

# Erkan Yönder

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## Research Interests

Real Estate Finance (Real Estate Investment Trusts (REITs), Commercial Real Estate, Green Buildings, Commercial Mortgages, Climate Issues in Real Estate, Machine Learning in Real Estate), Corporate Finance.

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## Work Experience

- 2022 – Associate Professor (Tenured) of Finance and Real Estate, John Molson School of Business, Concordia University
- 2022 – Chair, Finance Department, John Molson School of Business, Concordia University
- 2021 – Co-Director of the Built and Natural Environments Research Cluster, Next-Gen Cities Institute, Concordia University
- 2019 – 2022 Laurentian Bank Professor of Real Estate Finance, John Molson School of Business, Concordia University
- 2018 – 2022 Assistant Professor of Finance and Real Estate, John Molson School of Business, Concordia University
- 2013 – 2018 Assistant Professor of Finance and Real Estate, Ozyegin University
- 2012 Visiting Researcher and PhD Student, Center for Real Estate, Massachusetts Institute of Technology
- 2009 – 2013 Researcher and PhD Candidate in Finance and Real Estate, School of Business and Economics, Maastricht University

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## Education

- 2009 – 2013 Maastricht University, PhD in Finance
- 2007 – 2015 Middle East Technical University, PhD in Economics
- 2004 – 2017 Middle East Technical University, MSc in Economics
- 2000 – 2004 Middle East Technical University, BSc in Economics

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## Academic Publications

- [1] Banks, Non-Banks, and the Incorporation of Local Information in CMBS Loan Pricing, 2023, **Journal of Banking and Finance**, *Forthcoming*, Piet Eichholtz, Steven Ongena, and Nagihan Simeth.
- [2] Unpledged Collateral, REIT Liquidity Constraints, and Asset Sales, 2023, **Journal of Real Estate Finance and Economics**, *Forthcoming*, with Irem Demirci and Mehdi Rasteh.
- [3] Climate Change and Commercial Real Estate: Evidence from Hurricane Sandy, 2023, **Real Estate Economics**, *Forthcoming*, with Jawad M. Addoum, Piet Eichholtz, and Eva Steiner.
- [4] CEO-CFO Team Optimism: Commercial Real Estate Transactions and REIT Performance, 2023, **Real Estate Economics** 51–1, 103–129, with Piet Eichholtz.
- [5] Impact of Environmental Investments on Corporate Financial Performance: Decomposing Valuation and Cash Flow Effects, 2023, **Journal of Real Estate Finance and Economics** 66, 778–805, with Avis Devine.

- [6] Shuffling Through the Bargain Bin: Real Estate Holdings of Public Firms, 2020, **Review of Finance** 24–3, 647–675, with Irem Demirci and Umit Gurun.
- [7] Corporate Diversification and the Cost of Debt: Evidence from REIT Bank Loans and Mortgages, 2020, **Journal of Real Estate Finance and Economics** 61, 316–368, with Irem Demirci and Piet Eichholtz.
- [8] Environmental Performance and the Cost of Debt: Evidence from Commercial Mortgages and REIT Bonds, 2019, **Journal of Banking and Finance** 102, 19–32, with Piet Eichholtz, Rogier Holtermans, and Nils Kok.
- [9] The Economics of Residential Solar Water Heaters in Emerging Economies: The Case of Turkey, 2018, **Energy Economics** 75, 285–299, with Erdal Aydin and Piet Eichholtz.
- [10] The Economic Effects of Owner Distance and Local Property Management in US Office Markets, 2016, **Journal of Economic Geography** 16–4, 781–803, with Piet Eichholtz and Rogier Holtermans.
- [11] CEO Overconfidence, REIT Investment Activity, and Performance, 2015, **Real Estate Economics** 43–1, 139–162, with Piet Eichholtz.
- [12] Portfolio Greenness and the Financial Performance of REITs, 2012, **Journal of International Money and Finance** 31–7, 1911–1929, with Piet Eichholtz and Nils Kok.

