

Thomas M. Springer

Professor of Finance and Real Estate
Associate Director, Richard H. Pennell Center for Real Estate Development

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EDUCATION:

Ph.D., Business Administration (Real Estate), The University of Georgia, 1988
MBA (Finance/Real Estate), The University of Georgia, 1986
BS (Forestry), The University of Florida, 1978.

ACADEMIC EXPERIENCE:

Clemson University, Professor of Finance and Real Estate; 2005 to present.
Clemson University, Associate Director of the Pennell Center for Real Estate Development; 2009 to present.
Florida Atlantic University, Professor of Real Estate; 2003 - 2005.
Florida Atlantic University, Associate Professor of Real Estate; 1997 - 2003.
Florida Atlantic University, Assistant Professor of Real Estate; 1992 - 1997.
Clemson University, Assistant Professor of Finance and Real Estate; 1988 - 1992.

PUBLISHED RESEARCH

Academic Publications:

“Efficiency and Incentives in Residential Brokerage,” *Journal of Real Estate Finance and Economics*, forthcoming, 2011
(with R. Brastow and B. Waller)

“The Effect of Development Impact Fees on Housing Values,” *Journal of Housing Research*, 18:2, 2009 (with J. Evans-Crowley, L. Lockwood and R. Rutherford)

“Evidence of Information Asymmetries in the Market for Residential Condominiums,” *Journal of Real Estate Finance and Economics* 35:1, 2007 (with R Rutherford and A. Yavas)

“Economies of Scale and Cost Efficiencies: A Panel Data Stochastic Frontier Analysis of Real Estate Investment Trusts,” *Manchester School* 74:4, 2007, University of Manchester (with S. Miller and T. Clauretje).

“Retail Property Portfolio Risk: Evidence from REIT Portfolios,” *Journal of Shopping Center Research* 12:1, 2005 (with R.I. Anderson)

“Conflicts Between Principals and Agents: Evidence From the Sale of Agent-Owned Houses,” *Journal of Financial Economics* 76:, 2005 (with R. Rutherford and A. Yavas)

[summaries of this research appeared in the *Wall Street Journal*, *The Daily Business Review* (local), *Time Magazine*, and local papers in several states].

“Price Effects of Non-Traditionally Broker-Marketed Property,” *Journal of Real Estate Finance and Economics*. 31:3, 2005 (with K. Johnson and C. Brockman)

“The Impact of Contract Type on Broker Performance: Submarket Effects,” *Journal of Real Estate Research* 26:3, 2004 (with R Rutherford and A. Yavas)

- “Market Signals Associated with REIT IPOs,” *Journal of Real Estate Finance and Economics* 28:4, 2004 (with A. Akhigbe, J. Johnston, and J. Madura)
- “REIT Selection and Portfolio Construction: Using Operating Efficiency as an Indicator of Performance,” *Journal of Real Estate Portfolio Management* 9:1, 2003 (with R. Anderson) [Abstracted in CFA Digest, Feb. 2004]
- “The Cost Efficiency of Real Estate Investment Trusts: A Bayesian Stochastic Frontier Approach,” *Journal of Real Estate Finance and Economics* 26:1, 2003 (with R. Anderson and D. Lewis)
- “The Trade-Off Between the Selling Price of Residential Properties and Time-on-the-Market: The Impact of Price Setting,” *Journal of Real Estate Finance and Economics* 26:3, 2003 (with P. Anglin and R. Rutherford)
- “Technical Efficiency and Economies of Scale: A Non-Parametric Analysis of REITs,” *European Journal of Operational Research* 13:, 2002 (with R. Anderson, R. Fok and J. Webb)
- “Agent Incentives: Evidence from Real Estate Listing Contracts,” *Real Estate Economics* 29:3, 2001 (with R. Rutherford and A. Yavas)
- “REIT Characteristics and the Sensitivity of REIT Returns,” *Journal of Real Estate Finance and Economics* 21:2, 2000 (with M. Allen and J. Madura)
- “Operating Efficiencies in Real Estate : A Critical Review of the Literature,” *Journal of Real Estate Literature* 8:1, 2000 (with R. Anderson and D. Lewis)
- “Differences in Scale Economies Among Real Estate Investment Trusts: More Evidence,” *Real Estate Finance* 15:3, 1998 (with M. Bers)
- “Re-examining the Price Effects of Assumption Financing: The Case of Above-Market Interest Rates,” *Journal of Real Estate Finance and Economics* 17:3, 1998 (with M. Allen)
- “Sources of Scale Economies for REITs,” *Real Estate Finance* 14:4, 1998 (with M. Bers)
- “Re-examining the Impact of Employee Relocation Assistance on Housing Prices,” *Journal of Real Estate Research* 13:1, 1997 (with M. Allen and R. Rutherford)
- “Economies of Scale for Real Estate Investment Trusts,” *Journal of Real Estate Research* 14:3, 1997 (with M. Bers)
- “The Survival of Initial Public Offerings in the Aftermarket,” *Journal of Financial Research* 20:1, 1997 (with D. Hensler and R. Rutherford)
- “The Financial Impact of Boycott and Threats of Boycott,” *Journal of Business Research* 40:1, 1997 (with P. Koku and A. Akhigbe)
- “Maintenance of Residential Rental Property: An Empirical Analysis,” *Journal of Real Estate Research* 12:1, 1997 (with N. Waller)
- “Single-Family Housing Transactions: Seller Motivations, Price and Marketing Time,” *Journal of Real Estate Finance and Economics* 13:3, 1996
- “Search and Liquidity in Single-Family Housing,” *Real Estate Economics* 24:3, 1996 (with F. Forgey and R. Rutherford)
- “Implicit Pricing Across Residential Rental Submarkets,” *Journal of Real Estate Finance and Economics* 11:2, 1995 (with M. Allen and N. Waller)

