

# Bennie D. Waller

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## BIOGRAPHY

Bennie D. Waller is the **William Cary Hulsey Faculty Fellow** in the Culverhouse College of Business at the University of Alabama. Dr. Waller has published in the top real estate journals to include *Real Estate Economics*, *Journal of Real Estate Finance and Economics*, *Journal of Real Estate Research*, *Journal of Policy Analysis and Management*, and *Journal of Housing Economics* among others with his research being featured in top media outlets such as the Wall Street Journal. He is the co-author of two real estate textbooks: *Real Estate Finance* and *Investment Decisions in Real Estate*. Dr. Waller currently serves as the meeting planner for the American Real Estate Society (ARES) and on the editorial board of Journal of Housing Research.

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## EDUCATION

### University of Mississippi

Major: Finance, **PhD, 1998.**  
Major: MIS, **PhD, 2007**

University of North Carolina-Wilmington, MBA - 1993

Longwood University, BSBA – 1990

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## PROFESSIONAL LICENSES

- Real Estate Appraiser, Mississippi 1998-2002
- Real Estate Broker, Mississippi 1998-2002
- Real Estate Appraiser Educational License, Virginia 2007-present
- Real Estate Salesperson License, Virginia 2007-present
- Real Estate Salesperson License, Florida 2022-present

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## RELEVANT EXPERIENCE

**William Cary Hulsey Faculty Fellow:** University of Alabama, 2022-

- Classes taught (undergraduate and graduate) include principles of real estate, real estate appraisal and real estate finance and investments.

**Visiting Scholar/Professor:** Florida Gulf Coast University, 2021-2022

**Director, Center for Financial Responsibility:** Longwood University 2013 – Present

- Community outreach workshops including tax assistance for low-income residents.
- Dual enrollment initiative with Virginia High Schools to offer state mandated economics and personal finance class.
- Continuing education for high school educators

**Visiting Professor:** University of Mississippi, 2018-2019

**Full Professor:** Longwood University 2012 - present

- Classes taught (undergraduate and graduate) include corporate finance, managerial finance, personal finance, principles of real estate, real estate appraisal and real estate finance and investments.

**Department Chair, Accounting, Economics, Finance and Real Estate and ISCS:** Longwood University 2007 - 2018

Responsibilities included;

- Networking with internal and external constituents for financial support, internship opportunities and speaking engagements.
- Scheduling and supervision of department which include 15 full-time faculty members, several adjunct professors, and administrative staff.
- Departmental budgeting including the allocation of scarce resources for faculty development and travel.
- Recruitment and preservation of top faculty members during severe budget crisis.
- Strategic planning for department including the promotion and fostering of professional development activities related to academic leadership, classroom instruction, instructional technology, and support staff development.
- Service as a member of the School of Business Administration and Economics' Administrative team in charge of strategic planning of the CBE's mission.
- Service as co-chair of the University's Academic Advisory Council (AAC) representing the department and college on academic issues.
- Monitoring all aspects relating to accreditation standards, both AACSB and SACS.

**Associate Professor:** Longwood University 2006 – 2012

**Assistant Professor:** Longwood University 2003 – 2006

**Assistant Professor:** Auburn University Montgomery 2002 - 2003

**Assistant Professor:** Francis Marion University 1999 - 2002

**Visiting Assistant Professor:** University of Mississippi, Oxford, MS 1998 - 1999

**Consultant:** FNC, Inc., Oxford, MS 1997 – 1999

**Graduate Instructor:** University of Mississippi, Oxford, MS 1993 - 1998

**Graduate Research Assistant:** University of North Carolina, Wilmington, NC 1991-1993

**Instructor:** Cape Fear Community College, Wilmington, NC 1991-1993

## **PUBLICATIONS**

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- **Sex and Selling: Real Estate Agent Gender, Bargaining, House Price and Liquidity.** Duong Pham, Geoffrey K. Turnbull and Bennie D. Waller. *Journal of Real Estate Finance and Economics*, 64(4), 2022, 473-499.
- **Mitigating Agency Costs in the Housing Market.** Geoffrey K. Turnbull, Bennie D. Waller and Scott A. Wentland. *Real Estate Economics*, 2021, 829-861.
- **Why Disclose Less Information? Toward Resolving a Disclosure Puzzle in the Housing Market.** Xun Bian, Justin Contat, Bennie D. Waller and Scott A. Wentland. *Journal of Finance Real Estate and Economics*, 2021, 1-44.

- **Foreclosure Externalities and Home Liquidity.** Xun Bian, Raymond T. Brastow, Bennie D. Waller and Scott A. Wentland. *Real Estate Economics*, 49:3 2021, 876-916.
- **Do Home Sellers Know Their Market? Evidence from Neighborhood Sober-Living Houses.** Velma Zahirovic-Herbert, Geoffrey K. Turnbull and Bennie D. Waller. *Applied Economic Letters*, 28:10, 2021, 807-810.
- **Restrictions versus Amenities: The Differential Impact of Homeowners Associations on Property Marketability.** Kimberly Goodwin, Claire Reeves LaRoche and Bennie D. Waller. *Journal of Property Research*, 37:3, 2020, 238-253.
- **Properties that transact at/or above listing price: Better broker, strategic pricing or just dumb luck?** Geoffrey K. Turnbull, Bennie D. Waller, and Velma Zahirovic-Herbert. *Journal of Real Estate Finance and Economics*, 2020, 20, 53-76.
- **Are Home Warranties Worth It? A Study in the Richmond Housing Market.** Justin Contat and Bennie Waller. *Journal of Housing Research*, 29:1 2020, 1-19.
- **This Old House: Historical Restoration as a Neighborhood Amenity.** Geoffrey K. Turnbull, Bennie D. Waller, Scott A. Wentland, Walter R. Witschey and Velma Zahirovic-Herbert. *Land Economics*, 2019, 95:2.
- **Connotation and Textual Analysis in Real Estate Listings.** Kimberly Goodwin, Bennie D. Waller and Shelton H. Weeks. *Journal of Housing Research*, 2019, 27:2, 93-106.
- **Who Benefits from Targeted Property Tax Relief: Evidence from Virginia Elections?** Jeremy G. Moulton, Bennie D. Waller, and Scott A. Wentland. *Journal of Policy Analysis and Management*, 2018, 37:2, 240-264.
- **(What) do top performing real estate agents deliver for their clients?** Geoffrey K. Turnbull and Bennie D. Waller. *Journal of Housing Economics*, 2018, 41, 142-152.
- **Dynamic Spatial Externalities and Real Estate Liquidity,** Ray Brastow, Bennie D. Waller and Scott Wentland. *Journal of Real Estate Research*, 2018, 40:2, 199-240
- **The Role of Transaction Costs in Impeding Market Exchange in Real Estate.** Xun Bian, Bennie D. Waller, and Scott Wentland. *Journal of Housing Research*, 2016, 25:2: 115-135.
- **How Many Listings Are Too Many? Agent Listing Inventory and Sales Performance.** Xun Bian, Geoffrey K. Turnbull, Bennie D. Waller, and Scott Wentland. *Journal of Housing Economics*, 2015, 28, 130-143.
- **Client Externality of Agents Selling Their Own Properties.** Xun Bian, Geoffrey K. Turnbull, and Bennie D. Waller. *Journal of Real Estate Finance and Economics*, 2015, 1-26.
- **Commission Splits in Real Estate Transactions: An Agency Problem?** Xun Bian, Abdullah Yavas and Bennie D. Waller. *Journal of Real Estate Finance and Economics*, 2015, 1-23.

