

Lu Han

Nathan F. Brand Chair Professor in Urban and Real Estate Economics
Wisconsin School of Business
University of Wisconsin – Madison
Email: lu.han@wisc.edu

Academic Positions

- 2022-present Professor and Nathan F. Brand Chair
Wisconsin School of Business, University of Wisconsin – Madison
- 2022-present Professor of Economic Analysis and Policy (courtesy appointment)
Rotman School of Management, University of Toronto
- 2020-2022 Visiting Professor, Wisconsin School of Business, University of Wisconsin – Madison
- 2018-2022 Professor and Premier’s Research Chair in Productivity and Competitiveness
Rotman School of Management, University of Toronto
- 2013-2018 Petro-Canada Associate Professor of Economic Analysis and Policy (with tenure);
Rotman School of Management, University of Toronto
- 2014-2015 Visiting Scholar, Economics Department, Stanford University
- 2005-2013 Assistant Professor; Petro-Canada Junior Professorship
Rotman School of Management, University of Toronto
- 2007 Sept. Visiting Scholar, Federal Reserve Bank of Minneapolis

Editorial Positions

- 2021-present Editor, *Real Estate Economics*
- 2018-present Associate Editor, *Regional Science and Urban Economics*
- 2017-2020 Associate Editor, *Real Estate Economics*
- 2017-present Associate Editor, *Journal of Housing Economics*
- 2013-present Associate Editor, *Journal of Urban Economics*

Professional Affiliations

- 2020-present Asian Bureau of Finance and Economic Research Fellow (ABFER)
- 2017-present Weimer Fellow, Homer Hoyt Institute and the Weimer School
- 2017-2021 Chief Scientist, Behavioral Economics in Action (BEAR)
- 2018-2020 Economist, Creative Destruction Lab (CDL)
- 2017-2020 Board, American Real Estate and Urban Economics Association

2013-2017 Academic Director, Centre for Real Estate and Urban Economics, University of Toronto

Education

2005 Ph.D. in Economics, Stanford University
2001 M.A. in Economics, Stanford University
2000 M.A. in Economics, University of California at Davis
1997 B.A. in Economics, Nanjing University, China

Peer-Reviewed Publications

Han, L., C. Lutz, B. Sand and D. Stacey, "The Effects of a Targeted Financial Constraint on the Housing Market" *Review of Financial Studies*, 2021

Zhou, Z., H. Chen, Han, L., and A. Zhang, "The Effect of a Subway on House Price: Evidence from Shanghai," *Real Estate Economics*, 2019

Han, B., L. Han, and G. Zhu, "Housing Price and Fundamentals in A Transition Economy -- the Case of the Beijing Market" *International Economic Review*, 2018, 59(3), 1653-1677.

Han, L. and S.H. Hong, "Understanding In-House Transactions in the Real Estate Brokerage Industry" *RAND Journal of Economics*, 2016 47(4), 1057-1086.

Han, L. and W. Strange, "What is the Role of the Asking Price for a House?" *Journal of Urban Economics*, 2016, 93, 115-130.

Han, L., and W. Strange, "The Microstructure of Housing Markets: Search, Bargaining, and Brokerage," 2015, in Duranton, Henderson, and Strange (eds), *Handbook of Regional and Urban Economics*.

Han, L. and W. Strange, "Bidding Wars for Houses," *Real Estate Economics*, 2014, 41(3). (Mills Prize for the Best Paper in *Real Estate Economics*)

Han, L., "Understanding the Puzzling Risk-Return Relationship for Housing," *Review of Financial Studies*, 2013 26(4), 877-928.

Genesove, D. and L. Han, "A Spatial Look at Housing Boom and Bust Cycles," 2013, in Glaeser and Sinai (eds.), *Housing Markets and the Financial Crisis*, University of Chicago Press.

Genesove, D. and L. Han, "Search and Matching in the Housing Markets," *Journal of Urban Economics*, 2012, 72, 31-45.

-- reprinted in Yannis Ioannides (ed.), *Recent Developments in the Economics of Housing*, 2019, Edward Elgar Publishing.

Han, L. and S.H. Hong, "Testing Cost Inefficiency under Free Entry in the Real Estate Brokerage Industry," *Journal of Business and Economic Statistics*, 2011, 29(4), 564-578.

