

## **DARREN K. HAYUNGA, PhD, CFP**

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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**

- Associate Professor of Real Estate, Department of Insurance, Legal Studies, and Real Estate, University of Georgia, 2020–present.
- Assistant Professor of Real Estate, Department of Insurance, Legal Studies, and Real Estate, University of Georgia, 2013–2020.
- 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*

- Pace, R. Kelley, Darren K. Hayunga, and James P. LeSage. Modeling Spatial, Temporal, and Multivariate Autoregressive Dependence in Real Estate Prices. *Journal of Real Estate Finance and Economics* (forthcoming).
- Hayunga, Darren K., R. Kelley Pace, Shuang Zhu and Raffaella Calabrese. Differential Measurement Error in House Price Indices. *Journal of Real Estate Finance and Economics* (forthcoming).
- Hayunga, Darren K. and Henry J. Munneke. Volume Trading in Non-Homogeneous Assets. *Journal of Real Estate Finance and Economics* (forthcoming).
- Fang, Lu and Darren K. Hayunga. 2024. The Impact of Real Estate Agents’ Expertise on House Prices and TOM, *Real Estate Economics* 52 (1), 45–72.

- Adams, John C., Darren K. Hayunga, and Sattar Mansi. 2022. Index Fund Trading Costs are Inversely Related to Fund and Family Size, *Journal of Banking and Finance* 140, 106527.
- Adams, John C., Darren K. Hayunga, and Sattar Mansi. 2022. Scale and Performance in Active Management are Not Negatively Related, *Critical Finance Review* 11(3-4), 541–592.
- Hayunga, Darren K. and Henry J. Munneke. 2021. Examining Both Sides of the Transaction: Bargaining in the Housing Market, *Real Estate Economics*, 49(2), 663–691.
- Pace, R. Kelley and Darren K. Hayunga. 2020. Examining the Information Content of Residuals from Hedonic and Spatial Models using Trees and Forests, *Journal of Real Estate Finance and Economics* 60(1-2), 170–180.
- Adams, John C., Darren K. Hayunga, Sattar Mansi, David M. Reeb, and Vincenzo Verardi. 2019. Identifying and Treating Outliers in Finance, *Financial Management* 48(2), 345–384.
- Hayunga, Darren K., R. Kelley Pace, and Shuang Zhu. 2019. Borrower Risk and Housing Price Appreciation, *Journal of Real Estate Finance and Economics* 58(4), 544–566.
- Hayunga, Darren K. and R. Kelley Pace. 2019. The Impact of TOM on Transaction Prices in the US Housing Market. *Journal of Real Estate Finance and Economics* 58(3), 335–365.
- Adams, John C., Darren K. Hayunga, and Sattar Mansi. 2018. Diseconomies of Scale in the Actively-Managed Mutual Fund Industry: What Do the Outliers in the Data Tell Us? *Critical Finance Review* 7(2), 273–329.
- 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 (Invited)*

- House Relistings, Prices and DOM, American Real Estate and Urban Economics International Conference, Willemstad, Curacao, 2024.
- House Relistings and Search Theory, American Real Estate and Urban Economics Association-Allied Social Sciences Association Meetings, San Antonio, TX., 2024.
- Learning to Invest in Residential Real Property, American Real Estate and Urban Economics Association-Allied Social Sciences Association Meetings, New Orleans, LA., 2023.
- Volume Traders of Non-Homogeneous Assets, American Real Estate and Urban Economics Association International Conference, Dublin, Ireland, 2022.

Volume Trading in the Housing Market, American Real Estate and Urban Economics Association-Allied Social Sciences Association Meetings held virtually, 2022.

Real Estate Agents' Expertise, Spatial Specialization, and Search Costs, International Conference of the American Real Estate and Urban Economics Association, held virtually, 2021.

The Impact of Real Estate Agents' Networks on Price and Liquidity, American Real Estate and Urban Economics Association-Allied Social Sciences Association Meetings held virtually, 2021.

Returns to Scale in Active and Passive Management, Financial Management Association meetings in Bogota, Colombia, 2019.

Combining Random Forests with Spatiotemporal Modeling to Improve Prediction of Real Estate Prices, Fannie Mae/Appraisal Foundation/University of Connecticut symposium, Washington, DC, 2018.

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

Bargaining in the Residential Housing Market, American Real Estate and Urban Economics Association International Conference, 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, Washington, DC, 2016.

