

John L. Glascock, PhD, FRICs

University of Connecticut
Department of Finance-Center for Real Estate
2100 Hillside Road Unit 1041
Storrs, CT 06269-1041

Phone: 860-480-3227 Fax: 860-486-0349 (H): 860-461-7567 (M): 513-429-8342

E-mail Address: john.glascock@uconn.edu or johng_22101@yahoo.com

March 2012

Home Address

25 Winterset Lane

West Hartford, CT 06117

EDUCATION

Ph.D. in Finance (1984), University of North Texas.

MPhil (2005), University of Cambridge (by statute).

M.A. in Economics (1978), Virginia Polytechnic Institute and State University. M.B.A. (1974), Stetson University.

B.S.B.A. in Economics (1971), Tennessee Technological University.

ACADEMIC WORK EXPERIENCE

August 2011-
Current

University of Connecticut. Professor of Finance and Director of the UCONN Center for Real Estate and Urban Studies.

European Business School, Visiting Scholar for Real Estate Finance, August 2008-current.

Also have served as adjunct professor of Real Estate: Hanken School (Finland: 1998-2007) and Judge Business School (Cambridge) 2005-2006. Have also taught in MBA programs at Tsinghua (China), Yuan Ze (Taiwan), and Insead (France) and MA program at City U in Hong Kong.

Serve the industry as a NAIOP Research Scholar (in second 5 year term) and have previously served as ULI Scholar, SIOR scholar and as visiting scholar (twice) at the National Association of Realtors—spoke twice at the NAR Annual Conference (over 3000 in the audience). Have spoken numerous times at EPRA, IPD and other Global real estate organizations—London, Frankfurt, Paris, Thailand, Singapore, Hong Kong, Beijing, Jordan, Dubai, etc.). Advised HM Treasury, South Korea, Taiwan and Shenzhen China REITs and Housing Policy (currently serve as outside advisor to the Shenzhen Real Estate Research Institute). Hold the FRICs designation from Royal Institute of Chartered Surveyors.

July 2008-
July 2011

University of Cincinnati. West Shell Professor of Real Estate Finance and Director of the UC Real Estate Center.

July, 2003-
June 2008

University of Cambridge. Grosvenor Professor of Real Estate Finance, Department of Land Economy. Director of the MPhil program in Real Estate Finance.

National University of Singapore, Visiting Director Institute of Real Estate Studies, June 2007-June 2008.

July, 1998 -
July, 2003

George Washington University. Oliver T. Carr, Jr. Distinguished Professor of Real Estate. Director, SBPM Doctoral Program, 8/01 – 7/03 and Asso. Dean for Research, 11/02-7/03.

June, 1996 – June 98

University of Connecticut. Professor and Department Chairperson (Finance).

August, 1988 -
May, 1996

Louisiana State University. Professor of Finance, Louisiana Real Estate Commission Chair of Real Estate, and Dir. of Real Estate Research Institute. Also, Interim Dean 1994-95.

December, 1984 -
July, 1988

Louisiana Tech University. Associate Professor of Finance and Director of the Center for Real Estate Study. Also, served as Depart. Chairperson, 1986-88.

September, 1975 -
July, 1983

Ohio Dominion College (75-79) and Otterbein College. Assistant Professor of Finance and Economics. Also: Division Coordinator for Social Sciences at ODC from 1977-79.

Key Administrative Outcomes

Raised substantial funding at Louisiana Tech, LSU and at the University of Cambridge: raised over \$4 million at LSU including multiple professorships and the endowed chair in Insurance; doubled the college's scholarships awarded by end of the interim dean term. Raised over £100K pounds in first three years at Cambridge and started a £2500 partners program for industry support and raised three full scholarships in the first four years. Raised student enrolments at Cambridge from 12 upon arrival to 60 per year. Took the program from a loss situation to an annual profit of over 2 million pounds. Established a global advisory Board—members from Japan to the USA, from Germany to South Africa. Achieved placement of about 40% of graduates in investment banking and related jobs. Raised \$240,000 in three year support from PNC Bank while at University of Cincinnati. Also took general funding from about \$50,000 to over \$100,000.

Key Research Outcomes

Published research in key finance, economics and management journals (such as Journal of Financial and Quantitative Analysis, Academic of Management Journal, Southern Economic Journal, Journal of Regional Science, Journal of Banking and Finance) as well as in the key real estate journals (Real Estate Economics, Journal of Real Estate Finance and Economics, Journal of Housing Research, Journal of Real Estate Research, Journal of Real Estate Literature, etc.). **Citations** in all of the key real estate journals and other key related journals including: Journal of Finance, Journal of Financial Economics, Journal of Business, RFS, JBF, JFQA, JBFA, JFR, FR, Southern Economic Journal, Journal of Marketing, American Economic Review, Academy of Management Journal and Administrative Science Quarterly.

Summary of (selected) key activities:

Research

Over 100 articles, monographs and reports
Journal of Real Estate Economics and Finance (14)
Journal of Financial and Quantitative Analysis
Real Estate Economics (3) Journal of Banking and Finance
Academy of Management Journal Southern Economic Journal
Journal of Regional Science Journal of Real Estate Research (2)
Journal of Housing Research (2) Financial Review (5)
Journal of Business Finance and Accounting (2)

Administration/ University support

Raised over \$4 million in donations
Doubled scholarship allocations at LSU as interim dean
Ran the Chancellor \$1000 campaign for United Way at LSU
Started a £2500 support partners group for Cambridge REF
Advisor to Shenzhen Real Estate Research Institute (since 2004-)
Secretary-Treasurer of AREUEA, three terms (15 years)
President of Southwestern Finance Association
Took Cambridge REF program from a loss to profit of about 2 million dollars

Program Development

Developed REF MPhil at Cambridge from 12 in 2003 to over 45 per year by the 4th year 60 in year 5 & 6); added mentoring program, resume book, pre-week and on-campus interviewing
Real Estate Finance became part of Cambridge Finance Group (includes Judge, Maths, Econ, Stat and Law)
Developed one-day *REITs for UK* conference for HM Treasury
Chair of Professional MBA faculty committee at UCONN and GWU
Took PhD enrollment at La Tech from 7 to 13 per year and GMATs from 513 to 625
Developed the Administrative Management Certificate at ODC: Earned a profit in 3 months

PUBLICATION ACTIVITY (Refereed)

Under Review and in Progress:

Macroeconomic Effects on Stock Liquidity, with Ran LU. Working paper, June 2010: under review at **Journal of Real Estate Finance and Economics**. Accepted subject to revision—wanted additional data (we have bought) and other changes: draft in final stages.

