



James N. Conklin (Updated: August, 2025)

CONTACT INFORMATION 423 Moore-Rooker Hall
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RESEARCH INTERESTS Mortgage Markets and Institutions, Real Estate Economics, Real Estate Finance

EMPLOYMENT

University of Georgia, Terry College of Business

ARK Professor and Associate Professor (2024 - Present)
Associate Professor (2020 - 2024)
Assistant Professor (2014 - 2020)

Penn State University, Smeal College of Business

Instructor / RA / TA (2008-2014)

Coast to Coast Mortgage, Inc.

Vice President (2004-2008)
Branch Manager (2004)
Mortgage Broker (2002-2003)

OTHER AFFILIATIONS

Journal of Real Estate Finance and Economics

Co-editor (2023-Present)
Editorial Board (2018 - Present)

Journal of Real Estate Research

Editorial Board (2024 - Present)

American Real Estate and Urban Economics Association (AREUEA)

Board Member (2022 - 2025)

Federal Reserve Bank of Philadelphia

Visiting Scholar, Consumer Finance Institute (2022 - Present)

Homer Hoyt Institute

Postdoctoral Fellow (2021 - Present)

Federal Reserve Bank of Atlanta

Visiting Scholar (2020 - 2024)

EDUCATION

Ph.D. Business Administration (Concentration: Real Estate; Minor: Finance), Penn State University, 2014.

B.S. Business Administration (Major: Finance; Minor: Management Information Systems), University of Delaware, 2002.

REFEREED JOURNAL PUBLICATIONS

16. Ambrose, Brent W., James N. Conklin, N. Edward Coulson, Moussa Diop, and Luis Lopez. "Do Appraiser and Borrower Race Affect Mortgage Collateral Valuation?" *Review of Finance*, Accepted.
15. Brueckner, Jan, James N. Conklin, N. Edward Coulson, and Moussa Diop. "Default Costs and Repayment of Underwater Mortgages," *Journal of Financial and Quantitative Analysis*, Accepted.
14. Conklin, James N., Kristopher Gerardi, and Lauren Lambie-Hanson. "Can Everyone Tap into the Housing Piggy Bank? Racial Disparities in Access to Home Equity," *Journal of Financial Economics*, 2025, 168: 104038.
13. Conklin, James N., Haoyang Liu, and Calvin Zhang. "Credit Supply Shocks, Home Purchase Volume, and Borrowing Behavior," *Real Estate Economics*, 2024, 52(2): 486-513.
12. Conklin, James N., N. Edward Coulson, Moussa Diop, and Nuno Mota. "An Alternative Approach to Estimating Foreclosure and Short Sale Discounts," *Journal of Urban Economics*, 2023, 134.
11. Conklin, James N., N. Edward Coulson, and Moussa Diop. "Distressed Comps," *Real Estate Economics*, 2023, 51(1): 170-195.
10. Conklin, James N., W. Scott Frame, Kristopher Gerardi, and Haoyang Liu. "Villains or Scapegoats? The Role of Subprime Borrowers in Driving the U.S. Housing Boom," *Journal of Financial Intermediation*, 2022, 51.
9. Conklin, James N., Moussa Diop and Mingming Qiu. "Religion and Mortgage Misrepresentation," *Journal of Business Ethics*, 2022, 179(1): 273-295.
8. Ambrose, Brent W., James N. Conklin, and Luis A. Lopez. "Does Borrower and Broker Race Affect the Cost of Mortgage Credit?" *Review of Financial Studies*, 2021, 34(2): 790-826.
7. Conklin, James N., N. Edward Coulson, Moussa Diop, and Thao Le. "Competition and Appraisal Inflation," *The Journal of Real Estate Finance and Economics*, 2020, 61:1-38.
6. Conklin, James N., Moussa Diop, Thao Le, and Walter D'Lima. "The Importance of Originator-Servicer Affiliation in Loan Renegotiation," *The Journal of Real Estate Finance and Economics*, 2019, 59(1): 56-89.
5. Conklin, James N., Moussa Diop and Herman Li. "Contact High: The External Effects of Retail Marijuana Establishments on House Prices," *Real Estate Economics*, 2020, 48(1): 135-173.
4. Conklin, James N., Moussa Diop and Mingming Qiu. "How Do Firms Finance Non-Core Investments? Evidence from REITs," *Real Estate Economics*, 2018, 46(1): 120-159.

