

Erkan Yönder

(updated on December 5, 2019)

Personal

Full Name: Erkan Yönder
Employment: Laurentian Bank Professor of Real Estate and Finance, Department of Finance, John Molson School of Business, Concordia University
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Research Interests

Real Estate Finance (Real Estate Investment Trusts (REITs), Commercial Real Estate, Commercial Mortgages, Green Buildings), Corporate Finance, Environmental Economics, Behavioral Finance

Academic Experience

– 2019 Laurentian Bank Professor in Real Estate Finance
– 2018 Assistant Professor of Finance and Real Estate, John Molson School of Business, Concordia University
2018 – 2013 Assistant Professor of Finance and Real Estate, Ozyegin University
2012 Visiting PhD Student, Center for Real Estate, Massachusetts Institute of Technology
2013 – 2009 PhD Candidate, Researcher, Department of Finance, Maastricht University

Education

2013 – 2009 PhD in Finance, Maastricht University
2015 – 2007 PhD in Economics, Middle East Technical University
2007 – 2004 MS in Economics, Middle East Technical University
2004 – 2000 BS in Economics, Middle East Technical University

Academic Publications

[1] ‘Shuffling Through the Bargain Bin: Real Estate Holdings of Public Firms,’ 2019, *Review of Finance*, *forthcoming*, with Irem Demirci and Umit Gurun.

[2] ‘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.

[3] ‘Corporate Diversification and the Cost of Debt: Evidence from REIT Bank Loans and Mortgages,’ 2018, *Journal of Real Estate Finance and Economics*, *forthcoming*, with Irem Demirci and Piet Eichholtz.

[4] ‘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.

[5] ‘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.

[6] ‘CEO Overconfidence, REIT Investment Activity, and Performance,’ 2015, *Real Estate Economics* 43-1, 139-162, with Piet Eichholtz.

[7] ‘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.

Book Chapters

[8] ‘REIT Environmental Performance and the Cost of Equity,’ 2018, *The Routledge REITs Research Handbook* Edited by David Parker, Routledge Taylor & Francis, with Peter Barron and Piet Eichholtz.

[9] ‘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.

Working Papers

[10] ‘Where, When, and How Do Sophisticated Investors Respond to Flood Risk?’ 2019, *working paper*, with Piet Eichholtz and Eva Steiner (*R&R at Management Science*).

[11] ‘Decomposing the Value Effects of Sustainable Investment,’ 2019, *working paper*, with Avis Devine (*R&R at Journal of Corporate Finance*).

[12] ‘Distance Effects in CMBS Loan Pricing: Banks versus Non-Banks,’ 2019, *working paper*, with Piet Eichholtz, Nagihan Mimiroglu, and Steven Ongena (*submitted*).

[13] ‘Executive Optimism and Investor Decision Making: Evidence from Private Asset Transactions,’ 2019, *working paper*, with Piet Eichholtz.

Teaching Experience

2019, 2018	Lecturer in MS Course, ‘Special Topics in Finance (Real Estate), Concordia University
2019, 2018	Lecturer in BS Course, ‘Real Estate Finance’, Concordia University
2018 – 2014	Lecturer in BS Course, ‘Finance’, Ozyegin University
2018 – 2014	Lecturer in BS Course, ‘Business Valuation’, Ozyegin University
2018 – 2014	Lecturer in BS Course, ‘Real Estate Finance’, Ozyegin University
2018, 2017	Lecturer in MS Course, ‘Financial Modeling and Business Valuation, Ozyegin University
2016	Lecturer in MS Course, ‘Valuation and Real Estate Investment, Ozyegin University
2012, 2011	Tutor in MS Course, ‘Financial Research Methods’, Maastricht University
2011, 2010	Tutor in MS Course, ‘Entrepreneurial Finance’, Maastricht University
2011	Tutor in MS Course, ‘Real Estate Finance’, Maastricht University
2010, 2009	Tutor in BS Course, ‘Banking’, Maastricht University
2009	Tutor in MS Course, ‘Corporate and Venture Finance’, Maastricht University

Academic Awards and Grants

- 2018 European Public Real Estate Association Grant, European Public Real Estate Association, Brussels
- 2018 Nick Tyrrell Research Prize, INREV, IPF, and SPR, London
- 2016 Real Estate Research Institute Grant, Real Estate Research Institute, Hartford, CT
- 2016 European Public Real Estate Association Grant, European Public Real Estate Association, Brussels
- 2015 Real Estate Research Institute Grant, Real Estate Research Institute, Hartford, CT
- 2013 Best Published Article in Finance and Sustainability, the Principles for Responsible Investment (a United Nations supported initiative) and the French Social Investment Forum, Paris
- 2013 Real Estate Research Institute Grant, Real Estate Research Institute, Hartford, CT
- 2012 International Travel Grant, the Maastricht Research School of Economics of Technology and Organizations, Maastricht
- 2011 Best Doctorate Paper Award, Academy of Behavioral Finance and Economics, University of California (UCLA), Los Angeles, CA
- 2011 Travel Grant, ASSA Meetings, American Real Estate and Urban Economics Association, Annual Conference, Denver, CO
- 2008 Domestic PhD Scholarship, Scientific and Technological Research Council of Turkey

