
ACADEMIC APPOINTMENT	Rochester Institute of Technology - Saunders College of Business <i>Assistant Professor of Real Estate Finance (tenure-track)</i>	Rochester, NY 2023-Present
SERVICE APPOINTMENT	Real Estate Economics - American Real Estate and Urban Economics Association <i>Director of Research Outreach</i> <i>Member, Communications Committee</i>	2025-Present 2026-Present
EDUCATION	Cornell University - SC Johnson College of Business <i>Nolan School of Hotel Administration - Ph.D.</i> <i>Department of Economics - M.A.</i> <i>Department of Statistical Science - M.P.S.</i>	Ithaca, NY 2019-2023 2016-2019 2009-2011
	Bowdoin College <i>B.A. in Economics with High Honors & magna cum laude</i>	Brunswick, ME 2004-2009
RESEARCH INTEREST	Contingency Pricing, Asset Pricing, Housing, Banking & Securitization, Large Language Model	
PUBLICATION	“Applying the Local Martingale Theory of Bubbles to Cryptocurrencies” with Robert Jarrow. <i>International Journal of Theoretical and Applied Finance</i> , 2022.	
WORKING PAPERS	<u><i>Being Prepared for Submission</i></u> <ul style="list-style-type: none">- “Pricing Government Contract Risk Premia: Evidence from the 2025 Federal Lease Terminations” with Cameron LaPoint (Yale)- “The Winner’s Curse in Housing Markets” with Adam Nowak (WVU), Patrick Smith (UNC Charlotte), Alexei Tchisty (Cornell) <u><i>New Early-Stage</i></u> <ul style="list-style-type: none">- “The Importance of Networks for Career Success: Evidence from the Real Estate Industry” with Patrick Smith (UNC Charlotte), Ali Tosyali (RIT)- “Decline in Residential Mortgage Lending by National Banks: Who Are Affected?” with Dongshin Kim (Pepperdine) <u><i>Mature Work-in-Progress</i></u> <ul style="list-style-type: none">- “Is the Current Bull Market A Bubble? An Empirical Investigation” with Robert Jarrow (Cornell)- “Pricing the Upside Potential to Downside Risk” with Robert Jarrow (Cornell), Daniel Lebre (Cornell), Crocker Liu (Cornell)	
AWARDS AND HONORS	Housing Research Manuscript Award, American Real Estate Society	2026
	Faculty Education and Development Grant, Rochester Institute of Technology	2025
	Innovative Thinking Award - “Thinking Out of the Box”, American Real Estate Society	2024
	Best Practitioner Research Award (Non-residential), American Real Estate Society	2023
	NSF Travel Award, SIAM Conference on Financial Mathematics & Engineering	2021
	Best Paper Award, Korean Association of Financial Engineering	2020
	High Honors & Noyes Political Economy Prize, Bowdoin College	2009
	Converse Prize for Excellence in Mathematics, Tabor Academy	2004
	Fred Tuttle Prize for Excellence in Physics, Tabor Academy	2004

TEACHING

Rochester Institute of Technology - Instructor

Microeconomic Theory (PhD)	2023-Present
Hospitality Asset Management (UG, MS)	2024-Present
Personal Financial Management (UG)	2024-Present
<i>Cornell University - TA</i>	
Fixed Income Securities (MBA)	2016-2022
Real Estate Statistical Modeling (MMH, MS)	2021
Introductory Micro & Macroeconomics (UG)	2017-2019

