

CURRICULUM VITA

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Degrees

B.A. (Finance) 1979, College of Idaho
Ph.D. (Real Estate) 1985, University of Georgia

Permanent Positions

1997- LREC Chair of Real Estate, Professor of Finance
Director, Real Estate Research Institute, Louisiana State University 1997-1996
Professor, University of Alaska
1996-1990 Associate Professor, University of Alaska 1990-1986
Assistant Professor, University of Alaska 1986-1985
Assistant Professor, University of Houston 1985-1982
Instructor, University of Houston

Books

LeSage, James and R. Kelley Pace, *Introduction to Spatial Econometrics*, Taylor and Francis/CRC, 2009.
LeSage, James and R. Kelley Pace, *Introduction to Spatial Econometrics* (translated into Chinese), Peking University Press, 2013.

Reviews:

Ugarte, M. Dolores (2011), "Introduction to Spatial Econometrics," *Journal of the Royal Statistical Society, Series A*, Volume 174, Number 2, p. 513-514.
Elhorst, Paul (2010), "Applied Spatial Econometrics: Raising the Bar," *Spatial Economic Analysis*, Volume 5, Number 1, p. 9-28 (lead article).
Fingleton, Bernard, et. al. (2010), "Editorial," *Spatial Economic Analysis*, Volume 5, Number 1, p. 2-3.
Lozano-Gracia, Nancy (2010), "Introduction to Spatial Econometrics," *Journal of the American Statistical Association*, Volume 105, Number 491, p. 1280.
Bell, Kathleen P. (2010), "Introduction to Spatial Econometrics," *Journal of Regional Science*, Volume 50, Number 5, p. 1014-1015.
Lee, Lung-Fei and Jihai Yu (2010), "Introduction to Spatial Econometrics," *Geographical Analysis*, Volume 42, p. 356-358.
O'Brien, C.M. (2009), "Introduction to Spatial Econometrics," *International Statistical Review*, p. 472.
Matthias, Arnold (2009), "Introduction to Spatial Econometrics," *Statistical Papers*. Buscher, Herbert S. (2009), "Introduction to Spatial Econometrics," *Zentralblatt*, 1163-91004.
Ross, Justin (2009), "Introduction to Spatial Econometrics," *The Perfect Substitute*.

LeSage, James and R. Kelley Pace, editors, *Spatial and Spatiotemporal Econometrics (Advances in Econometrics)* Volume 18, Elsevier, 2004.

Publications

Zhu, Shuang and R. Kelley Pace, "The Influence of Foreclosure Delays on Borrowers' Default Decisions," forthcoming in *Journal of Money, Credit, and Banking*.

LeSage, James P., R. Kelley Pace, "The Greatest Myth of Spatial Econometrics," forthcoming in *Econometrics*.

Zhu, Shuang and R. Kelley Pace, "Factors Underlying Short Sales," forthcoming in *Journal of Housing Economics*.

LeSage, James, and R. Kelley Pace, "Interpreting Spatial Econometric Models," *Handbook of Regional Science*, Springer, 2014, Chapter 77, p. 1535-1552.

Pace, R. Kelley, "Maximum Likelihood," *Handbook of Regional Science*, Springer, 2014, Chapter 78, p. 1553-1569.

Pace, R. Kelley, James P. LeSage, and Shuang Zhu, "Interpretation and Computation of Estimates from Regression Models Using Spatial Filtering," *Spatial Economic Analysis*, Volume 8, Number 3, 2013, p 352-369.

Lam, Nina, Helbert Arenas, Kelley Pace, James LeSage, Richard Campanella, "Predictors of Business Returns in New Orleans after Hurricane Katrina," *PLoS ONE*, 24 October 2012.

Pace, R. Kelley, James P. LeSage, and Shuang Zhu, "Spatial Dependence in Regressors and its Effect on Estimator Performance," *Advances in Econometrics*, Volume 30, 2012, p. 257-295.

