

**Academic Vita**  
**Julian Diaz III**

Chair and Professor of Real Estate  
Richard Bowers and Company Professor of Real Estate  
J. Mack Robinson College of Business  
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**Education:**

B.B.A. (1975), Real Estate, Summa Cum Laude, Georgia State University.

M.A. (1978), Business Administration (Real Estate, Finance), University of Georgia.

Ph.D. (1987), Business Administration (Decision Sciences), Georgia State University.

**Experience:**

1972-1977: Appraiser, Julian Diaz, Jr., Inc.

1978-1983: Analyst and Consultant, International Appraisal and Research.

1986: Instructor, Department of Decision Sciences, College of Business Administration, Georgia State University.

1987-1990: Assistant Professor, Department of Management, School of Business Administration, Georgia College.

1990-1991: Visiting Assistant Professor, Department of Real Estate, College of Business Administration, Georgia State University.

1991-1992: Associate Professor, Department of Decision Sciences, School of Business Administration, Kennesaw State College.

1998: Visiting Associate Professor, Department of Property, The University of Auckland, New Zealand.

2003-2005: Visiting Professor, Faculty of Construction, Computing and Technology; School of Property and Construction; The Nottingham Trent University.

2005-2008: Visiting Professor, School of the Built Environment; Northumbria University.

1992-Present: Professor (since 2002), Department of Real Estate, Robinson College of Business, Georgia State University.

2004-2005: Interim Associate Dean for Master's Programs, Robinson College of Business, Georgia State University.

2005-Present: Chair, Department of Real Estate, Robinson College of Business, Georgia State University.

### **Refereed Scholarly Publications:**

Diaz, Julian III. The Process of Selecting Comparable Sales. *The Appraisal Journal*, October 1990.

Diaz, Julian III. How Appraisers Do Their Work: A Test of the Appraisal Process and the Development of a Descriptive Model. *The Journal of Real Estate Research* (5:1), Spring 1990.

Diaz, Julian III. Science, Engineering and the Discipline of Real Estate. *Journal of Real Estate Literature* (1:2), July 1993.

Rabianski, Joseph, Diaz, Julian III, and Carn, Neil. Using the Consumer Price Index in Forecasting for Small Geographic Areas. *The Journal of Real Estate Research* (9:3), Summer 1994.

Diaz, Julian III, Black, Roy, and Rabianski, Joseph. A Note on Ranking Real Estate Research Journals. *Real Estate Economics* (formerly *The AREUEA Journal*) (24:4), Winter 1996.

Black, Roy and Diaz, Julian III. The Use of Information Versus Asking Price in the Real Property Negotiation Process. *The Journal of Property Research* (13:4), December 1996.

Diaz, Julian III and Hansz, J. Andrew. How Valuers Use the Value Opinions of Others. *Journal of Property Valuation and Investment* (15:3), 1997.

Black, Roy, Carn, Neil, Diaz, Julian III, and Rabianski, Joseph. The Role of the American Real Estate Society in Defining and Promulgating the Study of Real Property. *The Journal of Real Estate Research* (12:2), 1997 (also in Volume 4 of the *Research Issues in Real Estate* monograph series).

Diaz, Julian III. An Investigation into the Impact of Previous Expert Value Estimates on

- Appraisal Judgment. *The Journal of Real Estate Research* (13:1), 1997.
- Black, Roy, Diaz, Julian III, and Wolverton, Marvin. Examination of the Effect of Buyer Agency on the Distribution of Closing Costs. *The Journal of Real Estate Research* (14:1), 1997.
- Diaz, Julian III and Wolverton, Marvin. A Longitudinal Examination of the Appraisal Smoothing Hypothesis. *Real Estate Economics* (26:2), 1998.
- Diaz, Julian III, Rong Zhao, and Roy Black. Does Contingent Reward Reduce Negotiation Anchoring? *Journal of Property Investment and Finance* (17:4), 1999.
- Diaz, Julian III. "The First Decade of Behavioral Research." *Journal of Property Investment and Finance* (17:4), 1999.
- Diaz, Julian III, and J. Andrew Hansz. "The Use of Reference Points in Valuation Judgment." *Journal of Property Research*, (18:2), 2001.
- Hansz, J. A. and Julian Diaz III. "Valuation Bias in Commercial Appraisal: A Transaction Price Feedback Experiment." *Real Estate Economics*, (29:4), 2001.
- Diaz, Julian III, and J. Andrew Hansz. "Behavioral Research into the Real Estate Valuation Process: Progress Toward a Descriptive Model." *Real Estate Valuation Theory, Research Issues in Real Estate, Volume 8*, Boston: Kluwer Academic Publishers, 2002.
- Diaz, Julian III, Paul Gallimore, Deborah Levy. "Residential Valuation Behaviour in the United States, the United Kingdom, and New Zealand." *Journal of Property Research*, (19:4), 2002.
- Black, Roy T., M. Gordon Brown, Julian Diaz III, Karen M. Gibler, and Terry V. Grissom. "Behavioral Research in Real Estate: A Search of the Boundaries." *Journal of Real Estate Practice and Education*, (6:1), 2003.
- Diaz, Julian III, Paul Gallimore, Deborah Levy. "Multicultural Examination of Valuation Behaviour." *Journal of Property Investment and Finance*, (22:4), 2004.
- Diaz, Julian III, Ernest R. Larkins. "Improving the Effectiveness and Efficiency of Boolean Searches for Relevant Tax Authority." *ATA Journal of Legal Tax Research*, (5:3), 2006.
- Diaz, Julian III, and J. Andrew Hansz. "Understanding the Behavioural Paradigm in Property Research." *Pacific Rim Property Research Journal*, (12:4), 2006.

