

JOHN M. CLAPP

Curriculum Vitae ✧ May, 2018

Department of Finance/Center for Real Estate
University of Connecticut
School of Business Administration
368 Fairfield Road, U-41RE
Storrs, CT 06269-2041

Home Address:
65 Auburn Road
West Hartford, CT 06119
Phone: (860) 232-2183

Phone: (860) 486-5057; Fax: (860) 486-0349; E-mail: JOHN.CLAPP@UCONN.EDU

EDUCATION

Ph.D., Business Economics, Columbia University, 1974

Dissertation: "The Determinants of Housing Abandonment in New York"

Committee: S. Savas, D. Sexton, W. Vickrey

M.Ph., Business Economics, Columbia University, 1974

M.B.A., Business Administration, Columbia University, 1969

B.A., Economics, *Magna Cum Laude*, Harvard College, 1967

WORK EXPERIENCE

2015-2017	Visiting Professor at the Henley Business School, University of Reading, England
2015 – Present	William N Kinnard Research Scholar, University of Connecticut
1986 – Present	Professor, University of Connecticut
1994-1995	Visiting Scholar, Yale University
1987-1988	Sabbatic Leave, University of Connecticut
	Director, Special Task Force, State of Connecticut (1/2 time)
	Visiting Scholar, MIT Center for Real Estate Development (1/2 time)
1981-1986	Associate Professor, University of Connecticut, Storrs, CT
1979-1981	Brookings Institution Economic Policy Fellow Assigned to the U.S. General Accounting Office, Washington, DC
1974-1979	Assistant Professor, University of California at Los Angeles
1969-1974	Associate Economist, Economics Department, Citibank, New York, New York

TEACHING EXPERIENCE

COURSE	LEVEL
Research Methods and Academic Values	Ph.D.
Departmental Seminar in Finance	Ph.D.
Empirical Research in Finance	Ph.D.
Real Estate Market Analysis	MBA/Undergraduate
Empirical Analysis of Real Estate Markets	MBA
Real Estate Finance	MBA/Undergraduate
Real Estate and Financial Information Technology	MBA/Undergraduate
Real Estate Valuation	MBA/Undergraduate
Corporate Finance	MBA
Real Estate Decisions	Undergraduate
Real Estate Problems	Undergraduate

AWARDS AND HONORS

- 2015-2017 Appointed Visiting Professor at the Henley Business School, University of Reading, England
- 2015 Named William N Kinnard Research Scholar, University of Connecticut
- 2009-2013 Invited paper presentations: University of Technology, Sydney; Auckland University; Greater Boston Real Estate Research Seminar; Syracuse University; Tinbergen Institute, NL; Reading University, England.
- 2009 Invited as FIRN Distinguished Scholar, Australia
- 2008 Invited to conference in honor of John M. Clapp, University of Maastricht, NL
- 2007 Best paper award at AREUEA/AsRES International Conference, Macao, China
- 2007 Invited to present a paper as the keynote speaker in Paris, France, Dauphine University.
- 2005 Outstanding editorial board member for *Real Estate Economics*. Presented at the AREUEA luncheon in Philadelphia, January 9, 2005.
- 2002 Invited to lecture at the Institute for Housing Research, Uppsala University, Sweden
- 2000 Selected for the Editorial Board of the *Journal of Real Estate Research*
- 1997 Appointed as a Faculty Member of the Weimer School of Advanced Studies, The Homer Hoyt Institute, West Palm Beach, Florida
- 1996 Nominated and elected to the Board of Directors, The American Real Estate and Urban Economics Association
- 1992 Selected for the Editorial Board, *Journal of Real Estate Finance and Economics*
- 1990 Elected to the Board of Directors, American Real Estate and Urban Economics Association (AREUEA)
- 1987 Selected for the Board of Editors, *Journal of Regional Science*
- 1978-79 Selected by the Brookings Institution, Washington DC, for an Economic Policy Fellowship
- 1966 Awarded Harvard College Scholarship (Honorary)

ARTICLES IN SCHOLARLY JOURNALS

Solely Authored Unless Otherwise Indicated

“Anchoring to Purchase Price and Fundamentals over a Housing Market Cycle.” revised draft paper, submitted. With Lu-Andrews, R. and Zhou, T. Revise & Resubmit at *Real Estate Economics*. June 2018.

“Retail Agglomeration and Competition Externalities: Evidence from Openings and Closings of Multiline Department Stores in the US.” With Ross, S. L., and Zhou, T.

