

Stanimira Milcheva

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Education & Qualifications

PhD (dr. rer. pol.) in Economics, University of Regensburg, 2013
Diplom in Economics, University of Mannheim, 2009

Qualifications

Postgraduate Certificate of Academic Practice, University of Reading, 2016
Fellow, UK Higher Education Academy, 2015

Academics Appointments

University College London, Bartlett School of Sustainable Construction, since 2017
Since 2021 Professor in Real Estate Finance
2017 –2021 Associate Professor

- Co-Director of Research, 2019 – present
- PhD Programme Director, 2017 –2019

University of Reading, Real Estate and Planning, Henley Business School, 2013 –2017
Assistant Professor in Real Estate Finance and Economics

- Deputy director of MSc Real Estate
- Director of BSc Real Estate Finance

University of Regensburg, International Real Estate Business School (IREBS), 2009 –2013
Teaching and research fellow in Real Estate Finance and Economics

Other Appointments and Affiliations

Affiliations

Research member, ESCP Institute of Real Estate Finance and Management (IREFM)
Research affiliate, UCL's Centre for Finance

Kenan Flagler's European Commercial Real Estate Data Alliance (E-CREDA)
Kenan Flagler Institute for Private Capital (IPC)
European Cooperation in Science and Technology (COST)

Research visits

Kenan-Flagler Business School, University of North Carolina at Chapel Hill (US), April 2019 and July 2018
Baruch College, City University New York (US), January 2018
Faculty of Economics, RWTH Aachen (Germany), 2015-2018, visiting lecturer
Department of Built Environment, Aalto University (Finland), September 2015.
Department of Land Economy, University of Cambridge, August – October 2012
Universidad Pública de Navarra (Spain), January – June 2007, study abroad.

Editorial service

Associate editor, Digital Finance, 2018 – present

Scholarly memberships

Advisory Board Member, Bartlett School of Sustainable Construction
Scientific Committee Member, ESCP-TAU-UCLA Housing Affordability Conference Series
Local Organizing Committee Member, International American Real Estate and Urban Economic Association (AREUEA) 2014
Scientific Committee Member, European Real Estate Society (ERES) Conferences

Research

Research area

- Real Estate Finance, Affordable Housing, Infrastructure Investment
- My research covers a range of topics in the field of asset pricing, real estate, urban economics, financial economics. I have used a range of methods from time series regressions to panel regressions, difference in difference modelling and micro level data. A major part of my articles has explored the role of location for asset pricing and the role of institutional investors in real estate markets.

Papers in refereed scientific journals

1. [Preferences of Institutional Investors in Commercial Real Estate](#) (with D. Cvijanovic and A. van de Minne); **Journal of Real Estate Finance and Economics**, 2021, online 15/05/2021.
 - Discussing how institutional investors such as pension funds and private equity funds like Blackstone agree on real estate deals. We match buyers and sellers and assess how investor size influences the likelihood to transact. We find that large investors sell to large players and small investors sell to small buyers in most of the cases. That presents evidence for market segmentation by size.
2. [Volatility and the Cross-Section of Real Estate Equity Returns during COVID-19](#), **Journal of Real Estate Finance and Economics**, 2021, online 30/04/2021.
 - This paper uses the global systemic shock associated with the outbreak of the novel coronavirus COVID-19 to assess the risk-return relationship in the cross-section of real estate equities internationally. I construct a global COVID-19 risk factor to capture the risk

exposure of individual stocks to the pandemic. I find that the average firm sensitivity to the COVID-19 risk factor varies largely across countries and sectors. Fama-MacBeth regressions reveal a low-risk effect associated with market and COVID-19 risks, which can be explained by leverage constraints. Consistent with recent research, the findings in this paper suggest that real estate investors' expectations about the effects of COVID-19 are amplified by financial channels.

