

G. Donald Jud

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Education:

- University of Iowa (1971) - Ph.D.
- University of Iowa (1970) - M.A.
- University of Texas (1966) - M.B.A.
- University of Texas (1965) - B.A.

Experience:

- Principal, Jud & Associates, present. (website, www.JudAssociates.com)
- Professor Emeritus, Bryan School of Bus. & Eco., UNCG, present.
- Professor of Finance, University of North Carolina at Greensboro, 1985-2004.
- Head, Department of Finance, University of North Carolina at Greensboro, 1985-93.
- Director, Center for Applied Research, University of North Carolina at Greensboro, 1974-85.
- Professor of Economics, University of North Carolina at Greensboro, 1971-85 (promoted 1980).
- Research Fellow, Organization of American States, Mexico, 1973.

Teaching Experience (recent):

- Real Estate Finance & Investment
- Financial Markets & Institutions
- Financial Management
- Real Estate Principles
- Urban and Regional Economics

Professional Associations, Honors, etc.:

- Editorial Board, *Development Magazine*, 2009-present.
- Distinguished Fellow, Nat'l Assn. of Industrial & Office Properties Research Foundation, 2008
- Pioneer Award, American Real Estate Society, 2004
- Burns Fellow, University of Denver, Spring 2003.
- President, American Real Estate Society, 1999-2000.
- Director of Publications, American Real Estate Society, 1999-2003.
- Program Chair, American Real Estate Society, 1997-98.
- Editor, *Journal of Real Estate Research*, 1990-1998.
- Distinguished Service Award, American Real Estate Society, 1995.
- Editorial Board, *Journal of Real Estate Finance and Economics*
- Editorial Board, *Journal of Real Estate Practice and Education*
- Editorial Board, *Journal of Real Estate Research*
- Associate Editor, *Journal of Real Estate Literature* and recipient of the *Red Pen Award*, 2000.
- Academic Review Panel, *Appraisal Journal*
- Board of Directors, American Real Estate Society Foundation
- Board of Directors, Weimer School for Advanced Studies in Real Estate & Land Economics, 98-01.

- Faculty Member, Weimer School for Advanced Studies in Real Estate & Land Economics, 98-01.
- Fellow, Weimer School for Advanced Studies in Real Estate & Land Economics.
- Lambda Alpha International, Honorary Land Economics Society.
- Editor, *Journal of Real Estate Research*, special issues on Apartments (1996).
- Editor, *North Carolina Review of Business and Economics*, 1974-85.
- Urban Land Institute Workshop, University of Wisconsin, 1983.
- Regional Affiliate, N.C. State Data Center.
- *Ad Hoc* referee for: *Land Economics*, *Real Estate Economics*, *Journal of Housing Economics*, *Review of Economics & Statistics*, *Southern Economic Journal*.
- An article entitled "The Internationalization of Real Estate Research," by Kam C. Chan, William G. Hardin III, Kartono Liano, and Zhenf Yu. (*Journal of Real Estate Research*, vol. 30, no. 1 (2008), pp. 91-124) ranks me 7th in their global ranking of real estate researchers publishing in nine top-tier academic real estate journals.
- An article entitled "Individuals and Institutions Publishing Research in Real Estate," by J. Dombrow and G. K. Turnbull (*Journal of Real Estate Literature*, vol. 10, no. 1 (2002), pp. 45-92) ranks me using various criteria as 7th, 13th, or 7th in the profession among individuals publishing in core real estate journals.

Refereed Articles:

"The Housing Futures Market," *Journal of Real Estate Literature*, vol. 17, no. 2 (2009), pp. 181-204 (with D. Winkler).

"Housing Futures Markets: Early Evidence of Return and Risk," *Journal of Housing Research*, vol. 17, no. 1, pp. 1-12 (with D. Winkler). This paper was awarded the prize for the Best Paper on Housing presented at the American Real Estate Society annual meeting, 2008.

"Profitability Through Product Expansion: Does it Work in the Real Estate Brokerage Industry?" *Journal of Real Estate Practice and Education*, vol. 11, no. 1, pp. 1-14 (with J. D. Benjamin, P. Chinloy, and D. Winkler).

