

Russell M. Price, Ph. D. Curriculum Vitae

Department of Finance and International Business
Howard University School of Business, Room 520
2600 Sixth Street, NW
Washington, DC 20059
(202) 806-1639 (Office)
r_price@howard.edu

8500 16th Street, Apt. 311
Silver Spring, MD 20910-2977
(301) 587-1722 (Home)
(917) 748-9517 (Cell)
rmsprice@gmail.com

AREAS OF INTEREST

Teaching: Economics, Investments, Institutions, Corporate and Real Estate Finance
Research: Investments, Mutual Funds, Mortgages, REITs and Asset Pricing

EDUCATION

Florida State University	Finance (Real Estate minor)	Ph. D. (2006)
Cornell University	Engineering	BS (1977)

EXPERIENCE

Howard University	Associate Professor	GECN 500 (Macroeconomics for Business) Fall 2012, Fall 2013, Fall 2014, Fall 2015, Summer 2016 (online), Fall 2016, Summer 2017 (online), Fall 2017, Spring 2018 (online), Summer 2018 (online), Fall 2018
Howard University	Associate Professor	GECN 501 (Microeconomics for Business) Spring 2013, Spring 2014, Spring 2015, Summer 2015 (online), Spring 2016, Summer 2016 (online), Spring 2017, Summer 2017 (online), Spring 2018, Summer 2018 (online), Spring 2019, Summer 2019 (online), Spring 2020
Howard University	Associate Professor	GFIN 500 (Financial Management) Spring 2013, Fall 2013, Spring 2014, Fall 2014, Spring 2015, Summer 2015, Fall 2015, Spring 2016, Summer 2016, Fall 2016, Spring 2017, Summer 2017, Fall 2017, Spring 2018, Summer 2018 (online), Fall 2018, Spring 2019, Summer 2019 (online), Fall 2019, Spring 2020
Howard University	Associate Professor	GFIN 502 (Financial Markets/Institutions) Spring 2015, Spring 2016, Spring 2017, Spring 2018, Spring 2019 (online), Spring 2020 (online)
Howard University	Associate Professor	GFIN 505 (Financial Modeling and Analysis) Fall 2013, Summer 2014, Summer 2015, Summer 2016, Summer 2017 (online), Summer 2018 (online)
Howard University	Associate Professor	GCRE 502 (Comm./Housing Real Estate Finance/Investment) Fall 2012
Howard University	Associate Professor	XECN 500 (EMBA – Applied Economics for Executives) Spring 2018 (online), Spring 2019 (online), Spring 2020 (online)
Howard University	Associate Professor	FINA 363 (Financial Modeling and Analysis) Fall 2013
Howard University	Assistant Professor	GFIN 500 (Financial Management) Spring 2008, Fall 2008, Spring 2009, Fall 2009, Spring 2010, Fall 2010, Spring 2011, Spring 2012
Howard University	Assistant Professor	GECN 501 (Microeconomics for Business) Spring 2012
Howard University	Assistant Professor	GCRE 502 (Comm./Housing Real Estate Finance/Investment) Fall 2009, Fall 2010, Fall 2011

Howard University	Assistant Professor	GFIN 502 (Financial Markets/Institutions) Fall 2010, Fall 2011
Howard University	Assistant Professor	GECN 500 (Macroeconomics for Business) Fall 2006, Fall 2007, Fall 2008, Fall 2009, Fall 2010
Howard University	Assistant Professor	FINA 311 (Finance Principles for Non-Majors) Fall 2006, Fall 2007, Spring 2008, Fall 2008, Spring 2009, Spring 2010
Howard University	Assistant Professor	REEH 110 (Real Estate and Housing Finance) Spring 2008, Spring 2009
Howard University	Assistant Professor	FINA 363 (Financial Modeling and Analysis) Spring 2007
Florida State University	Instructor	REE 4204 (Real Estate Finance) Spring 2006, Summer 2006
Florida State University	Instructor	FIN 3403 (Corporate Finance) Fall 2005, Spring 2006
Florida State University	Instructor	FIN 3244 (Investments and Institutions) Fall 2004, Spring 2005, Summer 2005
Florida State University	Instructor	QMB 3200 (Business Statistics) Summer 2003, Spring 2004, Summer 2004, Summer 2005
Florida State University	Research Assistant	Fall 2003
Florida State University	Graduate Assistant	Fall 2002, Spring 2003
Various Firms (Construction Mgt.) (Real Estate Development)	Project Manager Financial Manager Consultant	1977-2002

