

# CURRICULUM VITAE

## LYNN M. FISHER

Department of Urban Studies and Planning  
Center for Real Estate  
Massachusetts Institute of Technology  
Building W31-310, 77 Massachusetts Avenue  
Cambridge, Massachusetts 02139  
Tel: (617) 252-1685  
Email: lfisher@mit.edu

### PROFESSIONAL POSITIONS

Department of Urban Studies and Planning, and Center for Real Estate, Massachusetts Institute of Technology, Cambridge, MA

Assistant Professor of Real Estate, July 2003 to present

Courses:

- 4.293 Real Estate Development I (new MSRED core course)
- 11.346 Housing Markets (half-semester)
- 11.340 Legal Issues in the Development Process (half-semester)
- 11.347 Topics in Housing Finance (half-semester)
- 11.947 Symposium in Housing Economics & Finance
- 11.303 Real Estate Development
- 11.433 Real Estate Economics

Department of Finance, Insurance and Real Estate, Washington State University, Pullman, WA  
Assistant Professor of Real Estate, August 2002 to May 2003

Department of Insurance and Real Estate, The Pennsylvania State University, State College, PA  
Research Assistant for Austin Jaffe, Ken Lusht, Abdullah Yavas, 1997-2002  
Teaching Assistant, 1999-2002

### EDUCATION

The Pennsylvania State University, University Park, PA  
Ph.D. in Business Administration, Real Estate Finance, 2002  
Dissertation: "Financial Contracting in Real Estate"  
M.S. in Business Administration, Real Estate, 2001  
Thesis: "Economic Growth, Institutions and Real Property"  
B.A. in International Politics, University Scholar, 1992  
Minors: Russian Language and Soviet Area Studies

### REFEREED PUBLICATIONS

"The Value of Equitable Redemption in Commercial Mortgage Contracting," (with A. Yavas)  
*Journal of Real Estate Finance and Economics*, forthcoming.

"Renegotiation in the Common Law Mortgage and the Impact of Equitable Redemption,"  
*Journal of Real Estate Finance and Economics* 32: 1 (2006), 61-82.

“The Wealth Effects of Sale and Leasebacks: New Evidence,” *Real Estate Economics* 32: 4 (2004), 619-643.

“Tenure Choice and Labor Market Outcomes” (with N.E. Coulson), *Housing Studies*, 17 (2002), 35-49.

“Restitution in Transition Countries” (with A. Jaffe), *Journal of Housing and the Built Environment*, 15 (2000), 233-248.

## **UNDER REVIEW**

“Amenity-Based Housing Affordability Indexes” (with H. Pollakowski and J. Zabel), under review at the *Journal of Urban Economics*.

“Real Estate Brokerage: The Impact of a ‘Race’ on Incentive Compatible Commission Contracts” (with A. Yavas), under review at the *Journal of Real Estate Finance and Economics*.

“Housing Tenure and Labor Market Impacts: The Search Goes On” (with N.E. Coulson), under review at *Economic Inquiry*.

## **WORKING PAPERS**

“Density Bonuses and the Behavior of Zoning Boards and Developers with Private Information”

“Residential Mortgage Prepayment: The Evolution of the Borrower’s Right to Prepay in the U.S.”

“Determinants of the Terms and Performance of Office Leases”

## **CURRENT RESEARCH PROJECTS**

The History and Economics of the Mortgage

Contractual Characteristics of Office Leases

The Law and Economics of Density Bonuses

## **OTHER PUBLICATIONS**

“Review of [A Primer on U.S. Housing Markets and Housing Policy](#) by Richard K. Green and Stephen Malpezzi,” *Journal of Housing Economics* 14 (2005), 57–59.

"Some Stylized Facts about Home Ownership Around the World" (with A. Jaffe), *Proceedings of CIB-W69: Housing Sociology Conference*, October, 2003.

"Determinants of International Home Ownership Rates" (with A. Jaffe), *Housing Finance International* 18 (September 2003), 34-42.