Zhu, Shuang and R. Kelley Pace, "Spatially Interdependent Mortgage Decisions," *Journal of Real Estate Finance and Economics*, 2012.

Zhu, Shuang and R. Kelley Pace, "Distressed Properties: Valuation Bias and Accuracy," *Journal of Real Estate Finance and Economics*, Volume 44, Numbers 1-2, 2012, p. 153-166. Runner up to the prize in the AAREAL real estate research competition (European Business School, Wiesbaden).

Pace, R. Kelley and Shuang Zhu, "Separable Spatial Modelling of Spillovers and Dependence," *Journal of Geographical Systems*, Volume 14, Number 1, 2012, p 75-90.

LeSage, James P., R. Kelley Pace, Nina Lam, Richard Campanella, and Xingjian Liu, "New Orleans business recovery in the aftermath of Hurricane Katrina," *Journal of the Royal Statistical Society, Series A*, Volume 174, Number 4, 2011, p. 1007-1027. This article was profiled by an article in *Significance* (a joint publication of the American Statistical Association and the Royal Statistical Society), Volume 8, Number 4, 2011.

LeSage, James, R. Kelley Pace, Nina Lam, and Richard Campanella, "Space-time modeling of natural disaster impacts," *Journal of Economic and Social Measurement*, Volume 36, Number 3, 2011, p. 169-191.

Zhu, Shuang and R. Kelley Pace, "Using Housing Futures in Mortgage Research," *Journal of Real Estate Finance and Economics*, 2011.

- LeSage, James, and R. Kelley Pace, "Pitfalls in higher order model extensions of basic spatial regression methodology," *Review of Regional Studies*, Volume 41, Number 1, 2011, p. 13-26.
- Eric Blankmeyer, James P. LeSage, J. R. Stutzman, Kris Joseph Knox, and R. Kelley Pace, "Peer Group Dependence in Salary Benchmarking: A Statistical Model," *Managerial and Decision Economics*, Volume 32, Number 2, 2011, p. 91-104.
- Hayunga, Darren and R. Kelley Pace, "Spatial Aspects of Commercial Real Estate," *Journal of Real Estate Finance and Economics*, Volume 41, Number 2, 2010, p. 103-125.
- Pace, R. Kelley and James LeSage, "Spatial Econometrics," in *Handbook of Spatial Statistics*, A.E. Gelfand, P. Diggle, M. Fuentes and P. Guttorp (eds.), Boca Raton, Florida: Chapman & Hall, 2010.
- Pace, R. Kelley and James LeSage, "A Sampling Approach to Estimating the Log Determinant Used in Spatial Likelihood Problems," *Journal of Geographical Systems*, 2009, Volume 11, Number 3, p. 209-225.
- Pace, R. Kelley, James P. LeSage, and Shuang Zhu, "Impact of Cliff and Ord on the Housing and Real Estate Literature," *Geographical Analysis*, 2009, Volume 41, Number 4, p. 418-424.
- Pace, R. Kelley and James LeSage, "Omitted variables biases of OLS and spatial lag models," in *Progress in Spatial Analysis: Theory and Computation, and Thematic Applications*, A. Paez, J. Le Gallo, R. Buliung and S. Dall'Erba (eds.), Berlin: Springer, 2009.
- Lam, Nina, R. Kelley Pace, Richard Campanella, James LeSage, and Helbert Arenas, "Business Return in New Orleans: Decision Making Amid Post-Katrina Uncertainty," *PloS one*, 2009.
- LeSage, James and R. Kelley Pace, "Spatial Econometrics Models," in *Handbook of Applied Spatial Analysis: Software Tools, Methods and Applications*, Manfred M. Fischer and Arthur Getis (eds.), Berlin: Springer, 2009.
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- LeSage, James and R. Kelley Pace, "Spatial Econometric Modeling of Origin-Destination flows," *Journal of Regional Science*, Volume 48, Number 5, 2008, p. 941-967.
- Pace, R. Kelley and James LeSage, "Spatial Econometric Models, Prediction," *Encyclopedia of GIS*, Shashi Shekar and Hui Xiong, Editors. New York: Springer, 2008, p. 1095-1100.
- LeSage, James and R. Kelley Pace, "A Matrix Exponential Spatial Specification," *Journal of Econometrics*, Volume 140, 2007, p. 190-214.
- Ming Long Lee, and R. Kelley Pace, "Local Housing Prices and Mortgage Refinancing in US Cities," *Property Management*, Volume 24, Number 4, 2006, p. 427-441.
- Ming Long Lee, and R. Kelley Pace, "Spatial Distribution of Retail Sales," *Journal of Real Estate Finance and Economics*, Volume 31, Number 1, 2005, p. 53-69.

