

## Moussa Diop, PhD, CFA

University of Southern California  
Sol Price School of Public Policy  
650 Childs Way, RGL 315, Los Angeles, CA 90089  
Tel: (213) 821-0467; Email: [diop@usc.edu](mailto:diop@usc.edu)

### Academic Positions:

University of Southern California  
Smith Department of Real Estate Development  
*Associate Professor: April 2023 – Present*  
*Assistant Professor: August 2019 – March 2023*

Federal Reserve Bank of Philadelphia  
*Visiting Scholar, Consumer Finance Institute: 2019 – Present*

University of Wisconsin-Madison  
Department of Real Estate and Urban Land Economics  
*Assistant Professor: August 2013 – July 2019*

### Professional Experience:

HSBC (Equator) Bank, Johannesburg, South Africa  
*Vice-President of Corporate Banking: 1997 – 2006*

Ernst & Young, Management Consulting LLP, St-Louis, MO  
*Senior Consultant: 1995 – 1996*

CDE, Dakar, Senegal  
*Civil Engineer, Structural Design and Project Management: 1988 – 1992*

### Education:

Ph.D. Business Administration (2013)  
Pennsylvania State University, University Park

M.A. Economics (2008)  
University of Connecticut, Storrs

CFA – Chartered Financial Analyst (2006)

M.B.A. Finance (1995)  
University of Missouri-Columbia

Diplôme d'Ingénieur en Génie Civil et Urbanisme – Civil Engineering and Urban Planning (1987)  
Institut National des Sciences Appliquées (INSA), Lyon, France

### Research Interests:

Real Estate Finance and Rental Markets

### Publications:

- *An Alternative Approach to Estimating Foreclosure and Short-Sale Discount*, Co-Authors: James Conklin, Ed Coulson, and Nuno Mota, *Journal of Urban Economics* (2023); <https://doi.org/10.1016/j.jue.2023.103546>
- *Mortgage Servicing Fees and Servicer Incentives During Loss Mitigation*, Co-Author: Chen Zheng; *Management Science* (2022); <https://doi.org/10.1287/mnsc.2022.4626>
- *Distressed Comps*, Co-Authors: James Conklin and Ed Coulson; *Real Estate Economics* (2022); <https://doi.org/10.1111/1540-6229.12418>

- *Minimum Wage Increases and Eviction Risk*, previously titled “Do Minimum Wage Increases Benefit Low-Income Households: Evidence from the Performance of Residential Leases?” Co-Authors: Sumit Agarwal and Brent Ambrose, *Journal of Urban Economics* (2022); <https://doi.org/10.1016/j.jue.2021.103421>
- *Religion and Mortgage Misrepresentation*, Co-Authors: James Conklin and Mingming Qiu, *Journal of Business Ethics* (2021); <https://doi.org/10.1007/s10551-021-04831-2>
- *Competition and Appraisal Inflation*, Co-Authors: James Conklin, Ed. Coulson, and Thao Le, *Journal of Real Estate Finance and Economics* (2020); <https://doi.org/10.1007/s11146-019-09697-w>
- *Contact High: The External Effects of Retail Marijuana Establishments on House Prices*, Co-Authors: James Conklin and Herman Li, *Real Estate Economics* (2020); <https://doi.org/10.1111/1540-6229.12220>
- *Risk and Performance of Mutual Funds’ Securitized Mortgage Investments*, Co-Authors: Brent Ambrose, Walter D’Lima, and Mark Thibodeau, *Journal of Real Estate Finance and Economics* (2019); <https://doi.org/10.1007/s11146-018-9685-9>
- *The Importance of Originator-Servicer Affiliation in Loan Renegotiation*, Co-Authors: James Conklin, Thao Le, and Walter D’Lima, *Journal of Real Estate Finance and Economics* (2019); <https://doi.org/10.1007/s11146-018-9671-2>
- *Information Asymmetry, Regulations, and Equilibrium Outcomes: Theory and Evidence from the Rental Housing Market*, Co-Author: Brent Ambrose, *Real Estate Economics* (2018); <https://doi.org/10.1111/1540-6229.12262>
- *Real Estate Investments, Product Market Competition and Stock Returns*, *Real Estate Economics* (2018). Lead Article and Edwin S. Mills *Real Estate Economics* 2018 Best Paper Award Winner; <https://doi.org/10.1111/1540-6229.12201>
- *How Do Firms Finance Non-Primary Investments? Evidence from REITs*, Co-Authors: James Conklin and Mingming Qiu, *Real Estate Economics* (2018); <https://doi.org/10.1111/1540-6229.12212>
- *Product Market Competition and Real Estate Investment under Demand Uncertainty*, Co-Authors: Brent Ambrose and Jiro Yoshida, *Real Estate Economics* (2017), Lead Article; <https://doi.org/10.1111/1540-6229.12150>
- *Spillover Effects of Subprime Mortgage Originations: The Effects of Single-family Mortgage Credit Expansion on the Multifamily Rental Market*, Co-Author: Brent Ambrose, *Journal of Urban Economics* (2014); <https://doi.org/10.1016/j.jue.2014.03.005>
- *The Use of Eminent Domain for Economic Development in the Era of Kelo*, Co-Authors: Steven Lanza, Thomas Miceli, and C.F. Sirmans, *Economic Development Quarterly* (2013); <https://doi.org/10.1177/0891242413493661>