Journal of Business & Economic Statistics, American Statistical Association, Accepted: December 7, 2016

"Do Laws Influence the Cost of Real Estate Brokerage Services? A State Fixed Effects Approach" with A. Nanda and K. Pancak, *Real Estate Economics*, Accepted, September 11, 2015.

"Retail Agglomeration and Competition Externalities: Evidence from Openings and Closings of Multiline Department Stores in the US" with S. Ross and T. Zhou, *Journal of Business and Economic Statistics*, Revise and Resubmit, December 16, 2015.

"Local Polynomial Regressions versus OLS for Generating Location Value Estimates," with J. Cohen and C. Coughlin, *Journal of Real Estate Finance and Economics*, Accepted, November 14, 2015.

"Predicting Risks of Anchor Store Openings and Closings," with T. Zhou, *Journal of Real Estate Finance and Economics*, Accepted, May 27, 2015.

"The Location of New Anchor Stores within Metropolitan Areas," with T. Zhou, *Regional Science and Urban Economics*, January 2015, v. 50, pp. 87-107.

"Expansions and Contractions of Major US Shopping Centers," with K. (Salavei) Bardos and T. Zhou, *Journal of Real Estate Finance and Economics* 48(1) 2014, 16-56.

"Real Option Value and the Dynamics of House Prices," with Eichholtz, P., Lindenthal, T. *Regional Science and Urban Economics*, November 2013, v. 43, iss. 6, pp. 862-74.

"Empirical estimation of the option premium for residential redevelopment" with K. (Salavei) Bardos and S.K. (Kelvin) Wong, *Regional Science and Urban Economics*, January 2012, v. 42, iss. 1-2, pp. 240-56.

"The Hedonic Model with Redevelopment Options under Uncertainty," with J. Jou and T. Lee, *Real Estate Economics*, 40(2) Summer 2012, 197-216.

"Hedonic Estimation of Housing Demand Elasticity with a Markup over Marginal Costs," with Yong Chen and Dogan Tirtiroglu, *Journal of Housing Economics*, December 2011, v. 20, iss. 4, pp. 233-48.

"Property Age and the Value of Redeveloping Property Characteristics" with K. Salavei, *Journal of Urban Economics*, v67 (issue 3) May, 2010, 362-377.

"Omitted Mobility Characteristics and Property Market Dynamics" with Xudong An and Yongheng Deng, *Journal of Real Estate Finance and Economics*, v41 (no 3) 2010.

"Test-Scores and Demographics: What Premiums Do They Attract in Property Values? A Panel Data Analysis." Coauthored with Anupam Nanda and Stephen L. Ross. *Journal of Urban Economics*, v63 (issue 2) March, 2008, 451-466.

“Unobserved Heterogeneity in Models of Competing Mortgage Termination Risks” with Xudong An and Yongheng Deng, *Real Estate Economics*, 2006, 34:2, 243-273.

“Defining Neighborhood Boundaries: Are Census Tracts Obsolete”, with Yazhen Wang, *J of Urban Economics*, 2006, 59, 259-284.

“Schools and Housing Markets: An Examination of School Segregation and Performance in Connecticut” with Stephen L. Ross, *Economic Journal*, 2004, 114:499, F425-F440.

“A Semiparametric Method for Estimating Local House Price Indices,” *Real Estate Economics*, 2004, 32:1 127-160.

“Modeling Spatial and Temporal House Price Patterns: A Comparison of Four Models,” with Bradford Case, Robin Dubin, and Mauricio Rodriguez, *Journal of Real Estate Finance and Economics*, 2004, 29:2, 167-191.

“A Semiparametric Method for Valuing Residential Location: Application to Automated Valuation,” *Journal of Real Estate Finance and Economics*, 2003, 27:3, 303-320.

“Evaluating House Price Forecasts,” with Carmelo Giaccotto, *Journal of Real Estate Research*, 2002, 24(1), 1-26.

“Spatial Prediction of House Prices Using LPR and Bayesian Smoothing,” with Hyon Kim and Alan Gelfand, UConn Department of Statistics, *Real Estate Economics*, 2002, 30(4), 505-532.

“Movers and Shuckers: Interdependent Prepayment Decisions,” with John Harding, Gerson Goldberg and Michael LaCour-Little, *Real Estate Economics*, 2001, 29(3), 411-450.

" Residential Land Values and the Decentralization of Jobs," with Mauricio Rodriguez and R. Kelley Pace, *Journal of Real Estate Finance and Economics*, 2001, 22(1), 43-61.

