

Professor Thomas A. Thomson
Professorship
The University of Texas at San Antonio

Department of Finance
College of Business
The University of Texas at San Antonio
One UTSA Circle
San Antonio, TX 78249

Work Phone: (210) 458-7333
Email: thomas.thomson@utsa.edu
Web Address:
faculty.business.utsa.edu/tthomson/

Education

Doctor of Philosophy, Business Administration - Finance, Economics and Statistics, University of Michigan

Dissertation Title: Mortgage Default: Lattice Model Simulations and Empirical Analysis

Doctor of Philosophy, Wildland Resource Science, Forest Economics and Management, Economics, Finance, University California - Berkeley

Dissertation Title: Financial Aspects of Tree Improvement Strategies Within the Context of a Publicly Held Firm

Master of Science, Forest Economics and Management, Economics and Finance, Virginia Polytechnic Institute and State University

Thesis Title: Economic Strategies for Forest Regeneration

Bachelor of Science, Forest Resource Management, University of British Columbia

Academic Positions

- | | |
|----------------|--|
| 2016 - Present | Quincy Lee Endowed Chair in Real Estate Excellence and Professor of Finance, College of Business, University of Texas at San Antonio |
| 2012 - 2016 | Quincy Lee Professor of Real Estate Finance and Development, College of Business, University of Texas at San Antonio |
| 2011 - 2012 | Quincy Lee Professor of Real Estate and Finance and Director of the Real Estate Finance and Development Program, College of Business, University of Texas at San Antonio |
| 2007 - 2011 | Professor of Finance and Director of the Real Estate Finance and Development Program, UTSA |

2006 - 2007	Professor of Finance, UTSA
1999 - 2006	Associate Professor of Finance, UTSA
1994 - 1999	Assistant Professor of Finance, UTSA
1993 - 1994	Instructor of Finance, UTSA
1992 - 1993	Adjunct Assistant Professor - Finance, University of Michigan
1986 - 1993	Assistant Professor - Forest Management, University of Michigan
1983 - 1984	Assistant Professor - Forest Resource Management, University of Illinois

Research Interests

Mortgage Default, Mortgage Foreclosure, Subprime Lending, Green Real Estate, General Real Estate

SCHOLARSHIP/RESEARCH/CREATIVE WORKS

Intellectual Contributions

Journal Article, Academic Journal - Peer-Reviewed/Refereed

2016

24. Dupont, W. A., Rashed-Ali, H. M., Manteufel, R. D., Thomson, T. A., & Sanciu, L. (2016). Energy Retrofit of Older Homes in Hot and Humid Climates., *APT Bulletin: The Journal of Preservation Technology*. Mount Ida Press., XLVII(1), 50-58.
www.apti.org/index.php?submenu=apt_bulletin&src=gendocs&ref=apt_bulletin&category=Publications

2015

23. Cadena, A., & Thomson, T. A. (2015). An Empirical Assessment of the Value of Green in Residential Real Estate. *The Appraisal Journal*, Winter 2015, 32-40.
<http://www.appraisalinstitute.org/store/periodicals/the-appraisal-journal/>

2010

22. Hollas, D. R., Rutherford, R. C., & Thomson, T. A. (2010). Zillow's Estimate of Single-Family Housing Values. *The Appraisal Journal*, LXXVIII, 26-32.

2009

21. Allen, M. T., Rutherford, R. C., & Thomson, T. A. (2009). Residential Asking

Rents and Time on the Market. *The Journal of Real Estate Finance and Economics*, 38(4), 351-365.

2006

20. Firoozi, F. K., Hollas, D. R., Rutherford, R. C., & Thomson, T. A. (2006). Property Assessments and Information Asymmetry in Residential Real Estate. *Journal of Real Estate Research*, 28(3), 275-291.
19. Capozza, D. R., & Thomson, T. A. (2006). Subprime Transitions: Lingering or Malingering in Default. *The Journal of Real Estate Finance and Economics*, 33(3), 240-258.

2005

18. Capozza, D. R., Israelsen, R., & Thomson, T. A. (2005). Appraisal, Agency and Atypicality: Evidence From Manufactured Homes. *Real Estate Economics*, 33(3), 509-537.
17. Capozza, D. R., & Thomson, T. A. (2005). Optimal Stopping and Losses on Subprime Mortgages. *The Journal of Real Estate Finance and Economics*, 30(2), 115-131.