3. Ambrose, Brent W., James N. Conklin, and Jiro Yoshida. "Credit Rationing, Income Exaggeration, and Adverse Selection in the Mortgage Market," *Journal of Finance*, 2016, 71(6): 2637-2686.
2. Conklin, James N. "Financial Literacy, Broker-Borrower Interaction and Mortgage Default," *Real Estate Economics*, 2017, 45(2): 376-414.
1. Ambrose, Brent W., and James N. Conklin. "Mortgage Brokers, Origination Fees, Price Transparency and Competition," *Real Estate Economics*, 2014, 42(2): 363-421.

WORKING PAPERS

"Appraiser Gender," with N. Edward Coulson, Moussa Diop, and Ruchi Singh.

"Does Source of Financing Discrimination Affect Housing Opportunities for FHA Buyers?" with Brent W. Ambrose, Sonia Gilbukh, and Luis Lopez.

WORK IN PROGRESS

"Do Appraisers Adjust to Market?" with N. Edward Coulson and Moussa Diop.

"Forced Sale Discounts" with N. Edward Coulson, Moussa Diop, and Nuno Mota.

"Evictions and the Gig Economy" with Ruchi Singh.

"The Reality of Positive Equity Foreclosures" with Lei Jin.

AD HOC REVIEWER

Journal of Urban Economics, Real Estate Economics, Management Science, AEJ: Economic Policy, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Journal of Real Estate Finance and Economics, Regional Science, Journal of Housing Economics, Journal of Banking and Finance, Southern Economic Journal, Contemporary Economic Policy, Managerial Finance, Journal of Real Estate Research, Journal of Housing Research, The Financial Review, Journal of Real Estate Portfolio Management

ACADEMIC PRESENTATIONS

AREUEA Annual Meeting, Philadelphia, PA (2026 - invited). Session Chair.

FSU-UF Critical Issues in Real Estate Symposium, Tallahassee, FL (2025). "The impact of non-disclosure laws on the single-family housing market: Appraisal bias and mortgage default." Discussant.

AREUEA National Conference, Washington DC (2024). "Default Costs and Repayment of Underwater Mortgages."

AREUEA National Conference, Washington DC (2024). Mortgages: Macro Effects. Session Chair.

FDIC Consumer Research Symposium, Arlington, VA (2024). "Can Everyone Tap into the Housing Piggybank? Racial Disparities in Access to Home Equity."

FSU-UF Critical Issues in Real Estate Symposium, Gainesville, FL (2024). "Can Everyone Tap into the Housing Piggybank? Racial Disparities in Access to Home Equity."

Syracuse-Chicago Webinar Series on Property Tax Administration and Design (2023). "Attribute Misreporting and Appraisal Bias." Discussant.

AREUEA National Conference, Washington DC (2023). "Did Pandemic Relief Fraud Inflate House Prices." Discussant.

AREUEA Annual Meeting, New Orleans, LA (2023). "Affordability, Financial Innovation, and the Start of the Housing Boom." Discussant.

AREUEA International Meeting, Dublin, Ireland (2022). "An Alternative Approach to Estimating Foreclosure and Short Sale Discounts."

AREUEA International Meeting, Dublin, Ireland (2022). "Deal or No Deal? The Time-on-Market, Time-to-Close, and Residential Transaction Prices." Discussant.

Homer Hoyt Meeting, West Palm Beach, FL (2022). "Do Appraiser and Borrower Race Affect Valuation?"

Villanova School of Business Mid-Atlantic Research Conference in Finance, Virtual (2022). "Do Mortgage Lenders Compete Locally? Implications for Credit Access." Discussant.