3. [Performance Drivers in Private Infrastructure Funds](#) (with M. Haran and D. Lo), *Real Estate Finance*, 2020, forthcoming.
4. [Distance to Headquarter and Real Estate Equity Performance](#) (with Y. Yildirim and B. Zhu); *Journal of Real Estate Finance and Economics*, October 2021, Vol. 63 Issue 3, 327-353.
5. [The Pricing of Spatial Linkages in Companies' Underlying Assets](#) (with B. Zhu), *Journal of Real Estate Finance and Economics*, 2020, 61, 443–475.
 - Spatial linkages in returns capture important information about idiosyncratic externalities associated with firms' holdings. We explain returns of real estate companies by modelling the spatial comovement across their underlying assets. We connect stocks of real estate firms using the location of their property portfolios and show that spatial linkages across real estate assets explain some of the variation in abnormal returns, controlling for exposure to systematic factors and firm characteristics.
6. [Is Financial Regulation Good or Bad for Real Estate Companies? - An Event Study](#), 2020 (with M. Hoesli and A. Moss), *Journal of Real Estate Finance and Economics*, 61(3), 369-407.
7. [Real Estate Investment and Urban Density: Exploring the Polycentric Urban Region Using a Topological Lens](#) (with K. Pain, S. Shi, D. Black, J. Blower, A. Hunt, B. Crawford, N. Dale, S. Doolin, S. Manna), *Territory, Politics, Governance*, published online 13.11.2020.
8. [Bank Liquidity Management through the Issuance of Bonds in the Aftermath of the Global Financial Crisis](#) (with H. Falkenbach and H. Markmann), *Research in International Business and Finance*, 2019, 48, 32-47.
9. [Regional development and carbon emissions in China](#) (with J. Zheng, Z. Mi, D. Coffman, Y. Shan, D. Guan, S. Wang), *Energy Economics*, 2019, 18, 25-36.
 - This paper won the Energy Economics award for most cited paper in 2020.
10. [Spatio-temporal effects of an urban development announcement and its cancellation on house prices – A quasi-natural experiment](#) (with D. Hyun); *Journal of Housing Economics*, 2019, 43, 23-36.
 - We use a spatio-temporal autoregressive difference-in-differences (SDID) framework to assess the strength of announcement effects associated with an urban development (which was never built) on surrounding house prices. We show that announcement and cancellation of development projects have a significant impact on residential property prices near the site but vary considerably in strength and direction across space.

11. [Why do Natives and Non-natives Have Different Housing Outcomes? Evidence from Britain](#) (with O. Oladiran and A. Nanda), *International Journal of Housing Markets and Analysis*, 2019, 12(2), 298-329.
12. [Market Integration, Country Institutions and IPO Underpricing](#) (with G. Marcato and C. Zheng), *Journal of Corporate Finance*, 2018, 53, 87-105.
 - We use a large dataset with around 13,000 initial public offerings (IPOs) from 37 countries, between 1995 and 2017 and apply hierarchical linear modelling to demonstrate a direct impact of financial market integration on IPO underpricing. Market integration benefits both domestic and foreign IPOs. Market integration weakens the impacts of country institutions on underpricing.
13. [Asset Pricing, Spatial Linkages and Contagion in Real Estate Stocks](#) (with B. Zhu), *Journal of Property Research*, 2018, 35(4), 271-295.
14. [Spatial Dependence in Apartment Transaction Prices During Boom and Bust](#) (with D. Hyun), *Regional Science and Urban Economics*, 2018, 68, 36–45.
 - Due to the illiquid and non-transparent nature of housing markets, property sellers and buyers may hugely rely on information about transaction prices of nearby properties with comparable characteristics to agree upon a transaction price. We show that spatial dependence in house prices is more pronounced in a rising housing market than in a falling market and can be associated with behavioural biases such as sellers' loss aversion tendency or herding of buyers. Using a spatio-temporal autoregressive model for 30,541 apartment transactions in Seoul, South Korea between 2006 and 2015, we find that spatial dependence in house prices is eight times higher in a boom as opposed to a bust. This shows huge asymmetric spatial effects across apartment transactions which suggests that neighbouring property prices can serve as an appropriate benchmark during a rising market, but they may not be suitable to capture the housing market dynamics in a falling market.
15. [Urban Economic Openness and IPO Underpricing](#) (with C. Zheng and G. Marcato), *Journal of Real Estate Finance and Economics*, 2018, 56(3), 325-351.
16. [Bank Integration and Comovements across Housing Markets](#) (with B. Zhu), 2016, *Journal of Banking & Finance*. 72S, S146–S171.
 - This paper investigates whether bank integration measured by cross-border bank flows can capture the co-movements across housing markets in developed countries by using a spatial dynamic panel model. The transmission can occur through a global banking channel in which global banks intermediate wholesale funding to local banks. Changes in financial conditions are passed across borders through the banks' balance-sheet exposure to credit, currency, maturity, and funding risks resulting in house price spillovers. We find significant co-movement across housing markets of countries with proportionally high bank integration. Once we account for bank exposure, other spatial linkages traditionally used to account for return co-movements across region – such as trade, foreign direct investment, portfolio investment, geographic proximity, etc. – become insignificant. Moreover, we find that the co-movement across housing markets decreases for countries with less developed

