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Academic Positions

Villanova University (Villanova School of Business)

Associate Chair, Department of Finance and Real Estate (2019-present)
Associate Professor of Finance and Real Estate (*tenured*) (2019-present)
The Kenneth '85 and Pamela Roessler Assistant Professor of Finance (2015-2019)
Assistant Professor of Finance (2012-2015)

University of Florida (Warrington College of Business)

Visiting Scholar, Sabbatical (Villanova University) (2016)

University of Georgia (Terry College of Business)

Assistant Professor of Real Estate (2011-2012)

Education

University of Florida, Gainesville, Florida

Ph.D. in Finance, 2011

Villanova University, Villanova, Pennsylvania

Bachelor of Science, Economics, 2003 (*Bartley Medallion Recipient*) - *Summa Cum Laude*
Bachelor of Science, Business Administration (Finance), 2003 - *Summa Cum Laude*
Minor Certificate, Mathematics
Concentration, Honors

Publications

- 8) Cashman, G., D. Harrison, S. Howton, and B. Scheick. The Cost of Financial Flexibility: Information Opacity, Agency Conflicts, and REIT At-the-Market Equity Offerings, *Journal of Real Estate Finance and Economics*, 2023, Vol. 66: 505-541
- 7) Ling, D.C., A. Naranjo, and B. Scheick. There is No Place Like Home: Information Asymmetries, Local Asset Concentration, and Portfolio Returns, *Real Estate Economics*, 2021, Vol. 49 (1) pp. 36-74.
- 6) Hartzell, D., S.D. Howton, S.W. Howton, and B. Scheick. Financial Flexibility and At-the-Market (ATM) Equity Offerings: Evidence from Real Estate Investment Trusts, *Real Estate Economics*, 2019, Vol. 47 (2) pp. 595-636.
- 5) Ling, D.C., A. Naranjo, and B. Scheick. Asset Location, Timing Ability and the Cross Section of Commercial Real Estate Returns, *Real Estate Economics*, 2019, Vol. 47 (1) pp. 263-313.
- 4) Howton, S.D., S.W. Howton, and B. Scheick. Financial Flexibility and Investment: Evidence from REIT At-the-Market (ATM) Equity Offerings, *Real Estate Economics*, 2018, Vol. 46(2) pp.334-367.
- 3) Ling, D.C., A. Naranjo, and B. Scheick. Geographic Portfolio Allocations, Property Selection, and Performance Attribution in Public and Private Real Estate Markets, *Real Estate Economics*, 2018, Vol. 46(2) pp.404-448.
- 2) Ling, D.C., A. Naranjo, and B. Scheick. Credit Availability and Asset Pricing in Illiquid Markets, *Journal of Money, Credit and Banking*, 2016, Vol. 48(7) pp. 1321-1362.
- 1) Ling, D.C., A. Naranjo, and B. Scheick. Investor Sentiment, Limits to Arbitrage, and Private Market Returns, *Real Estate Economics*, 2014, Vol. 42(3) pp.531-577.

Working Papers

The Need for Speed: Internet Infrastructure Location and Real Asset Values (with D. C. Ling and A. Naranjo), Working Paper

At-the-Market (ATM) Equity Offerings and Cash Flow Shortfalls: Evidence from Real Estate Investment Trusts (with S.D. Howton and S.W. Howton), Working Paper

Voluntary Disclosure and Misguided Investor Beliefs: Evidence from Company Issued Guidance, Working Paper

Research Grants and Sponsored Research

National Association of Real Estate Investment Trusts, 2015, "MSA Geographic Allocations, Property Selection, and Performance Attribution in Public and Private Real Estate Markets" (Sponsored Research)

Real Estate Research Institute, 2010-2011, "Funding Constraints and Commercial Real Estate Pricing Spirals" (Research Grant)

Real Estate Research Institute, 2009-2010, "The Differential Effects of Investor Sentiment in Public and Private Commercial Real Estate Markets" (Research Grant)

Awards

Research:

