

CURRICULUM VITAE

James E. Larsen

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EDUCATION

<u>Institution</u>	<u>Concentration</u>	<u>Degree/Date</u>
University of Nebraska	Finance	Ph.D., 1987
University of Akron	Finance	M.B.A., 1976
University of Akron	Finance	B.S.B.A., 1974

ACADEMIC EXPERIENCE

<u>Institution</u>	<u>Position</u>	<u>Dates</u>
Wright State University	Professor	2002-present
Wright State University	Associate Professor	1992-2002
Wright State University	Assistant Professor	1987-1992
University of Nebraska	Teaching Assistant	1986-1987
Creighton University	Instructor	1985-1986
University of Nebraska	Teaching Assistant	1982-1985
University of Nebraska	Instructor	1981-1982
Marquette University	Instructor	1976-1981

Courses Taught at Wright State University

<u>Undergraduate</u>	<u>Graduate</u>
Business Finance I	Financial Analysis and Decision Making
Business Finance II	Financial Administration
Financial Institution Management	Financial Institution Management
Investing in Real Estate	Seminar in Financial Management
Real Estate Finance	
Real Estate Principles	

OTHER WORK EXPERIENCE

<u>Company</u>	<u>Position</u>	<u>Dates</u>
Olson Electronics, Akron, Ohio	Accountant/Auditor	1973-1974
	Retail Sales	1971-1972
First National Bank, Akron, Ohio	Retail Banking	1968-1971

PRINTED SCHOLARSHIP & RESEARCH ACTIVITY

Books

Core Concepts of Real Estate Principles and Practices, (2003), John Wiley & Sons, Inc., New York. ISBN 0-471-46545-3

Real Estate Principles and Practices, (2003), John Wiley & Sons, Inc., New York. ISBN 0-471-22379-4

Real Estate Principles and Practices, (1994), West Publishing Company, New York. ISBN 0-314-02823-4

Refereed Journal Articles

Errors & Omissions Insurance: The Experience of States with Mandatory Programs for Real Estate Licensees, *Journal of Real Estate Practice and Education*, 2005, 8:1, 61-81 (with Joseph W. Coleman).

Growth Management and Retail Activity in the United States, *Journal of Shopping Center Research*, 2005, 12:2, 71-89 (with John M. Blair).

The Impact of Loan Rates on Direct Real Estate Investment Holding Period Return, *Financial Services Review*, 2004, 13:2, 111-121.

The Effect of Proximity to a Registered Sex Offender's Residence on Single-Family House Selling Price, *The Appraisal Journal*, 2003, 71:3, 253-265 (with Kenneth J. Lowrey and Joseph W. Coleman).

Reprinted (in part) in: *Environmental Valuation & Cost Benefit News*, 2004, 11:1, 66-68.

Factors Associated with Survival of New REALTOR[®] Associates in Ohio, *Journal of Real Estate Practice and Education*, 2003, 6:2, 163-190 (with Joseph W. Coleman).

An Investor Dilemma: Distressed Firms' Common Shares, *Journal of the Academy of Business Administration*, 2002, 7:1&2, 9-18 (with Marlena L. Akhbari).

Psychologically Impacted Houses: Broker Disclosure Behavior and Perceived Market Effects in an Unregulated Environment, *Journal of Real Estate Practice and Education*, 2001, 4:1, 1-16 (with Joseph W. Coleman).

An Optimal Incentive System for Real Estate Agents, *Journal of Real Estate Research*, 2000, 20:1&2, 49-59 (with Timothy E. Jares and Thomas S. Zorn).

Does Corporate Ownership Affect Residential Property Prices?, *The Appraisal Journal*, 1998, 66:2, 126-130.

Reprinted in: *Mobility, Magazine of the Employee Relocation Council*, 1998, 19:7, 35-39.

Texas Home Buyer Satisfaction with Residential Brokerage Services, *Midwestern Business and Economic Review*, 1995, 22, 35-38 (with Joseph W. Coleman).

Never Too Soon, Sometimes Too Late: What Can Happen to Your Appraisal Business if it Becomes A Part of Your Estate, *The Real Estate Appraiser*, 1991, 57:3, 7-11 (with George E. Kirk).

Leading Residential Real Estate Agents and Market Performance, *Journal of Real Estate Research*, 1991, 6:2, 241-249.