Market Risk Premiums for International Real Estate Investing, with David Ho and Sing. Under review at **Urban Studies**.

Land Value Determination in an Emerging Market: Empirical Evidence from China, with Helen Bao and Sherry Zhou. Presented at the European Real Estate Conference, London, June 2007 and at the Asian Real Estate Conference, Macau, July 2007. Under review at **International Journal of Managerial Finance**.

Sample Selection Bias in Residential Property Price Indices, with Helen Bao.

Using the Housing Affordability Index to Assess Housing Opportunities, with V. Carlos Slawson.

Understanding the Incentives of Large High-Quality Office Buildings for High Levels of Regulation in Central Cities, with Sherry Zhou. Initial model completed, but full draft not complete.

Recent Academic Research (unless noted) Publications: 2002 – Present:

Manipulation in U. S. REIT Investment Performance Evaluation: Empirical Evidence, Jamie Alcock and Eva Steiner. Under review at **Journal of Real Estate Finance and Economics**, forthcoming.

An Analysis of Failed Takeover Attempts and Merger Cancellations, with David Davidson and Karyn Neuhauser. **International Journal of Managerial Finance**, Vol. 7, Issue 4 (Sept 2011).

A Hedonic Analysis of the Effects of Transport Accessibility on Flat Prices in Hong Kong” (with H. Bao, L. Fan and A. Liu, in Chinese), 2011, **Statistics and Decisions**, 327(3): 30 - 33.

Volatilities and Momentum Returns in REITs, with Szu-Yin (Kathy) Hung, **Journal of Real Estate Finance and Economics**, Vol. 41, No. 2, 2010.

The Performance Impact of Strategic Corporate Real Estate in Franchise Organizations, with Abraham Park. **Journal of Corporate Real Estate**, Vol. 12, No. 2, 2010

Inflation Hedging Characteristics of Real Estate Assets in Hong Kong, with Helen Bao, Lei Feng and Li Fan. **Statistics and Decisions** (a leading Chinese journal in statistics—included in Chinese Social Science index: of the 528 journals included, only 4 are from statistics), Vol. 1, pages 107-109, 2010.

Corporate Real Estate and Sustainable Competitive Advantage, with Abraham Park, **Journal of Real Estate Literature**, Vol. 18, No. 1, 2010. {lead paper in the journal}

The Liquidity Panic of 2007: Five Key Issues, with Young Chen, Feng Wang, and Hong Su, **Urban Studies** (refereed journal of the Chinese Urban Studies Association) Vol 8, 2009, pages 106-111.

Property Investment Trusts in the UK, with Abraham Park, pages 467-474. Reading in **Handbook of Real Estate Capital Markets**, edited by Nico Rottke, 2008, Muller: Cologne.

Momentum Profitability and Market Trend: Evidence from REITs, with Szu-Yin Hung, **Journal of Real Estate Finance and Economics**. Vol. 37, Issue 1, August 2008. (Presented at Asian Real Estate Society meeting, 2003. Also presented at the European Real Estate Society meeting {Dublin}, 18th June 2005).

Does it pay for acquirers to be friendly? With Sema Dube and Rafael Romero. **Corporate Ownership**

and Control, January 2008, Vol. 5.

Property Investment Trusts in the UK, with Abraham Park, pages 467-474. Reading in Handbook Real Estate Capital Markets, edited by Bico Rottke, Muller: Cologne, 2008.

The Relative Effect of Property Type and Country Factors in Reduction of Risk of Internationally Diversified Real Estate Portfolios, with Lynne Kelly. **Journal of Real Estate Finance and Economics**, Vol. 34, No. 3, May 2007, pp. 369-384. (Presented at the Asian Singapore-Hong Kong conference 2005.)

Is Hostility in Merger and Acquisition Markets Wasteful? with Sema Dube and Mark Klock, 2007, **Journal of Business and Securities Law** (published by Michigan State University Law School and Midwest Securities Law Institute), Vol. 7, Issues 1&2, April 2007, pp. 9-49..

Effects of the Method of Payment and the Mode of Acquisition on Performance and Risk Metrics, 2006, with Sema Dube. **International Journal of Managerial Finance**, Vol. 2, No. 3, pp. 176-195 (lead article). Later awarded the best paper designation from Emerald Publishing for that year.

The Performance and Diversification Benefits of European Public Real Estate Securities, **EPRA**, September 2006. {Monograph 27 pages—an updated version of the March 2006 EPRA}. Published by European Property Research Association (EPRA).

Stock Market Linkages Before and After the Asian Financial Crisis: Evidence for Three China Economic Area Stock Markets and the USA. **Review of Pacific Basin Financial Markets and Policies**, Vol. 9, No. 2, June 2006, pp. 297-316.

REITs Unlikely to Affect UK BTL Market, **Agreement** (*magazine of Association of Residential Letting Agents, UK*), Vol. 12, Issue 3, June 2005, pages 6-7. Non-academic.

The Performance of European Property Companies, with Shaun Bond, **European Real Estate Year Book**, 2005.

Dynamic Linkages Between the Greater China Economic Area Stock Markets—Mainland China, Hong Kong, and Taiwan, with Hwahsin Cheng. **Review of Quantitative Finance and Accounting**, Vol. 24, 2005, pp. 343-357.

Property Investment Funds for the UK: Their Potential Impact on the Private Rented Sector, with Michael Ball, **Council of Mortgage Lenders** (January 2005). {Monograph 35 pages}

Consultation response to HM Treasury on promoting more flexible investment in property
Prepared by Professor John Glascock, special adviser and primary author, University of Cambridge, and Julie Cowans, in-house expert, Joseph Rowntree Foundation. July 2004. {Report}

The Riskiness of REITs Surrounding the October 1997 Stock Market Decline, with, David Michayluk, and Karyn Neuhauser. **Journal of Real Estate Finance and Economics**, Vol. 28, Issue 4, 2004, pp. 339-354.