CONFERENCES &
PRESENTATION

*Presenter, ° Co-author Presenter, § Discussant, † Scheduled, ‡ Chair/Service

- 2026 AREUEA-ASSA^{*}, U. of Rochester (Simon)^{*}, UT San Antonio (Alvarez)^{*}, Baruch (Zicklin)^{*†}, 4th FSU Risk Management & Insurance Research Symposium^{*}, Mortgage Bankers Association^{*}, MIT Center for Real Estate^{*}, 2026 FSU-UF-UGA Critical Issues in Real Estate Symposium^{°§}, SFS Cavalcade North America 2026 (UVA Darden)[°], 42nd ARES Annual Meeting^{*°‡}, European Finance Association Annual Meeting^{°†}, Behavioral Science Policy Association Annual Conference (Harvard Kennedy School)^{*†}
- 2025 AREUEA-ASSA^{*}, AFA^{*}, Nicholas Kiefer Memorial Conference^{*}, FSU-UF Critical Issues in Real Estate Symposium[°], 3rd Georgia Tech-Atlanta Fed Household Finance Conference^{*}, Yeshiva University^{*}, 41st American Real Estate Society Annual Conference[°], Cornell Real Estate and Urban Economics Symposium[°], William & Mary Real Estate Research Symposium^{*}, FMA Applied Finance[§], AREUEA-National^{°§‡}, Pre-WFA Summer Real Estate Research Symposium[§], WFA, 21st Annual Conference of the Asia-Pacific Association of Derivatives^{*}, 31st European Real Estate Society[°], 2025 Asia-Pacific Association of Finance International Conference^{*}, 19th North American Meeting of the Urban Economics Association^{°†}, Miami University Finance & Real Estate Conference[§], UNC CREDA RE Research Symposium[°], Oklahoma (Price)^{*}, ODU RE Research Symposium^{*§}, Cambridge/UF/HKU Real Estate Finance & Investment Symposium^{§†}
- 2024 AREUEA-ASSA^{*}, FSU Risk Management Research Symposium^{*}, Mortgage Market Research Conference (FRB PHL), 5th Workshop on Credit Card Lending, Consumer Finance and the AI Revolution (FRB PHL), 20th Annual Conference of the Asia-Pacific Association of Derivatives^{*}, 11th Annual Global Forum for Financial Consumers^{*}, Cornell Real Estate Symposium, Finance Hybrid Conference^{*}, 18th Urban Economics Association North America Meeting[‡], 2nd MIT Climate and Real Estate Symposium^{*§}, UNC CREDA Real Estate Research Symposium[°], ODU Real Estate Research Symposium^{*}, Midwest International Trade and Theory Conference, 34th Conference for Financial Economics and Accounting^{*}, ARES Fall Research Symposium^{*}, Peter Carr Conference on Mathematical Finance^{*}, Federal Housing Finance Agency (FHFA) Econ Summit, REALPAC/TMU CRE Research Symposium
- 2023 AREUEA-ASSA, FSU-UF Critical Issues in Real Estate Symposium^{*}, ARES 39th Annual Meeting^{*§}, Pre-WFA Summer Real Estate Research Symposium^{*}, WFA Annual Meeting, Cornell ESG Investing Research Conference, MIT Asia Real Estate Symposium[§], Finance Hybrid Conference - Innovation & Sustainability, Financial Management Association Annual Meeting^{*§}, 6th Annual REALPAC/TMU CRE Research Symposium^{*}, UMass Amherst CISDM Black-Merton-Scholes Option Pricing Conference, Toronto Metropolitan University Research Seminar^{*}
- 2022 17th Annual Economics Graduate Student Conference of Washington University in St. Louis^{*}, Financial Management Association Annual Meeting, American Real Estate Society Fall 2022 Research Symposium^{*}, 35th Australasian Finance and Banking Conference - PhD Forum^{*§}, 8th Paris Financial Management Conference^{*§}, 17th Annual Conference on Asia-Pacific Financial Markets^{*}, World Finance & Banking Symposium 2022[§]
- 2021 34th Australasian Finance and Banking Conference^{*§}, 10th International Conference of the Financial Engineering and Banking Society^{*}, 24th International Congress on Insurance: Mathematics and Economics^{*}, NUS-HKUST 10th Asian Quantitative Finance Seminar^{*}, Western Finance Association^{*}, SIAM Conference on Financial Mathematics and Engineering^{*}, IBHF Household & Behavioral Finance Symposium

2020 Korea Derivatives Association Conference, Doctoral Consortium*, Korean Association of Financial Engineering Conference*, The Cornell Hotel School MS/PhD Research Talk*

2019 IBHF Household & Behavioral Finance Symposium, Cornell CREF Real Estate Symposium

DISCUSSIONS 2026 FSU-UF-UGA Critical Issues in Real Estate Symposium - E-commerce and the Changing Value of Retail Co-location in Cities - Brooks & Meltzer

2025 UF/Cambridge/HKU REFIS - Human Capital and Local Credit Supply: Evidence from the Mortgage Industry - Huang, Mayer, Titman, Xu

ODU RERC - Tradition and Technology: Do Institutional Changes Influence Mortgage Appraisal Practices? - Doerner

Miami U. REFC - Determinants and Consequences of Return to Office Policies - Flynn, Ghent, Nair

Pre-WFA - Diversifying the Suburbs: Rental Supply and Spatial Inequality - Chang

AREUEA Nat'l - Homeowners Insurance and Housing Prices - Eastman, Kim, Zhou

FMA AF - Incomplete Pass-Through in Mortgage Markets - Amornsiripanitch, Ricks

2024 ARES FRS - Accessory Dwelling Units' Contagion Effects: New Spatial Evidence from Los Angeles - Liu, Cohen, Ghosh, Lu-Andrews

39th CFEA - Local Government Valuation - Giesecke, Mateen, Sena

ODU RES - Real Estate Agent Response to Hispanic/Latino Clients in a Large Sample Correspondence Field Experiment - Hanson, Hawley