“Quality of Life in U.S. Cities: A New Ranking” (with K. Lusht and Z. Wu), *PREA Quarterly*, (Winter 1999), 22-26.

## **RESEARCH GRANTS AND FUND-RAISING**

Real Estate Research Institute, 2006 Research Grant recipient (with B.A. Ciochetti)

## PROFESSIONAL PRESENTATIONS

- “Economics of the Mortgage and Mortgage Institutions: Differences between Civil Law and Common Law Approaches” (with R. VanOrder), AREUEA Annual Meeting, Chicago, IL, January 2007.
- “Amenty-Based Housing Affordability Indexes” (with H. Pollakowski and J. Zabel), AREUEA International Meetings, Vancouver, Canada, July 2006.
- “Amenty-Based Housing Affordability Indexes” (with H. Pollakowski and J. Zabel), AREUEA Mid-Year Meetings, Washington, D.C., May 2006.
- “Density Bonuses and the Behavior of Zoning Boards and Developers with Private Information,” Weimer School Post-Doctoral Scholars - Research Presentations, May 21, 2006.
- “Town and Developer Behavior with Private Information: Override Zoning Permitting in Massachusetts under Chapter 40B,” CRE Urban Economics and Real Estate Finance Seminar, April 25, 2006.
- “Residential Mortgage Prepayment: The Evolution of the Borrower’s Right to Prepay in the U.S.,” AREUEA Annual Meeting, Boston, Massachusetts, January 2006.
- “Job Accessibility-Based Housing Affordability Indexes” (with H. Pollakowski), Boston Federal Reserve, October 6, 2005
- “Financial Contracting and Land Assembly,” AREUEA International Conference, Los Cabos, Mexico, August 2005.
- “The Value of Equitable Redemption in Commercial Mortgage Contracting” (with A. Yavas), Centre for Real Estate Research, Third Annual Research Symposium, University College Dublin, March 2005.
- “The Value of Equitable Redemption in Commercial Mortgage Contracting” (with A. Yavas), AREUEA Annual Meeting, Philadelphia, Pennsylvania, January 2005.
- “Property Rights in Eastern Europe” (with A. Kim), AREUEA International Conference, Fredericton, New Brunswick, Canada, August 2004.
- “Economics of Equitable Redemption,” The 5<sup>th</sup> Cambridge-Maastricht Real Estate Finance and Investment Symposium, June 2004.
- “Real Estate Brokerage: The Impact of a Race on Incentive Compatible Commission Contracts” (with A. Yavas), 2004 Weimer School of Advanced Studies in Real Estate and Land Economics, West Palm Beach, Florida, January 2004.
- “Some Stylized Facts about Home Ownership Around the World” (with A. Jaffe), Housing Sociology Conference in Budapest, Hungary, October 2003.
- “Institutional Determinants of Mortgage Markets” (with A. Jaffe), American Real Estate and Urban Economics International meetings, Cracow, Poland, June 2003.
- “Real Estate Brokerage: The Impact of a Race on Incentive Compatible Commission Contracts” (with A. Yavas), American Real Estate and Urban Economics International meetings, Cracow, Poland, June 2003.