REIT Returns and Inflation: Perverse or Reverse Causality Effects? with Chiuling Lu and Raymond So. **Journal of Real Estate Finance and Economics**, Vol. 24, Issue 3, 2002, pp. 301-318.

Securitized Real Estate: The American REIT Experience: History, Lessons and Recommendations, **2002 International Forum on Real Estate Securitization**, Published by College of Management, Yuan Ze University, Taiwan, June 28, 2002. {Chapter in a monograph.}

Prior (to the RAE assessment period—1998-2002—in UK) Published Work by Research Area:

Real Estate

What is on the Horizon for Commercial Real Estate, **Professional Report**, Fall 2001, pp. 28-29. Official journal of the Society of Industrial and Office Realtors, USA. Editorially refereed and professional.

Price Dynamics of Owner-occupied Housing in Selected Markets of the Greater Baltimore-Washington Metropolitan Area: Does Structure Type Matter? with Zhong-Yi Tong **Journal of Housing Research**, Vol. 11, No. 1, 2000, pp. 29-66.

Further Evidence on the Integration of REIT, Bond and Stock Returns, with Chiuling Lu and Raymond So. **Journal of Real Estate Finance and Economics**, Vol. 20, No. 2, 2000, pp. 177-195.

Analysis of REIT IPOs Using Market Microstructure Approach: Anomalous Behavior or Asset Structure, with William T. Hughes and Sanjay B. Varshney. **Journal of Real Estate Finance and Economics**, Vol. 16, No. 3, May 1998, pp. 243-256.

Mortgage Loan Rates and Deposit Costs: Are They Reliably Linked?, with Ali Darrat and Ross Dickens. **Journal of Real Estate Economics and Finance**, Vol. 16, No. 1, January 1998, pp. 27-42.

A Re-examination of Corporate Sell-Offs of Real Estate Assets, with Geoffrey Booth and Salil Sarkar. **Journal of Real Estate Finance and Economics**, Vol. 12, No. 2, March 1996, pp. 195-202.

NAREIT Identified Exchange Listed REITs and Their Performance Characteristics, 1972-1990, with William T. Hughes. **Journal of Real Estate Literature**, Vol. 3, No. 1, Spring 1995, pp. 63-83.

Performance Measures of Real Estate Firm Common Stock Returns, with Wallace Davidson. **Real Estate Research Issues**, Vol 2, 1995 (Edited by Schwartz and Kapplin), pp. 143-156. Boston, Mass: Kluwer Academic Publishers.

Statistical Inference in Event Studies Using Multiple Regression, with Imre Karafiath. **Real Estate Research Issues**, Vol 2, 1995 (Edited by Schwartz and Kapplin), pp. 177-190. Boston, Mass: Kluwer Academic Publishers.

The Financing of Residential Real Estate in Finland: An Overview, with Geoffrey Booth, Teppo Martikainen and Timo Rothovius. **Journal of Housing Research**, Vol 5, No. 2, 1994, pp. 205-228.

The Washington REIT Strategy: Financing, Investment, and Management, with Susan Wachter. **Real Estate Issues**, Vol. 19, No. 2, August 1994, pp. 9-15.

An Analysis of Office Market Rents: Parameter Constancy and Unobservable Variables, with Minbo Kim and C. F. Sirmans. **Journal of Real Estate Research**, Vol. 8, No. 4, Fall 1994, pp. 625-638.

On the Supply of Landlord Labor in Small Real Estate Rental Firms, with Geoffrey Turnbull. **Journal of Real Estate Finance and Economics**, Vol. 8, No. 1, January 1994, pp. 21-33.

On Real Estate Market Efficiency, with Ali Darrat. **Journal of Real Estate Finance and Economics**, Vol. 7, No. 1, July 1993, pp. 55-72.

Owner Tenancy as Credible Commitment under Uncertainty, with C. F. Sirmans and Geoffrey Turnbull. **Journal of the American Real Estate and Urban Economics Association**, Vol. 21, No. 1, Spring 1993, pp. 69-82.

Market Conditions, Risk, and Real Estate Portfolio Returns: Some Empirical Evidence. **Journal of Real Estate Finance and Economics**, Vol. 4, No. 4, December 1991, pp. 367-373. Abstracted in the **CFA Digest**, Summer 1992.

The Gains from Corporate Selloffs: The Case of Real Estate Assets, with Wallace Davidson and C. F. Sirmans. **Journal of American Real Estate and Urban Economics Association**, Vol. 19, No. 4, Winter 1991.

An Analysis of Office Market Rents: Some Empirical Evidence, with Shirin Jahanian and C. F. Sirmans. **Journal of American Real Estate and Urban Economics Association**, Vol. 18, No. 1, Spring 1990, pp. 105-119.

Real Estate Returns, Money, and Fiscal Deficits: Is the Real Estate Market Efficient?, with Ali Darrat. **Journal of Real Estate Finance and Economics**, Vol. 2, No. 3, September 1989, pp. 197-208.

An Analysis of the Acquisition and Disposition of Real Estate Assets, with Wallace Davidson and C. F. Sirmans. **Journal of Real Estate Research**, Vol. 4, No. 3, Fall 1989, pp. 131-140.

Finance

A Test for Price Pressure Effects in Tender Offer Stock Repurchases, with Wallace Davidson and Indudeep Chhacchi. **Financial Review**, Vol. 31, No. 1, February 1996, pp. 25-50.

Signaling with Convertible Debt, with Wallace Davidson and Thomas Schwarz. **Journal of Financial and Quantitative Analysis**, Vol. 30, No. 3, September 1995, pp. 425-440.

The Value of Shareholder's Votes: The Case of Dual Class Common Stock, with Connie Shum and Wallace Davidson. **Financial Review**, Vol. 30, No. 1, February 1995, pp. 275-287.

Common Stock Returns in Corporate Takeover Bids: The Case of Brokerage House Acquisitions, with Wallace Davidson and Gay Hatfield. **Financial Review**, Vol. 29, No. 1, February 1994.

A Test of the Tax-Induced Leverage Hypothesis in Convertible Securities: A Note, with Wallace Davidson and Won Jon Koh. **Journal of Business, Finance, and Accounting**, Vol. 20, No. 1, January 1993, pp. 99-106.

