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EDUCATION

Ph.D., Business Administration (Finance), Louisiana State University, 2006.

Dissertation: “Spatial Diversification, Dividend Policy, and Credit Scoring in Real Estate.”

Dissertation Advisor: R. Kelley Pace

M.B.A., Information Technology, The College of William and Mary, 1997.

B.A., Finance and Real Estate, Western Illinois University, 1988.

ACADEMIC POSITIONS HELD

Assistant Professor, Department of Insurance, Legal Studies, and Real Estate, University of Georgia, August 2013–present.

Associate Professor, Department of Finance and Real Estate, University of Texas Arlington, 2012–2013.

Assistant Professor, Department of Finance and Real Estate, University of Texas Arlington 2006–2012.

SCHOLARLY ACTIVITIES

Publications

Refereed Scholarly Articles

Hayunga, Darren K. and Henry J. Munneke. Examining Both Sides of the Transaction: Bargaining in the Housing Market, *Real Estate Economics*, forthcoming.

Hayunga, Darren K., R. Kelley Pace, and Shuang Zhu, House Price Appreciation and the Probability of Default, *Journal of Real Estate Finance and Economics*, forthcoming.

Adams, John C., Darren K. Hayunga, Sattar Mansi, David M. Reeb, and Vincenzo Verardi. Identifying and Treating Outliers in Finance, *Financial Management*, forthcoming

Adams, John C., Darren K. Hayunga, and Sattar Mansi. Diseconomies of Scale in the Actively-Managed Mutual Fund Industry: What Do the Outliers in the Data Tell Us? *Critical Finance Review*, forthcoming.

Hayunga, Darren K. and R. Kelley Pace. The Impact of TOM on Transaction Prices in the US Housing Market. *Journal of Real Estate Finance and Economics*, forthcoming.

- Hayunga, Darren K. 2018. Sales Concessions in the US Housing Market. *Journal of Real Estate Finance and Economics*, 56(1), 33–75.
- Hayunga, Darren K. and R. Kelley Pace. 2017. List Prices in the US Housing Market. *Journal of Real Estate Finance and Economics*, 55(2), 155–184.
- Adams, John C., Darren K. Hayunga, and Stephanie J. Rasmussen. 2017. The Restating of Financial Statements by REITs. *Journal of Accounting, Auditing and Finance*, 32 (3), 350–371.
- Hayunga, Darren K. and Alexander Kolovos. 2016. Geostatistical Space-Time Mapping of House Prices using Bayesian Maximum Entropy, *International Journal of Geographic Information Science*, 30(12), 2339–2354.
- Hansz, J. Andrew and Darren K. Hayunga. 2016. Revisiting Cash Financing in Residential Transaction Prices. *Real Estate Finance*, 33(1), 33–46.
- Hayunga, Darren K. and Peter P. Lung. 2014. Trading in the Options Market around Financial Analysts' Consensus Revision. *Journal of Financial and Quantitative Analysis*, 49(3), 725–747.
- Hayunga, Darren K., Richard D. Holowczak, Peter P. Lung, and Takeshi Nishikawa. 2012. Derivatives Traders' Reaction to Mispricing in the Underlying Equity. *Journal of Banking and Finance*, 36(9), 2438–2454.
- Hansz, J. Andrew and Darren K. Hayunga. 2012. Club Good Influence on Residential Transaction Prices. *Journal of Real Estate Research*, 34(4), 549–575.
- Hayunga, Darren K. and Peter P. Lung. 2011. Explaining Mispricing using the Resale Option and Inflation Illusion. *Real Estate Economics*, 39(2), 313–344.
- Hayunga, Darren K. and R. Kelley Pace. 2010. Spatial Statistics Applied to Commercial Real Estate. *Journal of Real Estate Finance and Economics*, 41(2), 103–125.
- Hayunga, Darren K. and Clifford P. Stephens. 2009. Dividend Behaviour of U.S. Equity REITs. *Journal of Property Research*, 26(2), 105–123.
- Diaz III, Julian, J. Andrew Hansz, Matthew L. Cypher, and Darren K. Hayunga. 2008. Conservation Status and Residential Transaction Prices: Initial Evidence from Dallas, Texas. *Journal of Real Estate Research*, 30(2), 225–247.

Research Grants

Examining the Price Appreciation in Condominiums for the Benefit of Low-income Households, with R. Kelley Pace, \$5,000, UGA Housing and Demographics Research Center, 2016–2017.

Diversification in Commercial Real Estate: Realizing Continuous Spatial Correlation, with R. Kelley Pace, \$10,000, Real Estate Research Institute, 2004.

Presentations

Conference Presentations

Examining Both Sides of the Transaction: Bargaining in the Housing Market, American Real Estate and Urban Economics Association National Meetings in Philadelphia, PA., 2018.

Bargaining in the Residential Housing Market, American Real Estate and Urban Economics Association International Conference in Amsterdam, Netherlands, 2017.

Effects of Differential and Non-differential Measurement Error of Explanatory Variables on Mortgage Models, American Real Estate and Urban Economics Association National Conference in Washington, DC, 2016.

Advanced Space-Time Analysis: Constructing a Real Estate Price Index, American Real Estate and Urban Economics Association meetings, San Francisco, CA., 2016.

