

Doctoral Dissertations

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This section of the *Journal* publishes summaries/abstracts of dissertations related to a broad cross-section of real estate issues. Areas of interest include, but are not limited to, government policy and planning, real estate business and industry issues, property, contract and transaction types, real estate decision-making processes, market analysis, and related methodological and theoretical issues. If you are aware of any real estate related dissertation(s) that may not appear in standard sources and that you think would be of interest to our readers, please contact the editor.

Aranya, Rolee. Norges Teknisk-Naturvitenskapelige Universitet (Norway), 2004. Globalization and Urban Restructuring of Bangalore, India: Growth of the IT Industry, Its Spatial Dynamics and Local Planning Responses.

This dissertation investigates the spatial dynamics generated by the global economic integration of Bangalore City through the introduction of a mainly export oriented Information Technology (IT) industry. The main purpose of this work is to identify the restructuring process within local and city level spatial dynamics and studying its implication on the practice and related development of urban planning. Some of findings of this study reveal: (1) The IT industry employs only a small fraction of the working population; however, its contribution to exports has made it a focus in the urban economy. (2) The location of IT firms has produced areas of agglomeration that extend from the central business district to the city's periphery. (3) The commercial real estate market has significantly changed to reflect the needs of international business trends. (4) Local autonomy in decision making is being relinquished in favor of state level planning.

Corona, Joel Peter. University of Connecticut, 2004. Essays in Brownfield Redevelopment.

This dissertation investigates the potential barriers to redevelopment and informs policy makers on the implications of brownfield policies via three essays. The first essay evaluates firm and bank behavior in the context of brownfield redevelopment in the presence of bankruptcy. The findings of this essay suggest that the threat of bankruptcy can lead to an adverse selection problem where brownfield redevelopment occurs independently of government assistance. The second essay analyzes the capitalization of liability costs into the price of brownfields through a dual Nash Bargaining problem between developers and sellers. In this setting, the absence of bankruptcy leads to liability costs being fully capitalized into the price; however, bargaining

outcomes are different when allowing for bankruptcy. This is so because price outcome and developer choice differs depending on the level of information the seller has regarding the developer's ability. The third essay empirically tests whether brownfield redevelopment positively impacts surrounding property values. Using transaction level data for properties in Connecticut, this essay finds that brownfields exert a negative impact on surrounding property values prior to redevelopment and exhibit an insignificant effect post redevelopment. Therefore, cleaning up and redeveloping a brownfield may not always have a positive effect because the new use of the property can produce negative externalities.

Dispensa, Jaclyn Marisa. Drexel University, 2004. Separation of Use or Misuse: Multifaceted Empirical Study of Zoning Variances.

This dissertation evaluates the process of zoning board development, decision making, and the environmental effects of zoning variances, as well as how zoning variances and boards impact development. Eight townships of Chester County, Pennsylvania (Birmingham, East Bradford, East Goshen, Easttown, East Whiteland, Pennsbury, Tredyffrin and Westtown) are included in this study. The actions of Zoning Boards in these townships are compared to Molotch's Growth Machine theory, which suggest that zoning regulations are irregularly enforced. Elements of Growth Machine theory include, but are not limited to, high overall approval ratings of zoning variances, percentage of variances illegally approved and influence on township economics in the zoning approval decision. The findings of this work conclude that the "Growth Machine" is more prevalent in Birmingham, Easttown, Pennsbury and Tredyffrin.

Fakhruddin, Fahmida. Clemson University, 2004. The Effect of Fringe Areas and Lakes on Residential Property Values in Upstate South Carolina.

This dissertation seeks to determine the effect of fringe areas and proximity to lakes on property values in the Upstate area of South Carolina. Using data from the Upstate area, this study institutes location controls for urban, rural and fringe properties, as well as categorical variables for lake-front, lake-access and lake-view properties. The findings of this study indicate that fringe properties are positively associated with value relative to rural and urban properties. Furthermore, lake-front, lake-access and lake-view properties are worth about 62%, 47% and 44% more, respectively, than the properties that do not have these amenities.

