

Curriculum Vitae

JUSTIN D. BENEFIELD

(updated February 28, 2014)

Department of Finance
College of Business
Auburn University
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EDUCATION

| | | |
|------|---|---------------------------|
| 2006 | Ph.D. Finance | The University of Alabama |
| | Dissertation: Return Performance in Property Type Diversified and Specialized Real Estate Investment Trusts: A Portfolio Comparison, Dr. Len Zumpano, Chair | |
| 2002 | MA Finance | The University of Alabama |
| 2000 | BS Finance | The University of Alabama |
| 1999 | BS Interdisciplinary Health Care Management | The University of Alabama |

ACADEMIC EXPERIENCE

| | | |
|----------------|--|----------------------------------|
| 2012 – present | Assistant Professor | Auburn University |
| 2006 – 2012 | Assistant Professor | College of Charleston |
| 2005 – 2006 | Visiting Assistant Professor | The University of Alabama |
| Fall 2005 | Adjunct Instructor | Birmingham-Southern College |
| 2000 – 2005 | Graduate Teaching Assistant | The University of Alabama |
| 1999 – 2005 | Classroom Instructor/Private Tutor/ Admissions Consultant | Kaplan Educational Centers, Inc. |

PUBLICATIONS

Academic Journals

“Does Time-on-Market Measurement Matter” (with B. Hardin). Forthcoming at *Journal of Real Estate Finance and Economics*.

“A Review of Literature Utilizing Simultaneous Modeling Techniques for Property Price and Time on Market” (with C. Cain and K. Johnson). Forthcoming at *Journal of Real Estate Literature*.

“Property-Type Diversification and REIT Performance: An Analysis of Operating Performance and Abnormal Returns” (with R. Anderson and M. Hurst). Forthcoming at *Journal of Economics and Finance*.

“Cyclical Determinants of Brokerage Commission Rates” (with J. Wiley and T. Allen), *Journal of Real Estate Finance and Economics*, 2014, 48(1): 196-219.

“Ease-of-Access, Home Prices, and Marketing Times: The Choice of Lockbox Type” (with M. Morgan), *Journal of Housing Research*, 2013, 22(2): 123-140.

PUBLICATIONS

Academic Journals (continued)

- “Economic Freedom, the Cost of Public Borrowing, and State Bond Ratings” (with P. Calcagno), *Journal of Financial Economic Policy*, 2013, 5(1): 72-85.
- “Visual Display of Residential Property Information: Some Additional Evidence” (with C. Cain and A. Gleason), *Journal of Real Estate Practice and Education*, 2012, 15(2): 89-100.
- “The Effects of Estate Sales of Residential Real Estate on Price and Marketing Time” (with T. Allen and R. Rutherford), *Journal of Real Estate Finance and Economics*, 2012, 45(4): 965-981.
- “Technology in Residential Brokerage: Showing Appointment Scheduling Services, Property Prices, and Marketing Times” (with T. Allen), *Journal of Real Estate Practice and Education*, 2012, 15(1): 1-18.
- “Sale Price, Marketing Time, and Limited Service Listing: Influence of Home Value and Market Conditions” (with M. Pyles and A. Gleason), *Journal of Real Estate Research*, 2011, 33(4): 531-563.
- “The Limited-Service Brokerage Decision: Theory and Evidence” (with J. Wiley and L. Zumpano), *Journal of Real Estate Finance and Economics*, 2011, 43(3): 336-358.
- “On the Relationship between Property Price, Time on Market, and Photo Depictions in a Multiple Listing Service” (with K. Johnson and C. Cain), *Journal of Real Estate Finance and Economics*, 2011, 43(3): 401-422.
- referenced in Sanette Tanaka, “What a Picture’s Worth,” *Wall Street Journal (U.S. Edition)*, January 11, 2013, p. M3.
- “An Options Approach to Individual Investor Achievement of Optimal Total Precautionary Savings Levels” (with C. Cain), *Journal of Financial Service Professionals*, 2011, 65(4): 67-80.
- “Green Design and the Market for Commercial Office Space” (with J. Wiley and K. Johnson), *Journal of Real Estate Finance and Economics*, 2010, 41(2): 228-243.
- “Incentive-Based Executive Compensation and Economic Growth in the Southeast: Encouragement or Disincentive?” (with B. Cline), *Southern Business and Economic Journal*, 2010, 33(2): 51-79.
- “Neighborhood Amenity Packages, Property Price, and Marketing Time,” *Property Management*, 2009, 27(5): 348-370.
- “The Influence of Contingent Closing Costs on Price, Time on Market, and Probability of Sale” (with S. Sirmans), *Journal of Housing Research*, 2009, 18(2): 121-142.
- “Architectural Review Boards and Their Impact on Property Price and Marketing Time” (with K. Johnson and J. Wiley), *Journal of Housing Research*, 2009, 18(1): 1-18.
- “Internally versus Externally Advised Non-Brokerage Real Estate Firms” (with M. Pyles), *Journal of Alternative Investments*, 2009, 12(1): 39-49.
- “Price Effects of Specialty Ceilings in Residential Real Estate” (with S. Weeks), *The Appraisal Journal*, 2009, 77(2): 117-125.
- “Performance Differences in Property-Type Diversified versus Specialized Real Estate Investment Trusts” (with R. Anderson and L. Zumpano), *Review of Financial Economics*, 2009, 18(2): 70-79.
- “An Unruly Rule of Thumb Revisited,” *Real Estate Review*, 2008, 37(3): 77-93.