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### Working Papers

- [13] How Gender Diversity Shapes Cities: Evidence from Risk Management Decisions in REITs, 2023, *Working Paper*, with Avis Devine, Isabelle Jolin, and Nils Kok (*conditionally accepted by Journal of Business Ethics*).
- [14] Human Mobility, Relationship Banking, and Bank Performance: Evidence from the Pandemic, 2023, *Working Paper*, with S. Mehmet Ozsoy and Mehdi Rasteh (*revise and resubmit at Quarterly Journal of Finance*).
- [15] Strategic Default and Renegotiation: Evidence from Commercial Real Estate Loans, 2023, *Working Paper*, with I. Serdar Dinc.
- [16] Understanding Drought Shocks: Bank Financial Stability and Loan Performance, 2022, *Working Paper*, with S. Mehmet Ozsoy and Mehdi Rasteh.
- [17] Human Mobility Shock and REIT Operating Performance, 2023, *Working Paper*, with Halil Ozgur and Desmond Tsang.

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### Work in Progress

- [18] Green Talking and Doing of U.S. REITs, 2023, *Work in Progress*, with Mehdi Rasteh and Siqi Zheng.
- [19] Green Bonds of U.S. REITs, 2023, *Work in Progress*, with Avis Devine, Nils Kok, and Halil Ozgur.

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### Book Chapters

- [20] REIT Environmental Performance and the Cost of Equity, 2018, *The Routledge REITs Research Handbook*, Edited by David Parker, Routledge Taylor and Francis, with Peter Barron and Piet Eichholtz.
- [21] Real Estate, Governance, and the Global Economic Crisis, 2011, *Corporate Governance Failures: The Role of Institutional Investors in the Global Financial Crisis*, Edited by James P. Hawley, Shyam J. Kamath, and Andrew T. Williams, University of Pennsylvania Press, with Piet Eichholtz and Nils Kok.

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## Academic Presentations

- 2024 ASSA Meetings, American Real Estate and Urban Economics Association, Annual Conference, San Antonio, TX (scheduled), Seminar, Department of Real Estate Management, Toronto Metropolitan University (scheduled), Toronto, ON
- 2023 American Real Estate and Urban Economics Association, Cambridge University, International Conference, Cambridge (scheduled); 2023 Annual Meeting, Northern Finance Association (scheduled), Toronto, ON
- 2022 1st MIT Climate and Real Estate Initiative Symposium, MIT, Cambridge, MA; Annual REALPAC/Toronto Metropolitan University Commercial Real Estate Research Symposium (Virtual), Toronto, ON; Virtual Seminar on Climate Economics, Federal Reserve Bank of San Francisco, San Francisco, CA; Workshop on Urban and Real Estate Studies, Massachusetts Institute of Technology, Center for Real Estate, Cambridge, MA; Cambridge Finance Seminar, Cambridge University, Cambridge
- 2021 Annual REALPAC/Ryerson Commercial Real Estate Research Symposium, Toronto, ON; Seminar, Laval University, Quebec City, QC
- 2020 Real Estate Finance and Investment Symposium, University of Genova (Virtual); Seminar, Real Capital Analytics, New York, NY; Seminar, Canada Mortgage and Housing Corporation (CMHC), Montreal, QC
- 2019 IFABS 2019 Angers Conference, Angers; Annual REALPAC/Ryerson Commercial Real Estate Research Symposium, Toronto, ON
- 2018 Alliance for Research on Corporate Sustainability, Annual Conference, Massachusetts Institute of Technology, Cambridge, MA; ASSA Meetings, American Real Estate and Urban Economics Association, Annual Conference, Philadelphia, PA
- 2017 Alliance for Research on Corporate Sustainability, Annual Conference, University of Erasmus, Rotterdam; The Real Estate Research Institute Annual Conference, Chicago, IL; ASSA Meetings, American Finance Association, Annual Conference, Chicago, IL; ASSA Meetings, American Real Estate and Urban Economics Association, Annual Conference, Chicago, IL
- 2016 The Real Estate Research Institute Annual Conference, Chicago, IL; Real Estate Index Research Seminar, Amsterdam; Real Estate Finance and Investment Symposium, Cambridge
- 2015 American Real Estate and Urban Economics Association, International Conference, Alicante; Seminar, Department of Land Economy, University of Cambridge, Cambridge; Midwest Finance Association Annual Conference, Chicago, IL; ASSA Meetings, American Real Estate and Urban Economics Association, Annual Conference, Boston, MA
- 2014 2nd Geneva Summit on Sustainable Finance, Geneva; 6th ReCapNet Conference: Real Estate Markets and Capital Markets, Mannheim; Research in Behavioral Finance Conference, Rotterdam; Financial Management Association European Conference, Maastricht; Alliance for Research on Corporate Sustainability, Fourth Annual Conference, Cornell University, Ithaca, NY; Seminar, Wisconsin School of Business, the University of Wisconsin, Madison, WI; The Real Estate Research Institute Annual Conference, Chicago, IL; Borsa Istanbul Behavioral Finance Workshop, Istanbul
- 2013 PRI-CDC Academic Conference, Paris; Multinational Finance Society, Annual Conference, Izmir; American Real Estate and Urban Economics Association, International Conference, Jerusalem; Financial Management Association European Conference, Luxembourg; ECCE-University of Stellenbosch, Financial Globalization and Sustainable Finance: Implications for Policy and Practice, Cape Town; ASSA Meetings, American Real Estate and Urban Economics Association, Annual Conference, San Diego, CA