Firm Size and Its Impact on Bank Loans as Signals of Firm Value, with Myron Slovin and Shane Johnson. **Journal of Banking and Finance**, Vol. 16, No. 6, December 1992, pp. 1057-1071.

Testing Beta Stationarity Across Bond Rating Changes, with Michael Impson and Imre Karafiath. **Financial Review**, Vol. 27, No. 4, November 1992, pp. 607-619.

Institutional Bond Pricing and Information Arrival: The Case of Bond Rating Changes, with James Wansley and Terrence Clauretie. **Journal of Business, Finance and Accounting**, Vol. 19, No. 5, Sept. 1992, pp. 733-750.

An Analysis of the Synergistic vs. Wealth-Transfer Hypothesis in Bank Mergers, with Wallace Davidson. **International Journal of Finance**, Vol. 3, No. 2, Spring 1991, pp. 42-55.

Intra-Industry Effects of the Penn Square Failure: Evidence from the Capital Market, with Imre Karafiath. **Financial Review**, Vol. 24, No. 1, February 1989, pp. 123-134. Abstracted in **Journal of Economic Literature**.

The Effect of International Debt Crisis on U.S. Bank Equity Returns, with Imre Karafiath and Robert Strand, in Fatemi, Ed., **Readings in International Trade and Finance: A North American Perspective**. Praeger Press, New York, 1988, pp. 151-158.

When E.F. Hutton Talks..., with Glenn V. Henderson, Jr. and Linda J. Martin. **Financial Analysts Journal**, May/June 1986, pp. 69-72.

Announcement Effects of Preferred Stock Re-ratings, with Wallace Davidson. **Journal of Financial Research**, Vol. 8, No. 4, Winter 1985, pp. 317-325.

Bank Bond Deratings, Stock Returns, and the Troubled Bank Industry, with Wallace Davidson. **Journal**

of **Bank Research**, Vol. 16, No. 3, Autumn 1985, pp. 120-127.

Economics and Management

The Formation of Public Utility Holding Companies and Their Subsequent Diversification Activity, with Wallace Davidson and David Robison. **Journal of Regulatory Economics**, Vol. 7, 1995, pp. 199-214.

Management Turnover and Succession Through Firings of Key Executives: Effects on Stockholder Wealth, with Dan Worrell and Wallace Davidson. **Academy of Management Journal**, Vol. 36, No. 2, April 1993, pp. 387-401.

Uncertain Income and House Price and Location Choice, with C. F. Sirmans and Geoffrey Turnbull. **Journal of Regional Science**, Vol. 31, No. 4, 1991, pp. 417-433.

Sensitivity of the SCPE Test Statistic, with Glen Henderson, Vivek Shah and Dennis Officer. **Journal of Economics and Business**, Vol. 43, No. 1, February 1991, pp. 49-57.

Inferring Risk Preferences from a Two-Asset Model, with Donald Meyer and Stuart Wells, **Applied Economics**, Vol. 23, No. 1A, January 1991, pp. 65-71.

Hazardous Waste Lawsuits, Stockholder Returns, and Deterrence, with Michael Muoghalu and David Robison. **Southern Economic Journal**, Vol. 57, No. 2, October 1990, pp. 357-70. Abstracted in **Journal of Economic Literature**.

Assessing the Regulatory Process In An International Context: Mixed Currency SDRs and U.S. Bank Stock Prices, with Don Meyer. **Atlantic Economic Review**, Vol. 16, No. 1, March 1988, pp. 39-46.

Corporate Social Responsibility and Financial Performance: An Event Study, with Wallace Davidson and Dan Worrell. **International Journal of Management**, Vol. 4, No. 3, September 1987, pp. 341-357.

The Effect of Bond Rating Changes on Stock Prices, with Wallace Davidson and Glenn V. Henderson, Jr. **Quarterly Journal of Business and Economics**, Vol. 26, No. 3, Summer 1987, pp. 67-78. Abstracted in **Journal of Economic Literature**.

Rate of Return Attrition and Inflation Induced Penalties in Public Utility Common Stock, with Wallace Davidson. **Energy Journal**, Vol. 5, No. 4, October 1984, pp. 65-72.

The Straight-Line Income Capitalization Model: A Special Case of Present Value, with Don Cunningham. **Engineering Economist**, Vol. 28, No. 4, Summer 1983, pp. 311-321.

Professional and Other (some refereed)

Housing in Louisiana Remains Affordable, with Carlos Slawson, **Southeastern Economic Outlook**, Vol. 11, No. 2, Spring 1996, pp. 1-3.

Baton Rouge Housing Affordability, with Carlos Slawson, **Baton Rouge Realtor**, June, 1996, pp. 17 & 26.

Real Estate Trends: 1995 - 2005, **Baton Rouge Realtor**, Vol. 6, Issue 1, January, 1996, pp. 4, 24-25.

Housing in Louisiana Among the Most Affordable in U. S., with Krisandria Guidry. **Southeastern Economic Outlook**, Vol. 10, No. 1, Fall 1994, pp. 1-6.

Baton Rouge Leads the State in Economic and Housing Growth. **Baton Rouge Realtor**, Vol. 3, No. 6, June 1993, pp 12-13.

Louisiana Leads Nation in Housing Affordability. **Southeastern Economic Outlook**, Vol. 7, 1, Fall

1991:1-5.

Economic Outlook for Baton Rouge Real Estate. **Baton Rouge Realtor**, January 1991, p. 6.

Mutual Fund Performance: Market Timing, Excess Returns, or Risk Positioning, with David Robison and Louis Cheng. **Journal of Financial and Strategic Decisions**, Vol. 3, No. 3, Fall 1990, pp. 1-12.

Louisiana Housing Among Most Affordable in Nation. **Louisiana Realtor**, Vol. 17, No. 3, July-August 1990, pp. 6-7.

Petroleum Industry Returns and Two July 1982 Events: The Penn Square Failure and the Vienna OPEC Meeting Collapse, with Imre Karafiath. **Journal of Petroleum Accounting**, Vol. 7, No. 2, Summer 1988, pp. 93-103.

Equity Return Behavior Around the Formation of Pure Insurance Captives, with David D. Wood and Dalton Bigbee. **Journal of Insurance Issues and Practices**, Vol. 11, No. 1, January 1988, pp. 21-33.