Derivative Traders' Reaction to Mispricing in the Underlying Equity, Financial Management Association meetings in Denver, CO., 2011.

Unexpected Informed Trading in the Options Market, Financial Management Association meetings in Denver, CO., 2011.

Unexpected Informed Trading around Analysts' Revision, Midwest Finance conference in Chicago, IL., 2011.

Estimating Bargaining Power and Diminishing Bargaining Efficiency of Wealth, American Real Estate and Urban Economics Association meetings in Atlanta, GA., 2010

Dividend Smoothing in Equity REITs, American Real Estate Society conference in Captiva Island, FL., 2008.

Spatial Aspects of Commercial Real Estate, American Real Estate and Urban Economics Association meetings in Boston, MA., 2006.

Diversification in Commercial Real Estate, American Real Estate and Urban Economics Association meetings in Philadelphia, PA., 2005.

Invited Presentations

Real Estate Research Employing Spatial Techniques, University of Texas Arlington GIS Day in Arlington, Texas, 2009.

Real Estate Research: Application of Three Spatial Techniques, California State University Fresno in Fresno, California, 2009.

Diversification in Commercial Real Estate: Realizing Continuous Spatial Correlation, Real Estate Research Institute conference in Chicago, IL., 2004.

Discussant Activities

Non-linear Return Dependence in REITs, by Benjamas Jirasakuldech and Riza Emekter, Financial Management Association meetings in Denver, CO., 2011.

Tenure Structure, by Edward Coulsen and Lynn Fisher, American Real Estate and Urban Economics Association meeting, 2009.

Editorial Service to Journals or Other Learned Publications

Editor: Associate Editor, Journal of Real Estate Literature, 2006–2014

Reviewer for the:

Real Estate Economics (2008, 2014–present)

Journal of Real Estate Finance and Economics (2013–present)

Journal of Financial and Quantitative Analysis (2018)

Journal of Regional Science (2016)

International Review of Economics and Finance (2012)

Financial Review (2010)

Journal of Strategy Property Management (2009)

Experience with Graduate Education

Ph.D. Dissertation Committees

Major Professor:

Ehab Yamani, University of Texas Arlington, 2012

Aamir Khan, University of Texas Arlington, 2013

Rozsa Punkosti, University of Texas Arlington, 2013

Member:

Anurag Mehotra, University of Georgia, 2018

Andy Hiegel, University of Georgia, 2018

Stephen Buschbom, University of Georgia, 2017

Lu Fang, University of Georgia, 2016

Ramya Aroul, University of Texas Arlington, 2014

Keming Li, University of Texas Arlington, 2013

Han-sheng Chen, University of Texas Arlington, 2013

Mishuk Chowdhury, University of Texas Arlington, 2013

Arun Narayanasamy, University of Texas Arlington, 2012

YongHo Seo, University of Texas Arlington, 2012

Popular Press

Why we concluded that buying a home is too risky, Washington Post, January 2, 2017.

Insider Trading's Smart Cheats, Wall Street Journal (WSJ.com), February 27, 2013.

TEACHING EXPERIENCE

University of Georgia

Graduate Courses:

REAL 7600, Real Estate Investment Analysis

REAL 7810, Real Estate Investment

REAL 7990, Directed Study in Real Estate

Undergraduate Courses:

REAL 4000, Real Estate – Principles

REAL 5090, Real Estate Investment

University of Texas Arlington

Graduate Courses:

FINA 5323 Investments (Finance)

FINA 5330 Real Options (Finance)

REAE 5314 Real Estate Development

REAE 5319 Real Estate Finance

REAE 5350 Quantitative Methods for Real Estate

Undergraduate Courses:

FINA 3317 Financial Institutions and Markets

REAE 3325 Real Estate Fundamentals

REAE 4319 Real Estate Finance

REAE 4334 Real Estate Appraisal

ADMINISTRATIVE SERVICE

Member, Terry Admissions Appeals Committee, University of Georgia, Terry College of Business, 2017–2019.

Member, Computer and Information Resources Committee, University of Georgia, Terry College of Business, 2016–2017.

Member, Faculty Recruitment Committee, University of Georgia, Department of Insurance, Legal Studies, and Real Estate, 2013–2017.

Coordinator, Doctoral program, University of Texas Arlington, Finance and Real Estate Department, 2011–2013.

Member, Strategic Planning Committee, University of Texas Arlington, College of Business, 2012.

Creator and Presenter, Doctoral student Boot Camp, University of Texas Arlington, College of Business, 2012.

Member, Faculty Guide Committee, University of Texas Arlington, College of Business, 2012.

Coordinator, Research seminars, University of Texas Arlington, Finance and Real Estate Department, 2011.

Member, Bylaws Committee, University of Texas Arlington, College of Business, 2009.

Member, Assurance of Learning, University of Texas Arlington, Finance and Real Estate Department, 2008–2012.

Member, Faculty Senate, University of Texas Arlington, 2007, 2009, and 2010.

PROFESSIONAL EXPERIENCE

Expert witness, Cravens v Myers, 2010–2011.

Principal and Consultant, American Management Systems, 1997–2001.

Founder and Certified Financial Planner, American Financial Strategies, 1990–1995.