2003

16. McMurray, J. P., & Thomson, T. A. (2003). Influence of Race in Residential Mortgage Closings. *Journal of Real Estate Research*, 25(4), 543-556.

2000

15. Haig, J. T., Rutherford, R. C., & Thomson, T. A. (2000). Real Estate Agent Remarks: Help or Hype?, *Journal of Real Estate Research*, 20(1/2), 205-215.

1999

14. Rutherford, R. C., & Thomson, T. A. (1999). What affects mobile home sales price?, *The Appraisal Journal*, LXVII(3), 233-237.

1998

13. R, C. D., A, K. D., & Thomson, T. A. (1998). The conditional probability of mortgage default. *Real Estate Economics*, 26(3), 359-389.

1997

12. Capozza, D. R., Kazarian, D. A., & Thomson, T. A. (1997). Mortgage default in local markets. *Real Estate Economics*, 25(4), 631-655.
11. McMurray, J. P., & Thomson, T. A. (1997). Determinants of the closing probability of residential mortgages. *Journal of Real Estate Research*, 14(1/2), 55-64.
10. Thomson, T. A. (1997). Long term portfolio returns from timber and financial assets. *The Journal of Real Estate Portfolio Management*, 3(1), 57-73.

1992

9. Thomson, T. A. (1992). Option pricing and timberland's land use conversion

- option: Comment. *Land Economics*, 68(4), 462-466.
8. Thomson, T. A. (1992). Optimal forest rotation when stumpage prices follow a diffusion process. *Land Economics*, 68(3), 329-342.
 7. Baumgartner, D. C., Hyldahl, C. A., & Thomson, T. A. (1992). Price risk analysis for private non-industrial forest management. *Northern Journal of Applied Forestry*, 9(2), 55-57.
 6. Thomson, T. A. (1992). Risk and return from investments in pine, hardwoods, and financial markets. *Southern Journal of Applied Forestry*, 16(1), 20-24.

1991

5. Amacher, G. S., Brazee, R. J., & Thomson, T. A. (1991). The effect of forest productivity taxes on timber stand investment and rotation length. *Forest Science*, 37(4), 1099-1118.
4. Thomson, T. A. (1991). Efficient combinations of timber and financial market investments in single period and multi-period portfolios. *Forest Science*, 37(2), 461-480.

1989

3. Thomson, T. A. (1989). Evaluating some financial uncertainties of tree improvement using the capital asset pricing model and dominance analysis. *Canadian Journal of Forest Research*, 19, 1380-1388.
2. Thomson, T. A., Lester, D. T., Foster, J. L., & Foster, G. S. (1989). Using economic and decision making concepts to evaluate and design tree improvement programs. *Silvae Genetica*, 38(1), 21-28.

1987

1. Thomson, T. A., Lester, D. T., & Martin, J. A. (1987). Marginal analysis and cost effectiveness in seed orchard management. *Canadian Journal of Forest Research*, 17, 510-515.

Pamphlet and informational posters - Not Peer-Reviewed/Refereed

2013

1. Dupont, W. A., Rashed-Ali, H. M., Manteufel, R. D., Thomson, T. A., & Sanciu, L. (2013). Energy Retrofits for Historic Homes in Hot-Humid Climates. (Completed)

Contracts, Fellowships, Grants, Sponsored Research and Residencies

Grant - Funded

2013

1. Dupont, W. A. (Principal), Dupont, W. A. (Principal), Rashed-Ali, H. M. (Co-Principal), Manteufel, R. D. (Co-Principal), & Thomson, T. A. (Co-Principal), "Retrofit Analysis of Older, Single-Family Housing," Sponsored by UTSA Office of the Vice President for Research, UTSA, \$29,726.00. (September 2012 - August

2013).