Academic Presentations

- 2019 IFABS 2019 Angers Conference, Angers, presenter
- 2018 Alliance for Research on Corporate Sustainability, Annual Conference, Massachusetts Institute of Technology, Cambridge, MA, presenter
- 2018 ASSA Meetings, American Real Estate and Urban Economics Association, Annual Conference, Philadelphia, PA, presenter
- 2017 Alliance for Research on Corporate Sustainability, Annual Conference, University of Erasmus, Rotterdam, presenter
- 2017 The Real Estate Research Institute Annual Conference, Chicago, IL, presenter
- 2017 ASSA Meetings, American Finance Association, Annual Conference, Chicago, IL, presenter
- 2017 ASSA Meetings, American Real Estate and Urban Economics Association, Annual Conference, Chicago, IL, presenter
- 2016 The Real Estate Research Institute Annual Conference, Chicago, IL, presenter
- 2016 Real Estate Index Research Seminar, Amsterdam, presenter
- 2016 Real Estate Finance and Investment Symposium, Cambridge, presenter
- 2015 American Real Estate and Urban Economics Association, International Conference, Alicante, presenter and discussant
- 2015 Seminar, Department of Land Economy, University of Cambridge, Cambridge, presenter
- 2015 Midwest Finance Association Annual Conference, Chicago, IL, presenter
- 2015 ASSA Meetings, American Real Estate and Urban Economics Association, Annual Conference, Boston, MA, presenter
- 2014 2nd Geneva Summit on Sustainable Finance, Geneva, presenter
- 2014 6th ReCapNet Conference: Real Estate Markets and Capital Markets, Mannheim, presenter
- 2014 Research in Behavioral Finance Conference, Rotterdam, presenter
- 2014 Financial Management Association European Conference, Maastricht, presenter and discussant

- 2014 Alliance for Research on Corporate Sustainability, Fourth Annual Conference, Cornell University, Ithaca, NY, presenter
- 2014 Seminar, Wisconsin School of Business, the University of Wisconsin, Madison, WI, presenter
- 2014 The Real Estate Research Institute Annual Conference, Chicago, IL, presenter
- 2014 Borsa Istanbul Behavioral Finance Workshop, Istanbul, presenter
- 2013 PRI-CDC Academic Conference, Paris, presenter
- 2013 Multinational Finance Society, Annual Conference, Izmir, presenter and discussant
- 2013 American Real Estate and Urban Economics Association, International Conference, Jerusalem, presenter and discussant
- 2013 Financial Management Association European Conference, Luxembourg, presenter and discussant
- 2013 ECCE-University of Stellenbosch, Financial Globalization and Sustainable Finance: Implications for Policy and Practice, Cape Town, presenter and discussant
- 2013 ASSA Meetings, American Real Estate and Urban Economics Association, Annual Conference, San Diego, CA, presenter
- 2012 Behavioral Finance Working Group/M&A Research Centre Conference, Cass Business School, London, presenter and discussant
- 2012 Financial Management Association European Conference, Istanbul, presenter and discussant
- 2012 Alliance for Research on Corporate Sustainability, Fourth Annual Conference, Yale University, New Haven, CT, presenter
- 2012 Seminar, Center for Real Estate, Massachusetts Institute of Technology, Cambridge, MA, presenter
- 2012 ASSA Meetings, American Real Estate and Urban Economics Association, Annual Conference (Doctoral Session), Chicago, IL, presenter
- 2011 International Conference on Real Estate Securities, Tilburg University, Tilburg, presenter
- 2011 Academy of Behavioral Finance and Economics, Annual Meeting, University of California (UCLA), Los Angeles, CA, presenter
- 2011 Maastricht - NUS - MIT Symposium, Maastricht University, Maastricht, presenter and discussant
- 2011 European Real Estate Society, Eindhoven University of Technology, Eindhoven, presenter
- 2011 ASSA Meetings, American Real Estate and Urban Economics Association, Annual Conference (Doctoral Session), Denver, CO, presenter
- 2010 Maastricht - NUS - MIT Symposium, Massachusetts Institute of Technology, Cambridge, MA, discussant
- 2010 European Real Estate Society, Bocconi University, Milan, presenter
- 2010 American Real Estate and Urban Economics Association, Erasmus University, International Conference, Rotterdam, presenter and discussant

Refereeing

Nature Climate Change, Real Estate Economics, Journal of Real Estate Finance and Economics, Journal of Economic Behavior and Organization, Journal of Business Research, Journal of Property Research, Emerging Markets Finance and Trade, and Building and Environment

Other Activities

Executive Education for Turk Telekom, GYODER (Association of REITs in Turkey)

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

Organizing committee member of 2nd Turkish Finance Workshop, 2015

Organizing committee member of the Borsa Istanbul Behavioral Finance Workshop, 2014

Program committee member of the Financial Management Association European Conference, 2013, 2014, 2015, 2016, 2017, 2018

External Examiner of a PhD Defense at the Department of Land Economy, University of Cambridge

Academic member of the American Real Estate and Urban Economics Association

Academic member of the American Finance Association

Languages

Turkish	Mother tongue
English	Advanced
French	Beginner

Computer Skills and Applications

Stata, Python, ARCGIS, Applescript, Quantum GIS, WRDS, SNL Financial, Thomson Reuters, Eviews, MS Office Applications