Alternative Estimation Techniques for Linear Appraisal Models, *The Appraisal Journal*, 1991, 59:4, 526-532 (with Joseph W. Coleman).

Real Estate Lending Activity by Credit Unions, *Midwestern Business and Economic Review*, 1991, 14, 35-40 (with Daniel J. Kaufman and Joseph W. Coleman).

Non-Uniform Percentage Brokerage Commissions and Real Estate Market Performance, *American Real Estate and Urban Economics Association Journal*, 1989, 7:4, 422-438 (with Won Park).

Money Illusion in Residential Real Property Transfers, *Journal of Real Estate Research*, 1989, 4:1, 17-23.

Correcting for Errors in Statistical Appraisal Equations, *The Real Estate Appraiser and Analyst*, 1988, 54:3, 45-49 (with Manfred O. Peterson).

The Corner Lot Effect on Real Property Value - Revisited, *The Real Estate Appraiser and Analyst*, 1987, 53:2, 44-50 (with Manfred O. Peterson).

The Incentive Effects of Flat-Fee and Percentage Commissions for Real Estate Brokers, *American Real Estate and Urban Economics Association Journal*, 1986, 14:1, 24-47 (with Thomas S. Zorn).

Unavailability and Mispricing of Advertised Supermarket Goods, *Business Law Review*, 1975, 8:1, 9-36 (with James E. Inman).

Monographs, Working Papers, Instructor's Manuals

Errors & Omissions Insurance: The Experience of States with Mandatory Programs for Real Estate Licensees. Research Report 2004-12. Ohio Department of Commerce, Division of Real Estate & Professional Licensing. 2004 (with Joseph W. Coleman).

The Impact of Hardening in the Homeowner's Insurance Market on Ohio Residential Real Estate Brokerage Markets. Research Report 2004-10. Ohio Department of Commerce, Division of Real Estate & Professional Licensing. 2004 (with Joseph W. Coleman).

Instructor's Manual with Test Bank to Accompany Real Estate Principles and Practices. John Wiley & Sons, Inc., New York. 2003.

Factors Associated with Turnover of New Real Estate Licensees in Ohio. Research Report #74. The Center for Real Estate Education and Research, The Ohio State University. 2003. (with Joseph W. Coleman).

Instructor's Manual for Real Estate Principles and Practices. Ohio Division of Real Estate and Professional Licensing. Columbus, Ohio. 2001.

An Examination of Stigmatized Housing in Ohio. Research Report #69. The Center for Real Estate Education and Research, The Ohio State University. 2000.

A Test of Pecking Order Theory: The Case of REITs. WSU College of Business and Administration Working Paper Series #99-05. 1999. (with Peter W. Bacon).

Instructor's Manual with Test Bank to Accompany Real Estate Principles and Practices. New York: West Publishing Company. 1994.

Essays on Real Estate Broker Incentives and Real Property Values. Dissertation, Graduate College, University of Nebraska. 1987.

Research Grants

The Impact of Growth Management Policies on Retail Development. International Council of Shopping Centers Educational Foundation. 2004, \$12,700 (with John M. Blair).

The Impact of Smart Growth Management Policies on Retail Development in Ohio. Wright State University Research Initiation Grant. 2004, \$6,000 (with John M. Blair).

The Impact of Recent Difficulties in the Homeowner's Insurance Industry on the Residential Real Estate Brokerage Industry. Raj Soin College of Business Summer Research Grant. 2004, \$5,560.
The Impact of Recent Difficulties in the Homeowner's Insurance Industry on the Residential Real Estate Brokerage Industry. Ohio Real Estate Commission, Ohio Department of Commerce, Division of Real Estate and Professional Licensing. 2003, \$23,312 (with Joseph W. Coleman).

The Feasibility of Errors and Omissions Insurance for the Ohio Real Estate Brokerage Industry. Ohio Real Estate Commission, Ohio Department of Commerce, Division of Real Estate and Professional Licensing. 2003, \$23,862 (with Joseph W. Coleman)

Factors Contributing to the Initial Success of a Real Estate Salesperson. The Center for Real Estate Education and Research, The Ohio State University. 2000, \$13,485 (with Joseph W. Coleman).

An Examination of Stigmatized Housing in Ohio. The Center for Real Estate Education and Research, The Ohio State University. 2000, \$3,714.