MIT CCRES - Beyond Asset Losses: Estimating the Economic Cost of Floods - Lee, Wan, Zheng

2023 FMA - Mortgage Default: A Heterogeneous-Agent Model - Kalikman, Scally

FMA - Black Box, Greenleaf:Lender Behavior Under Uncertain Collateral Enforcement - Ahsin

FHB - Automated Benchmark Orientation in Portfolio Selection - Edirisinghe

MIT ARES - Who Bears the Cost of Green Policies? - Das, Banerjee, Fuerst

39th ARES - A Machine Learning Approach to Predicting Industry Types Using Company Names - Syed, Khasar, Lo, Jennings

2022 35th AFBC - Deviations from the Law of One Price across Economies - Jung, Jung

8th PFMC - Corporate Leverage Ratio Adjustment under Cash Flow-based Debt Covenants - Becker, Julio, Vodenska, Wang

WFBS - Four Decades of Research on Equity Premium: a Systematic Literature Review - Belloque

2021 34th AFBC - Factor Structure of Cryptocurrencies - Chi, Hao, Hu, Ran

SERVICE **Academic** *Rochester Institute of Technology*

2025-2026 Faculty Focus Group, Strategic Implementation Committee

2024-Present Finance Area Coordinator, Research Seminar

Faculty Advisor, Real Estate Club

Research Faculty Advisor, Student Research Initiative

Cornell University

2010-2011 Vice President, Behavioral Economics & Finance Organization

2009-2010 Graduate Student Representative, Statistics Department

2009-2010 Appropriation Committee, Graduate Student Assembly

Bowdoin College

2007-2008 Student Volunteer, Maine Volunteer Lawyers Project

2006-2007 Member, Economics Student Advisory Committee

Professional Committee

2026 AREUEA International - Scientific Committee

2025 AREUEA National - Scientific Committee

2024 ARES Manuscript Prize Committee

Referee

Real Estate Economics, Journal of Empirical Finance, Journal of Real Estate Portfolio Management, Journal of Housing Research, Journal of Real Estate Research, Journal of Housing Economics

Affiliation

American Economic Association, American Finance Association, American Real Estate Society, American Real Estate and Urban Economics Association, Korea America Finance Association

MEDIA & PUBLIC ENGAGEMENT

2026 “Economics Update: A Panel Discussion” by *The Small Business Council of Rochester*

2025 “The Dangers of Overbidding on a House” by *Connections* with Evan Dawson (WXXI, NPR)

“The Truth About Bidding Wars & Home Prices” by *Rochester Living* with Corey Moran (Marc Siwiec)

“Could a buyer’s market end bidding wars?”, Barefoot, A. *Cotality* (formerly *CoreLogic*)

“The real-estate ‘winner’s curse’: Study of nearly 14 million home sales over 20 years shows you don’t want to win that bidding war”, Choi, S. *Fortune*

“Winning a bidding war isn’t always a win, research on 14 million home sales shows”, Choi, S. *The Conversation*

“Early Terminations, Shutdown Shake Confidence in GSA Leases”, Hellwig, M. *GlobeSt*.

“Evaluating Federal Government Lease Stability: Opportunities and Insights for CRE Owners and Investors”, Hellwig, M & Beck, L. *Northmarq Research & Insights*

“A first connection can make a big difference when it comes to sticking with a career”, Choi, S. *The Conversation*

“Research Impact: DOGE Lease Terminations Shaking Real Estate Markets”, Smith, N. *Rochester Institute of Technology*

“DOGE’s Lease Cancellations Are Already Hitting the Commercial Real Estate Market”, Blumberg, D. *Yale Insights*

“DOGE’s Lease Cancellations Are Already Causing Real Estate Shocks”, Long, C. *Bisnow*

“Government Lease Terminations Expose New CRE Debt Risk”, Barrington, T. *Propmodo*

“Federal Government Lease Terminations Hitting CMBS”, Hollier, D. *Inside Mortgage Finance*

“Federal lease cuts would only compound Rochester’s CRE office sector”, Oklobzija, K. *Rochester Business Journal*

2024 “New minor bridges gaps between property development and management”, Smith, N. *Rochester Institute of Technology*

OP-ED COLUMN

2025 “The Unintended Curse of the 50-Year Mortgage”

“Some Winners End Up Losing... in the Housing Market”

“The Illusion of Stability: Rethinking the Risks of the Safest Tenant in Commercial Real Estate”

“Does Your First Handshake Really Matter?”

“Delayed Negotiations in Housing Markets”

“The \$10 Lease That Outlived Sears”

PROFESSIONAL EMPLOYMENT **Republic of Korea Air Force** Various AFB
1st Lieutenant 2012-2015

JP Morgan Chase New York, NY
Market Risk Analyst, Investment Banking Division 2011-2012

REFERENCE

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