Global Research Rankings:

- Ranked amongst the top 30 (26th) most productive real estate researchers for publications in the top 3 academic real estate journals (*Real Estate Economics, Journal of Real Estate Finance and Economics, and Journal of Real Estate Research*) during the 2018-2022 publication period. The Real Estate Academic Leadership (REAL) Rankings for 2018-2022, *Journal of Real Estate Literature*, 2022.
- Ranked amongst the top 25 (25th) most productive real estate researchers for publications in the top 3 academic real estate journals (*Real Estate Economics, Journal of Real Estate Finance and Economics, and Journal of Real Estate Research*) during the 2017-2021 publication period. The Real Estate Academic Leadership (REAL) Rankings for 2017-2021, *Journal of Real Estate Literature*, 2021.
- Ranked amongst the top 40 (34th) most productive real estate researchers for publications in the top 3 academic real estate journals (*Real Estate Economics, Journal of Real Estate Finance and Economics, and Journal of Real Estate Research*) during the 2014-2018 publication period. The Real Estate Academic Leadership (REAL) Rankings for 2014-2018, *Journal of Real Estate Literature*, 2018.

Manuscript Award: Best Manuscript Prize (REIT category), ARES Annual Meetings (2019); Practitioner Research Award, ARES Annual Meetings (2014)

Summer Research Award: Villanova School of Business, Villanova University (2017-2023)

Student Travel Grant Recipient: American Finance Association (2010); Real Estate Research Institute (2010); American Real Estate Society (2010)

Fellowships & Assistantships: Grinter Fellowship, University of Florida (2006-2010); Research Assistantship: University of Florida (2006-2010)

Teaching:

Recipient: Thomas J. Carmody, Jr. Faculty Award, VSB, Villanova University (2021)

Recipient: Teaching Innovation Grant, VSB, Villanova University (2019)

Recipient: Bridgebuilder's Award (Learning Support Services), Villanova University (2017)

Finalist: Dougherty Teaching Excellence Award, VSB, Villanova University (2015, 2017, 2018, 2019, 2021, 2023)

Semi-Finalist: Lindback Award for Distinguished Teaching, Villanova University (2015)

Nominee: Junior Faculty Award for Excellence in Teaching, Villanova University (2018); Faculty Award for Innovative Teaching, Villanova University, 2018

Conference Presentations

Presenter: (2019): NAREIT/AREUEA Real Estate Research Conference, Washington, DC; ARES Annual Meetings, Scottsdale, AZ; (2018): AREUEA Annual Meetings, Philadelphia, PA; (2017): AREUEA National Meetings, Washington, D.C.; ARES Annual Meetings, Coronado, CA; AREUEA Annual Meetings, Chicago, IL; (2015): NAREIT/AREUEA Real Estate Research Conference, New York, New York; (2014): AREUEA International Meetings, Reading, England; ARES Annual Meetings, San Diego, CA; (2012): FMA Annual Meetings, Atlanta, GA; AREUEA Annual Meetings, Chicago, IL; (2011): AREUEA Annual Meetings, Denver, CO; (2010): RERI Annual Research Conference, DePaul University, Chicago, IL; ARES Annual Meeting, Naples, FL

Academic Service

Ad-Hoc Referee: *Real Estate Economics, Journal of Real Estate Finance and Economics, Journal of Banking and Finance, Financial Review, Journal of Real Estate Research, Journal of Corporate Finance*

Discussant: (2018): AREUEA Annual Meetings, Philadelphia, PA; (2016): AREUEA Annual Meetings, San Francisco, CA; (2014): AREUEA International Meetings, Reading, England; AREUEA National Meetings, Washington, D.C.; ARES Annual Meeting, San Diego, CA; FSU-UF Critical Issues Symposium, Gainesville, FL; (2013): AREUEA National Meetings, Washington, D.C.; (2012): FSU-UF Critical Issues Symposium, Gainesville, FL