"The Role of Commission Rates and Specialization in the Determination of Real Estate Agent Income," *Journal of Housing Research*, vol. 16, no. 1, pp. 19-32 (with D. Winkler and T. Wingler).

"Do Some People Work Harder than Others? Evidence from Real Estate Brokerage," *Journal of Real Estate Finance and Economics*, vol. 35, no. 1, pp. 95-110 (with J. D. Benjamin, P. Chinloy, and D. Winkler).

"Evaluating the Risk of Housing Investment," *Appraisal Journal*, vol. 73, no. 4, Fall 2005, pp. 370-383 (with S. Roulac and D. Winkler).

"Single-Family Housing and Wealth Portfolios," *Journal of Real Estate Portfolio Management*, vol. 12, no. 1, pp. 13-22 (with T. Wingler, and D. Winkler).

"The Announcement Effect of an Airport Expansion on Housing Prices," *Journal of Real Estate Finance and Economics*, vol. 33, no. 2, pp. 91-103 (with D. Winkler).

"Competition in Real Estate Brokerage from National Banks and Financial Holding Companies," *Journal of Real Estate Practice and Education*, vol. 8, no. 1, pp. 83-98 (with D. Winkler).

"Franchising in Residential Brokerage" *Journal of Real Estate Research*, vol. 28, no. 1, pp. 61-70 (with J. Benjamin, P. Chinloy, & D. Winkler).

“Technology and Real Estate Brokerage Firm Financial Performance” *Journal of Real Estate Research*, vol. 27, no. 4, pp. 409-426 (with J. Benjamin, P. Chinloy, & D. Winkler). This paper was awarded the prize for the Best Paper on Real Estate Brokerage/Agency presented at the American Real Estate Society annual meeting, 2004.

“Why Do Households Concentrate Their Wealth in Housing?” *Journal of Real Estate Research*, vol. 26, no. 4, pp. 329-343 (with J. Benjamin and P. Chinloy). This paper received the Homer Hoyte Advanced Studies Institute Prize for the best paper published in the *Journal of Real Estate Research* in 2004.

“Real Estate versus Financial Wealth in Consumption,” *Journal of Real Estate Finance and Economics*, vol. 29, no. 3, pp. 341-354 (with J. Benjamin and P. Chinloy).

“The Q Theory of Housing Investment,” *Journal of Real Estate Finance and Economics*, vol. 27, no. 3, pp. 379-392 (with D. Winkler).

“Returns to Single-Family, Owner-Occupied Housing,” *Journal of Real Estate Practice and Education*, vol. 8, no. 1, pp. 25-44 (with D. Winkler)

“Estimating the Value of Apartment Buildings,” *Journal of Real Estate Research*, vol. 25, no. 1, pp. 77-86 (with J. Frew). This paper was awarded the prize for the Best Paper on Apartments presented at the American Real Estate Society annual meeting, 2002.

“The Dynamics of Metropolitan Housing Prices,” *Journal of Real Estate Research*, vol. 23, no. 1 (2002), pp. 29-47. (with D. Winkler). This paper was awarded the Homer Hoyt Advanced Studies Institute Prize for the Best Paper on “Out of the Box” Thinking presented at the American Real Estate Society annual meeting, 2000.

“Technology and Realtor Income,” *Journal of Real Estate Finance and Economics*, vol. 25, no. 1 (2002), pp. 51-66 (with J. Benjamin, K. Roth, and D. Winkler).

“The Impact of Information Technology on Real Estate Licensee Income,” *Journal of Real Estate Practice and Education*, vol. 5, no. 1 (2002), pp. 1-16 (with D. Winkler and S. Sirmans).

“The Future of the Residential Real Estate Brokerage Industry,” *Real Estate Issues*, vol. 26, no. 2 (2001), pp. 22-30 (with S. Roulac).

“The Value of Smoking Prohibitions in Vacation Rental Properties,” *Journal of Real Estate Finance and Economics*, vol. 22, no. 1 (2001), pp. 117-128 (with J. Benjamin and D. Winkler).