PUBLICATIONS

- “Do Pre-Sale and Post-Sale Foreclosure Statutes Impact Foreclosure Starts? ”, co-authored with William Brent, Lynne Kelly, and Debby Lindsey-Taliafero, *Journal of Financial Risk Management* 4, 2015; pp. 80-89.
<http://dx.doi.org/10.4236/jfrm.2015.42008>
- "Using Regression Analysis to Appraise Homes in Hot Real Estate Markets", *Journal of Finance Case Research*, 16(1), 2015
- “REIT Performance from Mutual Fund Holdings”, *Journal of Business and Economics Research*, 9(12), 2011, pp. 19-32.
- “Management Changes and Performance: The Case of REITs”, *Journal of Business and Economic Research*, 9(11), 2011, pp. 51-62.
- “A Review of Howard University's Financial Literacy Curriculum”, co-authored with William H. Brent, Debby Lindsey and Lynne Kelly, *American Journal of Business Education* 4(10), 2011, pp. 73-84.
- “NAV and Risk: The Case of REITs”, co-authored with William H. Brent, Debby Lindsey and Lynne Kelly, *Journal of Business and Economic Research*, 9(7), 2011, pp.31-42.
- “Determinants of Mortgage Delinquency”, co-authored with William H. Brent, Debby Lindsey and Lynne Kelly, *Journal of Business and Economic Research*, 9(2), 2011; pp. 27-48.
- “U. S. Mortgage Foreclosures: An Analysis by State”, co-authored with William H. Brent, Debby Lindsey and Lynne Kelly, *Academy of Economics and Finance Journal*, 1(1), 2010; pp. 17-30.
- “REIT Holdings and Performance”, *Journal of Real Estate Portfolio Management* 15(1), 2009, pp. 33-44.

“Do Management Changes Matter? An Empirical Investigation of REIT Performance”; co-authored with G. Stacy Sirmans and H. Swint Friday, *Journal of Real Estate Research* 28(2), 2006, pp. 131-148; **winner of Best Paper Award, REITs category, at the 2004 American Real Estate Society Annual Meeting.**

WORKING PAPERS

- “Payment Shocks and Subprime Mortgage Foreclosures” (with William Brent, Lynne Kelly, and Debby Lindsey) (2018; submitted for publication)
- “An Examination of Metropolitan House Price Movements” (2018)
- “Measuring Contagion Across National Real Estate Securities Indices” (with Lynne Kelly) (2018).
- “Housing Affordability: A General Analysis” (with William Brent, Lynne Kelly, and Debby Lindsey) (2017)
- “Health Care Expenditures Impact on Budget” (with William Brent, Lynne Kelly, and Debby Lindsey) (2017)
- “Reverse Mortgages a Drain on Household Wealth (with William Brent, Lynne Kelly, and Debby Lindsey) (2017)
- “Foreclosures and Low Income Housing Tax Credits: Does One Help the Other?” (2017)
- “Rent or Buy? – An Analysis of Short-term Housing Choice” (with William Brent, Lynne Kelly, and Debby Lindsey)
- “Collateralized Housing Assets” (with William Brent, Lynne Kelly, and Debby Lindsey)
- “Delinquency and Foreclosure in the African-American Community” (with William Brent, Lynne Kelly, and Debby Lindsey)
- “Delinquency and Foreclosure in the Hispanic Community” (with William Brent, Lynne Kelly, and Debby Lindsey)
- “LIHTC Allocation and Housing Development in the New York Metropolitan Market”

