Expertise

Real estate investment analysis and risk management

Impact of mortgage lending, immigration, and densification on housing markets and affordability

Valuation and risk management for mortgages, mortgage-backed securities, and financial derivatives

Educational Background

2005 Postdoctoral Honoree, Homer Hoyt Advanced Studies Institute

2000 Best Dissertation Award, Homer Hoyt Advanced Studies

1999 Ph.D. “Implications of Spatial Modeling to Issues in Financial Economics and Real Estate”

 Anderson Graduate School of Management, University of California, Los Angeles

1996 M.A. Mathematics, University of California, Los Angeles

1994 M.B.A. International Management, Thunderbird, American Graduate School of International Business

1993 B.Sc. Mathematics, Sonoma State University

1991 Mathematics, Sofia University, Bulgaria

Employment History at Academic Institutions

June 2012 – Current Professor of Finance, Simon Fraser University, Canada

June 2008 – December 2014 Academic Chair, M.Sc. Finance, Simon Fraser University, Canada

August 2006 – June 2012 Associate Professor of Finance, Simon Fraser University, Canada

July 2006 – July 2008 Visiting Associate Professor of Real Estate,

 The Wharton School, University of Pennsylvania, USA

June 2001 – August 2006 Assistant Professor of Finance, Simon Fraser University, Canada

June 1999 – May 2001 Assistant Professor of Finance, Concordia University, Canada

Major Consulting and Public Expert Witness Reports

2019 – 2020 Expert report on the risk of foreign currency derivative contracts

 Paletta v. HMQ, Tax Court of Canada Appeal No: 2015-2662(IT)G

* Report assigned “significant weight” in the judgment
* Case specifically referenced in the 2021 Federal Budget

2017 – 2018 Expert report on the impact of the Foreign Buyer Tax on the British Columbia housing markets

 Li v. HMQ BC, BC Supreme Court, Vancouver Registry No. S168644

* Report upheld and quoted extensively in the judgment

2016 – 2017 Genworth Financial

 Report on a proposed risk-sharing mechanism in the Canadian Housing Finance System

* Decision was consistent with the report recommendation

2006 – 2016 CQ Solutions

 Mortgage-backed securities valuation and risk management

2009 – 2010 Financial Industry Regulatory Authority

 Mortgage-backed securities disclosure practices

2006 – 2007 Canadian Mortgage and Housing Corporation

 Flexibility and product choice in the Canadian mortgage system

2005 – 2007 Genworth Financial

 Innovations in the U.S. and Canadian mortgage systems

1999 – 2000 U.S. Department of Housing and Urban Development

 Performance monitoring in social housing

Refereed Publications

Not in my neighbour’s back yard? Laneway homes and neighbour’s property values. (with Tom Davidoff and Tsur Somerville). Journal of Urban Economics. 128. 2022.

Price Discovery Limits in the Credit Default Swap Market. (with Eduardo Schwartz and Susan Wachter). Journal of Real Estate Finance and Economics. 62(2): 165–186. 2021

Immigration, capital flows and housing prices. (with Tsur Somerville). Real Estate Economics. 48(3): 915-949. 2020.

Political risk affects real estate markets. (with Sam Monfared). Journal of Real Estate Finance and Economics. 58(1): 1-20. 2017.

The consequences of REIT index membership for return patterns. (with Eva Steiner and Susan Wachter). Real Estate Economics. 46(1): 210-250. 2017.

REIT Capital Structure Choices: Preparation Matters (with Eva Steiner and Susan Wachter). Real Estate Economics. 46(1): 160-209. 2016.

Why are aggressive mortgage products bad for the housing market? (with Andrew Davidson, Alex Levin, and Susan Wachter). Journal of Economics and Business. 84: 148-161. 2016.

Transparency and Coordination in the Mortgage Market (with Susan Wachter and Albert Zevelev). Journal of Financial Services Research. 49(2/3): 265 - 280. 2016.

Business Investment and Economic Depreciation. (with George Blazenko and Wing Him Yeung). Journal of Accounting, Finance, and Economics. 5(1): 84-100. 2015.

Macroeconomic Risk Factors in the Returns from International Real Estate Securities. (with Eva Steiner and Susan Wachter). Real Estate Economics. 43(1): 241-270. 2015.

New Venture Start-ups and Technological Innovation. (with George Blazenko and Freda Sumeke). International Journal of Managerial Finance. 8(1): 4 – 35. 2012.

Subprime Lending and Real Estate Prices. (with Susan Wachter). Real Estate Economics. 39(1): 1 - 17. 2011.

Investment Timing for New Business Ventures. (with George Blazenko). The Journal of Entrepreneurial Finance, 15(1): 37-68. 2010.

Value Maximizing Hurdle Rates for R&D Investment. (with George Blazenko). Economics of Innovation and New Technology. 19(8): 693-708. 2010

Investment Timing for Dynamic Business Expansion. (with George Blazenko). Financial Management. Winter 2009.

Mortgage Put Options and Real Estate Markets. (with Susan Wachter). Journal of Real Estate Finance and Economics. 38(1): 86-103. 2009.

Homeownership as a Constraint on Asset Allocation. (with Steve Cauley and Eduardo Schwartz). Journal of Real Estate Finance and Economics. 34(3): 283-311. 2007.