Presentations

Paper - Peer-Reviewed/Refereed

2016

11. Thomson, T. A. (Author & Presenter), & Cadena, A. (Author & Presenter), "Value of Green in Residential Home Sales by Time, Area, Intensity, and Age," American Real Estate Society Annual Meeting, American Real Estate Society, Denver, CO. (April 1, 2016). (In Progress)

2015

10. Thomson, T. A. (Author & Presenter), & Cadena, A. (Author), "House Flipping – What's the Upside?," American Real Estate Society Annual Meeting, American Real Estate Society, Fort Meyers, FL. (April 17, 2015). (In Progress)

2014

9. Thomson, T. A. (Author & Presenter), & Cadena, A. (Author), "House Flipping - What's the Upside?," Academy of Business Research Fall Conference, Academy of Business Research, San Antonio, TX. (November 5, 2014).
8. Thomson, T. A. (Author & Presenter), Cadena, A. (Author), & Larsson, C. (Author), "Persistence in Residential Home Prices," American Real Estate Society Annual Meeting, American Real Estate Society, Coronado, CA. (April 4, 2014).
7. Thomson, T. A. (Author), & Cadena, A. (Author & Presenter), "Foreclosure Discounts in Residential Properties," American Real Estate Society Annual Meeting, American Real Estate Society, Coronado, CA. (April 3, 2014).

2013

6. Thomson, T. A. (Author & Presenter), & Hernandez, E. (Author & Presenter), "Differential House Price Changes by Neighborhood in a Rising and Falling Market," Academy of Business Research Fall Conference, Academy of Business Research, San Antonio, TX. (September 18, 2013).

2012

5. Thomson, T. A. (Author), & Cadena, A. (Author & Presenter), "After the Courthouse Steps: Returning Homes to the Neighborhood," American Real Estate Society Annual Meeting, American Real Estate Society, St. Petersburg, Florida. (April 20, 2012).

2011

4. Thomson, T. A., & Cadena, A., "An Empirical Assessment of the Value of Green in Residential Real Estate," American Real Estate Society Annual Meeting, American Real Estate Society, Seattle, WA. (April 2011). (Completed)
3. Thomson, T. A., & Cadena, A., "Do you have to know it's a foreclosure to get a foreclosure discount?," American Real Estate Society Annual Meeting, American

Real Estate Society, Seattle WA. (April 2011). (Completed)

2007

2. Thomson, T. A., Gutierrez, J., & Larson, J., "On the Courthouse Steps: An investigation of mortgage foreclosure auctions in Bexar County, Texas," American Real Estate Society Annual Meeting, American Real Estate Society, San Francisco, CA. (April 2007).

2005

1. Thomson, T. A., & Rutherford, R. C., "Does Above Market Appraisal Predict Residential Foreclosure?," American Real Estate Society Annual Meeting, American Real Estate Society, Santa Fe, NM. (April 2005). (Accepted)

Invited Talk - Not Peer-Reviewed/Refereed

2015

1. Thomson, T. A. (Author & Presenter), & Dupont, W. A. (Author & Presenter), "Energy Retrofits for Historic Homes," Greening Your Historic Home, Preservation Austin, Austin, TX. (July 11, 2015).

Scholarship/Research/Creative Works Currently in Progress

5. Thomson, T. A., Fairchild, K. W., & Teske, R. H., Appraisal Bias in Residential Real Estate
4. Thomson, T. A., & Cadena, A., Value of Green in Residential Home Sales by Time, Area, Intensity, and Age
3. Thomson, T. A., & Cadena, A., An Analysis of the Returns to House Flipping
2. Thomson, T. A., zz Larsson, C. F., & Cadena, A., Persistence in Residential Real Estate Prices
1. Thomson, T. A., & zz Cadena, A., Foreclosures: Known and Unknown

TEACHING

Teaching Interests

Finance and Real Estate Finance

Courses Taught

Graduate

Fin 5413, Fin 5433, Fin 5633, Fin 6963, Fin 7311, Fin 7313, Fin 7316

Undergraduate

Fin 2003, Fin 3013, Fin 3014, Fin 3033, Fin 3433, Fin 4713, Fin 4723, Fin 4913, Fin 4933, Fin 4993

Directed Student Learning

Dissertation Committee Member, "Covered Bonds and Securitization in the United States: Bank Liquidity, Contracting, and Regulation." Proposal, (September 1, 2014 - May 28, 2016).

Advised: Carl Larsson

Dissertation Committee Chair, "Three Essays In Residential Real Estate Marketing And Positioning Of Properties Within The Multiple Listing Service." Completed, (September 2010 - December 2013).