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- “Valuation Consequences of Master Limited Partnerships,” *The Quarterly Journal of Business and Economics* 33:1, 1994 (with R. Rutherford)
- “Lender Forbearance: Evidence from Mortgage Delinquency Patterns,” *Journal of the American Real Estate and Urban Economics Association* 21:1, 1993 (with N. Waller)
- “Termination of Distressed Residential Mortgages: An Empirical Analysis,” *Journal of Real Estate Finance and Economics* 7:1, 1993 (with N. Waller)
- “Spatial Variation of Nonmetropolitan Industrial Location,” *Journal of Real Estate Finance and Economics* 7:1, 1993 (with B. Ambrose)
- “Duration and the Price Behavior of Fixed-Rate Level Payment Mortgages: An Analytical Investigation,” *Journal of Real Estate Finance and Economics* 6:2, 1993 (with P. Haensly and N. Waller)
- “The Wealth Effects of Corporate Real Estate Lease Financing,” *Journal of Real Estate Research* 8:4, 1993 (with M. Allen and R. Rutherford)
- “Rural Industrial Location: The Impact of Firm Size,” *Journal of Real Estate Research* 8:3, 1993 (with B. Ambrose)
- “Analysis of Financial and Non-Financial Prepayment of Debt Securities With a Varying Coefficient Model,” *Journal of Real Estate Research* 8:1, 1993 (with J. Kau)
- “The Prepayment of Fixed-Rate Mortgages Underlying Mortgage-Backed Securities: A Switching Regimes Analysis,” *Journal of Housing Economics* 2:, 1992 (with J.Kau)
- “The Prepayment Option of Mortgage Securities: A Random Coefficient Approach,” *Review of Quantitative Finance and Accounting* 2:1, 1992 (with J. Kau)

Other Articles and Publications:

- “Cost Improvements, Returns to Scale and Cost Inefficiencies for Real Estate Investment Trusts,” unpublished working paper, 2009, (with S. Miller)
- “Reforming Property Tax Reform in South Carolina,” Richard H. Pennell Center for Real Estate Development, Clemson University, February 2010
- “Risk Perception of Real Estate Portfolios: Evidence from REIT Portfolios,” **Real Estate Research Institute** Working Paper (2006, with P. Cheng)
- “Office Market Dynamics: Structural Changes in Employment in an Increasingly Productive Economy,” **NAIOP** (with R. Anderson)
- “Our Southern Exposure,” an invited article for *Time and Space*, a bi-annual publication of **The Codina Group**, Volume 1:3, 2002
- “Economies of Scale for Real Estate Investment Trusts,” **Real Estate Research Institute**, Working Paper WP-59 (Jan. 1997, with M. Bers)

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“New Evidence on Lender Forbearance and its Determinants,” *Mortgage Banking*, (Dec. 1995, with N. Waller)

“Modeling Monthly After-Tax Residential Mortgage Payments: An Examination of Valuation Techniques,” *The Real Estate Appraiser*, (Dec. 1991, with N. Waller)

“Market and Nonmarket Values of the Georgia Landscape,” *Environmental Management* 12:2, 1988 (with M. Turner, R. Costanza and E. Odum)

The Georgia Regional Economies: An Overview and Sourcebook, College of Business Administration, The University of Georgia, 405 pages, 1988 (with C. Floyd)

“A Note on the Choice of Output Measures for REIT Efficiency Studies,” completed Working Paper, 1999.