“A Note on Licensing and the Market for Real Estate Agents,” *Journal of Real Estate Finance and Economics*, vol. 21, no. 2 (2000), pp. 174-184 (with D. Winkler).

“What Do We Know About Real Estate Brokerage?” *Journal of Real Estate Research*, vol. 20, no. 1 (2000), pp. 5-30 (with J. Benjamin and S. Sirmans).

“Real Estate Brokerage and the Housing Market: An Annotated Bibliography” *Journal of Real Estate Research*, vol. 20, no. 1 (2000), pp. 217-278 (with J. Benjamin and S. Sirmans).

“Retail Vacancy Rates: The Influence of National and Local Economic Conditions,” *Journal of Real Estate Portfolio Management*, vol. 6, no. 3 (2000), pp. 249-258 (with J. Benjamin and D. Winkler).

"Price Indexes for Commercial and Office Properties: An Application of the Assessed Value Method," *Journal of Real Estate Portfolio Management*, vol. 5, no. 1 (1999), pp. 71-82 (with D. Winkler).

"A Model of Real Estate Sales as a Career Choice," *Journal of Real Estate Research*, vol. 18, no. 3 (1999), pp. 481-490 (with D. Winkler).

"The Earnings of Real Estate Salesperson and Others in the Financial Services Industry," *Journal of Real Estate Finance and Economics*, vol. 17, no. 3 (1998), pp. 279-291 (with D. Winkler).

"The Graduated Payment Mortgage: Solving the Initial Payment Enigma," *Journal of Real Estate Education and Practice*, vol. 1, no. 1 (1998), pp. 67-80 (with D. Winkler).

"The Supply Adjustment Process in Retail Space Markets," *Journal of Real Estate Research*, vol. 15, no. 3 (1998), pp. 297-308 (with J. Benjamin and D. Winkler).

"A Simultaneous Model and Empirical Test of the Demand and Supply of Retail Space," *Journal of Real Estate Research*, vol. 16, no. 1 (1998), pp. 1-14 (with J. Benjamin and D. Winkler).

"Graphical Distortion in Proxy Statements," *Journal of Financial Education*, (Spring 1997), pp. 61-63 (with R. Fries).

"Time on the Market: The Impact of Residential Brokerage," *Journal of Real Estate Research*, vol. 12, no. 3, pp. 447-458 (with T. Seaks and D. Winkler). This paper was awarded the prize for the Best Paper on Real Estate Brokerage/Agency presented at the American Real Estate Society annual meeting, 1996.

"The *Journal of Real Estate Research*: A Ten-Year Review," *Journal of Real Estate Research*, vol. 12, no. 2 (1996), pp. 249-313.

"What Do We Know About Apartments and Their Markets," *Journal of Real Estate Research*, vol. 11, no. 3 (1996), pp. 243-258 (with J. Benjamin and S. Sirmans).

"Forecasting Shopping Center Supply" in *Megatrends in Retail Real Estate*, J. D. Benjamin, ed. (Boston: Kluwer Academic Publishers, 1996) with J. Benjamin and D. Winkler.

"The Capitalization Rate of Commercial Properties and Market Returns," *Journal of Real Estate Research*, vol. 10, no. 5 (1995), pp. 509-518 (with D. Winkler). This paper was awarded the RREEF Funds Manuscript Prize for the Best Paper on Real Estate Investment and Portfolio Management presented at the American Real Estate Society annual meeting, 1995.

"Price Spreads and Residential Housing Market Liquidity," *Journal of Real Estate Finance and Economics*, vol. 11, no. 3 (November 1995), pp. 251-260 (with D. Winkler & G. Kissling).

"An Evaluation of the Asset Integrated Mortgage," *Real Estate Issues*, vol. 20, no. 1 (April 1995), pp. 30-32 (with D. Winkler).

"Buyer Satisfaction with Residential Brokerage Services," *Journal of Real Estate Research*, Vol. 10, No. 1 (1995), pp. 15-22 (with A. Okoruwa).

"What Do Real Estate Brokers Do: An Examination of Excess Returns in the Housing Market," *Journal of Housing Economics*, 3 (1994), pp. 283-295 (with D. Winkler).