“Spatio-Temporal Estimation of Neighborhood Effects,” with R. Kelley Pace and Mauricio Rodriguez, *The Journal of Real Estate Finance and Economics*, 1998, 17(1), 15-33.

“Revisions in Repeat Sales Price Indices: Here Today, Gone Tomorrow,” with Carmelo Giaccotto, *Real Estate Economics*, 1998, 27 (1) 79-104.

“Residential Hedonic Models: A Rational Expectations Approach to Age Effects,” with Carmelo Giaccotto, *Journal of Urban Economics*, 1998, 44, 415-437.

“Price Indices Based on the Hedonic Repeat Sales Method,” with Carmelo Giaccotto, *The Journal of Real Estate Finance and Economics*, 16(1), January 1998, 5-26.

“Using a GIS for Real Estate Market Analysis: The Problem of Spatially Aggregated Data,” *The Journal of Real Estate Research*, 1998, 16 (1) 35-55.

“How GIS Can Put Urban Economic Analysis on the Map,” with Mauricio Rodriguez and Grant Thrall, *Journal of Housing Economics*, 1997, 6, 368-386.

“Spatial Barriers and Information Processing in Housing Markets: An Empirical Investigation of the Effects of Connecticut River on Housing Returns,” with Dogan Tirtiroglu, *Journal of Regional Science*, 36(3), 1996, 365-392.

“Imperfect Information and Investor Inferences From Housing Price Dynamics,” with Walter Dolde and Dogan Tirtiroglu, *Real Estate Economics*, 23(3), 1995, 239-269.

“The Influence of Economic Variables on Local House Price Dynamics,” with Carmelo Giaccotto, *Journal of Urban Economics*, 36(1), August 1994, 161-183.

“Positive Feedback Trading and Diffusion of Asset Price Changes: Evidence From Housing Transactions,” with Dogan Tirtiroglu, *Journal of Economic Behavior and Organization*, 24(3), August 1994.

“Estimating Bivariate Errors-in-Variables Models with Instrumental Variables,” with Dipak K. Dey, *Communications in Statistics: Simulation and Computation*, 1993, 22(3), 863-876.

“Appraisal-Based Real Estate Returns under Alternative Market Regimes,” with Carmelo Giaccotto, *AREUEA Journal*, 12(1), Spring 1992, 1-24.

“Intrametropolitan Location and Office Market Dynamics,” with Henry Pollakowski and Lloyd Linford, *AREUEA Journal*, 12(2), Summer 1992, 229-257.

“Estimating Price Indices for Residential Property: A Comparison of Repeat Sales and Assessed Values Methods,” with C. Giaccotto, *Journal of the American Statistical Association*, 87(418), June 1992, 300-306.

“Housing Price Indices Based on All Transactions Compared to Repeat Subsamples” with C. Giaccotto and D. Tirtiroglu, *AREUEA Journal*, 19(3), Fall 1991, 270-285.

“Repeat Sales Methodology for Price Trend Estimation: An Evaluation of Sample Selectivity,” with C. Giaccotto, *The Journal of Real Estate Finance and Economics*, 5(4), 1992, 357-374.

“A New Test for Equitable Real Estate Tax Assessment,” *The Journal of Real Estate Finance and Economics*, 3, 1990, 233-249.

“A Methodology for Constructing Vacant Land Price Indexes,” *AREUEA Journal*, 18(3), 1990, 274-293.

“The Tiebout Model and Market Efficiency in Real Estate Markets,” with Dogan Tirtiroglu, *Regional Science Review*, 17, 1990, 146-158.

“An Examination of Profitability in Spatial Markets: The Case of Life Insurance Agency Locations,” with Joseph Fields and Chinmoy Ghosh, *Journal of Risk and Insurance*, LVII(3), 1989, 431-454.

“Regional Policy Handles in Econometric Models: Evidence from U.S. Development Outlays,” with C. Vehorn, D. Bickford and J. Bell, *Regional Science and Urban Economics*, 16, 1986, 589-604.

“An Econometric Analysis of Regional Employment Effects of Federal Economic Development Programs,” with D. Bickford and C. Vehorn, *Growth and Change*, 17(1), January, 1986, 1-16.

“Interdependent Behavior with Relocation Costs: The Comparative Statics of Spatial History,” *Journal of Regional Science*, 26(1), January 1986, 33-46.

“Quantity Competition in Spatial Markets with Incomplete Information,” *The Quarterly Journal of Economics*, C(2), May 1985, 519-528.

“Technological Change in Information-Processing Industries and Regional Income Differentials in Developing Countries,” with Harry W. Richardson, *International Regional Science Review*, 9(3), 1984, 241-56.