RESEARCH IN PROGRESS

“The Survival of REIT IPOs in the Aftermarket,” (with J. Alexander, P. Cheng and R. Rutherford)

“Risk Perception of Real Estate Portfolios: Evidence from REIT Portfolios,” (with J. Alexander and P. Cheng)

“Insider Trading in REITs: Evidence from Informed Stock Option Exercise Around Seasoned Equity Offerings” (with B. Cline and X. Fu)

“The Motivating Causes of Dual Agency Transactions: Specialization and Incentives,” (with R. Brastow and B. Waller)

“The Commercial Office Market and the Mark-up for Full Service Leases,” (with J. Wiley)

PRESENTATIONS

Academic Presentations

“The Motivating Causes of Dual Agency Transactions: Specialization and Incentives,” to be presented at the American Real Estate Society (ARES) 26th annual meeting, Seattle, WA, April 2011 (with R. Brastow and B. Waller)

“The Commercial Office Market and the Mark-up for Full Service Leases,” to be presented at the American Real Estate Society (ARES) 26th annual meeting, Seattle, WA, April 2011 (with J. Wiley)

“Executive Stock Option Exercise and Seasoned Equity Offerings: The Case of REITS,” Southern Finance Association annual conference in Asheville, NC, November 2010; American Real Estate Society (ARES) 26th annual meeting, Seattle, WA, April 2011 (with B. Cline and X. Fu)

“Broker Incentives and Efficiency,” American Real Estate Society (ARES) 26th annual meeting, Naples, FL, April 2010 (with R. Brastow and B. Waller)

Other academic presentations (prior to 2010): American Real Estate and Urban Economics Association, 2003, 2001, 2000, 1999, 1996, 1994 (2), 1992, 1990, 1989; American Real Estate Society, 2006, 2005, 2004, 2002, 1999 (2), 1998, 1997, 1996, 1995, 1993 (2), 1989; Southern Finance Association, 2007; Eastern Finance Association, 1995, 1990; Financial Management Association, 1994; Real Estate Research Institute, Chicago, 2005, 1997; Washington State University, 1997;

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University of North Carolina - Charlotte, 1997; Ohio State University, Research Workshop on Real Estate Brokerage, 1998; Asian Real Estate Conference, 2000; European Real Estate Society, 2001; The Money Macro and Finance Research Group, University of Essex, 2005.

Professional Presentations

U.S. Department of Commerce and Rotary International: Seminar for Russian bankers, at Florida Atlantic University, September 2002
Palm Beach County, Planning and Zoning Department: June 2002

GRANTS, AWARDS, HONORS, RECOGNITION

National Association of Industrial and Office Properties (NAIOP): Winning manuscript, best paper on Office Buildings / Office Parks at the American Real Estate Society, Annual Meeting, 2011

National Association of Realtors Research Foundation: Research grant for “Time-on-the-market as an Indicator of Real Estate Market Conditions” (with E. Worzala)

Journal of Real Estate Finance and Economics: in “World Ranking of Real Estate Research,” by Jang Jin and Eden Yu (April, 2010, early release), for individual contributions to the discipline, I am ranked 26th for the 35 year period, 1973 to 2008 (for core real estate journals).

Real Estate Research Institute, Bloomington, IN: Research grant (with P. Cheng) for “Risk Perception of Real Estate Portfolios: Evidence from REIT Portfolios,” 2005.

International Council of Shopping Centers (ICSC): ICSC Educational Foundation grant (with R. Anderson) for “Retail Property Portfolio Risk: Evidence from REIT Portfolios,” 2004.

National Association of Industrial and Office Properties (NAIOP): NAIOP Research Foundation grant (with R. Anderson) for “Office Market Dynamics: Structural Changes in Employment in an Increasingly Productive Economy,” 2004.

American Real Estate Society / National Association of Real Estate Investment Trusts: Winning manuscript, best paper on Real Estate Investment Trusts at the American Real Estate Society, Annual Meeting, 2002, 1997.

Journal of Real Estate Literature: in “Individuals and Institutions Publishing Research in Real Estate,” by J. Dombrow and G.K. Turnbull (Vol. 10:1, p.45-92), at the level of individual contributions to the discipline, I am ranked 16th, 14th, and 10th in the profession under different criteria (for core real estate journals).

Florida Atlantic University:

College of Business Researcher of the Year (Associate Professors), 2003, 2002.
Cash award for commitment and efforts (FAU and State of Florida Legislature), 2002.
Lynn Chair International Business Research Grant Award, 2002.
College of Business summer research grant, 2002, 1998.
Teaching Incentives Program (T.I.P.) Award for teaching excellence, 1998.
College of Business Researcher of the Year (Assistant Professors), 1997.
College of Business Researcher of the Year, 1994.
FAU Foundation Research Grant (with D. Cooke and P. Doney), 1994.