### Working Papers:

- *Do Appraiser and Borrower Race Affect Valuation*, Co-Authors: Brent Ambrose, James Conklin, Ed Coulson, and Luis Lopez (under review)
- *Information Asymmetry in Subprime Mortgage Securitization: Evidence from Servicing Fees*, previously titled: “How Informed Were Non-Agency MBS Investors? Evidence from Mortgage Servicing Fees” Co-Author: Chen Zheng (under review)
- *Appraisal Bias and Private Mortgage Securitization*, Co-Authors: Abdullah Yavas and Shuang Zhu
- *Default Costs and Repayment of Underwater Mortgages*, Co-Authors: Jan Brueckner, Ed Coulson, James Conklin
- *Market vs. Appraiser*, Co-Authors: Ed Coulson, James Conklin

**New Projects:**

- *The Impact of State and Local Tax Deductions and Household Location Decisions*, Co-Author: Richard Green
- *Racial Disparities in Access to Mortgage Renegotiation*, Co-Authors: Bob Hunt, Dan Moulton

**Journal Editorial Boards:**

Journal of Real Estate Finance and Economics

Journal of Real Estate Research

Real Estate Economics

**Media:**

- Moderator of the 5<sup>th</sup> AREUEA Policy Forum on Racial Disparities in Home Appraisals: <https://www.areuea.org/areuea-policy-forum-racial-disparities>
- Washington Post, March 3, 2021: [Fewer Americans are earning less than \\$15 an hour, but Black and Hispanic women make up a bigger share of them.](#)
- The Hill, March 2, 2022: [Higher minimum wages help with rent defaults — until landlords raise rent, study says | TheHill](#)
- Harvard Kennedy School, The Journalist's Resource, March 7, 2022: [Minimum wage hikes linked to reduced eviction risk: Research \(journalistsresource.org\)](#)

**Consulting:**

- Evaluation of LA County's Expanded Eviction Defense Program (EEDP) in collaboration with USC Price Center of Social Innovation (2021/22)
- Evaluation of Riverside County's United Lift Rental Assistance Program in collaboration with USC Price Center of Social Innovation (2021/22)

**Grants:**

- \$40,000 research grant from the University of Wisconsin-Madison Graduate School Research Grant Competition (2014)
- \$5,000 research dissertation grant from the Real Estate Research Institute Dissertation (2012)

**Awards:**

Edwin S. Mills Real Estate Economics 2018 Best Paper Award Recipient, American Real Estate and Urban Economics Association

Real Estate Economics 2016 Outstanding Referee Award

Homer Hoyt Institute Weimer School of Advanced Studies in Real Estate and Land Economics 2016 Postdoctoral Honoree

Penn State Smeal College of Business Edward & Susan Wilson 2012 Graduate Scholarship Recipient

Penn State Smeal College of Business Seal Competitive Dissertation Summer Award (2012, 2011)

Penn State Smeal College of Business Bunton-Waller Assistantship (2011)

Frank P. & Mary Jean Seal Endowment Fund Scholarship (2010, 2009, 2008)