- LeSage, James and R. Kelley Pace, "Arc_mat, A Toolbox for Using Arc View Shape Files for Spatial Econometrics and Statistics," *Lecture Notes in Computer Science 3232*, Springer-Verlag, 2004, p. 179-190.
- Kazar, Baris, Shashi Shekhar, David Lilja, Rnaga Vatsavai, and Kelley Pace, "Comparing Exact and Approximate Spatial Auto-regression Model Solutions for Spatial Data Analysis," *Lecture Notes in Computer Science 3232*, Springer-Verlag, 2004, p. 140-161.
- Pace, R. Kelley, Ron Barry, C.F. Sirmans, and Carlos Slawson, "Simultaneous Spatial and Functional Form Transformations," *Advances in Spatial Econometrics*, Editors Luc Anselin and Raymond Florax. Heidelberg: Springer-Verlag, 2004, p. 197-224.
- LeSage, James and R. Kelley Pace, "Conditioning upon All the Data: Improved Prediction via Imputation," *Journal of Real Estate Finance and Economics*, Volume 29, Number 2, 2004, p. 233-254.
- Pace, R. Kelley and James LeSage, "Spatial Econometrics and Real Estate," *Journal of Real Estate Finance and Economics*, Volume 29, Number 2, 2004, p. 147-148.
- LeSage, James P., R. Kelley Pace, Michael Tiefelsdorf, "Methodological Developments in Spatial Econometrics and Statistics," *Geographical Analysis*, Volume 36, Number 2, 2004, p. 87-89.
- LeSage, James P. and R. Kelley Pace, "Using Matrix Exponentials to Estimate Spatial Probit/Tobit Models," *Recent Advances in Spatial Econometrics*, Jesus Mur, Henri Zoller and Arthur Getis (eds.), Palgrave Publishers, 2004, p. 105-131.
- Pace, R. Kelley and James LeSage, "Spatial Autoregressive Local Estimation," *Recent Advances in Spatial Econometrics*, Jesus Mur, Henri Zoller and Arthur Getis (eds.), Palgrave Publishers, 2004, p. 31-51.
- Pace, R. Kelley, and James LeSage, "Chebyshev Approximation of Log-determinants of Spatial Weight Matrices," *Computational Statistics and Data Analysis*, Volume 45, 2004, p. 179-196.
- Pace, R. Kelley, and James LeSage, "Likelihood Dominance Spatial Inference," *Geographical Analysis*, Volume 35, Number 2, 2003, p. 133-147.
- Pace, R. Kelley, and James P. LeSage, "Semiparametric Maximum Likelihood Estimates of Spatial Dependence," *Geographical Analysis*, Volume 34, Number 1, January 2002, Volume 35, p. 133-147.
- Pace, R. Kelley, C.F. Sirmans, and Carlos Slawson, "Are Appraisers Statisticians," Chapter 7, *Valuation Theory, Research in Real Estate Monograph Series*, Volume 8, American Real Estate Society, Kluwer Academic Press, 2002.
- Pace, R. Kelley, C.F. Sirmans, and Carlos Slawson, "Automated Appraisal," Chapter 2, *Valuation Theory, Research in Real Estate Monograph Series*, Volume 8, American Real Estate Society, Kluwer Academic Press, 2002.
- LeSage, James and R. Kelley Pace, "Spatial Dependence in Data Mining," *Data Mining for Scientific and Engineering Applications*, Edited by Robert L. Grossman, Chandrika Kamath, Philip Kegelmeyer, Vipin Kumar, and Raju R. Namburu, Kluwer Academic Publishing, 2001.
- Clapp, John, Mo Rodriguez, and R. Kelley Pace, "Residential Land Values and the Decentralization of Jobs," *Journal of Real Estate Finance and Economics*,

