

Lu Han

Petro-Canada Associate Professor in Business Economics
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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

Academic Positions

2013-present Associate Professor of Business Economics (with tenure); Petro-Canada Professorship
Rotman School of Management, University of Toronto
2014-2015 Visiting Scholar, 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

2017-present Board, American Real Estate and Urban Economics Association
2017-present Editorial Board, *Real Estate Economics*, *Journal of Housing Economics*
2016-present Research Fellow, Behavioral Economics in Action (BEAR)
2013-present Editorial Board, *Journal of Urban Economics*
2013-present Academic Director of the Centre for Real Estate and Urban Economics
Rotman School of Management, University of Toronto

Peer-Reviewed Publications

Han, L. and S.H. Hong, "Understanding In-House Transactions in the Real Estate Brokerage Industry"
RAND Journal of Economics, (forthcoming)

Han, L. and W. Strange, "What is the Role of the Asking Price for a House?" *Journal of Urban Economics*, (forthcoming)

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). (Mill's 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.

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, B., L. Han, and G. Zhu, "Housing Price and Fundamentals in A Transition Economy -- the Case of the Beijing Market" (R&R at *International Economic Review*)

Han, L., C. Lutz, B. Sand and D. Stacey, "The Million Dollar Question: Can Lending Constraints Cool a Housing Boom?"

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

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

Invited Seminar Talks and Conference Presentations

2017 (scheduled) Federal Reserve Board; George Washington University; University of Wisconsin-Madison; UBC Real Estate Symposium; National University of Singapore.

2016 AEA Annual Meeting; Arizona State University; University of Virginia; University of California at Irvine; Bank of Canada; Conference on Urban and Regional Economics; 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.

Awards

Post-Doctoral Honoree, Weimer School of Advanced Studies in Real Estate and Land Economics, May 2015
 Mill's Prize for the Best Paper in *Real Estate Economics*, 2014
 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

Grants

† As a principal investigator
 * As a co-investigator

*SSHRC Standard Research Grant, "Microfoundations and Microstructure: The Theory and Empirics of Agglomeration Economies and Housing Markets," 2012-2015.

† SSHRC Standard Research 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.

Teaching

Courses Taught:

Real Estate Investment, MBA, Rotman School of Management, 2007-present

Real Estate Economics, MBA, Rotman School of Management, 2013

Real Estate Markets, Commerce, Rotman School of Management, 2009-present

Real Estate Finance and Investment, Commerce, Rotman School of Management, 2007-present

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

Supervised Ph.D. students:

Nathan Yang, Economics, Ph.D. (committee member)

Current position: Assistant Professor in Marketing, McGill

Service Activities

Referee for Journals:

American Economic Journal: Applied Economics

American Economic Journal: Microeconomics

American Economic Review

Canadian Journal of Economics

Journal of Banking and Finance

Journal of Business and Economic Statistics

Journal of Economic Geography

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

Regional Science and Urban Economics

Review of Economics and Statistics

Review of Financial Studies

Reviewer for Grants:

National Science Foundation Grants
SSHRC Standard Research Grants

Program Committees:

American Real Estate and Urban Economics Association Annual Meetings Program Committee, 2017
Best Paper Award Selection Committee for the *Real Estate Economics*, 2016
American Real Estate and Urban Economics Association Dissertation Award Committee, 2015
American Real Estate and Urban Economics Association Annual Meetings Program Committee, 2015
American Real Estate and Urban Economics Association Annual Meetings Program Committee, 2013
American Real Estate and Urban Economics Association Annual Meetings Program Committee, 2010
American Real Estate and Urban Economics Association Dissertation Award Committee, 2008

Other Services:

Graduate Department of Management Executive Committee, University of Toronto, 2016-2018
Specialized Graduate Programs Committee, Rotman School of Management, 2015-2018
Co-organizer for the Rotman Real Estate Market Microstructure Conference, 2013
External Review Committee for Real Estate Undergraduate program at Ryerson University, 2012
Rotman Workload Policy Committee, Rotman School of Management, University of Toronto, 2011
Business Economics Recruiting Committee, Rotman School of Management, University of Toronto, 2008-2009, 2013-2014, 2014-2015.