An Analysis of the Informational Content of Dividend Announcements in the Petroleum Industry, with Mike Impson. **Journal of Petroleum Accounting**, Vol. 5, No. 2, Summer 1986, pp. 65-76.

Using an IRA as a Savings Account, with Wallace Davidson. **Journal of the American Society of CLU**, Vol. 39, No. 5, September 1985, pp. 50-53.

Social Security: A Brief View, **The Otterbein Miscellany**, Vol. 18, No. 1, June 1984, pp. 45-53.

The Effect of Taxes and Inflation on the Optimal Time to Refinance Residential Property, with Wallace Davidson. **Economic Planning**, Vol. 19, No. 1, January/February 1983, pp. 3-6.

Reports (monographs—bound and distributed)

An Analysis of Risk and Return for European Real Estate, with Shaun Bond (sponsored by EPRA—data presented at the **EPRA** 2004 Conference in Berlin). Report: 40 pages, March 2006. Also reported in publications.

Property Investment Funds for the UK: Their Potential Impact on the Private Rented Sector, with Michael Ball, **Council of Mortgage Lenders** (January 2005). {Monograph 35 pages}. Also reported in publications.

An Analysis of Baton Rouge Real Estate: Fall 1995: Shopping Centers, Office Buildings, Industrial/Warehouse, and Apartments, with Elizabeth Booth. Published by LSU Real Estate Research Institute, No. 13, December 15, 1995 (104 pages).

Housing Affordability in Louisiana: 1984-1994, with Carlos Slawson. Published by LSU Real Estate Research Institute, Vol. 6, Fall 1995 (55 pages).

An Analysis of Baton Rouge Real Estate: Spring 1995: Shopping Centers, Office Buildings, Industrial/Warehouse, Apartments, and Single-Family Housing, with Elizabeth Booth and William T. Hughes. Published by LSU Real Estate Research Institute, No. 12, May 15, 1995 (148 pages).

Housing Affordability in Louisiana: 1984-1993, with Krisandra Guidry. Published by LSU Real Estate Research Institute, Vol. 5, August 1994 (55 pages).

An Analysis of Baton Rouge Real Estate: Spring 1994: Shopping Centers, Office Buildings, Industrial/Warehouse, Apartments, and Single-Family Housing, with William T. Hughes. Published by LSU Real Estate Research Institute, No. 10, May 15, 1994 (171 pages).

An Analysis of Baton Rouge Real Estate: Fall 1993: Shopping Centers, Office Buildings, Industrial/Warehouse, and Apartments. Published by LSU Real Estate Research Institute, No. 9, December 15, 1993 (94 pages).

Housing Affordability in Louisiana: 1984-1992, with Krisandra Guidry. Published by LSU Real Estate Research Institute, Vol. 4, June 1993 (56 pages).

An Analysis of Baton Rouge Real Estate: Spring 1993: Shopping Centers, Office Buildings, Industrial/Warehouse, Apartments, and Single-Family Housing. Published by LSU Real Estate Research Institute, No. 8, May 15, 1993 (167 pages).

An Analysis of Baton Rouge Real Estate: Fall 1992: Shopping Centers, Office Buildings, Industrial/Warehouse, and Apartments. Published by LSU Real Estate Research Institute, No. 7, December 15, 1992 (105 pages).

Housing Affordability in Louisiana: 1984-1991, with Krisandra Guidry. Published by LSU Real Estate Research Institute, Vol. 3, November 1992 (57 pages).

An Analysis of Baton Rouge Real Estate: Spring 1992: Shopping Centers, Office Buildings, Industrial/Warehouse, Apartments, and Single-Family Housing. Published by LSU Real Estate Research Institute, No. 6, May 15, 1992 (150 pages).

An Analysis of Baton Rouge Real Estate: Fall 1991: Shopping Centers, Office Buildings, Industrial/Warehouse, and Apartments. Published by LSU Real Estate Research Institute, No. 5, December 15, 1991 (88 pages).

Housing Affordability in Louisiana: 1984-1990, with Jonathan Dombrow and C. F. Sirmans. Published by LSU Real Estate Research Institute, Vol. 2, September 1991 (22 pages).

An Analysis of Baton Rouge Real Estate: Summer 1991: Shopping Centers, Office Buildings, Industrial/Warehouse, Apartments, and Single-Family Housing, with C. F. Sirmans. Published by LSU Real Estate Research Institute, No. 4, July 1, 1991 (199 pages).

An Analysis of Baton Rouge Real Estate: Fall 1990: Shopping Centers, Office Buildings, Industrial/Warehouse, and Apts, with C. F. Sirmans. Published by LSU Real Estate Research Institute, No. 3, Jan.15, 1991 (123 pages).

Housing Affordability In Louisiana: 1984-1990, with C. F. Sirmans. Published by LSU Real Estate Research Institute, Vol. 1, July 1, 1990 (50 pages).

An Analysis of Baton Rouge Residential Real Estate, Summer 1990: Housing Affordability, Single-Family Housing, and Apartments, with C. F. Sirmans. Published by LSU Real Estate Research Institute, No. 2, Part 1, July 1, 1990 (123 pages).

An Analysis of Baton Rouge Commercial Real Estate, Summer 1990: Shopping Centers, Industrial/Warehouse, and Office Buildings, with C. F. Sirmans. Published by LSU Real Estate Research Institute, No. 2, Part 2, July 1, 1990 (106 pages).

An Analysis of Baton Rouge Real Estate, Fall 1989: Shopping, Office, Industrial/Warehouse, and Apartments, with C. F. Sirmans. Published by LSU Real Estate Research Institute, No. 1, January 15, 1990 (165 pages).

Factors Affecting the Abolishment of the Fuel Cost Adjustment Clause for Ohio Electric Utilities, with G. R. Dreese. Published by The Office of the Consumers' Counsel of the State of Ohio, May 21, 1979.

SELECTED PRESENTATIONS—Professional

New England Retail (ICSC) conference, 27 April 2012, Keynote speaker—about 300 participants.

Connecticut Business and Industry Association, 7 March 2012. Keynote speaker, about 300 participants.

REFI meeting, Stamford, CT. 27 April 2012. Key note speaker—about 300 participants.

Keynote address: State of the Economy: Global, National and State view, PNC/UC Annual Outlook Conference, February 2011 (Cincinnati, Ohio).

