

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
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

Professional Affiliations

2023-present	Research Affiliate, Institute for Research on Poverty (IRP)
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
2000	M.A. in Economics, University of California at Davis
1997	B.A. in Economics, Nanjing University, China

Editorial Positions

2021-present	Editor, <i>Real Estate Economics</i>
2018-present	Associate Editor, <i>Regional Science and Urban Economics</i>
2017-2020	Editorial Board, <i>Real Estate Economics</i>
2017-present	Associate Editor, <i>Journal of Housing Economics</i>
2013-present	Associate Editor, <i>Journal of Urban Economics</i>
2024-present	Editorial Board, <i>Journal of Real Estate Research</i>

Peer-Reviewed Publications

Han, L. and S.H. Hong, "Cash is King? Evidence from Housing Markets" *Review of Finance* (accepted)

Baum-Snow, N. and L. Han, "The Microgeography of Housing Supply" *Journal of Political Economy*, 2023.

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

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

Han, L., S. Hebllich, C. Timmins, and Y. Zylberberg, “Cool Cities: The Value of Green Infrastructure,” NBER Working Paper 32063

Han, L., G. Naim and S. Sokolinski, “Winning Teams or Winning Pay? The Impact of Team Quality on Fund Manager Compensation”

Han, L., D. Stacey and H. Chen, “Frictional and Speculative Vacancies: The Effects of an Empty Home Tax”

Han, L., S. Moorthy and B. Sand, “Odd Pricing in a High-Stake Market”

Han, C. L. Han and V. Yao, “The Long-Run Environmental Consequences of Land Development”

Brooks, L., L. Han and B. Stuart, “Perils and Promise of Living Together: Condominiums in the Urban Landscape”

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

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

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

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

Other Articles

Han, L., R. Ngai and K. Sheedy, “The Effects of Transaction Taxes on Housing Markets,” VoxEU

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

2023 NBER Real Estate; Federal Reserve Bank of Dallas; National University of Singapore; ABFER on Real Estate; University of Illinois at Chicago; UEA Annual Conference.

2022 Stanford SITE; UCLA; UC Irvine; UC Riverside; Hebrew University of Jerusalem; Conference on Urban and Regional Economics (Philly Fed/Wharton); 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; Nanjing University.
- 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; AREUEA/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

† Increasing Social and Economic Inclusion Research Grant, “Detecting Racial Discrimination in Rental Housing Markets,” University of Wisconsin at Madison, 2023-2025.

† Housing Discrimination Study (HDS) Innovation Methodology Project, HUD, 2023-2025.

Housing of CMHC-SSHRC Joint Initiative Partnership Development Grant. “CMHC-SSHRC Balanced Supply of Housing Node,” 2020-2022.

*SSHRC Insight Grant, “Agglomeration, Anchors, and Agents: Spatial Spillovers and Productivity,” 2020-2022.

† SSHRC Insight Grant, “The Microstructure of Real Estate Markets: Frictions and Intermediaries,” 2019-2022.

† University of Toronto-SJTU Strategic Partnership 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 School of Management 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, Undergraduate, UW Madison

Urban Economics, Ph.D. Course.

Real Estate Investment, MBA, University of Toronto.

Real Estate Economics, MBA, University of Toronto.

Real Estate Markets, Commerce, University of Toronto.

Real Estate Finance and Investment, Commerce, University of Toronto.

Market Strategies, Commerce, University of Toronto.

New Courses Development:

Urban and Regional Economics, Undergraduate Madison

Urban Economics, Ph.D. course, UW Madison

Real Estate Investment, MBA; University of Toronto.

Real Estate Markets, Commerce, University of Toronto.

Real Estate Finance and Investment, Commerce, University of Toronto.

Urban and Regional Economics, Undergraduate

Supervised Ph.D. Students:

Nathan Yang (McGill/Cornell), Paul Lim (Brattle), Wanlin Chen (Statistics Canada), Ramin Forouzandeh (Competition Bureau); Shengwei Guo.

External Committee Member for Ph.D. Students:

Renata Gaineddenova (Yale/Harvard); Maeve Maloney (Fannie Mae); John Stromme (Vanderbilt); Zhengyi Zhou (SUFU).

External Examiner in Ph.D. Thesis Defense:

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 Journal: Economic Policy
American Economic Review
Canadian Journal of Economics
Econometrica
Economic Journal
Financial Management
International Economic Review
Journal of Applied Econometrics
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 Economics
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
Quarterly Journal of Economics
RAND Journal of Economics
Real Estate Economics
Review of Economics and Statistics
Review of Economics Studies
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 (2)
University of Southern California
University of Colorado
National University of Singapore (4)
Pennsylvania State University
Iowa State University
Jinan University
London School of Economics
Syracuse University
University of Illinois Chicago

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:

Scientific Committee for Conference on Housing Affordability, Office Real Estate, and Remote Work, 2024

Scientific Committee for 2nd CEMLA/Dallas Fed Financial Stability Workshop, 2023.

Co-organizer for Asian Bureau of Finance and Economic Research (ABFER) Real Estate and Urban Economics Program, 2023-present

Co-organizer for *Real Estate Economics* Special Issue Conference on Sustainability and Affordability, 2022-2023

Society for Financial Studies (SFS) Cavalcade Conference Program Committee, 2018- present

Conference on Low Income Housing Supply and Housing Affordability, Scientific Committee, 2018-present

American Real Estate and Urban Economics Association Annual Meetings Program Committee, 2010, 2013, 2015, 2017, 2020

American Real Estate and Urban Economics Association Dissertation Awards Committee, 2008, 2015, 2019, 2024.

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, 2022, 2023

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 (Elected), Wisconsin School of Business, 2022-present

Academic Planning Committee (APC) (Elected), Wisconsin School of Business, 2022-present

PhD Program Faculty Director, Urban and Real Estate Economics, UW Madison 2022-present

PhD and Research Program Committee, Wisconsin School of Business, 2022-present

Junior Faculty Mentor, Wisconsin School of Business, 2022-present

Urban and Real Estate Faculty Recruiting Committee Co-Chair, 2021-2022

Data and Research Committee, Urban and Real Estate Economics, UW Madison, 2022-present

Undergraduate Curriculum 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

Junior Faculty Mentor, Rotman School of Management, 2017-2020

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