- 2012 Behavioral Finance Working Group/M&A Research Centre Conference, Cass Business School, London; Financial Management Association European Conference, Istanbul; Alliance for Research on Corporate Sustainability, Fourth Annual Conference, Yale University, New Haven, CT; Seminar, Center for Real Estate, Massachusetts Institute of Technology, Cambridge, MA; ASSA Meetings, American Real Estate and Urban Economics Association, Annual Conference (Doctoral Session), Chicago, IL
- 2011 International Conference on Real Estate Securities, Tilburg University, Tilburg; Academy of Behavioral Finance and Economics, Annual Meeting, University of California (UCLA), Los Angeles, CA; Maastricht - NUS - MIT Symposium, Maastricht University, Maastricht; European Real Estate Society, Eindhoven University of Technology, Eindhoven; ASSA Meetings, American Real Estate and Urban Economics Association, Annual Conference (Doctoral Session), Denver, CO
- 2010 European Real Estate Society, Bocconi University, Milan; American Real Estate and Urban Economics Association, Erasmus University, International Conference, Rotterdam

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### **Academic Awards and Grants**

- 2023 – 2024 Real Estate Research Institute Grant, Real Estate Research Institute, Hartford, CT (US\$15,000, with Avis Devine and Nils Kok)
- 2022 – 2023 Sam and Diana Scalia Research Grant, Montreal, QC (CA\$30,600)
- 2021 – 2022 National Pension Hub/Global Risk Institute Research Grant, Toronto, ON (CA\$77,340, with Meric Yucel)
- 2021 – 2022 National Pension Hub/Global Risk Institute Research Grant, Toronto, ON (CA\$25,960, with Meric Yucel)
- 2021 – 2022 Sam and Diana Scalia Research Grant, Montreal, QC (CA\$30,600)
- 2021 – 2023 Fonds de recherche du Québec (FRQ) Research Grant, Montreal, QC (CA\$44,838)
- 2018 SSHRC Explore Grant, Montreal, QC (CA\$3,500)
- 2017 – 2018 European Public Real Estate Association Grant, European Public Real Estate Association, Brussels (€20,000, with Meric Yucel)
- 2018 Nick Tyrrell Research Prize, INREV, IPF, and SPR, London (£3,000, with Avis Devine)
- 2015 – 2016 Real Estate Research Institute Grant, Real Estate Research Institute, Hartford, CT (US\$15,000, with Irem Demirci and Piet Eichholtz)
- 2015 – 2016 European Public Real Estate Association Grant, European Public Real Estate Association, Brussels (€15,000, with Avis Devine and Eva Steiner)
- 2014 – 2015 Real Estate Research Institute Grant, Real Estate Research Institute, Hartford, CT (US\$15,000, with Irem Demirci and Umit Gurun)
- 2013 Best Published Article in Finance and Sustainability, Principles for Responsible Investment (a United Nations supported initiative) and the French Social Investment Forum, Paris (€5,000, with Piet Eichholtz and Nils Kok)
- 2012 – 2013 Real Estate Research Institute Grant, Real Estate Research Institute, Hartford, CT (US\$15,000, with Piet Eichholtz)
- 2012 International Travel Grant, Maastricht Research School of Economics of Technology and Organizations, Maastricht (€4,000)
- 2011 Best Doctorate Paper Award, Academy of Behavioral Finance and Economics, University of California (UCLA), Los Angeles, CA (US\$1,500)
- 2011 Travel Grant, ASSA Meetings, American Real Estate and Urban Economics Association, Annual Conference, Denver, CO (US\$1,000)