PROFESSIONAL MEETING PRESENTATIONS

- “Finance/Economics Breakout Panel”, PhD Project Annual Meeting, Chicago, IL (November 2019)
- “ Panel Discussion-Business Roundtable”, McKnight Fellows Meeting and Annual Graduate School Conference, Tampa, FL (October 2019)
- “ Panel Discussion-Business Roundtable”, McKnight Fellows Meeting and Annual Graduate School Conference, Tampa, FL (November 2018)
- “Finance/Economics Breakout Panel”, PhD Project Annual Meeting, Chicago, IL (November 2017)
- “ Panel Discussion-Business Roundtable”, McKnight Fellows Meeting and Annual Graduate School Conference, Tampa, FL (October 2017)
- “ Panel Discussion-Business Roundtable”, McKnight Fellows Meeting and Annual Graduate School Conference, Tampa, FL (November 2016)
- “ Panel Discussion-Business Roundtable”, McKnight Fellows Meeting and Annual Graduate School Conference, Tampa, FL (November 2015)
- “ Panel Discussion-Business Roundtable”, McKnight Fellows Meeting and Annual Graduate School Conference, Tampa, FL (November 2014)
- “ Panel Discussion-Business Roundtable”, McKnight Fellows Meeting and Annual Graduate School Conference, Tampa, FL (October 2013)
- “ Panel Discussion-Business Roundtable”, McKnight Fellows Meeting and Annual Graduate School Conference, Tampa, FL (October 2012)

“Mortgages and Foreclosures: Is It a Matter of Recourse?” (with W. Brent, L. Kelly and D. Lindsey), ARES Annual Meeting, St. Pete Beach, FL (April 2012)

“Foreclosures and Low Income Housing Tax Credits: Does One Help the Other?”, ARES Annual Meeting, St. Pete Beach, FL (April 2012).

“Panel Discussion-Business Roundtable”, McKnight Fellows Meeting and Annual Graduate School Conference, Tampa, FL (October 2011)

“In Review: Howard University’s Financial Literacy Curriculum” (with W. Brent, L. Kelly and D. Lindsey), Financial Literacy Conference, Arlington, VA (October 2011)

“Panel Discussion-Assurance of Learning: Assessment and the AACSB”, ARES Annual Meeting, Seattle, WA (April 2011)

’Tis the Season for Giving? A Study of REIT Dividends and Holdings”, with Vaneesha Boney, ARES Annual Meeting, Naples, FL (April 2010)

“LIHTC and Development in the New York Housing Market”, ARES Annual Meeting, Naples, FL (April 2010)

“Holdings, Momentum and Real Estate Mutual Fund Performance”. ARES Annual Meeting, Monterey, CA (April 2009)

“Foreclosures: The Regional Factors That Matter” (with W. Brent, L. Kelly and D. Lindsey). ARES Annual Meeting, Monterey, CA (April 2009)

“Measuring Contagion across National Real Estate Securities Indices” (with J. Glascock and Lynne Kelly). AREUEA Annual Meeting, San Francisco, CA (January 2009)

“Sabanes-Oxley and the Effect on REITs” (with M. Noguera). FMA Annual Meeting, Grapevine (Dallas), TX (October 2008)

“Measuring Contagion across National Real Estate Securities Indices” (with J. Glascock and Lynne Kelly). PhD Project FDSA Annual Meeting, Waikoloa, HI (June 2008).

“Abandoned REITs and Limited Partnerships: Empirical Evidence on Privately Held Trusts in Bankruptcy”, served as a **discussant** at PhD Project FDSA Annual Meeting, Waikoloa, HI (June 2008).

“Banking Relationships and REIT Capital Structure”, served as a **discussant** at ARES Annual Meeting, Captiva Island, FL (April 2008)

“SOX, Management Changes and REIT Performance” (with M. Noguera). ARES Annual Meeting, Captiva Island, FL. (April 2008)

“REITs and Market Timing Performance”. ARES Annual Meeting, Captiva Island, FL.(April 2008)

“A Study of the Reduction in Information Asymmetry in the Mortgage-Backed Securities (MBS) Securitizations Market due to the change from FASB Rule#125 to FASB Rule#140”, served as a **discussant** at SWFA Annual Meeting, Houston, TX (March 2008)

“Holdings, Momentum and Real Estate Mutual Fund Performance”. SWFA Annual Meeting, Houston, TX. (March 2008).