“Endogenous Centers: A Simple Departure from the NUE Model,” *Papers, Regional Science Association*, 54, 1984.

“A General Model of Equilibrium Locations,” *Journal of Regional Science*, 23(4), 1983, 461-478.

“A Model of Public Policy Toward Office Locations,” *Environment and Planning, A*, 15, 1983, 1299-1309.

“The Impact of Inclusionary Zoning on the Location and Type of Construction Activity,” *AREUEA Journal*, 9(4), 1981, 436-456.

“The Elasticity of Substitution of Nonland for Land: A Reconciliation of Diverse Estimates,” *Journal of Regional Science*, 21(1), January 1981, 123-125.

“A Numerical Approach to Interdependent Location Decisions,” *Papers of the Regional Science Association*, 45, 1980, 55-66.

“The Intrametropolitan Location of Office Activities,” *Journal of Regional Science*, 20(3), August 1980, 387-399.

“The Elasticity of Substitution for Land: The Effects of Measurement Errors,” *Journal of Urban Economics*, 8(2), September 1980, 255-263.

“Production with Land and Nonland Factors: Which Functional Form?” *Journal of Urban Economics*, 8(2), July 1980, 32-46.

“The Impact of Child Labor Laws on the Kinds of Jobs Held by Young School Leavers,” with Daniel J.B. Mitchell, *Journal of Human Resources*, 15(3), Summer 1980, 396-407.

“A Model of Localized Mortgage Lending Behavior,” *AREUEA Journal*, 8(2), Summer 1980, 229-246.

“The Substitution of Urban Land for Other Inputs,” *Journal of Urban Economics*, 6(1), January 1979, 122-134.

“The Relationship Among Regional Input-Output, Intersectional Flows and Rows-Only Analysis,” *International Regional Science Review*, 2(1), Fall 1977, 79-89.

“Urban Land Use Succession Under Risk,” *Urban Studies*, 14(1), February 1977, 73-77.

“The Formation of Housing Policy in New York City, 1960-1970,” *Policy Sciences*, 7(1), March 1976,

77-91.

"Causes of Disinvestment in New York City's Housing," *Annals of Regional Science*, 9(3), November 1975, 93-105.

ARTICLES IN PROFESSIONAL JOURNALS AND RELATED PUBLICATIONS

Solely Authored Unless Otherwise Indicated

"Best Practice Automated Valuation Models of Time and Space" with Patrick O'Connor. Forthcoming: *Journal of Property Tax Assessment and Administration*, 2008.

"Graaskamp and the Definition of Rigorous Research," with Dowell Myers. Chapter published in *Essays in Honor of James A. Graaskamp: Ten Years After*, J.R. DeLisle and E.M. Worzala, eds, Kluwer Academic Publishers, 2000, pp. 341-364.

"Expected Mobility: Part of the Prepayment Puzzle," with John P. Harding and Michael LaCour-Little, *The Journal of Fixed Income*, June 2000, 10(1), 68-78.

"Estimating Time Adjustments with Sales Prices and Assessed Values," with Carmelo Giaccotto and Gregory Richo, *The Appraisal Journal*, July 1996, LXIV(3), 319-327.

"Which Real Estate Price Index is Right for Mortgage-Backed Securities?" *Real Estate Finance*, with Carmelo Giaccotto, Summer 1995, 12(2), 41-47.

"Adjusting for Time Using Sales-Ratio Data," with Carmelo Giaccotto and Gregory F. Richo, in the *Assessment Journal*, January/February 1994, 1(1), 56-62.

"Crisis in Methodology: Paradigms vs. Practice in Real Estate Research," with Michael A. Goldberg and Dowell Myers, Chapter 3 in *Research in Real Estate Monograph Series: Volume IV*, Sa-Aadu, Co-editor.

"Sample Size in Ratio Studies: How Can 'Small' Be Made 'Large Enough'?" *Property Tax Journal*, September 1989, 8(3), 211-231.

"The Dynamics of Intrametropolitan Development," with Henry Pollakowski. Chapter 4 in *Escalating Land Values: Causes and Consequences for the Next Decade*, Benjamin Chinitz, ed., The Lincoln Institute of Land Policy, December 1989, 61-87.

"A Methodology for Estimating Vacant Land Price Indices," Chapter 5 in *Escalating Land Values: Causes and Consequences for the Next Decade*, Benjamin Chinitz, ed., The Lincoln Institute of Land Policy, December 1989, 89-109.