mortgage markets characterized by fixed mortgage rate contracts, low limits of loan-to-value ratios and no mortgage equity withdrawal.

17. [The Housing Market Channel of Monetary Policy Transmission in the Euro Area](#) (with S. Sebastian), *Journal of European Real Estate Research*, 2016, 9(1), 76–97.
18. [Spatial Linkages in Listed Property Returns in Tranquil and Distressed Periods](#) (with B. Zhu), *Journal of Real Estate Portfolio Management*, 2016, 22(2), 129–146
19. [Cross-Border Capital Flows into Real Estate](#) (with A. Baum and F. Fuerst), 2014, *Real Estate Finance*, 31(3), 103–122.
20. [Cross-Country Effects of Regulatory Capital Arbitrage](#), 2013, *Journal of Banking & Finance*, 37(12), 5329–5345.
 - One reason for the recent asset price bubbles in many developed countries could be regulatory capital arbitrage. Regulatory and legal changes can help traditional banks to move their assets off their balance sheets into the lightly regulated shadows and thus enable regulatory arbitrage through the securitized sector. This paper adopts a global vector autoregression (GVAR) methodology to assess the effects of regulatory capital arbitrage on equity prices, house prices and economic activity across 11 OECD countries/regions. A counterfactual experiment disentangles the effects of regulatory arbitrage following a change in the net capital rule for investment banks in April 2004 and the adoption of the Basel II Accord in June 2004. The results provide evidence for the existence of an international finance multiplier, with about half of the countries overshooting U.S. impulse responses. The counterfactual shows that regulatory arbitrage via the U.S. securitized sector may enhance the cross-country reallocation of capital from housing markets towards equity markets.
21. [A Bank Lending Channel or a Credit Supply Shock?](#), 2013, *Journal of Macroeconomics*, 37, 314–332.
 - Shifts in credit supply could have a bearing on house prices e.g. through financial innovations and changes in regulation independently of the existence of a bank lending channel of monetary policy. This paper assesses the responses of US house prices to an exogenous credit supply shock and compares them with the effects from variations in credit supply associated with a bank lending channel. The contribution of the study is twofold. First, innovations in credit supply are identified using a mortgage mix variable, thereby accounting for the market-based financial intermediaries. As a robustness check a survey variable of bank lending standards for mortgage loans is also used. Second, the policy-induced credit supply effect on house prices is disentangled and compared with the effect from an exogenous credit supply shock. It is shown that in the first 3 years credit supply shocks affect house prices exogenously rather than through the bank lending channel. Monetary policy has still a large impact on house prices, even when the bank lending channel is ‘turned off’.