EPRA annual London Conference, London, UK. September 2011, London Landmark hotel—invited speaker (about 400 participants)

Summit High School. Invited lecturer for Honors class in Economics. What is Economics and What do Economics Do? March 2011.

Regional **NAIOP** meeting, Tupelo, Mississippi. 27 January 2011. The Great Recession—It's Over—What Next? Keynote speaker (about 1000 participants)

WHY the Great Recession, **NAIOP** annual meeting, November 2010, Orlando, Florida.

Analyzing Real Estate Securities Firms, **GIC Executive Seminar**, Singapore, 31 October 2007.

Real Estate Markets and Capital Markets: A Brave New World, Real Estate Capital Markets Conference, **European Business School**, Wiesbaden, Germany. 29 September 2007.

Investing in Real Estate: Trends and Opportunities (panelist on Real Estate—where next?), **Credit Suisse**, London UK. 28th June 2007

REITs, **Cambridge International Land Institute**, executive education programme for IPF, 25 June 2007. Repeat of 23 June programme—but different audience.

REITs, **Cambridge International Land Institute**, executive education programme for IPF, 23 June 2007.

UK-REITs, **Morley Fund Managers**: Annual Retreat and Business Development Programme, Cambridge UK, 25 January 2007.

European Real Estate Markets, **Private Equity Exchange**, Paris France. 30 November 2006.

Corporate Trends—What the smart companies are doing, Co-keynote speaker (with Philip Ross, CEO of Unwired), Beyond Globalization, 7th Annual Occupiers Conference for **Cushman & Wakefield**. 19th October 2006.

The BRICK Economies: Analysis and Prospects, **Cushman & Wakefield** Private Clients Conference. 19 October 2006.

European Economy, Real Estate and CMBS Markets, **CMBS-World**, London UK. 17 October 2006.

Commercial Real Estate: Trends and Expectations, **The Financial Times** Commercial Property Conference, The Dorchester, London. 5 October 2006.

US CMBS Markets and European Initiatives, **IPD RealWorld**, St. Johns College, Cambridge UK. 29th September 2006.

Global Real Estate Finance Trends, **Aareal Bank** conference (keynote address), 8 September 2006, Copenhagen, Denmark.

UK-REITs, Private presentation and consultation for **City of London Corporation**. 30 August 2006.

CMBS European market activity, **Aareal Bank**, Pembroke College, Cambridge UK. 21 July 2006.

Economic Development, Local Choices and Viable Communities, **Land Securities** Conference, Cambridge UK. 16 June 2006.

UK-REITs, New Possibilities, **DLA Piper** Rudnick Gray Cary. 16 May 2006.

Program co-coordinator for Real Estate Users session, **ULI-Europe** 10th annual meeting in Paris, 25-26 January 2006.

NPLs from a macroeconomic viewpoint, (keynote address) **Non-Performing Loan programme**, 6 October 2005 (Frankfurt Hilton, Germany). Sponsored by DTZ, Credit Suisse-First Boston, EuroHypo, Lovells, and Proceed. Also wrote the introduction to the Non-Performing Loans Handbook that was launched at the conference.

The Demand for Real Estate Assets: Demographics and Real Estate Products, **Financial Times Conference**, 28 September 2005, London UK.

Investment and Operational Benefits of REITs, **IPD RealWorld Conference**, Property Options' section, 15-16 September 2005, St Johns College, Cambridge, UK.

Business Shifts that Drive Corporate Real Estate, **Cushman & Wakefield** Annual Occupiers' Conference, 13 September 2005, London, UK.

UK-REITs: Property Investment Funds? **Council of Mortgage Lenders**. 1 March 2005.

REITs: the USA Experience—some thoughts on why REITs for the UK, **HINES** (London). 18 December 2004.

The Opportunities for REITs in the UK, **Estates Gazette** Economic Summit 2004: the Road to Recovery, 12 October 2004, London, UK.

REITs and the Quest for Improved Transparency and Efficiency in Public Real Estate Markets (keynote address), International Seminar on Transparency and Efficiency in Real Estate markets, **KRIHS** (Korean Research Institute for Human Settlements), 1 October 2004, Seoul, Korea.

Why REITs for the UK? At **Council of Mortgage Lenders'** programme on Commercial Property Matters for Lenders, 23 March 2004 (Portman Hotel, London).

REITs for the UK: Potential for Better Social Housing? **Cambridge Property Research Club**, Cambridge UK. 23 September 2004.

European Property Companies-Performance and Diversification, with Shaun Bond. **EPRA** Annual Conference. 9 September 2004.

REITs: the USA Experience and Why REITs for the UK? **Bank of England** invited session. 9 March 2004.

Forum on Tax Transparency and Alternative Investment Vehicles for Listed Property Companies in the UK. A hosted conference for **HM Treasury**, UK., Canary Wharf. 15 January 2004.

Securitization: the Panacea of Property Investment? **Investment Property Forum**, London UK. 2 December 2003.

US Securitized Real Estate Housing Markets, Housing Finance and Mortgage Securitization Series: An International Comparison—USA, Germany, Denmark and Eastern Europe, **Fannie Mae** Joint Conference with Land Economy, 17-19 November 2003, Cambridge, UK.

SELECTED PRESENTATIONS--Academic

On the ASSA Program in New Orleans 2008, the ASSA meeting Chicago, 2007, the European Real Estate Society Program in London June 2007, and the Asian Real Estate Society Program in Macau July 2007.

Land Value Determination in an Emerging Market” Empirical Evidence from China, with Helen Bao and Sherry Zhou. Presented at the **ASSA** Conference in New Orleans, January 2008, European Real Estate Conference, London, June 2007 and at the Asian Real Estate Conference, Macau, July 2007.

Analysis of the Hong Kong Housing Market—Before, During and After the HK Crash—a hedonic analysis, with Helen Bao. Presented at the Mid-year AREUEA, 2006.

Momentum Profitability and Market Trend: Evidence from REITs, with Szu-Yin Hung. (*Forthcoming: Journal of Real Estate Finance and Economics*.) Presented at Asian Real Estate Society meeting, 2003. Also presented at the European Real Estate Society meeting {Dublin}, 18th June 2005.