PUBLICATIONS

Academic Journals (continued)

- “Optimal Savings Liquidation for Income Replacement in the Presence of Income Uncertainty” (with C. Cain), *Financial Services Review*, 2007, 16(4): 275-292.
- summarized in Brendan F. O’Connell, “Private Wealth Management,” *CFA Digest*, 38(3).
- “The Probability of Sale for Residential Real Estate” (with K. Johnson and J. Wiley), *Journal of Housing Research*, 2007, 16(2): 131-142.
- “Does the Composition of the Market Portfolio Matter for Performance Rankings of Post-1986 Equity Real Estate Investment Trusts?” (with R. Anderson and L. Zumpano), *Journal of Real Estate Portfolio Management*, 2007, 13(3): 191-204.
- “Salesperson Bonuses and Their Impact on Residential Property Price and Time on Market” (with K. Johnson and R. Anderson), *Journal of Real Estate Practice and Education*, 2004, 7(1): 1-14.
- summarized in Jack C. Harris, “Spotlight on Agency,” *Tierra Grande: Journal of the Real Estate Center at Texas A&M University*, 11(2).

WORKING PAPERS AND WORKS IN PROGRESS

- “Green Features in the Residential Housing Market: Agent Perceptions and Transaction Results” (with T. Allen and B. Pitts), revise and resubmit at *Journal of Real Estate Research*.
- “Strategic Investment During Real Estate Market Downturns: The Case of Bankruptcy in REITs and RELPs” (with T. Jones and J. Evans), under review at *Journal of Real Estate Research*.
- “Green Certifications in Residential Housing: Discounted Cost Savings or Name Recognition?” (with F. Hefner and H. Hollans), under review at *The Appraisal Journal*.
- “The Time-Varying Nature of Short Sale Price Discounts, Marketing Time Impacts, and Probability of Sale Effects” (with T. Allen and C. Cain), Working Paper (2013).
- “Residential Real Estate Commission Rates and Observable Agent Effort” (with C. S. Sirmans and G. S. Sirmans), Working Paper (2013).
- “Master Bedroom Up: Aging Populations and Master Bedroom Location” (with T. Allen and C. Cain), Working Paper (2013).
- “Co-Listing Strategies: Better Transaction Outcomes or Unnecessary Commission Dilution?” (with T. Allen and S. Weeks), Working Paper (2013).
- “The Real Estate Brokerage Literature: A Review of Recent Findings” (with T. Allen), Working Paper (2011).
- “An Options Approach to Corporate Evaluation of Optimal Cash and Cash-Equivalent Holdings” (with C. Cain and M. Pyles), Working Paper (2010).
- “The Impact of Real Estate Investment Trust Property Type Diversification on Executive Compensation” (with R. Anderson), Working Paper (2005).
- “Performance Comparison of Inner Fence Determination Using the Tukey (1977) Method and Three Revisions” (with S. Chakraborti), Working Paper (2004).
- “The Impacts of Restricting Bank Participation in Housing Markets on Mortgage Originations and Foreclosure Rates: International Evidence” (with J. Freybote), In Progress (2013).