2008 – 2011 Domestic PhD Scholarship, Scientific and Technological Research Council of Turkey (TL30,000)

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## Teaching Experience

2018 – 2022 Special Topics in Finance (Real Estate), Master's Degree Course, Concordia University  
2018 – 2022 Real Estate Finance, Undergraduate Course, Concordia University  
2014 – 2018 Finance, Undergraduate Course, Ozyegin University  
2014 – 2018 Business Valuation, Undergraduate Course, Ozyegin University  
2014 – 2018 Real Estate Finance, Undergraduate Course, Ozyegin University  
2017 – 2018 Financial Modeling and Business Valuation, Master's Degree Course, Ozyegin University  
2016 Valuation and Real Estate Investment, Master's Degree Course, Ozyegin University  
2011 – 2012 Financial Research Methods, Master's Degree Course, Maastricht University  
2010 – 2011 Entrepreneurial Finance, Master's Degree Course, Maastricht University  
2011 Real Estate Finance, Master's Degree Course, Maastricht University  
2009 – 2010 Banking, Undergraduate Course, Maastricht University  
2009 Corporate and Venture Finance, Master's Degree Course, Maastricht University

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## Refereeing

Nature Climate Change, Management Science, Plos One, Real Estate Economics, Journal of Real Estate Finance and Economics, Journal of Banking and Finance, Journal of Economic Behavior and Organization, Journal of International Money and Finance, Energy Economics, Journal of Business Research, Empirical Economics, Journal of Property Research, Emerging Markets Finance and Trade, and Building and Environment

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## Other Activities

(Currently) Academic Member of the American Real Estate and Urban Economics Association  
(Currently) Academic Member of the American Finance Association  
2020 – Research Committee Member of REALPAC, Toronto, ON  
2018 Lecturer for Executive Education for Turk Telekom, GYODER (Association of REITs in Turkey)  
2015 – 2018 Academic Mentor of the Ozyegin Student Team at the CFA Research Challenge winning the Turkish Competition and competing in the European Challenge in 2015, 2017, and Turkish Finalist in 2016  
2015 Organizing Committee Member of 2nd Turkish Finance Workshop  
2014 Organizing Committee Member of the Borsa Istanbul Behavioral Finance Workshop  
2013 – 2018 Program Committee Member of the Financial Management Association European Conference  
2016 External Examiner of a PhD Defense at the Department of Land Economy, University of Cambridge

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## Graduate Student Supervision

PhD Student(s) Supervised: Mehdi Rasteh

Master's Students Graduated: Hasan Alqaroni, Isabelle Jolin, Xin Wen, Marion Croteau, Ibrahim Moghrabi, Shicheng Tang, Chen Yang, Gunes Umucu

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## Languages

Turkish (Native), English (Advanced), French (Beginner)

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## **Software Skills and Applications**

Stata, Python, ARCGIS, Applescript, Quantum GIS, WRDS, S&P Global Market Intelligence, Thomson Reuters, Eviews, MS Office Applications

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## **Citizenship**

Citizen (Turkey), Permanent Resident (Canada)