

Moussa Diop, PhD, CFA

University of Southern California
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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

Hoyt Academic Fellow, The Hoyt Institute (2024)

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

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

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

Publications:

- *Do Appraiser and Borrower Race Affect Valuation*, Co-Authors: Brent Ambrose, James Conklin, Ed Coulson, and Luis Lopez (Review of Finance, forthcoming)
- *Default Costs and Repayment of Underwater Mortgages*, Co-Authors: Jan Brueckner, Ed Coulson, James Conklin; Journal of Financial and Quantitative Analysis; <https://doi.org/10.1017/S0022109025101774>

- *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 of 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%2F0891242413493661>

Working Papers:

- *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)

- *A Hidden Channel of Adverse Selection in Private Mortgage Securitization: Appraisal Inflation*, previously titled “Appraisal Bias and Private Mortgage Securitization”, Co-Authors: Abdullah Yavas and Shuang Zhu (under review)
- *Do Appraisers Adjust to Market*, Co-Authors: Ed Coulson, James Conklin, Nuno Mota
- *Appraisal and Gender*, Co-Authors: James Conklin, Ed Coulson, Ruchi Singh
- *The Impact of State and Local Tax Deductions and Household Relocation Decisions*, Co-Author: Richard Green
- *Racial Disparities in Mortgage Renegotiations During the Global Financial Crisis*, Co-Authors: Bob Hunt, Dan Moulton

Editorial Boards:

- Journal of Real Estate Finance and Economics
- Journal of Real Estate Research
- Real Estate Economics

Media:

- Moderator of the 5th 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:

- Housing Discrimination Study: A Case Study of Discrimination in Refinance Appraisal, 2M Research/U.S. Department of Housing and Urban Development (HUD); Co-Authors: Brent W. Ambrose, James Conklin, Ed Coulson, Luis Lopez. (2024)
- 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 (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 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

Teaching:

USC Price School of Public Policy:

RED 510: Real Estate Practice and Principles

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:

American Economic Journal: Economic Policy
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: October 2025