"Sample Selection Bias in Estimating Housing Sales Prices," *Journal of Real Estate Research*, Vol. 9, No. 3, (1994), pp. 289-298 (with T. Seaks).

"An Analysis of Shopping Center Investment," *Journal of Real Estate Finance and Economics*, Vol. 10, No. 2, (1994), pp. 161-168 (with J. Benjamin & D. Winkler).

"Forecasting the Stock of Retail Space Using the Koyck Distributed Lag Model," *Journal of Property Research*, Vol. 10 (1993), pp. 185-192 (with J. Benjamin & A. Okoruwa).

"A Note on Agency Size and Brokerage Commission Splits," *Journal of Real Estate Research*, Vol. 8, No. 2, (1993), pp. 287-291 (with J. Frew and W. McIntosh).

"Franchising and Real Estate Brokerage," *Journal of Real Estate Finance and Economics*, Vol. 8, No. 1, (1994), pp. 87-93 (with R. Rogers and G. Crellin).

"Regulation, Competition, and Abnormal Returns in the Market for Failed Thrifts," *Journal of Financial Economics*, Vol. 31, No. 1, (1992), pp. 107-131 (with S. Balbinder and F. Lindahl).

"Location and Amenities in Determining Apartment Rents: An Integer Programming Approach," *Appraisal Journal*, (April 1991), pp. 266-275 (with D. Winkler).

"Regional Differences in Mortgage Rates: An Updated Examination," *Journal of Housing Economics*, Vol. 1, (1990), pp. 127-139 (with D. Epley).

"Atypicality and the Natural Vacancy Rate Hypothesis," *AREUEA Journal* (now *Real Estate Economics*), Vol. 18, No. 3, (Fall 1990), pp. 294-301 (with J. Frew).

"Debt Tenders and Tax Options in a Regulated Environment," *Financial Management*, Vol. 19, No. 4, (Winter 1990), pp. 58-67 (with T. Winkler).

"Atypicalities and Apartment Rent Concessions," *Journal of Real Estate Research*, Vol. 5, No. 2, (Summer 1990), pp. 195-201 (with J. Frew and D. Winkler). A condensed version of this paper was reprinted in the *Journal of Property Management* (Sep./Oct., 1991).

"The Effects of Zoning on Population and Employment Densities," *Journal of Real Estate Finance and Economics*, Vol. 3, No. 2., (June 1990), pp. 155-163 (with J. Frew and T. Winkler).

"The Earnings of Realtors: Some Empirical Evidence," *Journal of Real Estate Research*, Vol. 3, No. 2, (Summer 1988), pp. 69-78 (with G. Crellin and J. Frew).

"A Simulation Model of Commercial Real Estate Development," *The Real Estate Appraiser and Analyst*, Vol. 54, No. 3, (Fall 1988), pp. 23-28 (with J. Frew).

"Why Points and Fees in the Cost of Mortgage Credit," *The Real Estate Appraiser and Analyst*, Vol. 54, No. 2, (Summer 1988), pp. 45-50 (with G. Flanagan).

"The Vacancy Rate and Rent Levels in the Commercial Office Market," *Journal of Real Estate Research*, Vol. 3, No. 1, (Spring 1988), pp. 1-8 (with J. Frew).

"Who Pays the Real Estate Brokers Commission?" in *Research in Law and Economics* by Austin Jaffe, et al. eds. (Greenwich, CN: JAI Press, 1987) Vol. 10, pp. 177-188 (with J. Frew).

"Public Schools and the Pattern of Intra-Urban Residential Mobility," *Land Economics*, Vol. 62, No. 4 (November 1986), pp. 362-370 (with G. Bennett).

"Real Estate Brokers, Housing Prices, and the Demand for Housing." *Urban Studies*, Vol. 23, No. 1, (February 1986), pp. 21-31 (with J. Frew).

"The Value of a Real Estate Franchise," *AREUEA Journal* (now *Real Estate Economics*), Vol. 14, No. 2, (Summer 1986), pp. 374-383 (with J. Frew) Summary reprinted in the *Illinois Business Review* (October 1986), pp. 8-10.