"Absorption Forecasts Using Employment and Population Growth," In *Forecasting: Market Determinants Affecting Cash Flows and Reversions*, Joy White, ed. American Institute of Real Estate Appraisers, Chicago, IL, 1989, 14-28.

"Real Estate Market Gap Analysis," *Commercial Investment Real Estate Journal* VI, 2, Spring 1987, 16-19.

"The Theory and Practice of Underwriting Income Property Mortgages," with S. Miller, *Appraisal Review and Mortgage Underwriting Journal*, 9(3), 1986, 23-29.

“The Cost Approach to Market Value: Theory and Evidence,” *Assessors Journal*, 12(1), March, 1997, 43-56.

BOOKS AND MONOGRAPHS

Dynamics of Office Markets: Empirical Findings and Research Issues, solely authored, The Urban Institute Press, Washington, DC, 1993.

Editor of: *Real Estate Market Analysis: Methods and Applications*, with Stephen D. Messner, Praeger, 1988, 350 pp. And sole author of Chapter 14 in the book, “Real Estate Market Gap Analysis: An Application to Office Markets.”

Underwriting Income Property Mortgages, National Association of Review Appraisers and Mortgage Underwriters, Fall, 1987, 30 pp.

Handbook for Real Estate Market Analysis, Prentice Hall, 1987, 264 pp. *Federal Economic Development Programs: An Econometric Analysis of Their Employment Effects, 1974-1978*. With Charles Vehorn, Deborah Bickford and James Bell, GAO/OCE 84-5, August 15, 1984.

Editor of: *Innovations and New Directions in the U.S. Financial System: Implications for Real Estate Markets and Investments*, Housing, Real Estate and Urban Land Studies Program, Graduate School of Management, University of California, Los Angeles.

Legal Constraints on Youth Employment: A New Look at Child Labor and School Leaving Laws, with Daniel J.B. Mitchell, Institute for Industrial Relations, UCLA, 1977, 197 pp.

Real Estate Financing, with F.E. Case, New York: Ronald Press, 1977, 417 pp.

PROCEEDINGS, BOOK REVIEWS, AND OTHER PAPERS

Abstract of: “A New Method for Estimating House-Value Surfaces with Changes over Time,” solely authored, “*Book of Abstracts: Housing in the 21st Century*, June 26-30, 2000 conference in Gavle, Sweden, p. 75.

Abstract of: “A New Method for Estimating House-Value Surfaces with Changes over Time,” *Book of Abstracts: Housing in the 21 Century: Fragmentation and Reorientation*, ENHR, Gavle, Sweden, 2000.

Abstract of: “Price Indexes Based on the Hedonic Repeat Sales Method: Applications to the Housing Market,” printed in *Journal of Financial Abstracts: Real Estate*, 1997.

Review of *Real Estate Market Analysis* by Carn, Rabianski, Racster and Seldin, *The Appraisal Journal*, 59(1), 1990, 131-134.

Review of *Spatial Interaction Modelling and Residential Choice Analysis* by Wal van Lierop, *Journal of Regional Science*, 27(3), August 1987, 487-89.

“A Numerical Approach to Interdependent Location Decisions,” Abstract in Russian, May 1982.

“Endogenous Center(s) with Relocation Costs,” *Abstracts*, Regional Science Association Meeting,

November 1982.

“The Transition from School to Work,” in U.S. Department of Labor Statistics, *Conference Report on Youth Unemployment: Its Measurement and Meaning*, #029-000-00246-8. Washington, DC: U.S. Government Printing Office, 1967 (with Daniel J.B. Mitchell).

“A Proposal to Tax Property Value Components Rather than 'Full Value',” in *Proceedings of a Conference on Local Governments' Decisions and the Local Tax Base*, February, 1979, USC Law Center (with M. van Eckhardt).

“Assessment,” in *The World Book Encyclopedia* (1982). Review of *Spatial Patterns of Office Growth and Location*, P.W. Daniels, ed., for *The Annals of Regional Science*, 14(3), November 1980, 158-162.

Review of *Urban Homesteading* by J.W. Hughes and K.D. Bleakly for *The Annals of Regional Science*, 11(2), 1977, 137-140.

Review of *Housing: A Bibliography 1960-1972* by V. Paulus for *The Annals of Regional Science*, 10(1), 1976, 155-156.

CURRENT RESEARCH

Salience theory and its application to understanding housing market cycles
Valuing the option to renovate or teardown and rebuild
Sample selection and unobserved characteristics

BOARD OF EDITORS

Journal of Housing Economics