

## VITA

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#### EDUCATION

Ph.D. 1982, Urban and Regional Planning, The University of Michigan.  
Maîtrise, 1978, License, 1976, Urban Planning, Institut d'urbanisme, l'Université de Paris VIII, Paris, France.  
Réunion de mathématiques, logique formelle et informatique, l'Université de Paris, V.  
Certificate of Spoken French, Diploma of Written French (Honorable Mention),  
1973 Alliance Française, Paris France.  
B.A. 1970, Political Science, The University of Michigan.

#### EMPLOYMENT

##### **July 1986 to Present**

Professor of Real Estate Finance and Chair of the Real Estate Group, Walter A. Haas School of Business, University of California Berkeley, Berkeley, CA.  
Co-Chair, Fisher Center for Real Estate and Urban Economics, Walter A. Haas School of Business, University of California Berkeley, Berkeley, CA.

**Graduate Courses:** Asset-Backed Securitization (Masters in Financial Engineering), Ph.D. Seminar in Real Estate (BA289A), Real Estate Strategy (BA 284), Real Estate Finance and Securitization (BA 283), Introduction to Real Estate Investment Analysis (BA280), Statistics (BA 200S)

**Undergraduate Courses:** Real Estate Finance (BA 183), Introduction to Real Estate Investment Analysis (BA 180).

##### **Other Professional Activities:**

Visiting Scholar, Stockholm School of Economics. (Fall 2005); Université de Cergy Pointoise, Centre de Recherche THEMA, France. (2001 - 2003); Visiting Scholar, San Francisco Federal Reserve Bank. (June, 1994 – 2002).

Visiting Associate Professor, Real Estate Finance and Real Estate Investments, MBA Courses, Graduate School of Business, Stanford University (January, 1997 - June 1997); Real Estate Finance, MBA Course (May, 1994, 1995), Institut d'Etudes Politiques de Paris, Paris, France); Real Option Pricing, Ph.D. Seminar (June/December, 1997, Royal Institute of Technology, Stockholm, Sweden).

#### PRIOR EMPLOYMENT

**September 1979 to June 1986**

Assistant Professor, Department of Economics, Washington State University, Pullman, WA.

**Graduate courses:** Urban Economics , Urban Transportation Economics and Theory.

**Undergraduate courses:** Intermediate Microtheory, Transportation Economics, Urban Economics.

**January 1985 to July 1985**

Visiting Research Fellow. Department of Agricultural and Resource Economics, University of California, Berkeley, Berkeley, CA.

**March 1977 to August 1978**

Research Associate, The University of Michigan Transportation Research Institute, Ann Arbor, MI, Travel demand modeling, optimization in dial-a-ride design analysis.

**PROFESSIONAL ORGANIZATIONS**

American Economics Association

Econometric Society

American Finance Association

American Real Estate and Urban Economics Association

**AWARDS AND PROFESSIONAL RECOGNITION**

National Tax Association Dissertation Award, Finalist, 1982.

Shell Companies Foundation. Teaching Excellence Award, 1984.

Weimar School of Advanced Studies in Real Estate and Land Economics. Post Doctoral Award, 1991.

Identified as one of six outstanding faculty members at the Haas School of Business in Bryne, John A. *A Business Week Guide: The Best Business Schools*, New York, McGraw-Hill, Inc, 1993. Based on alumni poll.

Board of Directors. The American Real Estate and Urban Economics Association (1998-Present).

Second Vice President and Program Chair, 2001 Winter meetings. The American Real Estate and Urban Economics Association. Second Vice President AREUEA, 2002. President AREUEA, 2003.

The Earl E. Cheit Outstanding Teaching Award, Haas School of Business, Evening MBA Program May 2002.; Masters in Financial Engineering March 2005.

**EDITORIAL BOARDS**

Journal of Computational Finance, Journal of Real Estate Research, Real Estate Economics

**PUBLICATIONS**

"The Consistency Doctrine and the Market Effects of Zoning Undeveloped Land," *Research in Law and Economics*, Volume 4, edited by Austin Jaffe, JAI Press, 1987.

"The Market Effects of Zoning Undeveloped Land Parcels: Does Zoning Follow the Market?" *Journal of Urban Economics*, Volume 23, 1988.

"Spatial Price Competition and the Demand for Freight Transportation," with Fred Inaba. *Review of Economics and Statistics*, November 1989.

"Bayesian Analysis and Regularity Conditions on Flexible Functional Forms: Application to the U.S. Motor Carrier Industry," with James Chalfant. *Readings in Econometric Theory and Practice*, edited by William Griffiths, Helmut Lutkepohl and Mary Ellen Boch, North Holland, 1991.

"Nonparametric Estimation of Dynamic Hedonic Price Models and the Construction of Residential Housing Prices," with Richard Meese. *Journal of the American Real Estate and Urban Economics Association*, Fall, 1991.