WORKING PAPERS AND WORKS IN PROGRESS (continued)

- “The Third Transaction Metric: The Case for Direct Estimation of Probability of Sale” (with C. Cain and K. Johnson), In Progress (2013).
- “Industry Concentration and Regional Housing Market Performance” (with J. Barth and H. Hollans), In Progress (2013).
- “Green Features and Residential Valuation: Additional Evidence” (with T. Allen), In Progress (2013).
- “The Real Estate Market Downturn in Areas with High Concentrations of Second Homes” (with C. Cain), In Progress (2012).
- “The Predictive Ability of Short Interest in Real Estate Investment Trust Exchange Traded Funds Prior to the Real Estate Market Downturn” (with C. Cain and M. Pyles), In Progress (2011).
- “To Allocate or Not to Allocate: Real Estate Investment Trust Shelf Offerings and the Cost of Equity Issuance” (with T. Jones and M. James), In Progress (2011).
- “Insolvency Risk and Lender Behavior: The Case of Distressed Property Sales” (with T. Allen), In Progress (2008).
- “The Economic Impacts of Failure in Marketing Residential Real Estate: The Case of Relisted Properties” (with C. Cain and K. Johnson), In Progress (2007).

COURSES TAUGHT (through Spring 2014)

| | |
|--|--|
| Principles of Microeconomics | (instructor of record for 1 section) |
| Introduction to Financial Institutions and Markets | (instructor of record for 7 sections) |
| Financial Institutions Management | (instructor of record for 3 sections) |
| Introductory Corporate Finance | (instructor of record for 9 sections) |
| Intermediate Corporate Finance | (instructor of record for 2 sections) |
| Investments | (instructor of record for 3 sections) |
| Finance Independent Study | (instructor of record for 2 sections) |
| Real Estate Principles | (instructor of record for 37 sections) |
| Real Estate Appraisal | (instructor of record for 2 sections) |
| Real Estate Finance | (instructor of record for 8 sections) |
| Real Estate Investments | (instructor of record for 1 section) |
| Real Estate Finance and Investments | (instructor of record for 6 sections) |
| Real Estate Independent Study | (instructor of record for 3 sections) |
| Graduate Financial Management | (instructor of record for 1 section) |
| Graduate Investments | (instructor of record for 2 sections) |

PRESENTATIONS

Seminars

Auburn University (2011), College of Charleston (2010, 2007, 2007, 2005), University of San Diego (2005)

PRESENTATIONS

Conferences and Symposia

“Master Bedroom Up: Aging Populations and Master Bedroom Location” (with T. Allen and C. Cain), accepted for presentation at the 2014 American Real Estate Society Conference in San Diego, California.

PRESENTATIONS

Conferences and Symposia (continued)