- **Not in My Backyard”: The Effect of Substance Abuse Treatment Centers on Property Values (Best paper award, ARES, 2014).** Claire LaRoche, Scott Wentland, and Bennie D. Waller. *Journal of Sustainable Real Estate*, 2014, 6:1, 63-92.
- **The Impact of Broker Vernacular on Property Marketing Outcomes.** Kimberly R. Goodwin, Bennie D. Waller, and Shelton Weeks. *Journal of Housing Research*, 2014, 23:2, 143-161.
- **Seller Over-Pricing and Listing Contract Length: The Effects of Endogenous Listing Contracts on Housing Markets.** Randy Anderson, Ray Brastow, Geoffrey K. Turnbull, and Bennie D. Waller. *Journal of Real Estate Finance and Economics*, 2014, 49:3, 434-450.
- **Estimating the Effect of Crime Risk on Property Values and Time on Market: Evidence from Megan’s Law in Virginia.** Scott Wentland, Bennie D. Waller, and Ray Brastow. *Real Estate Economics*, 2014, 42:1, 223-251.
- **Two Sides of Dual Agency: Evidence from Homebuyers and Transactions.** Jon Wiley, Bennie D. Waller, and Raymond Brastow. *Journal of Property Research*, 2013, 30:1, 47-66.
- **Dual Agency Representation: Incentive Conflicts or Efficiencies?** Ray Brastow and Bennie D. Waller. *Journal of Real Estate Research*, 2013, 35:2, 199-222.
- **On the Likelihood of a Transaction and the Amount of Time Provided the Broker to Sell Property,** Raymond T. Brastow, Ken H. Johnson and Bennie D. Waller. *Journal of Housing Research*, 2012, 21:2, 215-225.
- **Efficiency and Incentives in Residential Brokerage,** Raymond T. Brastow, Thomas Springer and Bennie D. Waller. *Journal of Real Estate Finance and Economics* 2012, 45:4, 1041-1061.
- **Undergraduate Real Estate Appraisal in the United States.** William Hardin, Bennie D. Waller and H. Shelton Weeks. *Journal of Real Estate Practice and Education* 2012, 15:1, 19-31.
- **The Impact of Agent Experience on the Real Estate Transaction.** Bennie D. Waller and Ali Jubran. *Journal of Housing Research* 2012, 21:1, 67-82.
- **Listing Contract Length and Time on Market,** Bennie D. Waller, Raymond T. Brastow, and Ken H. Johnson. *Journal of Real Estate Research*, 2010, 32:3, 271-288. **ARES Best Paper.**
- **Liquidating Real Estate Assets Quickly: What Affects the Probability of a Quick Sale?** Bennie D. Waller and Melanie Marks. *Journal of Real Estate Practice and Education* 2010, 13:1, 2010, 55-70.
- **A Comparison of University Freshman and Faculty Perceptions of Academic Honesty,** Mitchell Adrian, Sally Gilfillan, Wayne McWee and Bennie D. Waller. *Insights to a Changing World Journal* 2007, 3, 135-145.

- **Minimizing Market Duration: The Strategic Selection of the Listing Brokerage Firm**, Bennie D. Waller, and David Ellis (undergraduate student). *ASBBS E-Journal* 2006.
- **Time on Market: An Analysis of Lake Properties**, Bennie D. Waller and Cecilia Robinson (undergraduate student). *ASBBS E-Journal* 2005.
- **Improving Customer Service in the Real Estate Industry: A Property Selection Model Using Taguchi Loss Functions**, Bennie Waller, Bryan Kethley, and Troy Festervand, *Total Quality Management*, 2002, 13:6, 739-748.
- **The Marketing of Industrial Real Estate: Application of Taguchi Loss Functions**, Bennie Waller, Bryan Kethley and Troy Festervand, *Journal of Multi-Criteria Decision Analysis* 2001, 10:4, 219-228.
- **An Appraisal Tool for the 21<sup>st</sup> Century: Automated Valuation Models**, Bennie Waller, Neil Riley and Timothy Greer, *Australian Property Journal*, 2001, 36:7, 636-641.
- **The Technological Astuteness of the Appraisal Industry**, Bennie D. Waller, *Appraisal Journal* October 2000, 68:4, 469-473.
- **A Survey of the Technological Astuteness of the Appraisal Industry**, Bennie D. Waller, *Valuation, Insights and Perspectives*, 2000, 5:3, 14-16.
- **Flaming Among First-time Group Support System Users**, Milam Aiken and Bennie Waller, *Information and Management* 2000, 37:2, 95-100.
- **EDI and E-Commerce: The Future of the Appraisal Industry**, Bennie D. Waller, *Appraisal Journal*, 1999, 67, 370-374.
- **The Impact of AVMs on the Appraisal Industry**, Bennie Waller, *Appraisal Journal*, July 1999, 67, 287-292.
- **A New Tool for the Pricing of Homeowner Association Dues**, Bennie Waller and Milam Aiken, *International Journal of International Information Management*, March 1999, 10:1, 73-80.
- **Predicting Prepayment of Residential Mortgages: A Neural Network Approach**, Bennie Waller and Milam Aiken, *International Journal of Information and Management Systems*, December 1998, 9:4, 37-44.

