

KIMBERLY F. LUCHTENBERG

Assistant Professor
Department of Finance and Real Estate
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Current as of August 1, 2023

CURRENT EMPLOYMENT

2018 - Kogod School of Business, American University
Assistant Professor of Finance and Real Estate

PREVIOUS ACADEMIC EMPLOYMENT

2013 - 2018 College of Business, East Carolina University
Assistant Professor of Finance and Insurance

EDUCATION

Ph.D., Business Administration, Finance, Old Dominion University, 2013
M.B.A., Finance, Old Dominion University, 1997
B.S., Mathematics, U.S. Naval Academy, 1990

RESEARCH INTERESTS

Real Estate Finance, Race and Outcomes in Financial Markets

PUBLICATIONS

Anderson, Jackson T., David M. Harrison, Kimberly F. Luchtenberg, and Michael J. Seiler, 2023, "Legal vs. Psychological Contracts: When Does a Mortgage Default Settlement Contract Become a Contract?" *Journal of Real Estate Finance and Economics*, 67:2, 191-217 (Lead Article).

Harrison, David M., Kimberly F. Luchtenberg, and Michael J. Seiler, 2023, "Improving Mortgage Default Collection Efforts by Employing the Decoy Effect." *Journal of Real Estate Finance and Economics*, 66:4, 840-860.

Eldemire, Ashleigh, Kimberly F. Luchtenberg, and Matthew Wynter, 2022, "Does Homeownership Reduce Racial Disparities in Wealth?" *Review of Corporate Finance Studies*, 11:3, 465-510 (Lead Article).

Luchtenberg, Kimberly F., 2022, "REIT Unit Investment Trusts and Fund Manager Skill." *Journal of Alternative Investments*, 25:1, 129-147.

Anderson, Jackson T., Scott Gibson, Kimberly F. Luchtenberg, and Michael J. Seiler, 2022, "How Much are Borrowers Willing to Pay to Remove Uncertainty Surrounding Mortgage Defaults?" *Journal of Real Estate Finance and Economics*, 64:4, 500-522.

Anderson, Jackson T., Kimberly F. Luchtenberg, and Michael J. Seiler, 2021, "Using Asymmetric Dominance to Resolve Toxic Debt: Combining Online and Field Experiments." *Journal of Real Estate Research*, 43:4, 402-418.

Luchtenberg, Kimberly F., Michael J. Seiler, and Hua Sun, 2019, "Listing Agent Signals: Does a Picture Paint a Thousand Words?" *Journal of Real Estate Finance and Economics*, 59:4, 617-648.

Luchtenberg, Kimberly F., D. M. Marshall, and W. D. Reddic, 2018, "Home State Loyalty: An Examination of Insurers' Municipal Bond Portfolios." *Journal of Business and Finance Research*, 7:1, 5-25.

LaCour-Little, Michael, Kimberly F. Luchtenberg, and Michael J. Seiler, 2018, "When Junior Lien Zombie Loans Rise from the Dead: An Examination of Cure Rates." *Journal of Real Estate Research*, 40:4, 629-657.

Alford, R. M., Kimberly F. Luchtenberg, and W. D. Reddic, 2018, "Portfolio Management and Earnings Management: Evidence from Property and Casualty Insurers." *Journal of Accounting and Finance*, 18:4, 30-43.

Alford, R. M., Kimberly F. Luchtenberg, and W. D. Reddic, 2016, "How Fair Value Information Changes Portfolio Rebalancing Behavior in the Property and Casualty Industry." *Journal of Accounting and Finance*, 16:4, 11-27.

Luchtenberg, Kimberly F., and Quang V. Vu, 2015, "The 2008 Financial Crisis: Stock Market Contagion and Its Determinants." *Research in International Business and Finance*, 33, 178-203.

Luchtenberg, Kimberly F., and Michael J. Seiler, 2014, "Do Institutional and Individual Investors Differ in Their Preference for Financial Skewness?" *Journal of Behavioral Finance*, 15:4, 299-311.

Luchtenberg, Kimberly F., and Michael J. Seiler, 2014, "Did the Recent Financial Crisis Impact Integration Between the Real Estate and Stock Markets?" *Journal of Real Estate Portfolio Management*, 20:1, 1-20.

Luchtenberg, Kimberly F., and Michael J. Seiler, 2013, "The Effect of Exogenous Information Signal Strength on Herding." *Review of Behavioral Finance*, 5:2, 153-174.

Dempsey, Stephen J., David M. Harrison, Kimberly F. Luchtenberg, and Michael J. Seiler, 2012, "Financial Opacity and Firm Performance: The Readability of REIT Annual Reports." *Journal of Real Estate Finance and Economics*, 45:2, 450-470.

Harrison, David M., Kimberly F. Luchtenberg, and Michael J. Seiler, 2011, "REIT Performance and Lines of Credit." *Journal of Real Estate Portfolio Management*, 17:1, 1-14.

Dempsey, Stephen J., David M. Harrison, Kimberly F. Luchtenberg, and Michael J. Seiler, 2010, "Contingent Choice Behavioral Models in the Presence of Information Uncertainty." *Journal of Real Estate Portfolio Management*, 16:3, 289-299.

Seiler, Michael J., Vicky L. Seiler, David M. Harrison, and Kimberly F. Luchtenberg, 2009, "The Role of Profit, Law, and Ethics in Residential Real Estate Investments." *Journal of Real Estate Practice and Education*, 12:2, 157-171.