Glascock and Kelly, The Relative Effect of Property Type and Country Factors in Reduction of Risk of Internationally Diversified Real Estate Portfolios. (*Forthcoming: Journal of Real Estate Finance and Economics* (accepted summer 2006) Vol. 34, May 2007.) Presented at the Asian Singapore-Hong Kong conference 2005.

Location Matters: Evaluating the Risk and Return Characteristics of Housing by MSA, with Theresa Diventi, **American Real Estate Society** annual meeting, January 2005.

Excess Return and Risk Characteristics of Asian Exchange Listed Real Estate, with Chiuling Lu and Raymond So, **Asian Real Estate Society** (jointly with AREUEA International), Seoul, Korea, July 2002.

Securitized Real Estate: The American REIT Experience: History, Lessons and Recommendations (keynote address), **2002 International Forum on Real Estate Securitization**, Sponsored by College of Management, Yuan Ze University, Taiwan, June 28, 2002.

Excess Return and Risk Characteristics of Asian Exchange Listed Real Estate, with Chiuling Lu and Raymond So, Presented at **Berkeley Doctoral Research Seminar**, April 15, 2002, Berkeley, California. Portfolio Management, Human Capital, and Real Estate, Presented at **Berkeley Doctoral Research Seminar**, April 15, 2002, Berkeley, California. Also, presented at Doctoral Seminar, Yuan Ze University, Taiwan, June 2002.

The Riskiness of REITs Surrounding the October 1997 Stock Market Decline, with David Michayluk and Karyn Neuhauser, **Washington Area Finance Association**, Spring 2002, Washington, DC.

John L. Glascock, Raymond W. So, and Chiuling Lu, “Excess Return and Risk Characteristics of Asian Exchange Listed Real Estate.” Presented at **Asian Real Estate Society**, June 2001, Tokyo, Japan.

Price Dynamics of Owner-occupied Housing Across Selected Metropolitan Areas: Structure Type and Market Segmentation in Fairfax County, VA versus Dade County, FL, with Zhong Yi Thong. Presented at the **Asian Real Estate Society** meeting, summer 2000, Beijing, China.

Price Dynamics of Owner-occupied Housing Across Selected Metropolitan Areas: Structure Type and Market Segmentation in Fairfax County, VA versus Dade County, FL, with Zhong Yi Thong. Presented at the **AREUEA 2000** meeting: Boston. MA.

Price Dynamics of Owner-Occupied Housing in the Greater Baltimore-Washington Metropolitan Area: Does Structure Matter? With Zhong Yi Tong. Presented at the **AREUEA International Meeting**, May 5-6, 1999, Maui, Hawaii {presented by co-author}.

Price Dynamics of Owner-Occupied Housing in the Greater Baltimore-Washington Metropolitan Area:

Does Structure Matter? With Zhong Yi Tong. Presented at the **Fannie Mae Seminar Series**, September 10, 1999, Washington, DC.

Using the Housing Affordability Index to Assess Housing Opportunities, with V. Carlos Slawson. Presented at **Fannie Mae Research Seminar**, March 5, 1999.

The Evaluation of Real Estate Returns across High Volatility Periods, with Chiuling Lu and Raymond So. Presented at the **Asian Real Estate Society** annual meeting, August 1998, Taipei, Taiwan.

The Interaction Between REITs and Bond and Stock Markets, with Chiuling Lu and Raymond So. Presented at the annual American **Real Estate and Urban Economics Association (AREUEA)** meeting, January 2-5, 1998.

Risk Dimensions of Real Estate Investment Trusts, with Chiuling Lu. Presented at **Southern Finance Association** meeting, November 19-22, 1997.

The Effect of Shopping Centers on Single Family Dwellings, with Henry Munneke, and Carlos Slawson. Presented at annual **American Real Estate and Urban Economics Association (AREUEA)** meeting, January 3-6, 1997.

Using the Housing Affordability Index to Assess Housing Opportunities, with Carlos Slawson. Presented at the Mid-Year **AREUEA** meeting, May 1996.

Anomalous Behavior of REITs: A Market Micro-Structure Approach, with William T. Hughes and Sanjay Varshney. Presented at the **AREUEA** meeting, January 1995.

Understanding the Study and Analysis of Real Estate. Presented at the University of Vaasa [Finland] **Workshop on Real Estate Finance**, May 19-20, 1994. Also presented at Homer Hoyt Advanced Studies Institute, January 1995, at George Washington University, **Finance Seminar**, March, 1995, and at National Chung Cheng University, August 1998.

Signaling with Convertible Debt, with Wallace Davidson and Thomas Schwarz. Presented at **University of North Carolina Finance Seminar**, January 25, 1994, Chapel Hill, NC.

Corporate Selloffs of Real Estate Assets: A GARCH Approach, with Geoffrey Booth and Salil Sarkar. Presented at the 1994 **AREUEA** meeting, January, 1994. Also presented at the Homer Hoyt Advanced Studies Institute annual meeting, January 22, 1994, West Palm Beach, FL.

The Financing of Residential Real Estate in Finland: An Overview, with Geoffrey Booth, Teppo Martikainen and Timo Rothovius. **AREUEA** International Real Estate Conference, October, 1993.

Finnish Housing Conditions and Building and Construction, with Geoffrey Booth, Teppo Martikainen, and Timo Rothovius. **AREUEA** International Real Estate Conference, October, 1993.

The Dramatic Price Changes of the Finnish Housing Markets in the 1980s, with Geoffrey Booth, Teppo Martikainen, and Paavo Yli-Olli. **AREUEA** International Real Estate Conference, October, 1993.

Volatility Measures of Real Estate Investment Trusts. **American Real Estate Society (ARES)** meeting, April 1993.

Analysis of Real Estate Returns and Risks: The Case of Exchange Listed REITs, with William T. Hughes. **AREUEA** meeting, January, 1993.

A Test for Price Pressure Effects in Tender Offer Stock Repurchases, with Wallace Davidson. **Mid-West Finance Association** meeting, March, 1992.

The Value of Shareholder Votes-- The Case of Dual Class Common Stock, with Wallace Davidson and

Connie Shum. **Financial Management Association (FMA)** meeting, October, 1991.

The Gains from Corporate Selloffs: The Case of Real Estate Assets, with Wallace Davidson and C. F. Sirmans. **South Central Finance Workshop**, University of Mississippi, September, 1991.