## PAPERS UNDER REVIEW

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- **The Pandemic, Sex, Work Effort and Productivity: Evidence from the Real Estate Brokerage Industry**. Xun Bian, Geoffrey K. Turnbull, and Bennie D. Waller. R&R at *Real Estate Economics*.
- **Causations of Dual Agency Transactions? Buyer Choices or Broker Manipulation: Theory and Evidence**. Lingxiao Li and Bennie D. Waller. Under review at *Journal of Real Estate Finance and Economics*.

- **The Impact of Presidential Elections on the Marketing Outcomes of Residential Properties.** Geoffrey K. Turnbull, Bennie D. Waller, and Justin Contact. R&R at *Journal of Real Estate Research*.

## TEXTBOOKS/CHAPTERS

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- **Real Estate Finance.** Phillip T. Kolbe, Gaylon E. Greer and Bennie D. Waller, Dearborn Financial Publishing Inc., 3<sup>rd</sup> edition, 2012.
- **Investment Analysis for Real Estate Decisions.** Bennie D. Waller, Phillip T. Kolbe and Gaylon E. Greer, Dearborn Financial Publishing Inc., 9<sup>th</sup> edition, 2019.
- **Neighborhood sorting dynamics in real estate: Evidence from the Virginia sex offender registry.** Bian, X., Brastow, R., Stoll, Michael Waller, B., and Wentland, S. (2021). In Hall, J., Lawson, K., and Shia, J., editors, *Measuring Amenities and Disamenities in the Housing Market: Applications of the Hedonic Method*, chapter 2, pages 19–44. Morgantown: Regional Research Institute.

## PRESENTATIONS

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- **The Impact of the Clear Cooperation Policy.** Bennie D. Waller., Len Zumpano and Geoffrey Turnbull, ARES meeting, San Antonio, TX, March 2022.
- **Do individuals overpay for luxury/resort type properties? An examination of South Florida markets.** Bennie D. Waller, Will Klima (undergraduate student), ARES meeting, San Antonio, TX, March 2022.
- **The Pandemic, Sex, Work Effort and Productivity: Evidence from the Real Estate Brokerage Industry.** Xun Bian, Geoffrey K. Turnbull, and Bennie D. Waller. AREUEA, New Orleans, LA. 2023.
- **Pandemic Effects on the Pricing Function for Residential Buyers.** Chris Cain, Christopher Lee, Daniel Huerta-Sanchez, Normal Maynard, and Bennie Waller. AEA panel session, New Orleans, LA, 2023.
- **The Pandemic Housing Boom: (Why) Is Your Neighborhood Hot or Not?** Bennie D. Waller. FSU/UF/UCF Critical Issues Symposium, 2022 and ARES fall meeting, San Diego, 2022.
- **The Impact of Presidential Elections on the Marketing Outcomes of Residential Properties.** Geoffrey K. Turnbull, Bennie D. Waller, and Justin Contact. Southern Finance, Key West, FL, 2022.
- **The Impact of Agent Experience on Cooperating Broker's Commission Rate.** Bennie D Waller. ARES, Bonita Spring, FL, 2022.

- **Pandemic Effects on the Pricing Function for Residential Buyers.** Chris Cain, Christopher Lee, Daniel Huerta-Sanchez, Normal Maynard, and Bennie Waller. ARES, Bonita Spring, FL, 2022.
- **The differences between a transaction brokerage relationship and a dual agency? Or is there?** Tim Allen, Bennie D. Waller, and Shelton Weeks. ARES, Bonita Spring, FL, 2022.
- **Listing agent gender and its impact on real estate transactions during the COVID pandemic?** Xun Bian, Geoffrey Turnbull, and Bennie D. Waller. ARES, Bonita Spring, FL, 2022.
- **Why Disclose Less Information? Toward Resolving a Disclosure Puzzle in the Housing Market.** Xun Bian, Justin Contat, Bennie D. Waller and Scott A. Wentland. Accepted for presentation at FSU-FU-UCF Critical Issues Symposium, Panama City Beach, FL. 2020 (cancelled due to COVID).
- **The Impact of Agent Experience on Cooperating Broker's Commission Rate. Bennie D Waller.** Accepted for presentation at ARES, Sanibel, FL. 2020 (cancelled due to COVID).
- **Self-Help Recovery Housing: The Effects of "Sober Living" Houses on Neighboring Properties.** Accepted for presentation at AREUEA/AEA, 2020 (could not attend).
- **Single Family Residential Home Appraisal Using Taguchi Loss Functions as a Tool for Identifying Comparable Properties.** Bryan Kethley, Bennie D. Waller and Bahram Alidaee. DSI annual conference meeting, New Orleans, LA. 2019.
- **The Impact of Presidential Elections on the Marketing Outcomes of Residential Properties.** Geoffrey K. Turnbull, Bennie D. Waller and Justin Contat. FMA annual conference meeting, New Orleans, LA. 2019.
- **Self-Help Recovery Housing: The Effects of Oxford Houses on Property Values.** Geoffrey K. Turnbull, Bennie D. Waller and Velma Zahirovic-Herbert. SFA annual conference, Orlando, FL. 2019.
- **The Impact of Presidential Elections on the Marketing Outcomes of Residential Properties.** Geoffrey K. Turnbull, Bennie D. Waller and Justin Contact. ARES, Scottsdale, AZ. 2019.
- **Causations of Dual Agency Transactions? Buyer Choices or Broker Manipulation: Theory and Evidence.** Lingxiao Li and Bennie D. Waller. AREUEA, Atlanta, GA. 2019.
- **Properties that transact at/or above listing price: Better broker, strategic pricing or just dumb luck?** Geoffrey K. Turnbull, Bennie D. Waller, and Velma Zahirovic-Herbert. SFA, Asheville, NC. 2018.
- **Properties that transact at/or above listing price: Better broker, strategic pricing or just dumb luck?** Geoffrey K. Turnbull, Bennie D. Waller and Velma Zahirovic-Herbert. Real Estate Symposium sponsored by Fannie Mae and Center of Real Estate and Urban Economics at University of Connecticut, Washington, DC. October 2018.

