *Journal of Housing Research*. 2013.

Friends of the Libraries Outstanding Achievement Award presented to the top scholar in the College of Business and Public Administration at Old Dominion University. 2013.

Best Paper published in the *Journal of Real Estate Portfolio Management* in 2012.

"Decomposing Underwriting Spreads for GSEs and Frequent Issuer Financial Firms," co-authored with Andrea J. Heuson and David M. Harrison.

Best Paper published in the *Journal of Real Estate Portfolio Management* in 2011. "REIT Performance and Lines of Credit," co-authored with David M. Harrison and Kimberly F. Luchtenberg.

Governor's Technology Award recipient for 2011 in the category of "Cross-Boundary Collaboration in Modeling & Simulation" for the study "Strategic Default in the Context of a Social Network: An Epidemiological Approach." Michael J. Seiler, Andrew J. Collins, and Nina H. Fefferman. Award presented at the *2011 Commonwealth of Virginia's Innovative Technology Symposium (COVITS)*. September 26, 2011.

- Red Pen Award. For service above and beyond the call of duty in the review of articles submitted for publication in *Journal of Real Estate Portfolio Management*. 2011.
- Manuscript Prize in Industrial Real Estate. "The Political Economy of Green Industrial Warehouses." Co-authored with David M. Harrison. April 2011. American Real Estate Society. Seattle, WA. \$1,000.
- William N. Kinnard Young Scholar Award. Awarded in recognition of high quality research contributions and to those who have made a significant impact in developing new knowledge in the field of real estate under the age of 40. Voted on by the American Real Estate Society's Executive Committee. 2009.
- Best Paper Award. "Is There a Linkage Between Buyer Characteristics and Providing Higher Levels of Service Quality?," Co-authored with Vicky L. Seiler and James R. Webb. November 2005. Association for Global Business. Miami Beach, FL.
- Best Paper Award. "Modeling Travel Expenditures for Taiwanese Tourism." Co-authored with Vicky L. Seiler, Sheauhsing Hsieh, and Chiali Amber Hsieh. May 2002. Fifth Biennial Conference for Tourism in Asia: Development, Marketing & Sustainability. Hong Kong, SAR.
- Manuscript Prize in Real Estate Brokerage. "Residential Real Estate Prices: A Room with a View." Co-authored with Michael T. Bond and Vicky L. Seiler. April 2001. American Real Estate Society. Coeur d'Alene, ID. \$1,000.
- Manuscript Prize in Real Estate Brokerage. "Uses of Websites For Effective Real Estate Marketing". Co-authored with Michael T. Bond, Vicky L. Seiler, and Ben Blake. April 1999. American Real Estate Society. Tampa, FL. \$1,000.

SERVICE TO THE PROFESSION

- Board Member, James R. Webb American Real Estate Society Foundation. 2015-2027.
- President, American Real Estate Society, 2014-2015. President Elect, 2013-2014. Program Chair, 2012-2013. Vice Program Chair, 2011-2012.
- Director of Development, American Real Estate Society. 2009-present.
- Co-Chair, Industry Membership Committee, American Real Estate Society. 2009-present.
- Associate Executive Director, American Real Estate Society. 2008-2009.