AREUEA Annual Meeting, Virtual (2022). "Distressed Comps."

AREUEA Annual Meeting, Virtual (2022). "Is COVID revealing a CMBS Virus?" Discussant.

AREUEA National Meeting, Virtual (2021). "Information and Security Design: Are AAA Investors Less Informed." Discussant.

AREUEA Annual Meeting, Virtual (2021). "Quantifying Soft Information, Mortgage Market Efficiency, & Asset Pricing Implications." Discussant.

AREUEA Annual Meeting, San Diego, CA (2020). "The Role of Agents in Fraudulent Activities: Evidence from the Housing Market in China." Discussant.

American Finance Association (AFA), San Diego, CA (2020). "Villains or Scapegoats? The Role of Subprime Borrowers in Driving the U.S. Housing Boom."

Baruch College Real Estate Seminar Series, New York, NY (2019). Paper TBD.

Financial Intermediation Research Society (FIRS), Savannah, GA (2019). "Villains or Scapegoats? The Role of Subprime Borrowers in Driving the U.S. Housing Boom."

Homer Hoyt Meeting, West Palm Beach, FL (2019). "Preferential Treatment in Financial Contracts: Does Borrower and Broker Race Affect Mortgage Prices?"

AREUEA Annual Meeting, Atlanta, GA (2019). "Villains or Scapegoats? The Role of Subprime Borrowers in Driving the U.S. Housing Boom."

AREUEA Annual Meeting, Atlanta, GA (2019). "New Construction and Mortgage Default," Discussant.

University of Florida Finance Seminar Series, Gainesville, FL (2019). "Preferential Treatment in Financial Contracts: Does Borrower and Broker Race Affect Mortgage Prices."

Western Finance Association (WFA), San Diego, CA (2018). "Villains or Scapegoats? The Role of Subprime Borrowers during the Housing Boom."

AREUEA Annual Meeting, Philadelphia, PA (2018). "Contact High: The External Effects of Retail Marijuana Establishments on House Prices."

Pennsylvania State University Austin Jaffe Symposium, State College, PA (2017). "Contact High: The External Effects of Retail Marijuana Establishments on House Prices."

AREUEA National Meeting, Washington, DC (2016). Mortgages I. Session Chair.

AREUEA National Meeting, Washington, DC (2016). "Competition, Financial Constraints, and Appraisal Inflation."

AREUEA National Meeting, Washington, DC (2016). "Network Affiliation and Mortgage Modifications in the Non-Agency MBS Market."

FRB Atlanta Real Estate Finance Conference, New Orleans, LA (2015). "Credit Rationing, Income Exaggeration, and Adverse Selection in the Mortgage Market."

AREUEA Annual Meeting, Boston, MA (2015). "Reputation and Exaggeration: Adverse Selection and Moral Hazard in the Mortgage Market."

AREUEA Annual Meeting, Boston, MA (2015). "Maintenance, Modification, and Rehabilitation Session," Discussant.

AREUEA National Meeting, Washington, DC (2014). "Financial Literacy, Broker-Borrower Interaction and Mortgage Default."

Devoe Moore Center - OCC Symposium: Current Issues in Housing Finance, Tallahassee, FL (2014). "Financial Literacy, Broker-Borrower Interaction, and Mortgage Default."

AREUEA Annual Meeting, Philadelphia, PA (2014). Commercial Real Estate Session, Discussant.

Financial Management Association Doctoral Student Consortium, Chicago, IL (2013). "Financial Literacy, Broker-Borrower Interaction, and Mortgage Default."

American Real Estate Society's Annual Meeting, St. Petersburg, FL (2012). "Mortgage Brokers, Origination Fees, Price Transparency and Competition."

American Real Estate Society's Annual Meeting, St. Petersburg, FL (2012). "Asset Specificity in the Market for Initial Public Offerings."

