

## 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

### Professional Affiliations

Fellow, Homer Hoyt Institute American Real Estate and Urban Economics Ass'n

### Publications

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, forthcoming

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. Páez, J. Le Gallo, R. Buliung and S. Dall'Erba (eds.), Berlin: Springer, forthcoming.

Pace, R. Kelley and James LeSage, "A Sampling Approach to Estimating the Log Determinant Used in Spatial Likelihood Problems," *Computational Statistics and Data Analysis*, forthcoming.

Pace, R. Kelley and James LeSage, "Spatial Hausman Test," *Economics Letters*, forthcoming.

LeSage, James and R. Kelley Pace, *Introduction to Spatial Econometrics*, Taylor and Francis/CRC, 2009.

LeSage, James and R. Kelley Pace, "Spatial Econometric Modeling of Origin-Destination flows," *Journal of Regional Science*, 2008.

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, "Introduction to Spatial and Spatiotemporal Econometrics," *Advances in Econometrics*, Volume 18, Elsevier, 2004, p. 1-32.

- 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, *Computational Statistics and Data Analysis*, Volume 45, 2004, p. 179-196.
- Pace, R. Kelley, and James LeSage, "Likelihood Dominance Spatial Inference," *Geographical Analysis*, 2003, p. .
- 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*, Volume 22, Number 1, 2001, p. 43-61.
- 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.
- 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.

### **Manuscripts Under Review**

Pace, R. Kelley, and James LeSage, "Biases and Spatial Dependence," *Letters in Spatial and Resource Sciences*, 2007.

Pace, R. Kelley, and James LeSage, "Interpretation of Spatial Econometric Models," *Geographical Analysis*, 2007.

### **Editorial Functions**

Editor, *Advances in Econometrics*, Spatial and Spatiotemporal Econometrics, Volume 18, Elsevier, 2004.

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 Real Estate Finance and Economics*.

Editorial Board, *Journal of Real Estate Research*.

Editorial Board, *Journal of Property Research*.

### **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 (forthcoming), "Individuals and Institutions Publishing Research in Real Estate, 1989-1998," *Journal of Real Estate Literature*, Volume 10, Number 1, 2002, p. 45-92.

### **Grants**

Sea Grant, \$132,149 over 2007-2009

National Science Foundation, \$622,408 over 2007-2010, SES-0729259, SES-0729264

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

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

Council of Research Grant, \$3,975 in 2004.

RERI, \$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

### **Software**

Pace, R. Kelley, *Spatial Statistics Toolbox for Matlab 2.0*, 2003.

Pace, R. Kelley and Ron Barry, *Spatial Statistics Toolbox for Matlab 1.1*, 2000.

Pace, R. Kelley and Ron Barry, *SpaceStatPack 1.1*, 2000.

### **Conference Organization Activities**

Organized (with James LeSage) two sessions with three papers each on spatial econometrics for the Southern Regional Science Association Meetings, New Orleans, LA, March 2004.

Organized (with James LeSage) a conference at Louisiana State University on 'Spatial and Spatial-temporal Econometrics' in November 2003.

Organized (with James LeSage) five sessions of four papers each on spatial econometrics at the RSAI conference in San Juan, Puerto Rico during November 2002.