Falck, Zachary James Sopher. Carnegie Mellon University, 2004. Controlling Urban Weeds: People, Plants and the Ecology of American Cities, 1888–2003.

Throughout the twentieth century, urban Americans maligned weeds as plants that endangered health, safety, beauty and efficiency. This work investigates weed control programs and controversies in St. Louis, Washington, D.C., New York City and Buffalo, as well as on the rights-of-way connecting metropolitan areas. In addition, the problems caused by particular plants such as cannabis and ragweed are studied. The general conclusions of this study are that despite technological and scientific advances, weed abatement in urban America has been unsuccessful; and the ecology of cities and plants; municipal laws, politics, real estate markets; and the social and cultural diversity in American cities combine to undermine the attempted destruction of weeds. Finally, this interaction of people and plants influenced how the American city grew and shaped the land within and beyond its borders.

Fragkias, Michail. Clark University, 2004. Essays in Applied Spatial Economics.

This dissertation addresses the limited theoretical and empirical treatment of environmental issues within the intra-urban spatial economics literature. A new economic geography model is altered to incorporate location-specific productivity affecting amenities, which provides a

framework for the study of the capitalization of location amenity values into wages and rents. The model implies that changes in these amenities will alter spatial structure, which in turn modifies rent and wage gradient formations. In addition, the issues of valuation of land use patterns and the interaction of job creation and residential sprawl are investigated.

Hara, Tadayuki. Cornell University, 2004. Estimating the Economic Impacts of the Tourism Industrial Complex on the West Bank and Gaza: An Analysis of the Crossroads of Tourism and Terrorism Along the Road Map for Peace.

This dissertation seeks to develop a viable framework for improving the economy of the West Bank and Gaza (WBG). An Input-Output/Social Accounting Matrix (I-O/SAM) is employed in the analysis. Specifically, an updated 1998 I-O/SAM for WBG is developed to reflect the substantial economic contraction since the outbreak of the second Intifada. After setting WBG aggregate household consumption to \$7.7 billion (which would reduce the population level in poverty below 15%), varying export promotion policies are then investigated. The results indicate that tourism (which is uniquely defined) can produce economic benefits that are equivalent to those produced in the goods exporting industry. Also, depending on per capita tourist expenditure, two to three million tourists could enable WBG to reach the targeted level of aggregate household consumption.

Hastings, Dorian. University of New Orleans, 2004. Early Neighborhood Development in New Orleans: Neither New South nor Old Louisiana.

This dissertation documents neighborhood development in New Orleans, Louisiana. In the early twentieth century, New Orleans displayed a residential pattern that set it apart from both Northern as well as other Southern cities. In particular, racial integration of neighborhoods was not uncommon in New Orleans. The extraordinary degree and longevity of integration within New Orleans neighborhoods and even within single buildings appears to be due to a combination of factors. First, the scarcity of developable land combined with chronic economic conditions made it difficult for developers to construct new subdivisions that could be segregated from the beginning, as was common in other U.S. cities after 1900. Second, and perhaps most importantly, the city's uncommon attitude towards race appears to have led to a general lethargy by its citizens about segregation. The combination of Creole attitudes towards race and New Orleans' early tripartite racial hierarchy served as a bulwark against segregation and helped create neighborhood development unlike most in the country.

Kim, Jin. Texas A&M University, 2004. Determining Transit Impact on Seoul Office Rent and Land Value: An Application of Spatial Econometrics.

This dissertation examines the potential for systematic bias in evaluating the impact of mass transit stations on land values and office rents. In the literature, the capitalization of proximate transit stations into land values has received mixed results when considering how and where transit station location affects value. Using data from Seoul, South Korea, this work finds that value premiums associated with station accessibility decay with increasing distance from the central business district and depend significantly on the density of the area surrounding the station. These results, when combined with others, imply that the potential for compact and denser developments within station areas appears higher in inner cities, which supports the "compact city" concept. Finally, this study shows that estimations with spatial models outperform OLS estimations in the presence of spatial autocorrelation.