- “Co-Listing Strategies: Better Transaction Outcomes or Unnecessary Commission Dilution?” (with T. Allen and S. Weeks), accepted for presentation at the 2014 American Real Estate Society Conference in San Diego, California.
- “Negotiated Residential Real Estate Commission Rates and Observable Agent Effort” (with G. S. Sirmans and S. Sirmans), presented at the 2013 American Real Estate Society Conference in Kohala Coast, Hawaii.
- “The Time-Varying Nature of Short Sale Price Discounts, Marketing Time Impacts, and Probability of Sale Effects” (with T. Allen and C. Cain), presented at the 2013 American Real Estate Society Conference in Kohala Coast, Hawaii.
- “Ease-of-Access, Home Prices, and Marketing Times: The Choice of Lockbox Type” (with M. Morgan), presented at the 2012 Academy of Economics and Finance Conference in Charleston, South Carolina.
- “Percentage Commission Rates and the Difficulty to Sell a Property” (with J. Wiley and T. Allen), presented at the 2011 Financial Management Association Conference in Denver, Colorado.
- “Defining ‘Time-on-Market’: Issues in the Academic Literature” (with B. Hardin), presented at the 2010 Southern Finance Association Conference in Asheville, North Carolina.
- “Difficult-to-Sell Properties and Residential Brokerage Commission Rates” (with J. Wiley and T. Allen), presented at the 2010 Southern Finance Association Conference in Asheville, North Carolina (coauthor presentation with my attendance and participation).
- “Property-Type Diversification and REIT Performance: An Analysis of Operating Performance and Abnormal Returns” (with R. Anderson, H. Guirguis, and M. Hurst), presented at the 2010 Southern Finance Association Conference in Asheville, North Carolina (coauthor presentation with my attendance and participation).
- “The Impact of Limited Service Real Estate Brokerage on Property Price and Time on Market” (with M. Pyles and A. Gleason), presented at the 2008 Southern Finance Association Conference in Key West, Florida.
- “The Impact of Neighborhood Amenities on Selling Price and Time on Market,” presented at the 2008 American Real Estate Society Conference in Captiva Island, Florida.
- “Pictorial Representation in the MLS and Its Impact on Property Price, Marketing Time, and Probability of Sale” (with C. Cain and K. Johnson), presented at the 2007 Southern Finance Association Conference in Charleston, South Carolina.
- “An Options Approach to Individual Investor Evaluation of Optimal Total Precautionary Savings Levels” (with C. Cain), presented at the 2007 Academy of Financial Services Conference in Orlando, Florida (coauthor presentation with my attendance and participation).
- “Performance Differences in Property Type Diversified versus Specialized Real Estate Investment Trusts” (with R. Anderson and L. Zumpano), presented at the 2007 European Real Estate Society Conference in London, England.
- “On the Valuation of Adjustable Rate Mortgage Lock-In Options” (with C. Cain and K. Johnson), presented at the 2006 Southern Finance Association Conference in Destin, Florida.

PRESENTATIONS

Conferences and Symposia (continued)

- “Does the Composition of the Market Portfolio Matter for Performance Rankings of Post-1986 Equity Real Estate Investment Trusts?” (with R. Anderson and L. Zumpano), presented at the 2006 Southern Finance Association Conference in Destin, Florida.
- “The Impact of Real Estate Investment Trust Property Type Diversification on Executive Compensation” (with R. Anderson and L. Zumpano), presented at the 2006 American Real Estate Society Conference in Key West, Florida.
- “The Impact of Real Estate Investment Trust Property Type Diversification on Executive Compensation” (with R. Anderson), presented at the 2005 Southern Finance Association Conference in Key West, Florida.
- “Real Estate Investment Trust Property Type Diversification: Worse Than Naïve?” (with R. Anderson), presented at the 2005 Financial Management Association Conference in Chicago, Illinois.
- “Three Essays on Property Type Diversification in Real Estate Investment Trusts,” presented at the 2005 European Real Estate Society Conference in Dublin, Ireland.
- “Three Essays on Property Type Diversification in Real Estate Investment Trusts,” presented at the 2005 American Real Estate Society Conference in Santa Fe, New Mexico.
- “Return Performance in Property Type Diversified and Specialized Real Estate Investment Trusts: A Portfolio Comparison” (with R. Anderson), presented at the Third Annual Research Symposium sponsored by the Centre for Real Estate Research, Smurfit School of Business, University College Dublin in Dublin, Ireland.
- “Real Estate Investment Trust Property Type Diversification: Worse Than Naïve?” (with R. Anderson), presented at the 2004 Southern Finance Association Conference in Naples, Florida.
- “An Unruly Rule of Thumb Revisited,” presented at the 2004 Academy of Economics and Finance Conference in Biloxi, Mississippi.
- “Salesperson Bonuses and Their Impact on Residential Property Price and Time on Market” (with K. Johnson and R. Anderson), presented at the 2003 American Real Estate Society Conference in Monterey, California.