- **Self-Help Recovery Housing: The Effects of Oxford Houses on Property Values.** Claire LaRoche and Bennie D. Waller. ARES, Bonita Springs, FL. 2018.
- **Properties that transact at/or above listing price: Better broker, strategic pricing or just dumb luck? (Best paper award)** Geoffrey K. Turnbull, Bennie D. Waller, and Velma Zahirovic-Herbert. ARES, Bonita Springs, FL. 2018.
- **Why Disclose Less Information? Toward Resolving a Disclosure Puzzle in the Housing Market.** Xun Bian, Justin Contat, Bennie D. Waller, and Scott A. Wentland. AREUEA, Philadelphia, PA. 2018.
- **Are Home Warranties Worth It? A Study in the Richmond Housing Market.** Justin Contat and Bennie Waller. SEA, Tampa, FL. 2017.
- **Property Occupancy: The Anomalies of Owner Agent Properties and the Resulting Impact of Principal/Agent Conflict.** Geoffrey K. Turnbull, Bennie D. Waller and Velma Zahirovic-Herbert. SFA, Key West, FL. 2017.
- **Are Home Warranties Worth It? A Study in the Richmond Housing Market.** Justin Contat and Bennie Waller. Bureau of Economic Analysis (BEA), Washington, D.C. 2017.
- **Comprehensive Addiction Recovery Act: The Effects of Medication-Assisted Treatment (Suboxone) Clinics on Property Values.** Claire Reeves LaRoche and Bennie D. Waller. ARES, San Diego, CA. 2017.
- **The Search for the Golden Price Index: Geographic and Non-Geographic Submarkets.** Justin Contat and Bennie D. Waller. ARES, San Diego, CA. 2017.
- **The Anomalies of Owner-Agent Properties.** Geoffrey K. Turnbull, Bennie D. Waller and Velma Zahirovic-Herbert. ARES, San Diego, CA. 2017.
- **Licensure, Agency Costs and Performance in the Real Estate Market: Evidence from Agent-Owned Properties.** Geoffrey K. Turnbull, Bennie D. Waller and Scott A. Wentland. Federal Reserve Bank of Richmond, Regional Economic Workshop, Richmond, VA. 2016.
- **Investment Externalities in the Housing Market: Evidence from Historical Rehabilitative Tax Credits.** Geoffrey K. Turnbull, Velma Zahirovic-Herbert and Bennie D. Waller, Scott A. Wentland and Walter Witschey. AREUEA, Chicago, IL. 2017.
- **Causations of Dual Agency Transactions? Theory and Evidence.** Lingxiao Li and Bennie D. Waller. SFA, Destin, FL. 2016.
- **Licensure, Agency Costs and Performance in the Real Estate Market: Evidence from Agent-Owned Properties.** Geoffrey K. Turnbull, Bennie D. Waller and Scott A. Wentland. ARES, Denver, CO. 2016. *Practitioners Best Paper Award*
- **Restrictions versus Amenities: The Effect of a Homeowners Association on Property Values.** Claire Reeves LaRoche and Bennie D. Waller. ARES, Denver, CO. 2016.



- **Causations of Dual Agency Transactions? Theory and Evidence.** Lingxiao Li and Bennie D. Waller. ARES, Denver, CO. 2016.
- **Connotation and Textual Analysis in Real Estate Listings.** Kimberley Goodwin, Bennie D. Waller and Shelton H. Weeks. ARES, Denver, CO. 2016.
- **Home Warranties: Signaling Quality or Misleading Buyers?** Justin Contat and Bennie D. Waller. ARES, Denver, CO. 2016.
- **Sex and Selling: Real Estate Agent Gender, Bargaining, House Price and Liquidity.** Duong Pham, Geoffrey K. Turnbull and Bennie D. Waller. AREUEA, San Francisco, CA. 2016.
- **Capitalization of Targeted Property Tax Relief in Home Prices: Evidence from Virginia Elections.** Jeremy Moulton, Bennie D. Waller and Scott Wentland. AEA, San Francisco, CA. 2016.
- **The Impact of Gasoline Prices on the Marketing Outcomes of Residential Real Estate.** Ken H. Johnson and Bennie D. Waller. ARES, Ft. Myers, FL. 2015.
- **The Impact of Historical Rehabilitative Tax Credits on the Marketing Outcomes of Neighboring Properties.** Geoffrey K. Turnbull, Velma Zahirovic-Herbert and Bennie D. Waller and Walter Witschey. ARES, Ft. Myers, FL. 2015.
- **Island Property Management: Amenities and Dis-amenities in Paradise.** Claire LaRoche and Bennie D. Waller. ARES, Ft. Myers, FL. 2015.
- **Sex and Selling: Real Estate Agent Gender, Bargaining, House Price and Liquidity.** Duong Pham, Geoffrey K. Turnbull and Bennie D. Waller. ARES, Ft. Myers, FL. 2015.
- **Information Quality and Residential Real Estate Markets: Mistake or Market Manipulation?** Xun Bian, Justin Contat, Bennie D. Waller and Scott A. Wentland. ARES, Ft. Myers, FL. 2015.
- **Hot Markets, Cold Markets: An Alternative Housing Market Index.** Xun Bian, Ray Brastow, Justin Contat, Bennie D. Waller and Scott A. Wentland. ARES, Ft. Myers, FL. 2015.
- **Sources of Dual Agency in Housing Transactions.** Ray Brastow and Bennie D. Waller. ARES, Ft. Myers, FL. 2015.
- **Dynamic Spatial Externalities and Real Estate Liquidity.** Ray Brastow, Bennie D. Waller and Scott A. Wentland. ARES, Ft. Myers, FL. 2015.
- **Foreclosure Externalities and Real Estate Liquidity.** Xun Bian, Raymond T. Brastow, Bennie D. Waller and Scott A. Wentland. AREUEA, Boston, MA. 2015.
- **The Impact of Additional Education of Real Estate Professionals on the Outcome of Owner-Agent Properties.** Geoffrey K. Turnbull and Bennie D. Waller. Academy of

Financial Services Conference, Nashville, TN. 2014.