Han, L., "The Effects of House Price Uncertainty on the Life-Cycle Housing Demand," *Review of Financial Studies*, 2010, 23, (lead article), 3889-3928.

Han, L., "Hedging House Price Risk in the Presence of Lumpy Transaction Costs," *Journal of Urban Economics*, 2008, 64, 270-287.

Working Papers

Baum-Snow, N. and L. Han, “The Microgeography of Housing Supply” (*R&R Journal of Political Economy*)

Han, L., R. Ngai and K. Sheedy, “To Own or To Rent? The Effects of Transaction Taxes on Housing Markets”, CEPR Working Paper 17520.

Han, L., G. Naim and S. Sokolinski, “Production Complementarities in Asset Management”

Han, L. and S.H. Hong, “Cash is King? Evidence from Housing Markets”

Han, L., S. Hebllich, C. Timmins, and Y. Zylberberg, “Cool Cities: The Value of Green Infrastructure”

Han, B. L. Han and Z. Zhou, “Housing Market and Entrepreneurship: Micro Evidence from China”

Genesove, D. and L. Han, “Measuring the Thinness of Real Estate Markets”

Han, L. and R. Miller, “Employment Networks in the Professions”

Han, L. and D. Raiha, “Superstition Beliefs in Real Estate: Effects of the Foreign Investor Tax on Housing Demand”

Other Articles

J. Poon, M. Kim, P. Rooney and L. Han, “Human Behaviour and the Life Insurance Application Journey,” *Research Report Series of Behavior Economics in Action*, Rotman School of Management, University of Toronto, October 2017.

Morshed, H., M. Buren and L. Han, “Electrical Vehicles: Behaviourally Informed Journey,” *Research Report Series of Behavior Economics in Action*, Rotman School of Management, University of Toronto, August, 2018

Invited Seminars and Conference Presentations

- 2022** Stanford SITE; UCLA; UC Irvine; UC Riverside; Hebrew University of Jerusalem; Tilburg University; Universitat de Barcelona & Institut d’Economia de Barcelona (IEB); Tinbergen Institute; University of Amsterdam; ABFER on Trade, Growth and Development; SFS Cavalcade at North Carolina; SED at Madison; QED Frontiers of Macroeconomics Workshop; AREUEA National Conference; Syracuse/University of Chicago Public Policy Series; OSUS Urban Seminar Series; Conference on Low-Income Housing Supply and Housing Affordability, Tel Aviv.
- 2021** London School of Economics; MIT; University of North Carolina at Chapel Hill; University of Bonn; Ryerson University; University of Wisconsin-Madison; Chinese University of Hong Kong (CUHK); AREUEA/AEA Annual Conference; Syracuse Urban Economics Conference; NBER Environmental; ABFER Annual Conference (Singapore); Regional Disparities & Economic Policy Workshop (German Research Foundation).
- 2020** NBER Urban Economics; NBER Real Estate.
- 2019** Laval University; Oslo Metropolitan University; Bank of Canada 2nd Annual Conference on Macro-Finance; Biennial Real Estate Conference at Atlanta Fed; Conference in Urban and Regional Economics (CURE), LSE; Conference on Low-Income Housing Supply and Housing Affordability, Madrid.