University of Missouri-Columbia 1995 Outstanding M.B.A. Award

**Seminar and Conference Presentations:**

Hoyt Institute January 2024 Weimer School Session (2024)  
California State Polytechnic Pomona College of Business Administration (2023)  
New York University Furman Center Summer Speaker Series (2022)  
University of California – Irvine, Department of Economics (2022)  
AREUEA National Conference, Washington, DC (2022)  
AREUEA/ASSA 2022 Virtual Conference (Session Chair)  
Financial Management Association 2021 Virtual Meetings  
Asian Bureau of Finance and Economic Research (ABFER) 8th Annual Conference 2021  
AREUEA 2021 International Conference jointly organized with the Asian Real Estate Society (AsRES) and the Global Chinese Real Estate Congress (GCREC), Singapore (Session Chair)  
AREUEA/ASSA 2021 Virtual Conference (Presented two papers)  
Financial Management Association 2020 Virtual Meetings  
Financial Management Association 2019 Annual Meetings, New Orleans, LA  
ESCP Europe – TAU – UCLA 2019 Conference, Madrid  
AREUEA International 2019 Conference, Milan, Italy  
AREUEA-ASSA 2019 Conference, Atlanta, GA (Session Chair)  
The University of Illinois at Chicago, Department of Finance (2018)  
AREUEA International 2017 Conference, Amsterdam, Netherlands  
Penn State Smeal College of Business (2017)  
Federal Reserve Bank of Atlanta and Georgia State University 2017 Real Estate Finance Conference, Atlanta, GA  
AREUEA/ASSA 2017 Annual Conference: Joint AREUEA-AEA Paper Session, Chicago, IL  
Baruch College, Department of Real Estate (2016)  
University of Cambridge, Florida State University, and National University of Singapore 2016 Real Estate Finance and Investment Symposium, Cambridge, UK  
AREUEA 2016 National Conference, Washington D.C.  
Homer Hoyt, Florida (2016)  
HULM 2014 Conference, Federal Reserve Bank of Chicago, IL  
Florida State University/University of Florida 2013 Real Estate Research Symposium, Gainesville, FL

**Conference Paper Discussions:**

USC Lusk 2020 Rena Sivitanidou Annual Research Symposium, Los Angeles, CA  
AREUEA 2020 Annual Conference, San Diego, CA  
USC Lusk 2019 Research Awards Symposium, Los Angeles, CA  
AREUEA 2019 International Conference, Milan, Italy  
AREUEA 2019 Annual Conference, Atlanta, GA

AREUEA 2018 Annual Conference, Philadelphia, PA  
AREUEA 2017 Annual Conference, San Francisco, CA  
AREUEA 2016 Annual Conference, Chicago, IL  
AREUEA 2015 Annual Conference, Boston, MA  
AREUEA 2015 National Conference, Washington D.C.  
HULM 2013 Conference, Federal Reserve Bank of Atlanta, GA

**Organization Board Memberships:**

AREUEA Policy Committee (2023)  
AREUEA Board member (2021 – 2022)  
AREUEA Membership Committee (Chair) (2022)  
AREUEA Communication Committee (2022)  
AREUEA Membership Committee (2021)  
AREUEA International Committee (2021, 2022)  
AREUEA Nomination Committee (2021)

**Conference Organization Committees:**

Paper selection committee of the 2022 AREUEA National Conference, Washington, DC  
Paper selection committee of the Midwest Finance Association (MFA) 2022 annual meeting, Chicago, IL  
Paper selection committee of the 2021 Annual Meeting of the Financial Management Association (FMA) International, Denver, Colorado  
Paper selection committee of the 2021 New Perspectives Conference of the Consumer Finance Institute, Federal Reserve Bank of Philadelphia  
Organizing committee of the 2021 AREUEA International Conference jointly organized with the Asian Real Estate Society (AsRES) and the Global Chinese Real Estate Congress (GCREC), Singapore  
Organizing committee of the 2021 AREUEA-ASSA Annual Conference, Boston, MA  
Organizing committee of the 2019 AREUEA-ASSA Annual Conference, Atlanta, GA  
Organizing committee of the 2019 AREUEA National Conference, Washington, DC

**Teaching:**

*USC Price School of Public Policy*

RED 375: Real Estate Development Analysis

PPD 303: Statistics for Policy, Planning, and Development

*University of Wisconsin-Madison School of Business*

Real Estate 765A: Real Estate Capital Markets – Real Estate Investment Trusts

Real Estate 765 B: Real Estate Capital Markets – CMBS

Real Estate 770: Advanced Real Estate Finance

Real Estate 410: Real Estate Finance

*The Pennsylvania State University Smeal College of Business*

RM 450: Contemporary Issues in Real Estate

Real Estate 420: Analysis of Real Estate Markets

**Journal Paper Reviews:**

Housing Policy Debate

Journal of Housing Economics

Journal of Real Estate Research

Journal of Real Finance and Economics

Journal of Regional Science

Journal of Urban Economics

Management Science

Real Estate Economics (*Real Estate Economics Outstanding Referee in 2016*)

Regional Science of Urban Economics

Review of Financial Studies

Economic Inquiry

**Academic Service:**

USC Price School of Public Policy Faculty Council, 2023/24

USC Price School of Public Policy Ph.D. Degree Committee, 2019/20/21/22/23

USC Price Research Committee, 2020/21

USC Ross Program in Real Estate, Winter 2022 (Instructor)

**Organization Memberships:**

AREUEA, ARES, FMA, AEA, CFA Institute & Hartford Society of Financial Analysts, CREFC

*Last Updated: March 2024*