Lewis, Mark Johnson. Massachusetts Institute of Technology, 2003. Three Essays on Labor and Urban Economics.*

The first essay in this dissertation attempts to estimate the value of a community college system to its surrounding area. The area and time of the analysis is Quebec in the late 1960s. Colleges of general and vocational education are shown to increase education by a third of a year for both men and women, without diverting students from the formal university system. Ironically, the presence of the community college system appears to be negatively related to wages. This result can be explained by the combination of lost labor market experience, a decrease in the return to university education and insignificant returns to the community college.

Lin, Yan. Old Dominion University, 2004. Three Essays on Real Estate Investment Trusts.

The first essay investigates the aggregate demand for Real Estate Investment Trusts (REITs). In this essay, an original empirical framework is employed to separate the effects of price-pressure and information from one another. The results suggest that REIT market prices influence REIT equity fund flows, which indicates that investors adjust their demand for REITs by investigating and forecasting REIT fundamentals. The second essay examines the time varying risk premium for equity REITs. Employing daily data from June 1995 to September 2002, this essay finds, among other things, that both ARCH and GARCH effects are significant. This finding indicates that market returns and first-order autocorrelation contribute to evidenced excess returns for equity REITs. The final essay examines the effects of investor sentiment and institutional ownership on REIT risk premiums. The primary result of this essay suggests that risk premiums for REITs increase (decrease) when investors become irrationally optimistic (pessimistic).

Link, Frederick. Massachusetts Institute of Technology, 2002. The Economics of Personal Bankruptcy.

This dissertation investigates the impact of bankruptcy law on consumer welfare and borrowing. Chapters 1 through 4 develop theoretically a setting in which repayment of debt is governed by a bankruptcy law that affords debtors a minimal level of protection for their income. The model in varying versions also considers: (1) borrowers with differing levels of demand and ability to repay credit, (2) how credit markets with asymmetric information are affected by laws governing bankruptcy and (3) the effect of bankruptcy law on incentives to work. Chapters 5 and 6 investigate the implications of the theoretical models. Of particular interest to real estate researcher is the effect bankruptcy exemption levels have on consumer borrowing. Specifically, the empirical findings of Chapter 5 suggest that increasing personal property bankruptcy exemption levels are associated with higher levels of home mortgage debt and decreased probabilities that non-homeowners have greater than \$50,000 in debt.

Van Zandt, Shannon Smith. The University of North Carolina at Chapel Hill, 2004. Achieving the American Dream: The Impact of Homeownership on Opportunity for Low and Moderate Income Individuals.

It is generally accepted that homeownership is associated with positive outcomes for the average homeowner. From this line of reasoning, many believe that individuals with low to moderate income will receive comparable benefits from ownership; however, neither researchers nor policymakers can verify this belief. Using data from a nationwide longitudinal panel survey of adults who attended homeownership education seminars, this work investigates for the effects of homeownership on individuals with low to moderate income. The findings of this study indicate that homeownership in this group is associated with differences among dimensions of opportunity. Specifically, purchasers of property have better perceptions of opportunity, larger social networks and live in better neighborhoods. However, homeownership does not appear to be the causality of these opportunities. Therefore, rather than acting as a catalyst for change, homeownership among this group appears to be more of a benchmark in an individual's life.

This further suggests that homeownership education and affordable mortgage products may simply accelerate rather than generate new homeowners.

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* Indicates dissertations in which only a chapter or a significant part of the work is devoted to government policy and planning, real estate business and industry issues, property, contract and transaction types, real estate decision-making processes, market analysis, methodological and theoretical issues, or other real estate related issues.