Diaz, Julian III, J. Andrew Hansz, Matthew L. Cypher, and Darren K. Hayunga. "Conservation Status and Residential Transaction Prices: Initial Evidence from Dallas, Texas." Journal of Real Estate Research (30:2), 2008.

Diaz, Julian III, Paul Gallimore, and J. Andrew Hansz. "Information Transparency, Value Supportability, and the RICS Brand in User Assessment of Valuation Products." Royal Institution of Chartered Surveyors Reports, 2008.

Mori, Masaki, Julian Diaz III, and Alan J. Ziobrowski. "Why Do Borrowers Choose Adjustable-Rate Mortgages over Fixed-Rate Mortgages: A Behavioral Investigation." International Real Estate Review (12:2). 2009.

Mori, Masaki, Julian Diaz III, Alan J. Ziobrowski, and Nico B. Rottke. "Psychological and Cultural Factors in the Choice of Mortgage Products: A Behavioral Investigation." The Journal of Behavioral Finance (11:2) 2010 (forthcoming).

#### **Refereed Practitioner Publications:**

Corgel, John B., and Diaz, Julian III. When Real Property is Personal Property. *Real Estate Review*, Summer 1984.

Grissom, Terry, and Diaz, Julian III. Valuation Without Comparables. *The Appraisal Journal*, July 1991.

Diaz, Julian III. Valuation in Volatile Times. *The Appraisal Journal*, October 1991.

Diaz, Julian III. Estimation of a Monthly Adjustment for Market Conditions. *The Appraisal Journal*, April 1994.

Rabianski, Joseph, Black, Roy, and Diaz, Julian III. The Value of *The Appraisal Journal*. *The Appraisal Journal*, July 1995.

Rabianski, Joseph, Diaz, Julian III, and Oppenheimer, Peter. Estimating the GLA of Potential Rental Competition. *Real Estate Review*, Winter 1996.

Black, Roy, Diaz, Julian III, Cheng, Ping, and Oppenheimer, Peter. Portfolio Diversification and Caribbean Hospitality Real Estate. *The Real Estate Finance Journal*, Winter 1998.

#### **Refereed Scholarly Proceedings:**

Wolverton, Marvin, and Diaz, Julian III. Investigation Into Price Knowledge Induced Comparable Sale Selection Bias. *Proceedings of the Cutting Edge Property Research Conference*, Bristol, UK, 1996.

- Diaz, Julian III, and Wolverton, Marvin. A Longitudinal Examination of the Appraisal Smoothing Hypothesis. *Proceedings of the Cutting Edge Property Research Conference*, Bristol, UK, 1996 (also published in *Real Estate Economics*).
- Black, Roy and Diaz, Julian III. The Use of Information Versus Asking Price in the Real Property Negotiation Process. *Proceedings of the Cutting Edge Property Research Conference*, Bristol, UK, 1996 (also published in *Journal of Property Research*).
- Diaz, Julian III. The First Decade of Behavioral Research in the Discipline of Property. *Proceedings of the Cutting Edge Property Research Conference*, Leicester, UK, 1998 (also published in *Journal of Property Investment and Finance*).
- Diaz, Julian III, Paul Gallimore and Deborah Levy. "A Comparison of the Valuation Behavior of UK and US Expert Residential Valuers." *Proceeding of the Cutting Edge Property Research Conference*, London, UK, 2000.
- Diaz, Julian III and Paul Gallimore. "Multicultural Examination of Variation in Residential Value Judgments." *Proceeding of the Cutting Edge Property Research Conference*, Oxford, UK, 2001.