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Real Estate Research Institute, Bloomington, IN: Research grant (with M. Bers) for “Economies of Scale for Real Estate Investment Trusts,” 1996.

American Association of Individual Investors: Finalist for the Best Paper Award for the American Real Estate and Urban Economics Association Meeting, Boston, January 1994.

American Real Estate Society / Institute of Real Estate Management: Winning manuscript in the Asset/Property Management Manuscript Competition, American Real Estate Society, 1993.

Clemson University: North Carolina National Bank Research Grant (with N.G. Waller), 1990

SERVICE ACTIVITY (partial listing):

Professional/Academic

- *Journal of Housing Research*, Co-Editor, special issue on brokerage, sponsored by the National Association of Realtors (2008-9)
- **American Real Estate Society**, Secretary (2004-2008, 2008-2012), Board of Directors (2008-2012), Individual Membership Committee, Co-Chair (2000-2001)
- *Journal of Real Estate Finance and Economics*, Editorial Board (1994-)
- *Journal of Real Estate Research*, Editorial Board (2005-2009)
- *Journal of Real Estate Literature*, Assoc. Editor, Book Reviews (2006-7), Doctoral Dissertations Co-Editor (1994-9)
- **National Association of Industrial and Office Properties (NAIOP)**, South Florida Chapter (1996-1998), Education Committee, member (1997-1998)
- Ad-hoc Reviewer of Research Papers for numerous real estate, finance and business journals

University Service

Clemson University - College of Business and Behavioral Sciences

- Associate Dean’s Evaluation Committee (2011)
- Dean’s Evaluation Committee (2010)
- Search Committee, Assistant Dean for Undergraduate Excellence (2007)
- Search Committee for Director of the Center for Real Estate Development (2007)
- MBA Council (2007-2009)
- Faculty Advisory Council (2009-)

Clemson University - Department of Finance/School of Accounting and Finance

- Department Chair Search Committee (2008-2009)
- Faculty Search Committee, Chair (2006-2008)
- Promotion and Tenure Committee (2005-)
- Department Advisory Committee (2008-)
- Curriculum Committee (1988-1991, 2005-)
- Department/College Liaison to Master of Real Estate Development Program (2005-)
- Doctoral Dissertation Committee, Xiaorong Zong (Georgia State University, 2007-9)
- Alpha Sigma Gamma, President of Clemson Chapter (2008-)

Florida Atlantic University - University Level

- SACS Educational Programs Self-Study Committee, Undergraduate Programs Subcommittee (2000-2001)
- University Undergraduate Programs Committee (1996-1999)
- University Lower Division Committee (1996-1997)

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- University Research Committee (1993-1994)

Florida Atlantic University - College of Business

- Undergraduate Council (1994-2002, 2003-5; Chair 1996-9), Communications Skills Subcommittee (1999-2000)
- Faculty Development Council (Member, 2003-4)
- Strategic Planning Committee (2002-2003)
- Selection Committee for the Adams Internet Professorships (2000-2001)
- Real Estate and Construction Program Committee (of the Executive Advisory Board) (1997-1998).
- Department of Finance and Real Estate, Real Estate Program Coordinator (1997-2001)
- Office of Real Estate Research and Education / Real Estate Program Development (1992-2004):
- Doctoral dissertation committee, Martina Bers (1996-1998).

Affiliations:

- American Real Estate and Urban Economics Association (AREUEA), 1987-
- American Real Estate Society (ARES), 1987-
- Economic Forum of Palm Beach County, 2002-2004
- International Council of Shopping Centers (ICSC), 2004-2006
- National Association of Industrial and Office Properties (NAIOP), South Florida Chapter 1997-1999
- National Association of Industrial and Office Properties (NAIOP), South Carolina Chapter 2008-
- National Association of Real Estate Investment Trusts, 1996
- Urban Land Institute, 2006-8
- Pension Real Estate Association, 2008-

Outside Work and Consulting:

- Goodkin and Associates, Litigation support, housing market price analysis (2009)
- Marcus and Millichap Corporation, consultant, Apartment Market and Economic Analysis (2005-9)
- Majestic Homes, Royal Palm Beach, FL. Consultant, Housing Market/Homebuilder Business Analysis (2003-4)
- Babbit, Johnson, Osborne and Le Clainche, expert on scale economies in apartments (2004)
- City of Parkland, FL, consultant, on a real estate development issue (2002)

Vita current as of August 1, 2011