- 2018** McGill University (Finance); NYU Stern (Finance); University of Alberta; Syracuse University (Finance); Rutgers University (Finance); Baruch College; Ryerson University; SFS Cavalcade Conference at Yale; Winter Conference at Weimer School of Advanced Studies in Real Estate and Land Economics; AREUEA/AEA Annual Conference; UofT /UBC Conference on Urban and Real Estate; AREUEA International Conference; Nanjing University; Zhejiang University, UEA Annual Conference.
- 2017** Federal Reserve Board; George Washington University; University of Wisconsin-Madison; UBC Real Estate Symposium; pre-WFA Real Estate Symposium; Stockholm University (Economics); University of Colorado (Finance); National University of Singapore; Singapore Management University; Jinan University; Ontario Ministry of Finance, UEA Annual Conference.
- 2016** AEA Annual Meeting; Arizona State University; University of Virginia; University of California at Irvine; Bank of Canada; Conference on Urban and Regional Economics (Philly Fed/Wharton); Bank of International Settlements Conference on Macro-prudential Policies; Barcelona GSE Applied IO Summer Forum; European Urban Economics Association Conference.
- 2015** Penn State University; MIT; Canadian Economic Association Annual Meeting; Weimer School of Advanced Studies in Real Estate and Land Economics; UBC Summer Real Estate Symposium; Urban Economics Association Annual Conference.
- 2014** University of Amsterdam, Finance Group; Pennsylvania State University; Israel Urban and Real Estate Symposium; Handbook of Regional and Urban Economics Conference; ARUEUA/AEA Annual Conference, Peking University, Nanjing University.
- 2013** Federal Reserve Bank of Atlanta; Pre-WFA Summer Real Estate Symposium; Urban Economics Association Annual Meeting; NBER Summer Institute; Rotman Real Estate Market Microstructure Conference.
- 2012** Federal Reserve Board; George Washington University; Berkeley Haas; University of Southern California; Pre-WFA Summer Real Estate Symposium.
- 2011** UW-Fed Housing-Urban-Labor-Macro Spring Conference; Queen's Housing and Real Estate Dynamics Conference; NBER Housing Markets and the Financial Crisis; WFA Summer Real Estate Symposium; NBER Real Estate and Public Finance Summer Meetings (discussant); Urban Economics Association Meeting.
- 2010** Duke ERID Housing Market Dynamics Conference; Urban Economics Association Meeting; AREUEA Annual Meeting; University of Illinois at Urbana-Champaign; Duke University (2); Baruch College, City University of New York.
- 2009** Western Financial Association Annual Meeting; Urban Economics Association Meeting; NBER Productivity Meeting (discussant); AREUEA Annual Meeting; Canadian Economics Association Annual Meeting; University of Wisconsin-Madison; University of British Columbia; University of Guelph.
- 2008** NBER Real Estate and Public Finance Summer Meetings; WFA Summer Real Estate Symposium; International Industrial Organization Conference; Asian Real Estate Annual Meeting; Berkeley Haas; Federal Reserve Bank of Minneapolis (joint with University of Minnesota).
- 2007** AREURA Annual Meeting; AREUEA Mid-Year Conference; Canadian Economics Association Annual Conference; AREUEA International Conference.

- 2006 Joint AsRES-AREUEA International Conference, Vancouver
- 2005 Stanford University, University of Toronto (Economics Department and Rotman School), University of California at San Diego, Arizona State University, Rice University, UIUC, UIC, USC, UBC, Federal Reserve Board of Government, Fannie Mae.

External Grants

† As a principal investigator

* As a co-investigator

- *CMHC-SSHRC Joint Initiative Partnership Development Grant. “CMHC-SSHRC Balanced Supply of Housing Node,” 2020-2025.
- *SSHRC Insight Grant, “Agglomeration, Anchors, and Agents: Spatial Spillovers and Productivity,” 2020-2025.
- † SSHRC Insight Grant, “The Microstructure of Real Estate Markets: Frictions and Intermediaries,” 2019-2024.
- † UofT-SJTU Strategic Partnership China Research Fund, 2019-2020.
- *SSHRC Insight Grant, “Microfoundations and Microstructure: The Theory and Empirics of Agglomeration Economies and Housing Markets,” 2012-2017.
- † SSHRC Insight Grant, “House Price Dynamics, Real Estate Market Microstructure and Entrepreneurship,” 2010-2012.
- †Bell University Lab Research Grants, “Free Entry and Cost Inefficiency in the Real Estate Brokerage,” 2007-2009.
- †Connaught New Staff Matching Grants, “Effects of House Price Uncertainties on Housing Demand,” 2006.
- †Connaught Start Up Grants, “Hedging House Price Risk in the Presence of Lumpy Transaction Costs,” 2005.