**Non-Refereed Publications:**

- Diaz, Julian III. On Improving Instruction: So You Want to be a Teacher. *Decision Line*, March 1986.

**Books and Monographs:**

- Grissom, Terry V., and Diaz, Julian III. *Real Estate Valuation: Strategies For Investment* (New York: John Wiley and Sons, 1991).
- Diaz, Julian III. *Behavioural Research in Appraisal and Some Perceptions on Implications for Practice* (London: Royal Institution of Chartered Surveyors, August 2002).

**Paper Presentations (excluding those published in proceedings):**

- Diaz, Julian III. Science, Engineering, and the Discipline of Real Estate. Paper presented at the 1993 annual meeting of the American Real Estate Society, Key West, Florida (subsequent version published in *Journal of Real Estate Literature*).
- Diaz, Julian III, Black, Roy, and Rabianski, Joseph. Ranking Refereed Real Estate Journals: A Survey Approach. Paper presented at the 1994 annual meeting of the American Real Estate Society, Santa Barbara, California (subsequent version published in *Real Estate*

*Economics*).

- Black, Roy, and Diaz, Julian III. Opening Bids and Market Information: A Negotiation Framework for Real Estate Sales. Paper presented at the 1994 annual meeting of the American Real Estate Society, Santa Barbara, California.
- Diaz, Julian III. An Investigation Into the Impact of Previous Expert Value Estimates on Appraisal Judgment. Paper presented at the 1995 annual meeting of the American Real Estate Society, Hilton Head, SC (subsequent version published in *The Journal of Real Estate Research*).
- Black, Roy, Diaz, Julian III, Cheng, Ping, and Oppenheimer, Peter. Portfolio Diversification and Caribbean Hospitality Real Estate. Paper presented at the 1995 annual meeting of the American Real Estate Society, Hilton Head, SC (subsequent version published in *The Real Estate Finance Journal*).
- Black, Roy, Diaz, Julian III, and Wolverton, Marvin. The Buyer's Broker Impact on Residential Transaction Prices: A Canonical Modeling Approach. Paper presented at the 1996 annual meeting of the American Real Estate Society, South Lake Tahoe, California (subsequent version published in *The Journal of Real Estate Research*).
- Diaz, Julian III, and Hansz, J. Andrew. The Use of Previous Expert Value Estimates, Contract Prices, and Neighboring Contract Prices by Expert Appraisers Operating in Areas of Geographic Uncertainty. Paper presented at the 1997 annual meeting of the American Real Estate Society, Sarasota, Florida.
- Diaz, Julian III. "Peering Into the Black Box: A Behavioral Approach to Real Property Research." Paper presented at the Weimer School of Advanced Studies in Real Estate and Land Economics, 2000.

#### **Doctoral Supervision:**

Chair

- Hardin, W. G. (1996). *An Investigation into the Decision Making Processes of Real Estate Lenders in a Commercial Banking Environment*.
- Wolverton, M. L. (1996). *Investigation into Price Knowledge Induced Comparable Sale Selection Bias*.
- Hansz, J. A. (1999). *The Influence of Market Feedback on the Appraisal Process*.
- Aycock, S. A. (1999). *The Impact of Multiple Anchors on the Real Estate Negotiation Process*.

Mori, M. (2006). *Why Do Borrowers Choose ARMS over FRMS?: A Behavioral Investigation in the U.S. and Japan.*

Jin, ChangHa (2009). *The Impact of Local Media Pessimism on Residential Real Estate Markets.*

Sah, Vivek (2009). *Asset Acquisition Criteria: A Process Tracing Investigation in Real Estate Investment Decision Making Amongst Investors*

External Examiner

Levy, D. S. (2006) *Conceptualising the Influence of Clients on Valuations.* (University of Auckland, New Zealand)

Member

Jung, S. K. (1993). *A Study of Single-family Residential Construction Activity: Simultaneous Transfer Function (STF) Analysis.*

Moss, S. E. (1994). *A Test of the Construct Validity of Equity Real Estate Investment Trusts' Returns as an Operationalization of the Construct "Real Estate Returns".*

Oppenheimer, P. H. (1996). *REIT Coherency and Optimal Hedge Period.*

Cheng, P. (1997). *An Empirical Model of Geographic Diversification in the U.S. Apartment Markets.*

Reader

Chung, Y. (1994). *An Investigation into the Effects of Technologies and Customer Needs on Cost/Quality Relationships: A Simulation Approach.*