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- Pace, R. Kelley and Ronald Barry, O.W. Gilley, C.F. Sirmans, "A Method for Spatial-temporal Forecasting with an Application to Real Estate Prices," *International Journal of Forecasting*, Volume 16, Number 2, April-June 2000, p. 229-246.
- Pace, R. Kelley, and Dongya Zou, "Closed-Form Maximum Likelihood Estimates of Nearest Neighbor Spatial Dependence," *Geographical Analysis*, Volume 32, Number 2, April 2000, p. 154-172.
- Barry, Ronald, and R. Kelley Pace, "A Monte Carlo Estimator of the Log Determinant of Large Sparse Matrices," *Linear Algebra and its Applications*, Volume 289, Number 1-3, 1999, p. 41-54.
- Dubin, Robin, R. Kelley Pace, and Thomas Thibodeau, "Spatial Autoregression Techniques for Real Estate Data," *Journal of Real Estate Literature*, Volume 7, 1999, p. 79-95.
- Goering, G., Michael Pippenger, and R. Kelley Pace, "Factor Market Effects Upon Product Market Equilibria," *Managerial and Decision Economics*, Volume 20, Issue 1, 1999, p. 37-43.
- Pace, R. Kelley, and Ronald Barry, "Simulating Mixed Regressive Spatially Autoregressive Estimators," *Computational Statistics*, Volume 13, Number 3, 1998, p. 397-418.
- Pace, R. Kelley, Ronald Barry, John Clapp, and M. Rodriguez, "Spatio-Temporal Estimation of Neighborhood Effects," *Journal of Real Estate Finance and Economics*, Volume 17, Number 1, 1998, p. 15-33.
- Pace, R. Kelley, Ronald Barry, and C.F. Sirmans, "Spatial Statistics and Real Estate," *Journal of Real Estate Finance and Economics*, Volume 17, Number 1, 1998, p. 5-13.
- Pace, R. Kelley, and O.W. Gilley, "Generalizing OLS and the Grid Estimator," *Real Estate Economics*, Volume 26, Number 2, 1998, p. 331-347.
- Harter, C., and R. Kelley Pace, "Potential Consequences of Informal Restrictions," *Advances in Quantitative Analysis of Finance and Accounting*, Volume 6, 1998, p. 13-26.
- Pace, R. Kelley, "Appraisal Using Generalized Additive Models," *Journal of Real Estate Research*, Volume 15, Number 1, 1998, p. 77-100.
- Pace, R. Kelley, "Total Grid Estimation," *Journal of Real Estate Research*, Volume 15, Number 1, 1998, p. 101-114.
- Pace, R. Kelley, and Ronald Barry, "Fast CARs," *Journal of Statistical Computation and Simulation*, Volume 59, Number 2, 1997, p. 123-147.
- Pace, R. Kelley, "Performing Large-Scale Spatial Autoregressions," *Economics Letters*, Volume 54, Number 3, 1997, p. 283-291.
- Pace, R. Kelley, and Ronald Barry, "Quick Computation of Regressions with a Spatially Autoregressive Dependent Variable," *Geographical Analysis*, Volume 29, Number 3, July 1997, p. 232-247.