"A Comparison of Nonparametric Methods to Measure Efficiency in the Savings and Loan Industry," with Richard Garbaccio, Benjamin Hermalin. *Journal of the American Real Estate and Urban Economics Association*, Volume 22, 1994.

"Testing the Present Value Relation for Housing Prices: Should I Leave my House in San Francisco," with Richard Meese. *Journal of Urban Economics*, Volume 35, 1994.

"The Determinants of Efficiency and Solvency in Savings and Loans," with Benjamin E. Hermalin. *The RAND Journal of Economics*, Volume 25, 1994.

"Spatial Price Competition and the Demand for Freight Transportation," with Frederick Inaba, Reprinted in *The Economics of Location*, Edited by Melvin Greenhut and George Norman, London, Elsevier, 1994.

"From Disaggregate Mode-Destination-Quantity Decisions to Predictions of Aggregate Freight Flows," with Fred Inaba and Murat Genc. *International Journal of Transport Economics*, Volume 21, 1994.

"Arm Wrestling: Index Behavior and Prepayment of Adjustable Rate Mortgages," with Richard Stanton. Volume 23, *Journal of the American Real Estate and Urban Economics Association*, 1995.

"Hedonic-Based Price Indexes for Housing: Theory, Estimation, and Index Construction," Number 3, *Economic Review of the Federal Reserve Bank of San Francisco*, 1996.

"The Construction and Accuracy of Residential Housing Price Indexes: Repeat Sales, Hedonic Techniques and Hybrid Methods," with Richard Meese. Volume 14, *Journal of Real Estate Finance and Economics*, 1997.

“Testing the Present Value Relation for Housing Prices: Should I Leave My House in San Francisco?” with Richard Meese. Reprinted in *The Economics of Housing: Volume I*. Edited by John M. Quigley. Northampton, MA., Edward Elgar Publishing Limited, 1997.

"Mortgage Choice: What is the Point?" with Richard Stanton. *Real Estate Economics*, Volume 26, No. 2, 1998.

"The Anatomy of an ARM: Index Dynamics and Adjustable Rate Mortgage Valuation," with Richard Stanton. *Journal of Real Estate Finance and Economics*, Volume 19, No. 1, 1998.

“Housing Price Cycles and Prepayment Rates of U.S. Mortgage Pools,” with Joe Matthey, *Journal of Real Estate Finance and Economics*, Volume 23, No. 2, 2001.

“Firm Performance and Executive Compensation in the Savings and Loan Industry,” with Benjamin Hermalin, *Journal of Financial Economics*, Volume 61, 2001.

“Dwelling Price Dynamics in Paris, France” with Richard Meese, *Urban Studies*, Volume 40, No. 5/6, May 2003.

“An Empirical Test of a Two-Factor Mortgage Prepayment and Valuation Model: How Much Do House Prices Matter?” with Christopher Downing and Richard Stanton, *Real Estate Economics*, Volume 33, No. 3, 2005.

“Innovations in Mortgage Modelling: An Introduction,” *Real Estate Economics*, Volume 33, No. 3, 2005.

## **WORKING PAPERS**

“Asset Indivisibility, Security Design, and Asset Quality,” with Christopher Downing and Dwight Jaffee.

“Commercial Mortgage Backed Securities: How Much Subordination is Enough?” with Chris Downing.

“An Empirical Study of the Determinants of Security Design in the CMBS Market,” with Chris Downing.

“Optimal Exercise of Stock Options and Implications for Valuation,” with Jennifer Carpenter and Richard Stanton.

“A Real Options Approach to Housing Investment,” with Christopher Downing (Revise and Resubmit *Review of Economics and Statistics*).

“An Empirical Test of a Contingent Claims Lease Valuation Model,” with Richard Stanton.

“Agglomeration Economies and the High-Tech Computer Cluster,” with Donald Walls.

“Housing Investment Dynamics and the Estimation of Hedonic Price Indexes,” with Christopher Downing.

“Heterogeneity in the Mortgage-Backed Securities Market: Effects on Investor Returns,” with Joe Matthey.

“Housing Prices and the (In)stability of Mortgage Prepayment Models: Evidence from California,” with Joe Matthey.

"Exact and Approximate Approaches to Imposing Curvature and Monotonicity Restrictions on Flexible Forms: A Bayesian Approach," with James Chalfant and Kenneth White.

"Housing Finance: A Review of Research and an Agenda for the Future," with Kenneth T. Rosen. Federal National Mortgage Association, *Fannie Mae Working paper series*. No. HP024U04/92.

"Testing the Translog Specification with the Fourier Cost Function," with James Chalfant.

## **REPORTS**

The Effects of Tax-Related Changes in the User-Cost-of-Capital on the Home-remodelling Investment Decisions of U.S. Homeowners, Ford Foundation, Final Report, January 9, 2001.