- **The Impact of Elections on Real Estate: Evidence from Residential Micro-data in Virginia.** Jeremy Moulton, Bennie D. Waller, and Scott Wentland. SEA, Atlanta, GA. 2014.
- **Termination of Listing Contracts: A Competing Risk Survival Analysis.** Xun Bian, Chao Yue Tian, and Bennie D. Waller. ARES, San Diego, CA. 2014. *National Association of Realtors best paper award.*
- **The Practice of Client Farming by Real Estate Agents.** Kimberly R. Goodwin, Edward Kinman and Bennie D. Waller. ARES, San Diego, CA. 2014.
- **The Impact of Elections on Real Estate: Evidence from Residential Microdata in Virginia.** Jeremy Moulton, Bennie D. Waller and Scott Wentland. ARES, San Diego, CA. 2014.
- **Foreclosure Externalities and Real Estate Liquidity.** Xun Bian, Raymond T. Brastow, Bennie D. Waller and Scott A. Wentland. ARES, San Diego, CA. 2014.
- **Agent Specialization and Transaction Efficiencies in Real Estate.** Xun Bian, Raymond T. Brastow, Thomas Springer, Bennie D. Waller and Scott A. Wentland. ARES, San Diego, CA. 2014.
- **Not in My Backyard: The Effect of Substance Abuse Treatment Centers on Property Values.** Claire LaRoche, Bennie D. Waller and Scott Wentland. ARES, San Diego, CA. 2014. *Best paper award.*
- **Do “Productive” Agents Really Deliver for their Clients?** Geoffrey K. Turnbull and Bennie D. Waller. AREUEA, Philadelphia, PA. 2014.
- **How Many Listings Are Too Many? The Impact of Agent Inventory Externalities.** Xun Bian, Geoffrey K. Turnbull, Bennie D. Waller and Scott Wentland. AREUEA, Philadelphia, PA. 2014.
- **Neighborhood Tipping and Sorting Dynamics in Real Estate: Evidence from the Virginia Sex Offender Registry.** Xun Bian, Raymond Brastow, Michael Stoll, Bennie D. Waller and Scott Wentland. ARES, Kona, HI. 2013. *Best paper award.*
- **How Many is Too Many? The Impact of Agent Inventory on Selling Price and Liquidity of Client Properties,** Xun Bian, Geoffrey K. Turnbull and Bennie D. Waller. ARES, Kona, HI. 2013.
- **Commission Splits in Real Estate Transactions: An Agency Problem?** Xun Bian, Abdullah Yavas and Bennie D. Waller. AREUEA, San Diego, CA. 2013.
- **Effects of Listing Broker Specialization.** Ray Brastow, Tom Springer and Bennie D. Waller. SFA, Charleston, SC. 2012.

- **Cumulative Probability of Residential Real Estate Sales and Listing Contract Length.** Ray Brastow and Bennie D. Waller. ARES, St. Petersburg, FL. 2012.
- **Commission Splits in Real Estate Transactions: An Agency Problem?** Xun Bian, Abdullah Yavas and Bennie D. Waller. ARES, St. Petersburg, FL. 2012.
- **The Examination of the Multi-tasking Agent.** Xun Bian, Geoffrey Turnbull and Bennie D. Waller. ARES, St. Petersburg, FL. 2012.
- **Signaling a Costly Transaction to Induce Dual Agency: Evidence from Virginia.** Xun Bian, Bennie D. Waller and Scott Wentland. ARES, St. Petersburg, FL. 2012.
- **The Dependency of the Real Estate Broker's Response Function on the Homeowner's Pricing Distribution.** Geoffrey Turnbull, Bennie D. Waller, Randy Anderson, and Ray Brastow. AREUEA, Chicago, IL. 2012.
- **The Performance of Owner-Agent Properties during Volatile Economic Conditions (Best Paper Award).** Brandon Caracciolo (Honor's undergraduate student) and Bennie D. Waller. Clute Institute meeting, Orlando, FL. 2012.
- **A Multi-Stage Hierarchical Process Using Taguchi Loss Functions And Regression To Appraise Residential Properties: A Second Look.** Bryan Kethley, Brian Reithel and Bennie D. Waller. Clute Institute meeting, Orlando, FL. 2012.
- **Incorporating Students into our Research: Experience in Real Estate.** Bennie D. Waller and Ali Jubran. Longwood's Presidential Inauguration lecture series. October 2011.
- **The Motivating Causes of Dual Agency Transactions: Specialization and Incentives** Ray Brastow, Thomas Springer, and Bennie D. Waller. ARES, Seattle, WA. 2011.
- **The Role of Transaction Costs in Impeding Market Exchange in Real Estate (Best Paper Award).** Bennie D. Waller and Scott Wentland. ARES, Seattle, WA. 2011.
- **What You Say Matters: The Impact of Broker Vernacular on Property Marketing Outcomes.** Kimberly Goodwin, Bennie Waller and Shelton Weeks. ARES, Seattle, WA. 2011.
- **Listing Contract Terms and the Simultaneous Determination of Time on Market and Selling Price.** Randy Anderson, Ray Brastow, Geoffrey K. Turnbull and Bennie D. Waller. ARES, Seattle, WA. 2011.
- **The use of a Taguchi Loss Function as a mechanism for the selection of optimal comparable properties in the residential appraisal process.** Bennie D. Waller and Bryan Kethley. Clute Institute meeting, New Orleans, LA. 2011. *Best paper award.*
- **The Transitory Nature of Real Estate Agents.** Ali Jubran (undergraduate student) and Bennie D. Waller. Clute Institute meeting, New Orleans, LA. 2011.
- **How Close is Too Close? An Examination of School Quality and Proximity.** William B. Lewis (MBA student) and Bennie D. Waller. Clute Institute meeting, New Orleans, LA.