Policy and industry reports

- [“Double or Quits: The influence of longer-term grant funding on affordable housing supply”](#), September 2020. report for Shelter, NHF and CASE.
 - I study how the government grant, a subsidy to housing associations for the development of affordable housing, affects the supply of affordable housing. I interview 13 housing association chief executives or development directors and find that extending the Affordable Homes Programme from 3/5 years to 10 years would provide more certainty to buy land without planning permission and lead to a more pro-active engagement in development activity by housing associations. This should reduce the overall costs (including land cost) of the development, thus making it more affordable.
- [“Bridging the Gap – Enhancing Private Investment in Future Infrastructure Provision”](#), May 2020, report for RICS.
 - This research enhances understanding of the infrastructure investment landscape within six countries, Canada, China, India, Singapore, the UK and the US. We find differences in maturity, transparency and openness to international investment across the six countries. Through a comprehensive series of interviews with investors, developers, policy makers and advisers, we highlight the importance of governments as ‘facilitators’ of private infrastructure investment; providing strategic vision, sustained political commitment and active project pipelines. The protracted and uncertain nature of infrastructure development pipelines and the complexities in governance frameworks that support infrastructure provision have been considerable barriers to enhanced private investment. Our research has shown that more efficient procurement and investment models for greenfield projects would also enhance private sector investment flows, which in turn would contribute to the realisation of the societal and economic benefits associated with new infrastructure provision.
- [“Supporting Smart Urban Growth: Successful Investing in Density”](#), 2018, report for Urban Land Institute and The New Climate Economy.
 - This report analyses the characteristics of ‘good density’ and begins to quantify the relationship between these characteristics, investor returns, and carbon emissions. We found that cities with good density – that is, dense development thoughtfully designed to promote a high quality of life – are likely to be more resilient and prosperous in the long term, and therefore more likely to provide sustainable returns for investors, than cities without good density. Based on a quantitative analysis of 63 global cities, the report finds that cities with good density are associated with higher returns, capital values, and levels of investment flows for commercial real estate. The research provides evidence of important issues for the long-term resilience of cities both in the OECD and in fast-growing developing regions.
- The Housing Market as a Channel of Transmission from Monetary Policy to Consumption and Investment (with S. Sebastian), 2012, chapter in Urban Horizons, Patrizia.

Papers under review

- [Spatial Dependence in Asset Pricing](#) (with B. Zhu), 2nd stage R&R at the Journal of Real Estate Finance and Economics.
 - This paper provides a conceptual framework of disentangling a third type of risk in addition to systematic and idiosyncratic risk. To do so, we introduce a spatial term, a concept from

spatial econometrics, into a factor model. The spatial term is not a new risk factor but instead is associated with how companies are linked with each other in space. Our results demonstrate that during volatile periods, asset prices display characteristics of spatial dependence, which may be associated with unobserved highly localized information transmitted spatially. Spatial volatility stems from both, idiosyncratic and systematic, risks and is by far the most important risk during a crisis period explaining more than 50% of total asset risk.

- [How 'Bad' is Renter Protection for Institutional Investment in Multifamily Housing?](#) (with M. McCollum), R&R at the Journal of Housing Economics.

Working papers

- *Work from Home and Commercial Real Estate – Evidence from Stock Markets* (with L. Xie),
 - Research funded by the European Real Estate Association (EPRA), forthcoming.
- [Proximity to COVID-19 Cases and REIT Equity Returns](#) (with L. Xie), SSRN Working Paper.
- [Does Investor Size Matter? Evidence from Commercial Real Estate Transactions](#) (with D. Cvijanovic and A. van de Minne), SSRN Working Paper.
- [Impart of Institutional Investors on Real Estate Risk](#) (with D. Cvijanovic and A. van de Minne), May 2021.
 - Research has been funded by the Real Estate Research Institute.
- [Long-run Discount Rates: Evidence from UK Repeat Sales Housing](#) (with H. Lai), SSRN paper.
- [The Price–Time-on-Market Puzzle Revisited: Evidence from Big Data](#) (with Y. Huang), SSRN paper.

Ad-hoc referee

Real Estate

Real Estate Economics, Journal of Real Estate Finance and Economics, Journal of Banking & Finance, Journal of Housing Economics, Land Use Policy, Journal of European Real Estate Research, International Journal of Strategic Property Management, Journal of Real Estate Portfolio Management, Housing Studies, Journal of Regional Science, Journal of Real Estate Research.

Economics and Finance

Empirical Economics, Statistics, Journal of Economic Dynamics and Control, Journal of Applied Geography, International Review of Economics and Finance, Structural Change and Economic Dynamics, Sustainability, Finance Research Letters, European Journal of Finance.

Prizes, Awards & Honours

- **Energy Economics**: Most cited paper for 2020. Regional development and carbon emissions in China (with J. Zheng, Z. Mi, D. Coffman, Y. Shan, D. Guan, S. Wang), *Energy Economics*, 2019, 18, 25-36.
- **Real Estate Research Institute** (RERI), 2020, Funding Prize for “Does Size Matter: Institutional Investors and Commercial Real Estate” given for outstanding and industry-relevant research.
- **Royal Institution of Chartered Surveyors** (RICS), Best Paper Award for “Spatial dependence in apartment transaction prices during boom and bust”. Awarded at the 2018 Asian Real Estate Society Annual Conference.