Awards

- Rotman MBA Teaching Award, 2013-2020
- Post-Doctoral Honoree, Weimer School of Advanced Studies in Real Estate and Land Economics, May 2015
- Mills Prize for the Best Paper in *Real Estate Economics*, 2015
- Excellence in Teaching, Rotman School of Management, University of Toronto, 2008-2014
- Best Paper Award at the 13th Asian Real Estate Society Annual Meeting, 2008
- Best Dissertation Award, American Real Estate and Urban Economics Association, 2006
- Kapnick Fellow, Stanford Institute for Economic Policy Center (SIEPR), 2004-2005

Teaching

Courses Taught:

- Urban and Regional Economics, UW Madison, 2020-present.
- Real Estate Investment, MBA, Rotman School of Management, 2007-2020

Real Estate Economics, MBA, Rotman School of Management, 2013
Real Estate Markets, Commerce, Rotman School of Management, 2009-2017
Real Estate Finance and Investment, Commerce, Rotman School of Management, 2007-2017
Market Strategies, Commerce, Rotman School of Management, 2007, 2008

New Courses Development:

Real Estate Investment, MBA
Real Estate Markets, Commerce
Real Estate Finance and Investment, Commerce
Urban and Regional Economics

Supervised Ph.D. Students:

Nathan Yang, Paul Lim, Wanlin Chen, Ramin Forouzandeh.

Examiner in Ph.D. Thesis Defense:

University of Wisconsin at Madison – Economics; London School of Economics; Queen’s University -- Economics; National University of Singapore – Business School; Stockholm University – Economics.

Service Activities

Referee for Journals:

American Economic Journal: Applied Economics
American Economic Journal: Microeconomics
American Economic Review
Canadian Journal of Economics
Econometrica
Financial Management
International Economic Review
Journal of Banking and Finance
Journal of Business and Economic Statistics
Journal of Economic Geography
Journal of Economic Theory
Journal of Housing Economics
Journal of Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Intermediation
Journal of Political Economy
Journal of Public Economic Theory
Journal of Urban Economics
Management Science
RAND Journal of Economics
Real Estate Economics
Review of Economics and Statistics
Review of Economic Dynamics.
Review of Financial Studies
Regional Science and Urban Economics

Reviewer for Grants:

National Science Foundation Grants
SSHRC Standard Research Grants
European Research Council Grants

External Evaluator for Faculty Tenure/Full Promotion Cases:

Cornell University
University of Southern California
University of Colorado
National University of Singapore (3)
Pennsylvania State University
Iowa State University
Jinan University
London School of Economics

External Evaluator/Expert for Centre/Programs:

Lusk Center for Real Estate, University of Southern California, 2019
Housing Lab, Oslo Metropolitan University, 2019
Real Estate Undergraduate program, Ryerson University, 2012

Program Committees:

Society for Financial Studies (SFS) Cavalcade Conference Program Committee, 2018-2022
Conference on Low Income Housing Supply and Housing Affordability, Scientific Committee, 2018-2022
American Real Estate and Urban Economics Association Annual Meetings Program Committee, 2010, 2013, 2015, 2017, 2020
American Real Estate and Urban Economics Association Dissertation Award Committee, 2008, 2015, 2019
American Real Estate and Urban Economics Association International Conference Committee, 2018, 2022
American Real Estate and Urban Economics Association Nomination Committee, 2017, 2022.
Best Paper Award Selection Committee for the *Real Estate Economics*, 2016, 2021
BEAR Research Symposium on Behavioral Economics, Co-Organizer, 2018
Affiliate and Oversight Board Member, Commercial Real Estate Data Alliance (CREDA), 2018-2020
Co-organizer for the Rotman Real Estate Market Microstructure Conference, 2013

University Services:

Subcommittee of the Executive Committee, WSB, 2022-present
Academic Planning Committee (APC), WSB, 2022-present
PhD Committee Chair, Urban and Real Estate Economics, UW Madison 2022-present
Undergraduate Program Committee, Wisconsin School of Business, UW Madison, 2020-2022
Economics Analysis and Policy Faculty Recruiting Committee, University of Toronto, 2008-2009, 2013-2015, 2017-2020
Full Professor Promotion Committee, UTM, 2020
Rotman Faculty Tenure Committees, Rotman School of Management, 2015-2019
Faculty Tenure Research Reading Committee, Department of Economics, University of Toronto, 2019-2020
Rotman MBA Program Committee, 2019-2022
Rotman Workload Policy Review Committee, 2011, 2019
MBA Admissions and Scholarship Committee, 2018-2020
MBA Task Force, Rotman School of Management, 2018
Graduate Department of Management Executive Committee, University of Toronto, 2016-2020
Specialized Graduate Programs Committee, Rotman School of Management, 2015-2018