- Barry, Ronald, and R. Kelley Pace, "Kriging with Large Data Sets Using Sparse Matrix Techniques," *Communications in Statistics: Computation and Simulation*, Volume 26, Number 2, 1997, p. 619-629.
- Pace, R. Kelley, and O.W. Gilley, "Using the Spatial Configuration of the Data to Improve Estimation," *Journal of the Real Estate Finance and Economics*, Volume 14, Number 3, 1997, p. 333-340. Reprinted in *Revealed Preference Approaches to Environmental Valuation Volume II*, Edited by Joseph Herriges and Cathy Kling, Ashgate Publishing, 2008.
- Pace, R. Kelley, and Ronald Barry, "Sparse Spatial Autoregressions," *Statistics and Probability Letters*, Volume 33, Number 3, May 5 1997, p. 291-297.
- Pace, R. Kelley, and Ronald Barry, "Fast Spatial Estimation," *Applied Economics Letters*, Volume 4, 1997, p. 337-341.
- Pace, R. Kelley, "Relative Efficiencies of the Grid, OLS, and Nearest Neighbor Estimators," *Journal of Real Estate Finance and Economics*, Volume 13, Number 3, November 1996, p. 203-218.
- Gilley, O.W., and R. Kelley Pace, "The Harrison and Rubinfeld Data Revisited," *Journal of Environmental and Economic Management*, Volume 31, Number 3, November 1996, p. 403-405.
- Pace, R. Kelley, "A Simple Exposition of the Markowitz Model," *Journal of Financial Education*, Spring 1996, p. 1-6.
- Gilley, O.W., and R. Kelley Pace, "Improving Hedonic Estimation with an Inequality Restricted Estimator," *Review of Economics and Statistics*, Volume 77, Number 4, November 1995, p. 609-621.
- Pace, R. Kelley, "Parametric, Semiparametric, and Nonparametric Estimation of Mass Assessment and Hedonic Pricing Models," *Journal of Real Estate Finance and Economics*, Volume 11, Number 3, November 1995, p. 195-217. Reprinted in *Revealed Preference Approaches to Environmental Valuation Volume II*, Edited by Joseph Herriges and Cathy Kling, Ashgate Publishing, 2008.
- Goering, G., and R. Kelley Pace, "Product Durability," *Seoul Journal of Economics*, Volume 8, Number 4, Winter 1995, p. 443-455.
- Goering, G., and R. Kelley Pace, "Product Durability Choice," *Atlantic Economic Journal*, Volume 22, Number 4, December 1994, p. 73.
- Gilley, O.W., and R. Kelley Pace, "Using Prior Information to Improve the Estimation Efficiency and Predictive Performance of Mass Appraisal Models," in *Appraisal, Market Analysis, and Public Policy in Real Estate*, edited by James DeLisle and J. Sa-Aadu, Kluwer Academic Publishers, New York, 1994, p. 183-202.
- Pace, R. Kelley, "Nonparametric Methods with Application to Hedonic Models," *Journal of Real Estate Finance and Economics*, Volume 7, Number 3, November 1993, p. 185-204.
- Pace, R. Kelley, and O.W. Gilley, "Improving Prediction and Assessing Specification Quality in Non-Linear Statistical Valuation Models," *Journal of Business and*

Economic Statistics, Volume 11, Number 3, July 1993, p. 301-10.

Gilley, O.W., and R. Kelley Pace, "A Hybrid Cost and Market Based Estimator For Appraisal," *Journal of Real Estate Research*, Volume 5, Number 11, Spring 1990, p. 75-88.

Pace, R. Kelley, and O.W. Gilley, "Estimation Employing A Priori Information Within Mass Appraisal and Hedonic Pricing Models," *Journal of Real Estate Finance and Economics*, Volume 3, Number 1, February 1990, p. 55-72.

Pace, R. Kelley, and O.W. Gilley, "A Note on Consistent Conjectures: The Leontief Legacy," *Southern Economic Journal*, Volume 56, Number 3, January 1990, p. 778-82. Reprinted in *Wassily Leontief: Critical Assessments of Leading Economists*, 2001, Taylor and Francis.