"A Further Note on Schools and Housing Values," *AREUEA Journal* (now *Real Estate Economics*) Vol. 13, No. 4 (Winter 1985), pp. 452-462.

"Public Schools and Urban Development," *Journal of the American Planning Association*, Vol. 51, No. 1, (Winter 1985), pp. 74-83.

"Public Schools and In-Migration in North Carolina Counties, 1975-80," *American Journal of Economics and Sociology*, Vol. 43, No. 3, (July 1984), pp. 313-322.

"School Quality and Intra-Metropolitan Mobility: A Further Test of the Tiebout Hypothesis," *Journal of Behavioral Economics*, Vol. 12, No. 2, (Winter 1983), pp. 37-56.

"Real Estate Brokers and the Market for Residential Housing," *AREUEA Journal* (now *Real Estate Economics*), Vol. 11, No. 1, (Spring 1983), pp. 68-81.

"Schools and Housing Values: Reply," *Land Economics*, Vol. 59, No. 1, (February, 1983), pp. 135-137.

"Tuition Tax Credits and the Market for Private Schooling in N. C.," *Review of Regional Studies*, (Winter 1983), pp. 31-36.

"Racial Differences in the Returns to Schooling among Prime-Age Males, 1968-75," *Journal of Human Resources*, Vol. 17, No. 4, (Fall 1982), pp. 622-632 (with J. Walker).

"Schools and Housing Values," *Land Economics*, Vol. 57, No. 3, (August 1981), pp. 459-470 (with J. Watts).

"Real Estate Values, School Quality, and the Pattern of Urban Development in Charlotte, North Carolina," *Economics of Education Review*, (January 1981), pp. 87-97 (with J. Watts).

"The Effects of Zoning on Single-Family Residential Property Values: Charlotte, North Carolina," *Land Economics*, Vol. 56, No. 2, (May 1980), pp. 142-54.

"Manpower Forecasting for Small Regions: Reply," *Growth and Change*, Vol. 10, No. 4, (October 1979), pp. 48-49 (with G. Barnes).

"School Quality Really Does Matter," *Social Science Quarterly*, Vol. 56, No. 4, (March 1978), pp. 730-33 (with J. Walker).

"Discrimination by Race and Class and the Impact of School Quality," *Social Science Quarterly*, Vol. 57, No. 4, (March 1977), pp. 44-46 (with J. Walker).

"How Racial Bias and Social Status Affect the Earnings of Young Men," *Monthly Labor Review*, (April 1977), pp. 44-46 (with J. Walker).

"Manpower Forecasting for Small Regional Areas," *Growth and Change*, Vol. 8, No. 2, (April 1977), pp. 15-23 (with G. Barnes and J. Walker).

"Class and Race Discrimination: Estimates Based Upon a Sample of Young Men," *Papers and Proceedings of the Industrial Relations Research Association*, (September 16-19, 1976), pp. 140-47 (with J. Walker).

"Evaluation of Tourism in Developing Areas," *Journal of Travel Research*, Vol. 15, No. 2, (Fall 1976), pp. 1-10 (with W. Krause). This article was reprinted in a book entitled *Analytical Studies in Travel and Tourism* by Charles Gearing, *et al.* eds. (North-Holland), 1978.

"Tourism and Crime in Mexico," *Social Science Quarterly*, Vol. 56, No. 2, (September 1975), pp. 324-331.

"Another Look at the Distribution of Physicians," *Review of Regional Studies*, (Spring 1975), pp. 61-75 (with J. Harrison).

"The Multinational Expansion of U. S. Business: Some Evidence on Alternative Hypotheses," *Mississippi Valley Journal of Business and Economics*, (Winter 1974-1975), pp. 37-52.

"Tourism and Economic Growth in Mexico Since 1950," *Inter-American Economic Affairs*, Vol. 28, No. 1, (Summer 1974), pp. 19-43.

"International Demand for Latin American Tourism," *Growth and Change*, Vol. 5, No. 1, (January 1974), pp. 25-31 (with H. Joseph).

Research Grants:

"Assessing Changing Employment Trends Driving Commercial Real Estate Development," Nat'l Assn. of Industrial & Office Properties Research Foundation (2009).