- "Real Estate Brokerage: The Impact of a Race on Incentive Compatible Commission Contracts" (with A.Yavas), European Real Estate Society Conference, Helsinki, Finland, June 2003.
- "Aggregate Homeownership and Individual Labor Market Outcomes: More Evidence on the Oswald Hypothesis" (with N.E. Coulson and D. Laing), AREUEA Meeting, Washington D.C., January 2003.
- "Determinants of International Homeownership Rates" (with A. Jaffe), AREUEA International Conference, Seoul, Korea, July 2002.
- "The Governance of Mortgages," ARES Annual Meeting, Naples, FL, April 2002.
- "Financial Contracting in Real Estate," ARES Doctoral Seminar, Naples, FL, April 2002.
- "The Wealth Effects of Sale and Leaseback Transactions: A New Look," AREUEA Meeting, Atlanta, GA, January 2002.
- "Explaining Economic Growth in Eastern Europe" (with A. Jaffe), ERES International Conference, Alicante, Spain, June 2001.
- "Tenure Choice and Labor Market Outcomes" (with N.E. Coulson), Opportunity, Deprivation, and the Housing Nexus: Trans-Atlantic Perspectives, Washington D.C., May 2001.
- "Determinants of International Homeownership Rates" (with A. Jaffe), AREUEA International Conference, Cancun, Mexico, May 2001.
- "Do Institutions Matter for Economic Growth and Investment?" (with A. Jaffe), Association of Private Enterprise Education Meeting, Las Vegas, NV, April 2000.
- "Restitution in Transition Countries" (with A. Jaffe), ENHR European Housing and Urban Policies Conference, Balatonfüred, Hungary, August 1999.
- "Poverty and Real Assets: A Survey," World Bank, Washington, D.C., August 1999.

## **PROFESSIONAL SERVICE**

### Conference Participation:

- 2001 AREUEA International Conference, Cancun, Mexico, May 2001, discussant.
- 2003 AREUEA Annual Meeting, Washington, D.C., January 2003, discussant.
- 2004 AREUEA International Conference, Fredericton, Canada, August 2004, session chair, discussant.
- 2005 AREUEA Annual Meeting, Philadelphia, PA, January 2005, discussant.
- 2005 AREUEA International Conference, Los Cabos, Mexico, August 2005, organization committee, session chair, discussant
- 2006 AREUEA Annual Meeting, Boston, MA, January 2006, session chair, discussant
- 2006 AREUEA International Conference, Vancouver, Canada, July 2006, discussant
- 2007 AREUEA Annual Meeting, Chicago, IL, January 2007, discussant

### Referee:

- Real Estate Economics
- Journal of Real Estate Finance and Economics
- Journal of Housing Economics
- European Financial Management

## **UNIVERSITY SERVICE**

DUSP Head Search Committee, November 2006 to present  
Urban Technologies and Information Systems Faculty and Research Scientist Search Committee  
CRE Housing Affordability Initiative, September 2004 to present  
DUSP PhD Committee, September 2004 to present.  
CRE Curriculum Committee, October 2003 to present.  
MSRED Thesis Advisor, September 2003 to present.  
Eastman Chair Search Committee, 2004.  
Faculty Advisor to the Real Estate Club, Washington State University, Fall 2002 to Spring 2003.

## **OTHER ACTIVITIES**

“Housing: A Solution to a Growing Economy,” seminar by New England Women in Real Estate, featured speaker, November 2006.  
“Taking Stock of Affordable Housing”, HCED luncheon seminar, September 2006.  
Second Annual Housing Affordability Conference, MIT CRE, May 2006, presenter and joint organizer (with Henry Pollakowski).  
“Housing Affordability versus Affordable Housing,” Professional Development Course, CRE, July 25-26, 2005, instructor.  
“Consumer Protection and Home Buying: The Business Behind the Business”, hosted by Massachusetts Association of Buyers Agents, Boston, MA, June 2, 2005, panelist.  
First Annual Housing Affordability Conference, MIT CRE, May 25, 2005, presenter and joint organizer (with Henry Pollakowski).

## **HONORS AND AWARDS**

Post-doctoral award, Weimer School of Advanced Studies in Real Estate and Land Economics, 2006.  
Summer Research Grant (with A. Jaffe), The Pennsylvania State University, Summer 2001.  
Selected Paper (with N.E. Coulson), Urban Institute Paper Competition, 2001.  
Philip H. Sieg Fellowship, The Pennsylvania State University, 1999.  
American Society of Real Estate Counselors Scholarship, 1997.  
Graduated with High Distinction, The Pennsylvania State University, 1992.