2011.

- **Estimating the Effect of Crime Risk on Property Values and Time on Market: Evidence from Megan's Law in Virginia.** Ray Brastow, Bennie D. Waller and Scott Wentland. AREUEA, Denver, CO. 2011.
- **Estimating the Effect of Crime Risk on Property Values and Time on Market: Evidence from Megan's Law in Virginia.** Ray Brastow, Bennie D. Waller and Scott Wentland. Research Seminar - Federal Reserve Bank of Richmond, Baltimore, MD. January 2011.
- **Estimating the Effect of Crime Risk on Property Values and Time on Market: Evidence from Megan's Law in Virginia.** Ray Brastow, Bennie D. Waller and Scott Wentland. Research Seminar - Federal Reserve Bank of Richmond, Richmond, VA. November 2010.
- **Estimating the Effect of Crime Risk on Property Values and Time on Market: Evidence from Megan's Law in Virginia.** Ray Brastow, Bennie D. Waller and Scott Wentland. Longwood Blackwell Talks, October 2010.
- **Ethical Dilemmas Facing Today's Real Estate Professional,** Bennie D. Waller, Paul Barrett, and Louise Waller. AABRI meeting, Orlando, FL. 2010.
- **Undergraduate Real Estate Appraisal in the U.S.** William Hardin, III, Bennie D. Waller and Shelton Weeks. ARES, Naples, FL. 2010.
- **Pricing and Time Effects of Broker Incentives in Residential Real Estate.** Ray Brastow, Thomas Springer and Bennie D. Waller. ARES, Naples, FL. 2010.
- **Estimating the Effect of Crime Risk on Property Values and Time on Market: Evidence from Megan's Law in Virginia.** Ray Brastow, Bennie D. Waller and Scott Wentland. ARES, Naples, FL. 2010.
- **Dual Agency Representation: A Breeding Ground for Moral Hazard.** Ray Brastow and Bennie D. Waller. SFA, Captiva Island, FL. 2009.
- **The use of a Taguchi Loss Function as a mechanism for the selection of optimal comparable properties in the residential appraisal process.** Bennie D. Waller, Bryan Kethel and Brian Reithel. DSI, New Orleans, LA; 2009.
- **The Impact of Gas Prices on the Marketing Duration of Residential Real Estate.** Louise Waller and Bennie D. Waller. AABRI, Orlando, FL. 2009.
- **Broker and Seller Incentives at Listing: Simultaneous Determination of Contract Length and Time on Market.** Bennie D. Waller and Ray Brastow. ARES, Monterey, CA. 2009.
- **The Probability of Dual Agency.** Bennie D. Waller and Ray Brastow. ARES, Monterey, CA. 2009. *Best paper award.*
- **The Impact of Listing Agent Characteristics on the Residential Sales Process.** Bennie D. Waller and David Olsen (undergraduate honor student), ASBBS, Las Vegas, NV. 2009.

- **Two-Stage Least Squares: Simultaneous Determination of Days on Market, Length of Contract, and Percentage Overpriced**, Bennie D. Waller, Ray Brastow and Caitlin Hooe (undergraduate honor student), ARES, Captiva Island, FL. 2008.
- **Information Asymmetries: Does a moral hazard AND adverse selection situation exist for properties sold in less than thirty days?** Bennie D. Waller, Caitlin Hooe (undergraduate honor student) and Ray Brastow, ASBBS, Las Vegas, NV. 2008.
- **Small Business Ownership as Part of an Integrated Personal Financial Plan**, Bennie D. Waller, John Gaskins and Arora Sangeeta, ASBBS, Las Vegas, NV. 2008.
- **Using Geographic Information Systems to Assess Consumer Real Estate Market Conditions**, Bennie D. Waller, John Gaskins, ASBBS, Las Vegas, NV. 2008.
- **The examination of the relationship between real estate brokerage firms and home inspectors: Is the relationship truly arms-length?** Bennie D. Waller, Chad Roberson (undergraduate student), ASBBS, Las Vegas, NV. 2008.
- **Maximization or Minimization; How asymmetric information contributes to the conflicts of dual agency representation**, Bennie D. Waller, Amy Swayne (undergraduate student), and Claire LaRoche, ASBBS, Las Vegas, NV. 2008.
- **The Correlation between Author Characteristics and Demographics and Publication Success in Operation Management Journals**, Bennie D. Waller, Bryan Kethley. ASBBS, Las Vegas, NV. 2005.
- **An Analysis of Factors Leading to Password Security Failures**, Bennie D. Waller, Bryan Kethley and Dean Cleavenger, ASBBS, Las Vegas, NV. 2004.
- **From Full Time Faculty To Administrator**, Bennie Waller, Robert Barrett and Neil Riley, *of SE INFORMS*, Myrtle Beach, SC. 2001.
- **A Comparison of Algorithms Used in Automated Valuation Models: A Neural Network Approach to Residential Property Appraisal**, Bennie D. Waller and Timothy Greer. *DSI*, Orlando, FL. 2001.
- **The Pricing of Homeowner's Association Dues using Neural Networks**, Bennie D. Waller, Bryan Kethley and Timothy Greer. *DSI*, New Orleans, LA. 1999.
- **The Estimation of the Appraisal Valuation Function using a Neural Network Methodology and the Inference of its Estimated Derivatives on Residential Appraisals**, Bennie D. Waller, John Johnson and William Rayburn. *FMA*, Honolulu, HI. 1997.
- **An Investigation of the Effects of Professional Management on Homeowner Association Dues: A Field Study of the North Carolina Beaches**, Bennie D. Waller George Izzo and Ronald Copley *ARES*, Sarasota, FL. 1997.