### **Teaching Responsibilities at Georgia State University:**

Graduate

RE 8020, Management of Real Estate Assets

RE 8030, Real Estate Financing

RE 8070, Quantitative Analysis for Real Estate

RE 8080, Project Planning and Development

RE 9480, Behavioral Research Seminar in Real Estate

**Undergraduate**

RE 3010, Real Estate Principles

RE 4050, Real Estate Development

RE 4150, Real Estate Finance and Mortgage Banking

RE 4160, Investment Property Analysis and Appraisal

**Courses Developed:**

RE 8070, Quantitative Analysis for Real Estate

RE 8080, Project Planning and Development

RE 9480, Behavioral Research in Real Estate

**Directed Readings Supervised:**

Summer 1993 (Skinner) Real Estate Applications of Fuzzy Math

Fall 1994 (Wolverton) Appraisal Anchoring

Winter 1994 (Gardner) Real Estate Asset Management (undergraduate)

Summer 1995 (Hawksley) Corporate Real Estate (undergraduate)

Spring 1995 (Wolverton) Appraisal Smoothing

Summer 1996 (Hansz) Behavioral Research in Real Estate

Spring 1998 (Aycock) Behavioral Research in Real Estate Negotiation

Spring 2001 (Moon) Behavioral Research Seminar

**Service Activities Internal to the University:**

University

Member, Advisory Committee Center for Teaching and Learning, 1995 to 2000.

Member, Selection Committee University Instructional Improvement Grants, 1996 to 1999.

Member, Selection Committee University Instructional Innovation Award, 1996 to 1999.

#### College

Chairman, Graduate Program Council, 2001 to 2003.

Chairman, Faculty Development Committee, 1998 to 2003.

Chairman, Graduate Faculty Membership Review Committee, 1999 to 2003.

Member, Graduate Faculty Membership Review Committee, 1998.

Member, Faculty Affairs Committee, 1998 to 2003.

Member, Graduate Program Council, 1997 to 2000.

Member, Doctoral Admissions Committee, 1993 to 1998.

Member, Promotion and Tenure Committee, 1999 to 2001.

Member, Faculty Hearings Committee, 1994 to 2001.

Member, Ad Hoc Committee for the Triennial Evaluation of the Dean, 2000.

Member, Non-Tenure Track Issues Committee (Ad Hoc), 1999.

Reviewer, Quality Improvement Funds for Instructional Equipment, 1997 to 1999.

Member, MBA Steering Committee, 2002.

Member, EQUIS Self-Assessment Team

#### Real Estate Department

Doctoral Coordinator, 1992 to 1999.

Chairman, Scholarship Committee, 1992 to 1999.

Member, Departmental Promotion and Tenure Committee, 1996 to 1998, 2001 to 2003.

Member, Faculty Search Committee, 1993 to 1999.

Accreditation Team for RICS accreditation of MSRE program, 2001.

**Service Activities in Academic and Professional Organizations:**

Session Chair, Second International Symposium on Behavioral Research in Real Estate, London, 2000.

Panelist, "Thinking Outside of the Box: New Methods of Conducting Real Estate Research," Panel Discussion at the Annual Meeting of the American Real Estate Society, Santa Barbara, 2000.

Session Chair, First International Symposium on Behavioral Research in Real Estate, Atlanta, 1999.

Session Chair, Meeting of the Royal Institute of Chartered Surveyors, Leicester, United Kingdom, 1998.

Session Co-chair, Panel Discussion on Behavioral Research in Real Estate, Annual Meeting of the American Real Estate Society, 1996.

Special Co-editor, *Journal of Property Valuation and Investment* (UK), Issue on Behavioral Research in Real Estate, 1996.

Royal Institution of Chartered Surveyors External Examiner of the real estate program at Univeersidaad Politecnicate Valencia, Valencia, Spain, 2001 to present.

Member, Education and Membership Policy Committee of the Royal Institution of Chartered Surveyors, 2002 to 2005.

President, GCT Chapter, RICS Americas, 2002 to 2003.

Member Editorial Advisory Board, *The Journal of Property Investment and Finance*.

Member Editorial Board, *The Journal of Property Research*.

Ad Hoc Reviewer for the *Journal of Real Estate Research*.

Ad Hoc Reviewer for *Real Estate Research Issues*.

Ad Hoc Reviewer for *Real Estate Economics*.

Ad Hoc Reviewer for *Real Estate Practice and Education*.

### **Membership in Professional Organizations**

Fellow, The Royal Institution of Chartered Surveyors

Board Member, Real Estate Investment Advisory Council

### **National Awards**

2006 American Accounting Association: Innovation in Accounting Education Award

2009 American Real Estate Society: The Richard Ratcliff Award

“In recognition of his global ground-breaking research integrating behavioral economic theory with the property discipline.”