Advised: Anjelita Cadena

Academic Advising

2013 - 2014 Advised, 15 Undergraduate Students

SERVICE

Department Service

2015 - Present Committee Member, DFRAC

2010 - Present Committee Member, Ph. D. Admissions

2007 - Present Assessment Coordinator - REFD UG Program

2012 - 2015 Coordinator, Research Coordinator, REFD Program

2013 - 2015 Committee Chair, DFRAC

2007 - 2014 Committee Member, Master of Science in Construction Science and Management Admissions Committee

College Service

2016 - Present Committee Chair, College of Business Faculty Forum

- 2012 - Present Committee Member, College of Business Technology Committee

- 2010 - Present Member of the MSF Membership Committee

- 2016 Table Leader, Great Conversations

- 2010 - 2015 REFD Program representative for SACS re accreditation

- 2012 - 2015 Committee Member, College of Business Executive Committee

- 2005 - 2012 Marshall, Commencement Marshall

- 2007 - 2012 Director, Director, Real Estate Finance and Development Program

- 2010 - 2011 Faculty Advisor, Faculty Advisor for the UTSA ULI Hines real estate development competition

University Service

- 2008 - Present Student Org Advisor (Non-Professional Org), Faculty Advisor - United Methodist Student Movement, UTSA

- 2008 - Present Attendee, Convocation, Attend convocation. One year read the assigned summer book, "Farewell my Subaru."

- 1993 - Present Attendee, Graduation

- 2014 - 2016 Committee Member, University Scholarship Committee, UTSA

- 2012 - 2016 Student Org Advisor (Non-Professional Org), Faculty Advisor - Business As Calling, UTSA

- 2016 Guest Speaker, Presenter - Roadrunners for Renewable Resources, UTSA

- 2008 - 2010 Committee Member, University Faculty Review Committe, UTSA

Professional Service

- 2014 Session Chair, American Real Estate Society
- 2013 Reviewer, Journal Article, Review academic research paper, and make recommendation to editor and wrote a review. The paper was resubmitted and a second round of reviewing done.
- 2011 Conference-Related, Newspaper Real Estate Editors and Reporters

Public Service

- 2016 - Present Chairperson, Scholarship Committee, First Presbyterian Church
- 2015 - Present Served as worker, Habitat for Humanity - Builds
- 2008 - Present Committee Member, San Antonio United Methodist Campus Ministry
- 2016 Guest Speaker, Historical Home Owner Fair, City of San Antonio, Office of Historic Preservation
- 2014 Guest Speaker, Historical Home Owner Fair, City of San Antonio, Office of Historic Preservation
- 2012 Guest Speaker, Institute for Real Estate Management
- 2007 - 2011 Various, Various
- 2011 Construction Leader, Operation Restoration

Awards, Honors, and Biographical Listings

- 2014 Best Paper, Academy of Business Research
- 2011 UTSA College of Business Faculty Awards, Community Service Award, UTSA College of Business
- 2007 UTSA College of Business Faculty Awards, The Endowed 1969 Commemorative Award for Overall Faculty Excellence, UTSA College of Business
- 2005 UTSA College of Business Faculty Awards, The Patrick J. Clynes Excellence in Service Faculty Award, UTSA College of Business
- 1998 UTSA College of Business Advisory Council Research Award, UTSA College of Business

Media Contributions

2015 Wall Street Journal

Professional Memberships

2012 - Present Corporate Real Estate Network

2008 - Present Certified Commercial Investment Member

2008 - Present International Facility Management Organization

1993 - Present American Real Estate and Urban Economics Association

1993 - Present American Real Estate Society

Faculty Development Activities Attended

2016 Conference Attendance, CCIM Symposium, Certified Commercial Investment Members of South Texas, San Antonio, TX

2016 Conference Attendance, Real Estate Director and Chairs Meeting, University of Denver, Denver, CO

2016 Conference Attendance, The Big Shift: Capital Markets • Real Estate Patterns and The Impact Of The Emerging Generation, Commercial Real Estate Women, San Antonio, Texas

2016 Workshop, Big Data - Classroom Applications, American Real Estate Society, Denver, CO

2016 Seminar, ARES Critical Issues Seminar, American Real Estate Society, Denver, CO

2014 Workshop, Uploading Grades through Blackboard, UTSA Faculty Center

2012 Workshop, Evidence-based Practices in Learning, UTSA Teaching and Learning Center

2012 Seminar, Texas Energy Symposium, Various, San Antonio