Session Chairperson: (2019): AREUEA National Meetings, Washington, D.C.; (2014): AREUEA International Meetings, Reading, England; (2013): Mid-Atlantic Research Conference, Villanova, PA

Program Committee Reviewer: (2019): AREUEA National Meetings, Washington, D.C.; (2012): FMA Annual Meeting Program Committee, Atlanta, GA

Panelist: (2015): NAREIT/AREUEA Real Estate Research Conference, New York, NY

Other Presentations: (2015): Villanova University Finance Symposium, Villanova, PA

University / College Service

Co-Chair (Faculty Chair): Nova Next Council, Daniel M. DiLella Center for Real Estate, VSB, Villanova University (2016-2019); Co-Chair, Finance Department Seminar Series, VSB, Villanova University, (2014-2016); Co-Chair, Global Investment Society, VSB, Villanova University (2014-2019)

Committee Member: Faculty Congress, Villanova University (2020-2022); Faculty Rights and Responsibilities Committee, Villanova University, (2020-2022); VSB Research Committee (2022-Present); Finance Faculty Recruiting Committee (CNT), VSB, Villanova University (2019, 2020, 2021); Real Estate Faculty Recruiting Committee (CNT), VSB, Villanova University (2023); Convocation Committee, VSB, Villanova University (2018); Community Service Focus Committee, VSB, Villanova University (2016-2022); MSF Program Committee, VSB, Villanova University, (2015-2019, 2021-Present); Finance Faculty Recruiting Committee (Tenure-Track), VSB, Villanova University (2015-2016; 2018-2019; 2020-2021); Service Committee, VSB, Villanova University (2015-2016); Thomas J. Daniel F.U.N. Committee, VSB, Villanova University (2013-2019); PMBA Steering Committee, VSB, Villanova University (2018-2019); Technology, Data, and Analytics Task Force, VSB, Villanova University (2019) Transition to Tenure Task Force, VSB, Villanova University (2012-2016); Internship Task Force, VSB, Villanova University (2014)

Volunteer: Faculty Mentor, Consulting / Fixed Income, VSB, Villanova University (2017-Present); St. Thomas of Villanova Day of Service, Villanova University, (2014, 2015, 2016, 2017, 2019); VSB Day of Service, VSB, Villanova University (2014, 2015, 2017, 2018, 2019); VSB Real Estate Trek, New York, NY (2019); Faculty Representative for Prospective Student Athlete Visits, VSB, Villanova University (2016); Clay Center Celebrity Chef, VSB, Villanova University (2014, 2015); Major Mondays, VSB, Villanova University (2014); VSB Food for Thought Program, VSB, Villanova University (2014); Finance Department Visit to Goldman Sachs, VSB, Villanova University (2013); Commencement Faculty Marshall, VSB, Villanova University (2013); Terry Majors Fair, Terry College of Business, University of Georgia (2011)

Teaching Experience

Undergraduate:

FIN 2350, Real Estate Capital Markets, Villanova University (2017-Present)

FIN 2227, Fixed Income Markets and Valuation, Villanova University (2012-2017)

SBI 3005, Financial Management and Reporting, Villanova University (*Summer* 2019)

SBI 3020, Principles of Finance, Villanova University (*Summer* 2020, 2021, 2022)

REAL 4000, Real Estate Principles, University of Georgia (2011-2012)

Graduate:

MSF 8612, Fixed Income Markets (Graduate), Villanova University (2015-2018)

Corporate Experience

Senior Consultant, Navigant Consulting, Lawrenceville, New Jersey, 2003-2006

Worked on the development and reconciliation of a real-time investment system within the private wealth management division of a major investment bank; designed and implemented reporting system for a leading hedge fund administrator; performed pre-audit of the real estate investment division of a prominent financial services and insurance company.

Other Employment

Independent Contractor, McGraw-Hill Education, Illinois, 2012-Present

Developed, expanded, and edited instructor's supplemental material for *Real Estate Principles: A Value Approach* (by D.C. Ling and W. Archer) 3rd, 4th, 5th, 6th and 7th edition.