

Moussa Diop

Sol Price School of Public Policy
University of Southern California
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Academic Positions:

University of Southern California (2019 – Present)
Assistant Professor of Real Estate

Federal Reserve Bank of Philadelphia (2019 – Present)
Visiting Scholar, Consumer Finance Institute

University of Wisconsin-Madison (2013 – 2019)
Assistant Professor of Real Estate and Urban Land Economics

Professional Experience:

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

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

CDE, Dakar, SENEGAL (1988 – 1992)
Civil Engineer: Construction Structural Design and Project Management

Bureau Veritas, Dakar, Senegal (1987)
Civil Engineer: Construction Inspection (Internship)

Education:

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

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

Chartered Financial Analyst (2006)

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

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

Research Interests:

Rental Markets, Real Estate Finance, and Mortgage Securitization

Publications:

- *Distressed Comps*, Co-Authors: James Conklin and Ed Coulson (Real Estate Economics, forthcoming); https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4008585
- *Mortgage Servicing Fees and Servicer Incentives During Loss Mitigation*, Co-Author: Chen Zheng (Management Science, forthcoming); https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3637679
- *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 (2021); <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>

Submitted Papers:

- *An Alternative Approach to Estimating Foreclosure and Short-Sale Discount*, Co-Authors: James Conklin, Ed Coulson, and Nuno Mota (under review)
- *Appraisal Bias and Private Mortgage Securitization*, Co-Authors: Abdullah Yavas and Shuang Zhu (under review)
- *Do Appraiser and Borrower Race Affect Valuation*, Co-Authors: Brent Ambrose, James Conklin, Ed Coulson, and Luis Lopez (under review)

Working Papers:

- *Information Asymmetry in Non-Agency Securitization: Evidence from Servicing Fee*, previously titled: "How Informed Were Non-Agency MBS Investors? Evidence from Mortgage Servicing Fees" Co-Author: Chen Zheng

New Research Projects:

- *Agency Problems in Securitization*, Co-authors: Abdullah Yavas, Shuang Zhu
- *State and Local Tax Deductions and Emigration*, Co-Author: Richard Green

- *Racial Disparities in Access to Mortgage Renegotiation*, Co-Authors: Xudong An, Bob Hunt, Keyoung Lee, Dan Moulton, Abdullah Yavas,

News Articles:

- 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 \(journalistsresource.org\)](#)

Organization Board Memberships:

- AREUEA Board member (2021 – 2022)
- Chair of AREUEA Membership Committee (2022)
- AREUEA Communication Committee (2022)
- AREUEA Membership Committee member (2021)
- AREUEA International Committee member (2021, 2022)
- AREUEA Nomination Committee (2021)

Journal Editorial Boards:

- Journal of Real Estate Finance and Economics (2021, 2022)
- Real Estate Economics (2019, 2020, 2021, 2022)

Conference 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 AREUA 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

Ph.D. Committees:

- *Lizhong Liu*
Ph.D. Public Policy and Management, USC Price School of Public Policy

Teaching:*USC Price School of Public Policy*

- RED 375: Real Estate Development Analysis (Fall 2019, Spring 2020, Fall 2020, Fall 2021, Spring 2022)
- PPD 303: Statistics for Policy, Planning, and Development (Fall 2019, Spring 2021)

University of Wisconsin-Madison School of Business

- Real Estate 765A: Real Estate Capital Markets – Real Estate Investment Trusts (2018, and 2017)
- Real Estate 765 B: Real Estate Capital Markets – CMBS (Spring 2018 and 2017)
- Real Estate 770: Advanced Real Estate Finance (Spring 2019, 2016, and 2015)
- Real Estate 410: Real Estate Finance (Spring 2019, 2018, 2017, 2016, and 2015, and Fall 2013)

Penn State Smeal College of Business

- RM 450: Contemporary Issues in Real Estate (Spring 2012)
- Real Estate 420: Analysis of Real Estate Markets (Fall 2009, Fall 2010)

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 and 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
- \$30,000 Grant from the University of Wisconsin Graduate School's 2014 Fall Research Competition
- Real Estate Research Institute Dissertation 2012 Grant Recipient
- 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

Paper Presentations:

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

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

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

Academic Service:

- USC Ross Minority Program in Real Estate, Winter 2020 (Instructor)
- Instructor, USC Ross Minority Program in Real Estate, Summer 2020 (Instructor)
- Instructor, USC Ross Minority Program in Real Estate, Winter 2021 (Instructor)
- Instructor, USC Ross Minority Program in Real Estate, Winter 2022 (Instructor)
- USC Price Research Committee, 2020/21
- USC Price School of Public Policy Ph.D. Degree Committee, 2021/22
- USC Price School of Public Policy Ph.D. Degree Committee, 2020/21
- USC Price School of Public Policy Ph.D. Degree Committee, 2019/20

Organization Memberships:

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

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