- **The Homer Hoyt Institute**, Best Manuscript Prize for the category “Thinking Out of the Box” for “Asset Pricing, Spatial Linkages and Contagion in Real Estate Stocks”. Awarded at the 2015 American Real Estate Society Annual Meetings.
- , 2015, Runner-up for Best Research Output Prize for “Cross-Country Effects of Regulatory Capital Arbitrage”.
- **Cushman & Wakefield** (former DTZ), 2013, Best Paper Award for “Cross-Border Capital Flows into Real Estate: A Panel Data Analysis”.
- Sponsorship by the International Association for Research in Income and Wealth to attend the conference, 2012
- Travel grant for the ERES and ARES conferences by the Gesellschaft für Immobilienforschung e.V., 2012
- ARES Sponsorship to attend the 2012 ARES conference, 2012
- Tuition fees scholarship by the University of Mannheim, 2008
- Runner-up prize in literature, 1998

Grants

- **Department for Levelling Up, Housing and Communities**: project on *Scoping the Evaluation of the Affordable Homes Programme 2021-2026*. November 2021 – May 2022, Lead investigator. Commissioned to conduct policy evaluation on the latest UK government funding programme for affordable housing.
- UCL Cities Partnerships Grants on “Net Zero Affordable Housing – A comparison between Sweden and the UK” together with KTH Stockholm. Follow out LinkedIn group [Net Zero Affordable Housing](#).
- Funded project for **European Public Real Estate Association** (EPRA) on *Work from Home and Commercial Real Estate – Evidence from Stock Markets*, November 2021
- Providing some advisory to Vivid Economics, as part of a project for **Connected Places Catapult** “[Innovative Financing: Sustainability in the Built Environment](#)”, 2020-21.
- **Real Estate Research Institute RERI** research grant for “[Does Size Matter: Institutional Investors and Commercial Real Estate](#)”, 2020-21 (\$15,000). Principal investigator.
- **Shelter, National Housing Federation and the Consortium of the South East Housing Associations (CASE)**: advisory project “[Double or Quits: The influence of longer-term grant funding on affordable housing supply](#)”, 2019-20, Principal investigator. The report on the role of long-term government grants for the supply of housing was presented to the All-Party Parliamentary Group (APPG) for Housing Market & Housing Delivery, webinars by the NHF to housing associations, and featured in media outlets such as [Housing Today](#), [Housing Digital](#), [Inside Housing](#) and [RedBrickBlog](#).
- Research grant by the Bartlett 100 in 2019 to organise ‘[The case of affordable housing: A global perspective on financing and institutional ownership](#)’ conference. Attended by 100+ industry practitioners and academics. Featured industry-led workshops, policy panel discussions and academic presentations. Principal investigator.
- Research grant by the UCL Bartlett Innovation Fund, 2017-2018 (£8,000), principal investigator, ‘[The case of affordable housing: Private sector investment in social infrastructure](#)’. Attended by almost 100 policy makers and academics. Featured two roundtables with policy makers and industry practitioners. Principal investigator.

- Funded project for the *Royal Institution of Chartered Surveyors* (RICS), 2017-2020, "[Bridging the Gap – Enhancing Private Investment in Future Infrastructure Provision](#)", (£37,000), principal investigator for UCL.
- Funding grant by *European Public Real Estate Association*, 2019-2020 (EUR 9,000), principal investigator.
- Funding grant by the *Urban Land Institute* and *The New Climate Economy* for "[Supporting Smart Urban Growth: Successful Investing in Density](#)" (\$130,000), 2018, co-investigator.
- Funding grant by the European Public Real Estate Association (EPRA), 2015-2016, '[The impact of financial market regulatory announcements on the European listed real estate sector](#)' (15,000 EUR), principal investigator.

Invited Talks

Conference presentations

2022

ASSA-AREUEA Annual Meetings (January, virtual)

2021

UNC Real Estate Symposium (Chapel Hill)

2020

ReCapNet Conference (virtual, organised by ZEW Mannheim, November);

ASSA-AREUEA Annual Meetings (January, San Diego).

2019

China IPC Private Equity Symposium (Beijing);

NUS-Cambridge-UF symposium (Cambridge);

National AREUEA (Washington DC);

IPC Alternative Investments Conference (University of North Carolina at Chapel Hill);

American Real Estate Society (Phoenix);

European Finance Management Association (Azores);

3rd Annual Private Markets Research Conference (Montreux);

UCL CPM Doctoral Conference on Affordable Housing and Big Data – keynote speaker.