WORKING PAPERS

Eldemire, Ashleigh, Kimberly F. Luchtenberg, and Matthew Wynter, "Black Tax: Evidence of Racial Discrimination in Municipal Bond Costs." **(1st round R&R at RFS)**

Atanasov, Vladimir, Scott Gibson, Kimberly F. Luchtenberg, and Michael J. Seiler, "Personality and Complex Economic Decision-Making." **(Under review)**

WORKS IN PROGRESS

Eldemire, Ashleigh, Kimberly F. Luchtenberg, and Matthew Wynter, "Does Homeownership Preserve Wealth for Senior Low-Income and Minority Households?"

Eldemire, Ashleigh, Kimberly F. Luchtenberg, and Matthew Wynter, "Does Homeownership Reduce Racial Disparities in Housing Stability for Low-Income Households?"

Anderson, Jackson T., Kimberly F. Luchtenberg, and Michael J. Seiler, "The Impact of COVID-19 on the Perceived Morality of Strategic Mortgage Forbearance: An Experimental Examination."

PROFESSIONAL PRESENTATIONS (*PRESENTED BY CO-AUTHOR)

Antiracist Research and Policy Center Workshop, Washington, DC, April 2023
American Real Estate Society Annual Conference, San Antonio, TX, April 2023

Brookings Institution Municipal Finance Conference, online, July 2022*
Financial Management Association Annual Meeting, Denver, CO, October 2021*
RCFS Winter Conference, online, February 2021*
AREUEA-ASSA Conference, San Diego, CA, January 2020
American Real Estate Society Annual Conference, Paradise Valley, AZ, April 2019
American Real Estate Society Annual Conference, Coronado, CA, April 2017
American Real Estate Society Annual Conference, Denver, CO, April 2016
World Risk and Insurance Economic Congress, Munich, Germany, July 2015*
Financial Management Association Annual Meeting, Nashville, TN, October 2014
American Real Estate Society Annual Conference, San Diego, CA, April 2014
NUS-MIT-Maastricht Real Estate Finance and Investment Symposium, Singapore, August 2012
American Real Estate Society Annual Conference, St. Pete Beach, FL, April 2012
PhD Project Finance Doctoral Student Association, Santa Fe, NM, June 2011
American Real Estate Society Annual Conference, Naples, FL, April 2010
American Real Estate Society Annual Conference, Monterey, CA, April 2009

RESEARCH AWARDS

Best Paper *Review of Corporate Finance Studies* for “Does Homeownership Reduce Racial Disparities in Wealth?” with Ashleigh Eldemire and Matthew Wynter, 2023
Antiracist Research and Policy Center Faculty Fellowship, 2022-2023
Best Registered Report (tie) *Review of Corporate Finance Studies* for “Does Homeownership Reduce Racial Disparities in Wealth?” with Ashleigh Eldemire and Matthew Wynter, 2022
2016 ARES Conference Manuscript Prize - Best Real Estate Investment Paper for “Cure Rates on Defaulted Junior Lien Mortgage Debt” with Michael LaCour-Little and Michael J. Seiler, 2016
Best Paper in 2014 volume of *Journal of Real Estate Portfolio Management* for “Did the Recent Financial Crisis Impact Integration between the Real Estate and Stock Markets?” with Michael J. Seiler, 2015
Best Paper in 2011 volume of *Journal of Real Estate Portfolio Management* for “REIT Performance and Lines of Credit” with David M. Harrison and Michael J. Seiler, 2012

TEACHING AWARDS

Kogod Faculty Award for Outstanding Teaching, American University, 2022
Kogod Faculty Award for Outstanding Teaching, American University, 2021
Kogod Faculty Award for Outstanding Teaching, American University, 2020
Kogod Faculty Award for Outstanding Teaching, American University, 2019

TEACHING

American University

Real Estate Principles and Transactions, FIN 466 (undergraduate, face-to-face)
Mortgage Finance, FIN 467 (undergraduate, online and face-to-face)
Real Estate Finance and Mortgage Markets, REAL 737/667 (graduate, online and face-to-face)
Real Property and Asset Management, REAL 731 (graduate, online and face-to-face)

East Carolina University

Financial Management, FINA 3724 (undergraduate, online and face-to-face)
Financial Management I, FINA 6144 (graduate, face-to-face)
Real Estate Investments and Analysis, FINA 6854 (graduate, online)

Old Dominion University

Introduction to Corporate Finance, FIN 323 (undergraduate)

SERVICE

Member, Kogod Real Estate Alumni Council, 2018-present
Member, Finance and Real Estate Department Recruitment Committee, 2021-2022
Member, Kogod ESG Student Investment Fund Committee, 2021-2022
Panelist, PhD Project Finance Doctoral Student Association, January 2020
Faculty advisor for Honors College Student Thesis, 2016-2018
Member, ECU College of Business Teaching in Large Classrooms Committee, 2016-2018
Member, ECU Academic Military Affairs Committee, 2015-2018
Member, ECU College of Business Student Retention Committee, 2015-2018
Contributed finance articles for local NC newspaper, *The Daily Reflector*, 2013-2018
Session Chair, Financial Management Association Annual Meeting, Nashville, TN, October 2014
Session Chair/Judge, PhD Project Finance Doctoral Student Association, Monterey, CA, June 2014
Session Chair/Judge, American Real Estate Society Conference, San Diego, CA, April 2014
Faculty advisor to PhD Project Finance Doctoral Association, 2013-2014
Ad-hoc reviewer for journals including: *Journal of Real Estate Finance and Economics*, *Journal of Housing Economics*, *The Financial Review*, *Journal of Real Estate Portfolio Management*, *Journal of Real Estate Literature*

OTHER WORK EXPERIENCE/CERTIFICATION

ARGUS Software Certified (ASC) – Enterprise
Business Manager, Northrop Grumman, Newport News, VA
Senior Financial Analyst, Newport News Shipbuilding, Inc., Newport News, VA
Project Engineer, S3 LTD, Chesapeake, VA
U.S. Naval Officer