TEACHING
EXPERIENCE

University of Georgia, Athens, GA

- *REAL 4000: Real Estate Principles*
- *REAL 5100: Real Estate Finance*
- *FINA 5100: Real Estate Finance*
- *REAL 7830: Real Estate Finance*
- *FYOS 1001: Money Talks: A Primer on Financial Literacy*

Penn State University, University Park, PA

- *Analysis of Real Estate Markets*
- *Real Estate and Capital Markets*
- *Contemporary Issues in Real Estate Markets*

SERVICE

2025 Member, AREUEA Annual Meeting Program Committee
2019-Present Graduate Coordinator, Real Estate PhD Program, Terry College of Business
2023-Present Member, University of Georgia Graduate Council
2024-2025 Member, Real Estate Faculty Search Committee, ILSRE
2023-2024 Chair, AREUEA Membership Committee
2023-2024 Faculty Advisor, University of Georgia Young Dawgs Program
2024 Member, Grade Appeals Committee, ILSRE
2022 Member, AREUEA Junior Scholars Program (JSP) Committee
2023 Participant, AACSB Faculty Involvement (Business, Tenured) Session
2023 Mentor, AREUEA Junior Scholars Program
2024 Member, Federal Reserve Bank of Philadelphia Mortgage Market Research Conference Program Committee
2022 Member, AREUEA Communications Committee
2021 Mentor, AREUEA Junior Scholars Program
2023 Member, AREUEA International Conference Scientific Board
2022 Member, Midwest Finance Association (MFA) Program Committee
2021 Member, Financial Management Association (FMA) Program Committee
2019 Member, Federal Reserve Bank of Atlanta Housing Conference Program Committee
2018 Member, Real Estate Lecturer Search Committee, ILSRE
2017 Member, Federal Reserve Bank of Atlanta Real Estate Finance Conference Program Committee
2016-2017 Member, Real Estate Faculty Search Committee, ILSRE
2016 Member, Dorsey Chair Review Committee, ILSRE
2015 Reader, Terry Convocation
2015 Member, Grade Appeals Committee, ILSRE

GRADUATE ADVISING

2024 William Swymer, Dissertation Committee Member
2022 Nicholas Smith, Dissertation Committee Member
2021 Thomas Snell, Masters in Forestry Outside Committee Member
2020 Jim Stevens, Dissertation Committee Member
2019 Anurag Mehrotra, Dissertation Committee Member
2017 Stephen Buschbom, Dissertation Committee Member
2016 Lu Fang, Dissertation Committee Member

PROFESSIONAL
MEMBERSHIPS

AEA, AFA, AREUEA

HONORS AND
ACTIVITIES

2024 UGA Student Career Success Influencer Award
2022 UGA Student Career Success Influencer Award
2020 Outstanding Referee Award, *Real Estate Economics*
2020 UGA Student Career Success Influencer Award
2019 Terry College of Business Outstanding Teacher
2019 Best Referee Award, *Contemporary Economic Policy*
2019 UGA Student Career Success Influencer Award
2018 Best Paper Award in Real Estate Finance, American Real Estate Society Annual Meeting
2018 UGA Student Career Success Influencer Award
2018 Terry Sanford Research Award
2017 UGA Student Career Success Influencer Award
2017-2018 Wolter's Family Faculty Fellow in Real Estate
2015-2016 Selected to participate in the Teaching Academy Fellows Program at UGA
2015 Awarded Outstanding Reviewer Status, *Journal of Housing Economics*
2014 Selected to participate in the AREUEA Doctoral Session
2013 Selected to participate in the Financial Management Association Doctoral Consortium
2013 The Jeanne and Charles Rider Graduate Fellowship
2013 Frank P. and Mary Jean Smeal Endowment Fund Summer Dissertation Award
2012 Awarded doctoral funding to attend Real Estate Research Institute annual conference
2012 Awarded doctoral funding to attend and present at ARES annual meeting
2011 William A. and Joan L. Schreyer Graduate Scholarship Recipient
2010 Pension Real Estate Association Scholarship Recipient
2010 Smeal Doctoral Research Grant Recipient

PERSONAL

Birthdate: August 4, 1979
Marital Status: Married, one child
Citizenship: USA