The Inevitability of Market-Wide Underpricing of Mortgage Default Risk. (with Susan Wachter). Real Estate Economics. 34(4): 479-496. 2006

Spatial Heterogeneity in Mortgage Terminations by Refinance, Move, and Default. (with Yongheng Deng and Lihong Yang). Real Estate Economics. 33(4): 671-698. 2005.

Neighborhood Effect of Real Estate Maintenance. (with George Blazenko). Journal of Real Estate Finance and Economics. 30(4): 327-340, 2005.

Bank Lending and Real Estate in Asia: Market Optimism and Asset Bubbles. (with Koh, Mariano, Phang, Tan, and Wachter). Journal of Asian Economics. 15: 1103 – 1118. 2005.

Evaluating Flexibility in Small Firm Financing. (with Khaled Soufani and Panikkos Poutziouris). Journal of Entrepreneurial Finance and Business Ventures. 9(1): 71 - 93, 2004.

Robbing the Bank: Short-term Players and Asset Prices. (with Susan Wachter). Journal of Real Estate Finance and Economics. 28(2/3): 147-160. 2004.

The Economics of Maintenance for Real Estate Investments (with George Blazenko). Real Estate Economics. 32(1): 55-85. 2004.

Rational Delays: The Case of Real Estate. (with Steve Cauley). Journal of Real Estate Finance and Economics. 24(1/2): 143-165. 2002.

Competing Risks of Mortgage Terminations: Who Refinances, Who Moves, and Who Defaults? Journal of Real Estate Finance and Economics, 23(2): 185-211. 2001.

Space Varying Regression Coefficients: A Semi-Parametric Approach Applied to Real Estate Markets. Real Estate Economics. 28(2): 249-283. 2000.

Reviewed Publications

Keeping Rents Stable: An Admirable Goal – Too Bad We’re Going About It Wrong. The Goodman Report. November 18, 2020.

Institutional Investors: A New Boogeyman for Our Housing Troubles. The Goodman Report. September 4, 2020.

Rental housing: where Seattle thrives, Vancouver stumbles. The Goodman Report. November 19, 2019. Re-printed in the Western Investor, the Georgia Straight and Business in Vancouver.

Life has many uncertainties; your property tax should not be one of them. The Globe and Mail. June 8, 2019.

Speculation Confusion. The Orca. May 2, 2019.

Majority like idea of vacancy tax, but tax as implemented is a different matter. The Vancouver Sun. April 1, 2019.

Housing affordability is supposed to be improving – but few are buying it. The Orca. February 27, 2019.

Vacancy tax a good idea that's been badly implemented. The Vancouver Sun. February 1, 2019.

Here’s that thing you didn’t want – and the bill. The Orca. December 23, 2018.

Vancouver rent control is not the advertised win for renters. The Province. December 7, 2018.

B.C.’s help for first-time home buyers is a trap. The Globe and Mail. December 16, 2016.

Analyzing the Impact of Foreign Investment on Real Estate Markets. (with Tsur Somerville). Public Sector Digest. Fall, 2016.

Ending self-regulation in Vancouver real estate won’t solve the market crisis. (with Tsur Somerville). The Globe and Mail, July 4, 2016.

Credit Derivatives and Housing Market (with Charles King). The International Encyclopedia of Housing and Finance. 2014.

Misaligned Incentives and Mortgage Lending in Asia (with Richard Green, Roberto Mariano and Susan Wachter). Financial Sector Development in the Pacific Rim. NBER. 2009.

Good and Bad Securitization (with Adam Levitin and Susan Wachter). Wharton Real Estate Review. Fall. 2009.

Systemic Risk and Market Institutions. (with Susan Wachter). Yale Journal on Regulation. July 2009.

Systemic Risk Through Securitization: The Result of Deregulation and Regulatory Failure. (with Pat McCoy and S. Wachter). Connecticut Law Review. 41(4): 1328 – 1373. 2009.

Explaining the United States’ Uniquely Bad Housing Market. (with Jesse Abraham and Susan Wachter). Wharton Real Estate Review. 12(2): 24 – 41. 2008.

Subprime Lending and Real Estate Markets. (with Susan Wachter and Zoltan Pozsar). Mortgage and Real Estate Finance. Risk Books. 2008.

Incentives for Mortgage Lending in Asia. (with Richard Green, Roberto Mariano, and Susan Wachter). NBER 2008.

Value Creation through Real Options Management. (with Marcel Boyer, Peter Christoffersen, and Pierre Lasserre). Enterprise Risk Management-Concepts and Cases - Vol.VI. 2006.

Real Estate Crashes and Bank Lending. (with Susan Wachter). Wharton Real Estate Review. 9(1): 62-69. 2005.

There is no Need to Fear a House-Price Bubble in Canada. The Globe and Mail. October 5, 2005.

Land Values and Sustainable Development. RICS Foundation Monograph. 2004.

Papers under review and working papers

REIT Capital Structure Choices: When Does Preparation Matter? (with Desen Lin, Eva Steiner and Susan Wachter). Submitted to Real Estate Economics.

Effectiveness of Foreign Buyer Taxes. (with Tsur Somerville). Working paper.

Policy-Based Supply Shocks and Externalities in Real Assets. (with Sam Monfared and Tsur Somerville). Working paper.