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

Derivative Traders' Reaction to Mispricing in the Underlying Equity, Financial Management Association meetings, 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-Allied Social Sciences Association Meetings, 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-Allied Social Sciences Association Meetings, Boston, MA., 2006.

Diversification in Commercial Real Estate, American Real Estate and Urban Economics Association-Allied Social Sciences Association Meetings, Philadelphia, PA., 2005.

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

### *Invited Presentations (Guest Speaker)*

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.

### **Discussant Activities**

Optimistic or Pessimistic: Price Effect on Individual Sentiment in the Housing Market, by Arjan de Leuw. American Real Estate and Urban Economics Association International Conference, Willemstad, Curacao, 2024.

How High is the Bar, by Alexander Carlo. American Real Estate and Urban Economics Association International Conference, Willemstad, Curacao, 2024.

Disagreement in Collateral Valuation, by Jordan Martel and Michael Woeppel. American Real Estate and Urban Economics Association-Allied Social Sciences Association Meetings, San Antonio, TX., 2024.

Walk a Tightrope: Could “Rational” Investors Well Manage Their “Irrational” Strategies, by Lok Man Tong, International Conference of the American Real Estate and Urban Economics Association, Dublin, Ireland, 2022.

Housing Search and Rental Market Intermediation, by Desen Lin. American Real Estate and Urban Economics Association International Conference, held virtually, 2021.

Professional Network Formation and Interorganizational Trade: Observations from U.S. Commercial Real Estate Markets, by David Schofield and Jia Xie, FSU-UF-UCF Critical Issues in Real Estate Symposium in Panama City, Florida, 2020.

Getting On and Moving Up the Property Ladder: Real Hedging in the US Housing Market Before and After the Crisis, by Damian Damianov and Diego Escobari, Financial Management Association meetings in Bogota, Colombia, 2019.

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**

*Editorial Board:* Member, Journal of Real Estate Finance and Economics, 2018–present.

*Editorial Board:* Member, Journal of Real Estate Research, 2024–present.

*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 Real Estate Research (2019–present)  
Journal of Housing Economics (2023)  
Journal of Housing and the Built Environment (2023)  
Journal of Financial and Quantitative Analysis (ad hoc)  
Journal of Regional Science (ad hoc)  
Journal of Property Research (ad hoc)  
Journal of Housing Research (ad hoc)

## **Experience with Graduate Education**

### *Ph.D. Dissertation Committees*

#### Major Professor:

William Swymer, University of Georgia, 2024  
Ehab Yamani, University of Texas Arlington, 2012  
Aamir Khan, University of Texas Arlington, 2013  
Rozsa Punkosti, University of Texas Arlington, 2013

#### Member:

Nicholas Smith, University of Georgia, 2021  
James Stevens, University of Georgia, 2019  
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**

Does Public Law 92-313 Allow American to Claim ‘Federal Rent Checks’?, Snopes.com, August 2018.

Agents Buy at a Discount – But Not For Clients, National Real Estate Forum podcast, <https://nreforum.org/discountbuying/>, September 2017.

List Price & Sales Price – Issues the Realtor Needs to Address to Remain Relevant, National Real Estate Forum podcast <https://nreforum.org/listpricesaleprice/>, May 2017.

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 Taught:**

REAL 7600, Real Estate Investment Analysis (7 sections)

REAL 7810, Real Estate Investment (3 sections)

REAL 7990, Directed Study in Real Estate (1 section)

#### **Undergraduate Courses Taught:**

REAL 4000, Real Estate – Principles (9 sections)

REAL 5090, Real Estate Investment (18 sections)

### **University of Texas Arlington**

#### **Graduate Courses Taught:**

FINA 5323 Investments, (9 sections)

FINA 5330 Real Options (3 sections)

REAE 5314 Real Estate Development (2 sections)

REAE 5319 Real Estate Finance (4 sections)

REAE 5350 Quantitative Methods for Real Estate (3 sections)

#### **Undergraduate Courses Taught:**

FINA 3317 Financial Institutions and Markets (1 section)

REAE 3325 Real Estate Fundamentals (8 sections)

REAE 4319 Real Estate Finance (6 sections)

REAE 4334 Real Estate Appraisal (3 sections)

## **ADMINISTRATIVE SERVICE**

Member, Undergraduate Programs Committee, University of Georgia, Terry College of Business, 2021–2024.

Member, Admissions Appeals Committee, University of Georgia, Terry College of Business, 2017–2021.

Member, Faculty Recruitment Committee, University of Georgia, Department of Insurance, Legal Studies, and Real Estate, 2013–2017, 2020

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

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.