"Optimization in Dial-a-Ride System Analysis: A Comparison of Recent Modeling and an Expected Value Model," The University of Michigan, Highway Safety Research Institute, Technical report, UM-HSRI-78-32, August 1, 1978.

"Transit Subsidies and Pricing of Waterborne Transportation," with Robert Berney, WSDOT, TRAC, 1986.

"A Forecasting Model for Grain Transportation Planning in Washington State," WSDOT, TRAC, 1987.

"Dial-a-Ride Allocation Model," Program, Interactive Computer Model, Sensitivity Analysis. Contracted work for the Southeastern Michigan Transportation Authority, 1978.

## **REFEREE**

Journal of Real Estate Finance and Economics, Real Estate Economics, International Economic Review, Review of Economics and Statistics, American Economic Review, Journal of Housing,

Journal of Industrial Economics, Regional Science and Urban Economics, Journal of Urban Economics, Journal of Finance, RAND Journal of Economics, Review of Financial Studies

## **RECENTLY FUNDED RESEARCH**

Ford Foundation. "Effects of the Mortgage Deduction on Residential Housing Supply," June 2000.

## **RECENT PRESENTATIONS**

"Firm Performance and Executive Compensation in the Savings and Loan Industry," with Ben Hermalin. American Finance Association Winter Meetings, 1998; Department of Economics, University of Los Angeles, Los Angeles, CA, September, 1999; Department of Economics, University of California, Santa Barbara, February, 1999.

"Housing Price Cycles and Prepayment Rates of U.S. Mortgage Pools," with Joe Matthey. Business School, University of Wisconsin, Madison. March, 1999; The Wharton School, University of Pennsylvania. March, 1999; AREUEA International Conference, May, 1999; AREUEA International Conference, May, 1999.

"An Empirical Test of a Contingent Claims Lease Valuation Model," with Richard Stanton, American Finance Association/AREUEA Winter meeting, January, 2000; International AREUEA meeting, Gävle, Sweden, June, 2000, Asian Real Estate Society, Seoul, Korea, July 2002, National Bureau of Economic Research, Summer Institute, 2002.

"Heterogeneity in the Mortgage-Backed Securities Market: Effects on Investor Returns," with Joe Matthey. AREUEA Winter meetings, January, 2000.

"A Real Options Approach to Housing Investment," with Christopher Downing. Asian Finance Association meeting, Shanghai, July 2000. Asian Real Estate Association Meetings, Beijing, July 2000; National Bureau of Economic Research, Summer Institute, Boston, MA, August 2000; UC Berkeley, MIT and UT Austin, Vail Real Estate Conference, Vail, CO, May 2001; University of Kentucky, March 2001; American Finance Association/AREUEA Winter meetings; Atlanta, GA, 2002.

"An Empirical Test of a Two-Factor Mortgage Prepayment and Valuation Model: How Much Do House Prices Matter?" with Christopher Downing and Richard Stanton. American Finance Association/American Real Estate and Urban Economics Association, Winter meetings, January, 2001; National Bureau of Economic Research, Summer Institute, Boston, MA, July 2001; The University of British Columbia, Summer Institute, Vancouver, Canada, July 2001; Asian Real Estate Society, Sixth Annual Conference, Keio University, Tokyo, Japan, July 2001; The Stockholm School of Economics, Stockholm, Sweden, September 2001; University of Cergy-Pointoise, Paris, France, September 2001; Federal Reserve Board, Washington D.C., October, 2001; Freddie Mac, Washington D.C., October, 2001; Wells Fargo Bank, San Francisco, CA., October, 2001; Finance

Group, The University of North Carolina, Chapel Hill, N.C., November, 2001; The Lusk Center, The University of Southern California, Los Angeles, CA, February, 2002, Rice University, Institut National de la Statistique et des Études Économiques, June 2002. Columbia University, Graduate School of Business, December, 2002.

“Agglomeration Economies and the High-Tech Computer Cluster,” with Donald Walls. AREUEA Presidential Address, Jan. 2004. NBER Summer Institute, August, 2004.

“Asset Indivisibility, Security Design, and Asset Quality,” with Christopher Downing and Dwight Jaffee. AFA Winter meetings, 2005, Bank Structuring Conference, Chicago Federal Reserve Board, May 2005, JOIM Conference, March 2006; Stockholm School of Economics, September, 2005, Chicago Quantitative Alliance, April, 2005..

“Agglomeration Economies and the High-Tech Computer Cluster,” with Donald Walls. AREUEA Presidential Address, Jan. 2004. NBER Summer Institute, August, 2004.

“Commercial Mortgage Backed Securities: How Much Subordination is Enough?” with Chris Downing, AFA/AREUEA Winter Meetings, January, 2005; Japanese Association of Real Estate Financial Engineering, Tokyo Japan, June 2005; AREUEA International Conference, July 2005..