Pace, R. Kelley, and O.W. Gilley, "Appraisal Across Jurisdictions Using Bayesian Estimation With Bootstrapped Priors for Secondary Mortgage Market Applications," *Property Tax Journal*, Volume 8, Number 1, March 1989, p. 27-42.

Pace, R. Kelley, and Y.-N. Shieh, "The Moses-Predohl Pull and the Locational Decision of the Firm," *Journal of Regional Science*, Volume 28, Number 1, February 1988, p. 121-6.

Pace, R. Kelley, C.T. Cox, and H. Wichmann, "New Tax Law Vesting Standards Increase Pension Costs," *Journal of Pension Planning and Compliance*, Volume 14, Number 3, Fall 1988, p. 219-32.

Pace, R. Kelley, C.T. Cox, and H. Wichmann, "The Adverse Tax Consequences of a Real Estate Loan Default," *Real Estate Review*, Volume 17, Number 3, Fall 1987, p. 92-5.

Pace, R. Kelley, C.T. Cox, and H. Wichmann, "When is Forgiveness of Debt On Real Property Taxable Income to the Borrower," *The CPA Journal*, Volume 57, Number 11, November 1987, p. 74-8.

Real Estate Publication Rankings

Ranked ninth in US authors publishing in US Journals.

Ong, Seow Eng, Joseph Ooi, and Nyuk Hien Wong, "Crossing the Great Divide: A Survey of US and UK Real Estate Journals," *Journal of Property Investment and Finance*, Volume 19, Number 6, 2001, p. 519-534.

Ranked fourth in core real estate journals in:

Dombrow, Jonathan and Geoffrey Turnbull, "Individuals and Institutions Publishing Research in Real Estate, 1989-1998," *Journal of Real Estate Literature*, Volume 10, Number 1, 2002, p. 45-92.

Ranked 21st worldwide in real estate Hall of Fame in:

Jang, C. Jin and Eden S.H. Yu, "World Ranking of Real Estate Research: Recent Changes in School Competitiveness and Research Institutions," *Journal of Real Estate Finance and Economics*, Volume 42, 2011, p. 229-246.

Editorial Functions

Co-editor, *Journal of Real Estate Finance and Economics*

Editor, *Geographical Analysis*, special issue on Spatial Statistics and Econometrics, Volume 36, Number 2, 2004.

Editor, *Journal of Real Estate Finance and Economics* of the second special issue on Spatial Statistics and Real Estate, Volume 29, Number 2, 2004.

Editor, special issue of the *Journal of Real Estate Finance and Economics* on Spatial Statistics and Real Estate, Volume 17, Number 1, 1998.

Editorial Board, *Journal of Property Research*.

Grants – principal investigator or co-investigator (gross not individual amounts)

National Science Foundation, \$1,499,935 over 2012-2016, BCS-1212121

LSU BP Oil Spill Grant, \$149,997 over 2010-2011.

National Science Foundation, \$622,408 over 2007-2011, SES-0729259, SES-0729264.

Sea Grant, \$132,149 over 2007-2010, GOM/RP-02.

National Science Foundation, supplement to BCS-0554937, \$15,000 in 2007.

National Science Foundation, BCS-0554937 \$110,626 over 2005-2006.

Real Estate Research Institute (Hartford, Connecticut), \$10,000 over 2003-2004.

National Science Foundation, BSC-0136229 \$130,000 over 2002-2004.

National Science Foundation, BSC-0136193 \$129,000 over 2002-2004.

Mortgage Banker's Association of America, \$30,000 over 1999-2001.

Wilbur Marvin Foundation, \$10,000 in 1998.

Doctoral Students

Ming-long Lee, graduated 2002, currently at National Dong Hwa University, Taiwan

Darren Hayunga, graduated 2006, currently at University of Georgia, Athens

Shuang Zhu, graduated 2011, currently at Kansas State University