2018

European Real Estate Society (Reading);

ASSA/AREUEA Annual Meetings (Philadelphia).

2017

University of Cambridge-University of Florida-National University of Singapore Real Estate Symposium (Singapore);

International AREUEA (Amsterdam);

National AREUEA (Washington D.C.);

Florida State University and University of Florida Critical Issues in Real Estate Symposium (Tallahassee, Florida);

ASSA/AREUEA Annual Meetings (Chicago).

2016

University of Cambridge-University of Florida-National University of Singapore Real Estate Symposium (Cambridge, U.K.);

Journal of Real Estate Portfolio Management Conference on Real Estate Portfolio & Risk Management (London, UK);
ARES (Denver);
International AREUEA (Alicante);
International Finance and Banking Society (Barcelona).

2015

Rome Money, Banking and Finance Conference (Rome);
American Real Estate Society Meeting (Fort Myers, FL);
European Real Estate Society Meeting (Istanbul).

2014

ARES Meeting (San Diego);
ERES Meeting (Bucharest);
International Finance and Banking Society Meeting (Lisbon);
International AREUEA (Reading);
Asia-Pacific Real Estate Research Symposium (Hong Kong);
Real Estate Capital Network Symposium (ReCapNet) (Mannheim).

2013

Royal Economic Society PhD Meeting (London)
European Real Estate Society Meeting (Vienna)

2012

International Association for Research in Income and Wealth (IARIW) Meeting (Boston)
International Finance and Banking Society Meeting (Valencia)
European Real Estate Society Meeting (Edinburgh)
American Real Estate Society Meeting (St. Petersburg, Florida)

2010

European Real Estate Society Meeting (Milan)
Meeting of the American Real Estate and Urban Economic Association (Rotterdam)
European Economic and Finance Society (Athens)
Summer Academy Openness and Growth Lessons for Transition and Development (Tutzing, Germany)

2009

Bundesbank Summer Workshop Monetary Policy in Practice (Eltville, Germany)

Seminar speaker

2019

Florida International University (Miami, US): “Does Investor Size Matter? Evidence from Commercial Real Estate Transactions”

2018

Kenan-Flagler Business School, University of North Carolina at Chapel Hill (US): “Spatial Dependence in Asset Pricing”.
Ecole Hôtelière de Lausanne (Lausanne, Switzerland): “Spatial Dependence in Asset Pricing”.

2017

RWTH Aachen (Aachen, Germany); “Geographic Concentration of Firm’s Income-Producing Assets and Stock Returns”
University of Laval (Quebec City, Canada): “Geographic Concentration of Firm’s Income-Producing Assets and Stock Returns”

2015

University of Loyola (Seville, Spain): “Asset Pricing, Spatial Linkages and Contagion in Real Estate Stocks”

2014

Lund University (Lund, Sweden): “Bank Integration and Comovements across Housing Markets”
Trinity College Dublin (Dublin, Ireland), “Bank Integration and Comovements across Housing Markets”

Industry conferences

2020

Asian Unlisted Real Estate Industry Conference by ANREV, September 2020.
National Housing Federation webinars on affordable housing, September 2020

2019

Invited keynote speaker to the infrastructure division of the largest sovereign wealth fund in the world, China Investment Corporation (CIC), “Performance and Persistence in Infrastructure Private Funds”, November 2019.

Presenting “Renter Protection and Institutional Investment in Multifamily Rental Housing” at The Case of Affordable Housing: a global perspective on financing and institutional ownership, London, 12 September 2019.