## AWARDS

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- Simpkins Distinguished Professor – Longwood University, 2019-2020
- Journal of Housing Research, Red Pen award, 2018
- Graduate research award – Longwood University, 2017
- Journal of Real Estate Research Best Paper Award, 2010
- ARES best paper award, 2018
- ARES best paper award, 2016
- ARES best paper award, 2014
- ARES best paper award, 2014
- ARES best paper award, 2013
- Clute Institute best paper award, 2012
- Clute Institute best paper award, 2011
- ARES best paper award, 2011
- ARES best paper award, 2009
- ASSBS best paper award, 2007
- ASSBS best paper award, 2005

## TESTIMONY AND EXPERT REPORTS

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- Expert report and testimony in Anderson, Indiana zoning board hearing to permit Aspire Indiana to open drug treatment facility, 2020.
- Research cited in Appeal of Planning Commission’s Decision, Anaheim, CA, January 2017.
- Expert report in Keene County, NH zoning board consideration of residential drug rehab facility, 2017/2018.
- Expert report and testimony in Kane County vs. Maxxam Properties (drug rehab facility (Maxxam) petitioning to locate within Kane County IL).
- Expert Report in Re: Regional Multiple Listing Service (RMLS) of Minnesota, Inc., dba NorthstarMLS vs. American Home Realty (AHRN) vs. Edina Realty, Inc., and Home Services of America (HSA), Inc. The United States District Court, District of Minnesota, Case No. Civil No. 12-CV-0965 JRT/FLN, November 18, 2014.
- Supplemental Expert Report in Re: Regional Multiple Listing Service (RMLS) of Minnesota, Inc., dba NorthstarMLS vs. American Home Realty (AHRN) vs. Edina Realty, Inc., and Home Services of America (HSA), Inc. The United States District Court, District of Minnesota, Case No. Civil No. 12-CV-0965 JRT/FLN, January 18, 2014.
- Deposition of Bennie D. Waller in Re: Regional Multiple Listing Service (RMLS) of Minnesota, Inc., dba NorthstarMLS vs. American Home Realty (AHRN) vs. Edina Realty, Inc., and Home Services of America (HSA), Inc. The United States District Court, District of Minnesota, Case No. Civil No. 12-CV-0965 JRT/FLN, January 28, 2014.

## SELECT MEDIA

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- Interviewed on WBRC (TV) concerning Waller, Weeks, and Johnson Rent Index  
<https://www.wbrc.com/video/2023/04/06/decline-rent-prices/>

- Waller, Weeks and Johnson Rent Index featured in WSJ article, January 24, 2023. <https://www.wsj.com/articles/months-after-hurricane-ian-hit-florida-many-in-fort-myers-are-living-in-tents-11674526871>
- Research article, *Why Do Houses Sell Above Listing Price*, featured as lead article in Baylor University's Hankamer School of Business, Keller Center Research Report. December 2021, 14:4.
- Waller, Weeks and Johnson rental index featured on "Today Show", November 2, 2022. <https://www.today.com/video/retirement-checklist-how-to-plan-ahead-amid-rising-inflation-152271429588?search=retirement>.
- Research featured in "Study Shows U.S. Rent Increases Cooling, But Not In Florida." <https://www.bocaratribune.com/bocaratonnews/2022/11/fau-study-shows-u-s-rent-increases-cooling-but-not-in-florida/>. November 10, 2022
- Research featured in "Home-Pricing hacks: How homebuyers can pay less and sellers can get more" by Jeff Ostrowski, May 27, 2020. <https://www.bankrate.com/real-estate/home-pricing-hacks-consumer-psychology/>, last visited on 5-27-2020.
- Interviewed and quoted in "Rochbacher Bill Empowers Communities In U.S. To Regulate 'Sober Living Homes'", September 10, 2018. <http://www.oann.com/rochbacher-bill-empowers-communities-in-u-s-to-regulate-sober-living-homes/>, last visited on 9-10-2018.
- Research cited in Appeal of Planning Commission's Decision, Anaheim, CA, January 2017. [http://local.anaheim.net/docs\\_agend/questys\\_pub/12979/13009/13012/13090/13138/5.%20A%20Request13138.pdf](http://local.anaheim.net/docs_agend/questys_pub/12979/13009/13012/13090/13138/5.%20A%20Request13138.pdf), last visited on 1/2/2018.
- Research featured in "Pricy Gas Leads to Lower Home Prices" by Adam Bonislowski in Wall Street Journal (online and print editions) October 21, 2015. <http://www.wsj.com/articles/pricy-gas-leads-to-lower-home-prices-1445437786>
- Quoted in "Are you ready to own your first home? 6 Questions to ask yourself now." April 21, 2015. [www.mainstreet.com](http://www.mainstreet.com)
- Research cited in "The Closer the Broker, the Quicker the Close" by Adam Bonislowski in Wall Street Journal (online and print editions) March 27, 2015. <http://www.wsj.com/articles/homes-closer-to-brokers-offices-sell-faster-1427301063>
- Research cited in "Treatment Centers Can Impact Home Prices" in Daily Real Estate News at <http://realtormag.realtor.org/daily-news/2014/10/17/treatment-centers-can-impact-home-prices>, October 17, 2014
- Quoted in "The Return of Stated Income Loans" by Aaron Crowe in [www.mortgageloan.com](http://www.mortgageloan.com), October 2014.
- Quoted in "4 Things to Know Before Suing Your Landlord" in [www.huffingtonpost.com/realtorcom](http://www.huffingtonpost.com/realtorcom). August, 2014