“NAV, Investor Sentiment and Risk: The Case of REITs”. AREUEA Annual Meeting, New Orleans, LA. (January 2008)

“NAV, Investor Sentiment and Risk: The Case of REITs”. SFA Annual Meeting, Charleston, SC. (November 2007)

“Do REITs Underperform after Equity Offerings? Evidence from Analyst Forecasts”; served as a **discussant** at Financial Management Association (FMA) Annual Meeting (October 2007).

“Bank Mergers, REIT Loan Pricing and Takeover Likelihood”; served as a **discussant** at American Real Estate Society (ARES) annual meeting (April 2007).

“NAV, Investor Sentiment and Risk: The Case of REITs”; presented at the American Real Estate Society (ARES) meeting (April 2007).

“Income, Default and Foreclosure: An Urban and Suburban Analysis of Washington DC, Maryland and Virginia MSAs” with Lynne Kelly; presented at the American Real Estate Society (ARES) meeting (April 2007).

“Mortgage Choice: A Meta Analysis” with G. Stacy Sirmans; presented at the American Real Estate Society (ARES) meeting (April 2007).

“REIT Holdings and Performance”, presented at the Academy of Economics and Finance Annual Meeting (January 2007).

“Volatility Components: Affine Restrictions and Non-normal Innovations”; served as a **discussant** at Financial Management Association Annual Meeting (October 2006).

“REIT Performance and Mutual Fund Holdings”, with David R. Peterson; presented at the Financial Management Association Annual Meeting (October 2005).

“REIT Performance and Mutual Fund Holdings”; presented at the American Real Estate Society Annual Meeting (April 2005).

“An Examination of Metropolitan House Price Movements and Pricing Bubbles”; co-authored with Dean Gatzlaff and David Ling, presented at the American Real Estate Society Annual Meeting (April 2005).

“Do Management Changes Matter? An Empirical Investigation of REIT Performance”; co-authored with G. Stacy Sirmans and H. Swint Friday, presented at the Southern Finance Association Annual Meeting (November 2004).

“The Impact of Advertising on Fund Flows in Alternative Distribution Channels”; served as a **discussant** at the Southern Finance Association Annual Meeting (November 2004).

“Do Management Changes Matter? An Empirical Investigation of REIT Performance”; co-authored with G. Stacy Sirmans and H. Swint Friday, presented at the American Real Estate Society Annual Meeting (April 2004).

SERVICE CONTRIBUTIONS

Treasurer, Tribble International Society of Interdisciplinary Scholars (TISIS) (2008-2014)

Honorary Member, Golden Key International Honour Society, Howard University Chapter (2007-present)

Faculty Advisor, PhD Project Finance Doctoral Student Association (FDSA) (2009-2011)

School of Business, Graduate Programs Committee Member (2017-present)

School of Business, Grievance/Judiciary Committee Chair (2012-present)

School of Business, Grievance/Judiciary Committee Co-Chair (2011-2012)

School of Business, Grievance/Judiciary Committee Member (2010-2011)

School of Business, Faculty Research and Development Committee Member (2008-2009)

School of Business, Faculty-Student/Community Relations/International Student Committee Member (2007-2008)

Department of Finance, International Business and Insurance – Working Group, Howard University Center for Real Estate Sustainable Development (2009 to present)

Department of Finance, International Business and Insurance – Howard University Real Estate Club (HUREC) Faculty Advisor (2006 to present)

Session Chair, ARES Annual Meeting (Session #58: "MORTGAGE MARKETS 3"), April 2012

Session Chair, ARES Annual Meeting (Session #30: "HOUSING 3: SENIORS/LOW INCOME HOUSING"), April 2010

Session Chair, ARES Annual Meeting (Session #27: "REAL ESTATE PORTFOLIOS II"), April 2009

Keynote Speaker, Washington Conference Institute of the African Methodist Episcopal Church, April 2009

Session Chair, FMA Annual Meeting (Session #114: REAL ESTATE STUDIES”), October 2008

Session Chair, FMA Annual Meeting (Session #183: REITs), October 2007

Session Chair, ARES Annual Meeting (Session #2: "MORTGAGES AND DEFAULT RISK"), April 2007

Manuscript reviews for *Journal of Real Estate Portfolio Management* and *Southern Business and Economic Journal*.