The Minority Bank Deposit Program: Participation by Local, State, and National Credit Unions. Wright State University Foundation Grant. 1992, \$4,400 (with Joseph W. Coleman).

Leading Residential Real Estate Agents and Market Performance. Wright State University/ Ohio Board of Regents Academic Challenge Grant. 1990, \$4,500.

Papers presented at Annual Professional Meetings

An Examination of REALTOR[®] Satisfaction with Errors & Omissions Insurance. SFA, 2005. (with Joseph W. Coleman).

The Effect of Loan Rates on Direct Real Estate Investment Holding Period Return. ARES, 2004.

The Impact of Proximity to a Registered Sex Offender's Residence on Single-Family House Selling Price. ARES, 2002. (with Kenneth J. Lowrey and Joseph W. Coleman).

Factors Contributing to the Initial Success of a Real Estate Salesperson. AFS, 2002. (with Joseph W. Coleman).

An Examination of Psychologically Impacted Housing. AFS, 2000. (with Joseph W. Coleman).

Business Failure Prediction as an Investment Signal: Some Empirical Evidence. AFS, 1998.

A Test of Pecking Order Theory: The Case of REITs. ARES, 1998. (with Peter W. Bacon).

An Optimal Incentive Scheme for Real Estate Agents. MFA, 1997. (with Timothy E. Jares and Thomas S. Zorn).

Professional Memberships

<u>Association</u>	<u>Position</u>	<u>Dates</u>
Academy of Financial Services	Member	1988-present
	Director	2001-2003
American Real Estate Society	Member	1988-present
American Real Estate & Urban Economics Assoc.	Member	1987-1999
Dayton Area Board of REALTORS	Affiliate Member	1999-present
Eastern Finance Association	Member	1988-1994
Financial Executives International	Member	2002-present
Financial Management Association	Member	1987-present
Midwest Finance Association	Member	1988-present
Southern Finance Association	Member	2005-present

Participation at Annual Professional Meetings - Program Committee

Academy of Financial Services	2006, 2005, 2002, 2001, 1999, 1998, 1997, 1996, 1995, 1994.
Midwest Finance Association	2001, 2000, 1999, 1998, 1997, 1996, 1995, 1994, 1991.

Participation at Annual Professional Meetings - Session Chairperson

Contrarian Investing, Earnings & Market Efficiency, AFS, 2004.
Real Estate Cycles and Investing, MFA, 2000.
Real Estate Investing, AFS, 2000.
Mortgage-Backed Securities, ARES, 1999.
Issues in Retirement Planning, AFS, 1999.
Share Repurchases and Dividend Policy Issues, MFA, 1998.
Real Estate Investment Trusts - 2, ARES, 1998.
Development and Related Issues, ARES, 1997.
Executive Decisions, AFS, 1996.
Performance Prediction, AFS, 1995.
Firm Characteristics and Market Performance, MFA, 1995.
Real Estate Investment in the Portfolio Context, ARES, 1994.
Effects of Changes in Ratings and Regulations, MFA, 1994.
Innovations in Commercial Mortgage Financing, ARES, 1993.
Financing Investment Properties, ARES, 1992.
Investment: Current Methodologies and Examples, ARES, 1991.
Real Estate Finance, AFS, 1988.

