

Walter J. D'Lima

CONTACT INFORMATION	360A Business Building Department of Risk Management Smeal College of Business The Pennsylvania State University University Park, PA 16802	<i>Mobile:</i> (860) 706-6193 <i>E-mail:</i> wjd152@psu.edu
EDUCATION	Ph.D. Business Administration (Concentration: Real Estate; Minor: Finance) , The Pennsylvania State University, University Park, PA (expected: May 2016). M.S. Applied Financial Mathematics , University of Connecticut, 2011. M.S. Statistics , University of Connecticut, 2009. M.S. Statistics , University of Mumbai, 2004. B.S. Statistics , University of Mumbai, 2002.	
RESEARCH INTERESTS	Agency Theory, Financial Contracting, Institutional Investment, Mortgage Markets and Institutions, Securitization, Urban Economics.	
REFEREED JOURNAL PUBLICATIONS	Real Estate Risk and Hedge Fund Returns <i>Journal of Real Estate Finance and Economics</i> (forthcoming), with Brent W. Ambrose, Charles Cao.	
DISSERTATION	Essays on Economic Incentives in Real Estate <i>Essay 1: Optimal Compensation and Value Added in Commercial Real Estate Brokerage. (Job Market Paper)</i> Abstract: This paper presents a model characterizing a Pareto optimal brokerage agreement between a seller of a property and a real estate broker who has private information about the market valuation of the property. Under the assumption that the broker faces increasing costs of securing higher offers for the property, the model predicts that an optimal brokerage commission should be a convex function of the size of the offer that the broker secures for the property. In addition, this paper presents a novel sample of actual contracts from a major commercial real estate broker that is largely consistent with the predictions of the model. <i>Essay 2: Housing Tenure and Self-Selection in the Labor Market.</i> Abstract: Does homeownership result in negative externalities in the labor market? This paper argues against a highly debated externality question by presenting a self-selection model that indicates homeowners as having a greater incentive than renters to select jobs with productivity that match their ability. Differential search and mobility costs inherent across housing tenure result in homeownership serving as a signal for job match quality. Additionally, through the lens of the self-selection hypothesis, this paper provides a job match quality explanation for varying unemployment and employment duration across tenure. Finally, empirical evidence provides support for the self-selection model and suggests that homeowners are indeed better matched than renters. <i>Essay 3: Information Content of Credit Ratings: Evidence from Institutional Mortgage-Backed Securities Holdings.</i> Abstract: The information content of mortgage backed securities' ratings is highly debated since the recent financial crisis. This paper tests the information content of ratings using a unique framework. The innovation is to contrast rating changes with the trades of institutional investors that have a low cost of acquiring information on the risk of the rated security. A comparison of the trading activity of low information acquisition cost	

investors and ratings issued by credit rating agencies thus enables an explicit test of the information content of ratings.

CURRENT
RESEARCH

Information Asymmetry in Private-Label Mortgage Securitization: Evidence from Securitized Allocations to Affiliated Funds, with Brent W. Ambrose, Moussa Diop, Mark Thibodeau.

Landlord Regulation and Tenant Risk, with Brent W. Ambrose, Moussa Diop.

Firm Location and Homeownership, with Ed Coulson, Lynn Fisher.

ACADEMIC
PRESENTATIONS

Financial Management Association Annual Conference, Nashville, TN (2014). “Real Estate Risk and Hedge Fund Returns”

Financial Management Association Annual Conference, Orlando, FL (expected, 2015). Discussant.

TEACHING
EXPERIENCE

The Pennsylvania State University, University Park, PA

Instructor

- *Risk Management 450*: Contemporary Issues in Real Estate Markets, Smeal College of Business, Fall 2015, Fall 2013 (rating: 6.5/7), Spring 2013 (rating: 5.4/7)

Teaching Assistant

- *Risk Management 330W*: Real Estate Risk Analysis, Spring 2015
- *Risk Management 450*: Contemporary Issues in Real Estate Markets, Fall 2014
- *Real Estate 420*: Analysis of Real Estate Markets, Fall 2011

AD HOC REFEREE

Real Estate Economics

PROFESSIONAL
EXPERIENCE

The Hartford Financial

Intern, Hartford CT (05/07-12/08, 05/09-08/09)

Indian Institute of Technology

Research Assistant, Department of Mathematics, Mumbai, India (09/05 - 05/06)

St. Xavier’s College

Lecturer, Department of Statistics, Mumbai, India (06/04 - 04/05)

HONORS AND
ACTIVITIES

2014 Nominated for the Ossian R. Mackenzie Teaching Award, Pennsylvania State University

2011-2015 The Frank P. and Mary Jean Smeal Endowment Fund Scholarship

2013 Research Award by Corelogic Academic Research Council

2012-2014 Smeal Research Grant, Pennsylvania State University

2012 Research Grant awarded by Real Estate Research Institute

2011-2012 University Graduate Fellowship, Pennsylvania State University

2003 Merit Scholarship awarded by K.C. College