Management Turnover and Succession Through Firings of Key Executives: Effects of Stockholder Wealth, with Wallace Davidson and Dan Worrell. **Academy of Management Association** meeting, August, 1991.

Determinants of Office Rents: Some Further Results, with C. F. Sirmans. **ARES** meeting, April, 1991.

Determinants of Office Rents: Some Further Results, with C. F. Sirmans. **FMA** meeting, Oct., 1990.

An Analysis of Office Market Rents: Some Empirical Evidence, with S. Jahanian and C. F. Sirmans. **ARES** meeting, March, 1990.

The Separation of Real Estate Assets and Divisions Through Selloffs, with Wallace Davidson and C. F. Sirmans. **ARES** meeting, March, 1990.

An Analysis of Corporate Acquisitions and Disposition: The Case of Realty Assets, with Wallace Davidson and C. F. Sirmans. **AREUEA** meeting, December, 1989.

An Analysis of the Use of Greenmail Stock Repurchases to Fight Takeover Attempts, with Myron Slovin and Wallace Davidson. **FMA** meeting, October, 1989.

An Analysis of Office Market Rents: Some Empirical Evidence, with S. Jahanian and C. F. Sirmans. Midyear **AREUEA** meeting, May, 1989.

The Separation of Real Estate Assets and Divisions Through Selloffs, with Wallace Davidson and C. F. Sirmans. **ARES** meeting, April, 1989.

Market Conditions, Risk, and Real Estate Portfolio Returns: Empirical Evidence. **ARES** meeting, 4-89.

Also presented as invited paper, School of Advanced Studies in Real Estate and Land Economics of the **Homer Hoyt Advanced Studies Institute**, March, 1989.

Real Estate Returns Across Alternative Market Conditions. **AREUEA** meeting, December, 1989.

Inflation, Risk, and Real Estate Firms Common Stock Returns, with Wallace Davidson. **FMA** meeting, October, 1987.

Measuring Real Estate Security Price Behavior with Daily Data. **ARES** meeting, April, 1986. Also presented at **AREUEA** meeting, December, 1986.

The Effect of Taxes and Inflation on the Optimal Time to Refinance Residential Property, with Wallace Davidson. **Mid-West Finance Association**, April, 1983.

Including the above presentations, professional activity has included presentations at these meetings: Asian Real Estate Society 2007, 2005, 2002, 2001, 2000, 1999; American Real Estate and Urban Economics Association 2012, 2008, 2007, 2004, 2003, 2000, 1998, 1997(2), 1996, 1995, 1994, 1993 (4), 1989 (3) and 1986; Financial Management Association 1991, 1990 (3), 1989, 1988, 1987, and 1986; Southern Finance Association 1997, 1989 and 1984; Eastern Finance Association 1991 and 1985 (2); Southwestern Finance Association 2011, 2010 (1), 1997(3), 1989 and 1986; American Real Estate Society 2005, 1993, 1991, 1990 (2), 1989 (2), and 1986; European Real Estate Society annual meeting (2007, 2005); and Homer Hoyt Advanced Studies Institute 1991, 1990, and 1989.

OTHER PROFESSIONAL and ACADEMIC ACTIVITIES and RECOGNITIONS

Chosen as **NAIOP Academic Scholar**, 2008-current.

ULI Global Scholar, 2004-2010.

Secretary-Treasurer for **American Real Estate and Urban Economics Association**, three terms from 1993-2006.

Member of the Board of Directors, **Asian Real Estate Society**, 2000-2003, reappointed 2004-2007.

Editor for special issue of the **Journal of Real Estate Finance and Economics** on Real Estate Investment Trusts, completed fall 1998 (Vol. 20, No. 1 for January 2000).

Editor for special issue of the **Journal of Real Estate Research** on Real Estate Brokerage, call for papers began spring 1993, completed spring 1995 (Vol. 10, No. 1).

Associate Editor for **Journal of Real Estate Research**, **International Journal of Managerial Finance** and **Journal of Real Estate Finance and Economics**.

Co-Editor for **Journal of Real Estate Literature** - 2002.

Editorial Advisory Board for The Real Estate Times, Singapore: published by Pidemco Land Limited (1999-).

Editorial Advisory Board for the **Professional Report Magazine**, the official publication of the Society of Industrial and Office Realtors, 1994-2004.

President, The Southwestern Finance Association, 1996-97.

Program Chairperson, The Southwestern Finance Association, 1995-96.

Director, The Southwestern Finance Association, 1989-1991.

Director, The American Real Estate Society, 1990-1992.

Program Committee, Southern Finance Association, 1989; Southwestern Finance Association, 1989-1993

Track Chairperson for Finance, included selection of finance manuscripts for proceedings, Southwest Decision Sciences Institute, 1988 and 1990.

Homer Hoyt Real Estate Research Fellow, Since January 1994.

Visiting Scholar at the **National Association of Realtors** (Washington, DC), summers 1992 and 1993.

Received Homer Hoyt Advanced Studies Institute Post Doctoral Award, 1989.

Participant of the 1970 White House Conference on Youth and member of the Poverty Task Force; Chairman of the Appalachian Caucus. Speech: APPALACHIA THE FORGOTTEN, portions carried by CBS Evening News.

Other **Summary of activities:**

Spoken at over 35 Business and/or Government Conferences since 2003. These events have included speeches or consultations to HM Treasury (UK), Shenzhen Real Estate Research Centre (China), Aareal Bank, Credit Suisse, DTZ, Cushman Wakefield, Council of Mortgage bankers (UK), Financial Times (UK), City of London, Morley Fund Managers, Estate Gazette, ULI-Europe, Hines (UK), European Business School, EPRA, NAIOP USA, Macquarie Bank (Guangzhou, China and NYC, USA) and the Bank of England.

Glascock, John L.

Advised the UK Government: HM Treasury on establishing REITs in the UK—Established a REIT programme for HM Treasury 15 January 2004 and provided consultation during summer of 2004.

Current advisor to Shenzhen Government through its Real Estate Research Institute—since 2004.

Taught in the MBA at INSEAD, Tsinghua, Judge, and Yuan Ze and taught in master's program at City U in Hong Kong and Hanken School in Finland. Also guest lecturer at UC-Berkeley and Oxford University.