Participation at Annual Professional Meetings - Paper Discussant

- Housing Tenure Choice and Time to First Homeownership: Race and Ethnicity. S. Salter, University of Southern Mississippi. SFA, 2005.
- Is $1/n$ Really Inefficient? C. McClatchey (University of Northern Colorado) & S. VanderHul (Best Buy Co., Inc.). AFS, 2004.
- Finance Charges, Float, and Fear: The Decision Between Debit and Credit. A. King & J. King both with Georgia Southern University. AFS, 2003.
- The Diversification Benefits of ADRs: A Generalized Asset Pricing Approach. M. Kabir, N. Maroney & M. Hassan all with the University of New Orleans. AFS, 2003.
- The Wisdom of Teams. S. Singh & J. Spitzer both with SUNY-Brockport. AFS, 2001.
- The Performance of REITs and the Divergence from Net Asset Value. A. Loviscek (Seton Hall University) & R. Anderson (Prudential Real Estate). AFS, 2001.
- Foreign Listings and Delistings in Tokyo: Causes and Effects. S. Liu & J. Stowe both with the University of Missouri-Columbia. MFA, 2001.
- A Two Period Spreadsheet Model for Minimizing Bank Liquidity Costs. B. Baradwaj & W. Ogden both with the University of Wisconsin-Eau Claire. AFS, 1995.
- Individual Investor Selection of Mortgage and Real Estate Related Stock Mutual Funds Based on Morningstar Ratings. K. Lahey & M. Lahey both with the University of Akron. AFS, 1995.
- Bias in Closing Prices: The Case of the When-Issued Anomaly. R. Brooks & S. Chiou both with the University of Missouri. MFA, 1994.
- Bond Rating Changes and CEO Compensation. R. Frostberg & J. James both with Sam Houston State University. MFA, 1994.
- Yields on Reverse Mortgages: A Sensitivity Analysis. V. Bansal & M. Ellis both with St. Johns University. AFS, 1993.
- Institutional Securities Lending: Returns and Risks. P. Jessup (Hamline University) & A. Anderson (Standard Valuations, Inc.) MFA, 1990.
- An Evaluation of the Relative Performance of the Cusum of Squares Test in Determining Nonstationarity of the Market Model. J. Urrutia. MFA, 1989.
- The Wrong Shape? A Preliminary Examination of the Kappa Function of Convertible Bonds. A. Campbell. MFA, 1989.
- Martingales and Efficient Forecasts of Effective Mortgage Rates. W. Reichenstein (University of North Texas). FMA, 1989.

Committee Service

<u>University Committee</u>	<u>Position</u>	<u>Dates</u>
Academic Dishonesty Hearing Panel	Member (appointed)	1995-1996
Athletic Council	Member (elected)	2001-2005
Athletic Council Budget	Chair (appointed)	2002-2005
Athletic Council Budget	Member (appointed)	2001-2002
Athletic Council Academic Affairs	Member (appointed)	2003-2005
Athletic Council Constitution & Bylaws	Member (appointed)	2002-2003
Awards, Honors & Scholarships	Member (appointed)	1995-1997
Buildings and Grounds	Member (appointed)	1997-1999
Calendar and Elections	Chair (appointed)	1990-1991
Faculty Affairs	Chair (appointed)	2000-2001
Faculty Affairs	Member (appointed)	1999-2000
Research Council	Member (appointed)	2000-2001
Undergraduate Petitions Council	Member (appointed)	1993-1995
<u>College Committee</u>	<u>Position</u>	<u>Dates</u>
Student Awards, Honors & Scholarships	Chair (elected)	1995-1997
Student Awards, Honors & Scholarships	Member (elected)	2002-2003
		1988-1992
Computer	Member (appointed)	1989-1991
Faculty Affairs	Member (elected)	1997-2001, 1990-1991
Faculty Executive	Member/Secretary (elected)	2000-2001
Faculty Executive	Member (elected)	1996-1997, 1993-1995
Graduate Faculty	Member (appointed)	1990-1991
Promotion & Tenure	Member (elected)	2003-2006
Undergraduate Programs	Member (elected)	2001-2003, 1994-1995
<u>Department Committee</u>	<u>Position</u>	<u>Dates</u>
Assistant Professor Search	Member (appointed)	1990-1991, 1988-1989
E. Fenic Promotion and Tenure	Member (appointed)	1989-1990
Instructor Search	Member (appointed)	1990-1991
Kruesch Scholarship	Chair (appointed)	1994-1998, 1989-1991
FIN 301/Fin 302 Textbook Selection	Member (appointed)	1994, 1999
Instructor/Visiting Assistant Search	Member (appointed)	1994
MBA Subcommittee	Member (appointed)	1994-1996
Undergraduate Programs	Member (appointed)	2001-2003

External Committees

- Member - American Real Estate Association: Annual Meeting Outstanding Paper Selection Committee. 1998-2004.
- Member - Dayton Area Board of REALTORS: Education Committee. 1999-2003.
- Ex Officio Member - Ohio Real Estate Commission: Research and Education Fund Advisory Committee. 2000-2003.
- Academic Advisor - Ohio Real Estate Commission: Research and Education Fund Advisory Committee. 2004-present.

AWARDS & HONORS

- Beta Gamma Sigma
- University of Nebraska - Charles E. Rogers Fellowship: 1983-1986.
- Raj Soin College of Business 2003-2004 Outstanding Faculty Scholarship Award.
- Professional Development Leave: 2004-2005, MeadWestvaco Corporation.