THREE ESSAYS ON ASYMMETRIC INFORMATION
IN REAL ESTATE MARKETS

by

JONATHAN ALAN WILEY

A DISSERTATION

Submitted in partial fulfillment of the requirements for the degree of Doctor of Philosophy in the Department of Economics, Finance, and Legal Studies in the Graduate School of The University of Alabama

TUSCALOOSA, ALABAMA

2006
### 3. QUESTIONING THE EFFECTIVENESS OF MANDATORY AGENCY DISCLOSURE STATUTES

- **3.1 Introduction**
- **3.2 Background**
- **3.3 Survey Results**
  - 3.3.1 Disclosure
  - 3.3.2 Buyer Characteristics
  - 3.3.3 Disclosure by Buyer Characteristics
  - 3.3.4 State Level Characteristics
- **3.5 Regression**
- **3.6 Conclusion**

### 4. INSTITUTIONAL INVESTMENT AND THE TURN OF THE MONTH EFFECT: EVIDENCE FROM REITS

- **4.1 Introduction**
- **4.2 Literature Review**
  - 4.2.1 Explanations for the Turn of the Month Effect
  - 4.2.2 Evidence from REITs
  - 4.2.3 Institutional Investment
- **4.3 Data and Methodology**
  - 4.3.1 Sample Selection
  - 4.3.2 Empirical Methods
  - 4.3.3 Estimating the Turn-of-the-Month Effect
- **4.4 Results**
  - 4.4.1 Evidence for the Turn-of-the-Month Effect
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.4.2 The Impact of Institutional Investment</td>
<td>67</td>
</tr>
<tr>
<td>4.5 Conclusion</td>
<td>69</td>
</tr>
<tr>
<td>References</td>
<td>81</td>
</tr>
<tr>
<td>Appendix</td>
<td>87</td>
</tr>
<tr>
<td>A.1 Proof of Proposition 1</td>
<td>87</td>
</tr>
<tr>
<td>A.2 Proof of Proposition 2</td>
<td>88</td>
</tr>
<tr>
<td>A.3 Proof of Result 1</td>
<td>88</td>
</tr>
<tr>
<td>A.4 Proof of Result 2</td>
<td>88</td>
</tr>
</tbody>
</table>