"Measuring the Impact of Hispanic Population Growth on the Location of and Demand for Commercial Real Estate in the United States," Nat'l Assn. of Industrial & Office Properties Research Foundation (2008).

"Product-Line Expansion in Real Estate Brokerage," National Association of Realtors®, (2005).

"Evaluating Workforce Programs in NC," North Carolina Commission on Workforce Development (2003-04).

"Consumption Spending and the Real Estate Wealth Effect," National Association of Realtors® (2002).

"A Study of the Economy of Downtown Greensboro," Downtown Greensboro Inc. (2000), with S. Puryear.

"The Pace of Economic Development in the Piedmont Triad," Piedmont-Triad Partnership (1998).

"The Economic Impact of the FedEx Mid-Atlantic Hub on the Piedmont Triad," Greensboro Chamber of Commerce, Greensboro, NC (1998).

"Revitalization of the West Macedonia Area of High Point, NC," Subcontract from the City of High Point on EPA funded grant for the study of brown-field redevelopment (1997-98).

"Shopping Center Investment in MSAs," Real Estate Research Institute (1995), Indiana University, with J. Benjamin and D. Winkler.

"The Economy of the Piedmont Triad," Piedmont-Triad Partnership, (1994).

"A Model of Shopping Center Investment," Real Estate Research Institute (1993), Indiana University, with J. Benjamin and D. Winkler.

"Franchising and Real Estate Brokerage," National Assn. of Realtors®, (1993), with R. Rogers.

"The Economy of the Southeast," Wachovia Bank, 1984 - 2002.

"Survey of the Greensboro Apartment Market," Triad Apartment Association, 1991.

Books & Monographs:

Assessing Changing Employment Trends Driving Commercial Real Estate Development (Herndon, VA: NAIOP Research Foundation, September 2009).

Measuring the Impact of Hispanic Population Growth on the Location of and Demand for Commercial Real Estate in the United States (Herndon, VA: NAIOP Research Foundation, May 2008).

The Desktop Encyclopedia of Banking (Chicago, IL: Probus Publishing, 1988) (with C. Woelfel).

Inflation and the Use of Indexing in Developing Countries (New York: Praeger Publishers, 1978). Reviewed in: *Finance and Development* 16 (June 1979), p. 43; the *Journal of Economic Literature* 18 (June 1980), pp. 622-24; the *Journal of Developing Areas* 13 (July 1979), pp. 485-87; and *Economic Journal* 90 (March 1980), p. 214.

International Tourism and Latin American Development, (Austin, TX: University of Texas Bureau of Business Research, 1973), xii + 74 pp. (with W. Krause). Reviewed in *Economic Development and Cultural Change*, 24 (July 1976), pp. 841-844.

Public Service:

- Carousel Committee, Greensboro Rotary, 2007 –present.
- Board of Directors, Greensboro Rotary, 2003 – 2006.
- Board of Directors, Greensboro Regional Realtors Association, 1998 – 2005.
- Chairman, Board of Directors of Junior Achievement of Central North Carolina, 1998-99.
- Board of Directors, Junior Achievement of Central North Carolina, 1990 – 2002.
- Guilford County, Workforce Investment Council, 1995-1999.
- Rotary Club of Greensboro, Paul Harris Fellow.
- Board of Directors, GTCC Small Business Center, 1985-93.
- Greensboro Chamber of Commerce, Leadership Greensboro Faculty, 1978-91.
- Co-Chair, Greensboro Visions, Technical Advisory Committee, 1988.
- Author, *Triad Business Index*, monthly regional economic report, 1976-present.

University Service (recent):

- Faculty Advisor, Finance, Insurance, and Real Estate Society, UNCG, (1985-87, 1993-03).
- Faculty Advisor, Financial Management Assn. National Honor Society, 1993-03.
- University Research Grants Committee, 1998-03.

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- University Honorary Degree Committee, 2000-03.
- UNC, Board of Governors, Millennium Project Committee.
- Chair, Department of Business Administration, Department Head Search Committee (2000).
Search Committee, Department of Geography (2000).