2018

The Case of Affordable Housing: Private Sector Investment in Social Infrastructure, London, 22 June 2018, “Multifamily Rental Housing and Naturally Occurring Affordability - The Investor Perspective”

2016

Journal of Real Estate Portfolio Management Conference on Real Estate Portfolio & Risk Management, London, 26th May 2016, “Spatial Linkages in Listed Property Returns in Tranquil and Distressed Periods”

2013

Society of Property Researchers & Royal Institute of Chartered Surveyors (RICS) Cutting Edge Conference: International Standards and Investment, London, 22nd October 2013, “Cross-Border Capital Flows into Real Estate”

Invited Panellist & Public Service & Media Engagement

Panellist

- “Double or Quits”, September and October being a panellist at two webinars organised by NHF, attended by housing associations’ directors, September & October 2020
- Bartlett Real Estate Institute, panellist and presenter at Rethinking Real Estate: The next 100 years, 6 November 2019.
- Government Event’s charring panel at an affordable housing industry conference
- ESCP Madrid, June 2019 – Affordable Housing panellist
- Panellist at Infrastructure Exchange, Infrastructure and innovation in finance and institutional design, Lisbon, May 2019
- ERES meeting (Reading), 2018 – Affordable Housing Panellist
- ERES meeting (Reading), 2018 – Infrastructure Investment Panellist
- ERES meeting (Istanbul), 2015 - EPRA Panellist
- International Finance and Banking Society Meeting, 2012– Panel hosted by the Bank of England

Public Service

- Consultation evidence panel: Affordable housing select committee report (June 2020), giving evidence to Kent County Council on 27 February 2020. See [here](#).
- Consultation evidence panel: Inquiry into the Welsh Government’s capital funding sources, 1 May 2019.

- UK Government Research Excellence Framework (REF) 2020/21, panel member for the Bartlett School of Construction and Project Management. Reviewed and scored 150+ articles of 10+ academics.

Media Engagements

- [Red Brick Blog](#), Double or Quits: The role of capital grant for affordable housing provision?
- [Housing Today](#), “Associations call for ten-year funding deals”.
- [Housing Digital](#), “10-year Affordable Homes Programme could be ‘transformative’”
- [Inside Housing](#), “Ten-year grant programme could ‘unlock a substantial increase’ in housing delivery”.
- [PricedOut](#) podcast on affordable housing, December 2020.
- [BBC Panorama](#), “The home I can’t afford” on Shared Ownership.
- [Optivo News](#) “Double or Quits” report on long-term affordable housing grants.
- [Financial Times](#), “UK’s Reliance on China’s nuclear tech poses test for policymakers”.
- [HQN’s Magazine The Governor](#), “Renter protection and institutional investment in multi-family rental housing”, page 12.
- [European Public Listed Real Estate Organisation](#) (EPRA), The impact of financial market regulatory announcements on the European listed real estate sector.

Academic Supervision and Examination

PhD Supervisor

- Shizhen Wang, since 2021. first supervisor.
- Hang Lai, since 2020, first supervisor.
- Lingshan Xie, since 2019, first supervisor.
- Qi He, since 2017, first supervisor
- Yunlong Huang, since 2017, first supervisor
- Olayiwola Oladiran, 2016-2019; Housing Pathways for Natives and Non-natives, second supervisor. Lecturer at Leeds Beckett University.
- Dongwoo Hyun, 2014-2017; Spatial and Temporal Dependence in House Prices, first supervisor. Assistant professor in Urban and Regional Planning at Dankook University (South Korea).
- Chen Zhang, 2013-2017; Three Essays on IPO Underpricing – An Economic Approach, joint supervision. Associate professor at the University of Reading.

PhD Examiner

- Durham University, July 2021 (Muhammad Zaim Razak)
- LSE. 2018 (Hayoung Kim)
- University of Reading, 2016 (Frank Ametefe)

Programme External Examiner

- University of Cambridge, since October 2021
- University of Durham, since October 2020

Teaching & Institutional Citizenship

Bartlett School of Sustainable Construction

Teaching across the following MSc programmes

- MSc Real Estate Economics and Investment Analysis (REEIA)
- MSc Construction Economics and Management (CEM)
- MSc Infrastructure Investment and Finance (IIF)
- MSc Healthcare Facilities (HF)

Course/module leader for:

- BCPM0096 Financial Economics of Real Estate, MSc REEIA (30 students), since 2021
- BCPM0019: Infrastructure as an Asset Class, MSc IIF (20-45 students), since 2017
- BCPM0006: The Economics of Speculative Property Development, MSc CEM (110+ students), since 2017
- BREI0008: Modern Economics for Real Estate MSc HF (40 students), 2020-2021
- BCPM0016: Financing Infrastructure: Fundamentals and Innovations in Funding and Financing, MSc IIF (20 students), 2017-2020

Thesis supervision:

- BSc dissertations (2-3 students each year), since 2017
- MSc Dissertations (10 students each year), since 2017

PhD student workshops, 2017-2019

Previous employment

University of Reading

RE3ISM: Investment Strategy and Management, 2013-2017, module convenor

REMB37: Real Estate Finance, Part-Time MSc, 2016-2017, new module development, module convenor

RE3IVP: Projects in Investment and Finance, BSc, 2015-2017, module convenor

REMF22: MSc Dissertations, 2015-2017, MSc thesis supervision

REMF41: Real Estate Finance and Debt Markets, MSc, 2014-2017, new module development, module convenor

REMB22: Real Estate Portfolio Management, Part-Time MSc, 2014-2017, module convenor

RE2PREP: Projects in Real Estate and Planning, BSc, 2014-2017

RE1PREP: Projects in Real Estate and Planning, 2014-2017, (100+ students)

University of Regensburg

Investment, November 2009 – July 2012 (600+ students)

BSc Dissertations, November 2009 – July 2012

MSc Dissertations, November 2009 – July 2012

MSc Real Estate Investment Seminars, November 2009 – July 2012

External engagement

ESCP Madrid – Visiting academic

Since 2020, teaching Advanced Real Estate Development as part of ESCP's MSc in Real Estate, London.

University of Glion – Visiting academic

Since March 2020, teaching Advanced Financing and Fixed Income as part for Glion's London campus MSc in Hospitality and Real Estate.

University of Durham – External examiner

Since 2020, DBA programme.

University of Cambridge – External examiner

Since 2021, MSc Real Estate.

Executive Education for Investment Property Forum Certificate, London

IPF2: Investment Valuation and Portfolio Theory, September 2016, module leader

IPF8: Portfolio Management, September 2016, module leader

International Real Estate Business School (IREBS)

Real Estate Finance, Reading, March 2016, Executive MBA

RWTH Aachen

Teaching Applied Portfolio Management, 2014 and 2017.

Public service

- Co-Director of Research for the Bartlett School of Construction and Project Management, since 2019
 - REF involvement
 - Launched the Friday Online Research Meetups (FORMs)
 - Review of funding applications
 - Organize research workshops, on publishing best practices, applying for research grants, Horizon 2020, etc.
 - Seminar series
 - Keynote lectures
 - Regularly attending RAG
 - One-to-one research advise to colleagues
- Shadow review panel for CPM for the Research Excellence Framework (REF) 2021
 - Reviewed 150+ outputs since 2019 by more than 10 colleagues.
- Chair of the Affordable Housing Group, since 2017
- Economics and finance group leader, 2017-2019
- PhD programme director for the Bartlett School of Construction and Project Management, 2017-2019. reviewed 200+ incoming PhD applications, was a member of the scholarship fund which nominates PhD candidates for scholarships.
 - Improve the uptake on PhD students and quality, widening participation for applicants from BAME background; widening participation for PhD students from disadvantaged backgrounds – introducing CPM PhD scholarship. Involved in reviewing 150+ PhD student applications. Enhance the student experience through Doctoral led conferences, workshops, get togethers, monthly feedback meetings with free lunch, etc.
- Search Committee, Head of Bartlett School of Sustainable Construction, 2018
- Faculty Research Advisory Group Committee, since 2019
- Bartlett School, Equality, Diversity and Inclusion Committee, since 2018

Conference organisation

- “Net Zero Affordable Housing – A comparison between the UK and Sweden”, industry virtual workshops in June 2021.
- “The Case of Affordable Housing: a global perspective on financing and institutional ownership”, funded by the Bartlett 100, 12 September 2019, London. Initiated and fully organised a conference with 100+ international participants from industry and academia. More can be found [here](#).
- “The Case of Affordable Housing: Private Sector Investment in Social Infrastructure”, funded by the Bartlett Innovation Fund, 22 June 2018, London. Initiated and fully organised a conference with 100+ international participants from industry and academia. More can be found [here](#).
- Local organising committee member for the International Meetings of the American Real Estate and Urban Economic Association Conference, 2014, Reading
- Involved in the organization of the 6th IREBS Conference on Real Estate Economics and Finance 2013
- Involved in the organization of the 18th Annual Meeting of the German Finance Association, 2011, Regensburg

List of references

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