- Quoted in “A landlord’s dos and don’ts” by Kate Ashford in [bbc.com](http://bbc.com), July 29, 2014.
- Research cited in article, “What is a Word Worth?” by Sanette Tanaka in Wall Street Journal (print edition and online), April 10, 2014.
- Research cited in article, “How a Dual Agency Affects Sale Prices” by Sanette Tanaka in Wall Street Journal (print edition and online), January 24, 2014.
- Quoted in article “4 Reasons to Buy a House During the Holidays” by Jennifer Calonia on [money.usnews.com](http://money.usnews.com), December 10, 2013.
- Featured story “Study: Multiple Sex Offenders Can Affect Real Estate Values” on WVTF radio (NPR station) by Lisa Fenderson, November 22, 2013.
- Quoted in article “Buyers should beware using seller’s agent” by Michael Estrin on [Bankrate.com](http://Bankrate.com), November 23, 2013.
- Quoted in article “What is a liar loan?” by Isaac Juarez on [Loans.org](http://Loans.org), November 5, 2013.
- Quoted in article “5 Questions to Ask Your Real Estate Broker Up Front” by Jay Jenkins on [MotleyFool.com](http://MotleyFool.com), November 3, 2013.
- Featured article “Where sex offenders gather, home values drop” by Steve Vaughan in Virginia Gazette (print and online), October 18, 2013.
- Featured article, “Sex Offender clusters impacting VA neighborhood” by Scott Wise on [wtvr.com](http://wtvr.com), October 3, 2013.
- Research cited in article, “The Price of Real-Estate Experience: \$25,000” by Sanette Tanaka in Wall Street Journal (print edition and online), September 13, 2013.
- Quoted and research cited in article, “A Narrow Focus Helps Real-Estate Agents” by Sanette Tanaka in Wall Street Journal (print edition and online), June 14, 2013.
- Research cited in article, “Oliver Larry Beck Lawsuit: Family Of Molested Girl Want Sex Offender to Buy Home” on [Huffingtonpost.com](http://Huffingtonpost.com), March 18, 2013.
- Research cited in article, “Parents of molested girl try to force sex offender to buy their home”, on [MSN.com](http://MSN.com) by James Eng, March 19, 2013.
- Quoted in article, “3 BR, hot tub, 3 murders: How homicide homes hold their secrets”, in [MSNBC.com](http://MSNBC.com) article, June 26, 2012.
- Guest interview on “The Property Beat” ([archived link](#)), a radio talk show covering real estate topics. June 9, 2012.
- Television news interview, “Longwood University Study Shows Impact of Sex Offenders on Real Estate Sales” on WSET-13 (ABC) by Shelly Basinger, December 1, 2010.



- Research cited in, “Research by Longwood business professors examines sex offenders’ effect on home sales” in the Chronicle of Higher Education, August 2010.
- National Public Radio Interview (NPR’s With Good Reason) entitled “The misalignment of incentives in the real estate industry”, aired January 24, 2009.

## **SELECT UNIVERSITY/COLLEGE SERVICE**

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- Finance and planning committee (2019-2021)
- Presidential Advisory Council (2015-2018, 2020-2021)
- Member of senate executive committee (2015-2018, 2020-2021)
- COBE faculty senator (2015-2018, 2020-2021)
- COBE curriculum committee (2014-2018)
- Longwood Magazine Advisory Board (2012-2020)
- Quality Enhancement Plan (QEP) for SACS reaccreditation.
- AACSB Steering Committee member (2011-2012)
- University Budgeting committee (2010-2011)
- Chair of Academic Advisory committee on department chair compensation
- Curriculum committee chair (2004-2007)
- COBE senator (2007-2008)
- Club advisor (2003-2009)
- Educational Policy Committee member (2004-2008)
- COBE student awards committee member (2006-2007)
- Intercollegiate Athletic Council (2005-2006)
- Academic Advisory Council (2008- 2018) (co-chair, 2010-2012)
- Intellectual Contributions committee (2008-present) (chair, 2009-2018)

## **EXTERNAL/PROFESSIONAL SERVICE**

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- ARES meeting planner, 2017-present
- Editorial board, Journal of Housing Research, 2022-present.
- ARES board of directors, 2016-2021
- Session Chair, ARES 2018, 2019, 2021
- Session Chair, SFA, 2018
- External reviewer for tenure candidate, 2017
- External reviewer for candidate’s promotion to Full Professor, 2017
- Session chair, SFA, 2017
- Adhoc reviewer for Drug and Alcohol Review
- Adhoc reviewer for Journal of Applied Econometrics
- Adhoc reviewer for American Economics Journal
- Adhoc reviewer for Real Estate Economics
- Session Chair, American Real Estate Society Meeting, 2015
- Adhoc reviewer for Journal of Urban Economics
- Adhoc reviewer for Journal of Real Estate Research
- Session Chair, American Real Estate Society Meeting, 2013
- External reviewer for tenure candidate, 2012
- External reviewer for tenure candidate, 2010

- Adhoc reviewer for Journal of Housing Research
- Adhoc reviewer for Journal of Property Research
- Adhoc reviewer for Automation in Construction
- Adhoc reviewer for Journal of Real Estate Practice and Education

## SELECT STUDENT RESEARCH

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- Manuel A Dwyer, The Impact of Presidential Campaigns on the Marketing Duration of Residential Properties, Presented at American Real Estate Society Conference, Denver, CO 2016.
- Brandon Caracciolo, The Impact of Owner/Agent properties on the Real Estate Transaction. Presented at Clute Institute Conference, Orlando, FL. 2012. **Best Paper Award**. Resulted in publication.
- Ali Jubran. The Transitory Nature of Real Estate Agents, 2011. Presented at Clute Institute Conference, New Orleans, LA. 2011. Resulted in publication.
- Cory Nichols. Wordy or Worthwhile: A Study of Real Estate Agent Comments and Perceived Values, 2009-2010. Presented at ASBBS, Las Vegas, NV. 2010. Resulted in publication.
- Amy Swayne. Maximization or Minimization: How Asymmetric Information Contributes to the Conflicts of Dual Agency Representation, 2008. Presented at ASBBS, Las Vegas, NV. 2008. Resulted in publication.
- Caitlyn Hooe. “The Examination of the Strategic Role of Listing Contract Duration and Time on Market: A Two-Stage Least Squares Approach”, 2008. Presented at ASBBS, Las Vegas, NV. 2008.
- David Ellis. Minimizing Market Duration: The Strategic Selection of the Listing Brokerage Firm, 2007. Presented at ASBBS, Las Vegas, NV. 2007, **Best Paper award**. Resulted in publication.
- Matthew Davis. Two Stage Least Squares; The Simultaneous Determination of Days on Market and Length of Contract, 2006. Presented at ASBBS, Las Vegas, NV. 2006.
- Cecilia Robinson. Time on Market: An Analysis of Lake Properties, 2004-2005. Presented at ASBBS, Las Vegas, 2005. **Best Paper award**.

## PROFESSIONAL AFFILIATIONS

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- Financial Management Association
- Southern Finance Association
- American Real Estate Society
- American Real Estate and Urban Economics Association
- American Economic Association

*Last updated: 12/21/2021*