OTHER CONFERENCE PARTICIPATION

- Session Chair and Discussant, 2013 American Real Estate Society Conference, Kohala Coast, Hawaii.
- Participant, 2012 American Real Estate Society Conference, St. Petersburg, Florida.
- Session Chair and Discussant, 2012 Academy of Economics and Finance Conference, Charleston, South Carolina.
- Discussant, 2011 Financial Management Association Conference, Denver, Colorado.
- Discussant, 2010 Southern Finance Association Conference, Asheville, North Carolina.
- Program Committee and Discussant, 2008 Southern Finance Association Conference, Key West, Florida.
- Real Estate Track Chair and Program Committee, 2007 Southern Finance Association Conference, Charleston, South Carolina.
- Discussant, 2007 Financial Management Association Conference, Orlando, Florida.
- Program Committee, Session Chair, and Discussant, 2006 Southern Finance Association Conference, Destin, Florida.
- Participant, 2006 Allied Social Science Association Conference, Boston, Massachusetts.

OTHER CONFERENCE PARTICIPATION (continued)

Program Committee, Session Chair, and Discussant, 2005 Southern Finance Association Conference, Key West, Florida.
Participant, 2005 Allied Social Science Association Conference, Philadelphia, Pennsylvania.
Discussant, 2004 Southern Finance Association Conference, Naples, Florida.
Discussant, 2004 Financial Management Association Conference, New Orleans, Louisiana.
Participant, 2004 American Real Estate Society Conference, Captiva Island, Florida.
Discussant, 2004 Southwestern Finance Association Conference, Orlando, Florida.
Participant, 2004 Allied Social Science Association Conference, San Diego, California.
Discussant, 2003 Financial Management Association Conference, Denver, Colorado.

MASTER DEGREE THESIS/INTERNSHIP COMMITTEES

Stefanie Huffer (Master of Environmental Studies, College of Charleston, 2007-2008)
Kate Skaggs (Master of Environmental Studies, College of Charleston, 2008-2010)

BACHELOR'S ESSAY COMMITTEES

Member, Benjamin Pantuck, Exchange Rate Volatility and American Depository Receipt Returns
Member, Ben Coffee, High-Frequency Trading Impacts on Volatility

SERVICE AT THE DEPARTMENTAL LEVEL

Capabilities Assessment Committee, Department of Finance, Auburn University, 2012 – 2013.
Strategic Goal III Committee, Department of Finance, Auburn University, 2012 – 2013.
Finance Faculty Search Committee, Department of Economics & Finance, College of Charleston, 2010
Finance Faculty Search Committee, Department of Economics & Finance, College of Charleston, 2009
Internship Coordinator Hiring Panel, Department of Economics & Finance, College of Charleston, 2008
Senior Real Estate Faculty Search Committee, Department of Economics & Finance, College of Charleston, 2007

SERVICE AT THE COLLEGE LEVEL

Information Technology Committee, Harbert College of Business, Auburn University, 2013 – 2014.
Chair, Core Course Coordinators Committee, School of Business, College of Charleston, 2011 – 2012
Student Development Committee, School of Business, College of Charleston, 2010 – 2011
Administrative Assistant Hiring Panel, School of Business, College of Charleston, 2010
Beta Gamma Sigma Business Honorary Induction Faculty Participant, School of Business, College of Charleston, April 2008
Chair, Technology Committee, School of Business, College of Charleston, 2007 – 2010
Advisor to Student Real Estate Club, School of Business, College of Charleston, September 2007 – May 2012
Beta Gamma Sigma Business Honorary Induction Faculty Participant, School of Business, College of Charleston, April 2007
Co-Advisor to Student Finance and Investment Club, School of Business, College of Charleston, January 2007 – August 2008

SERVICE AT THE UNIVERSITY LEVEL

Library Committee, College of Charleston, 2010 – 2011
Department of Economics & Finance Faculty Senator, College of Charleston, 2009 – 2010
Bookstore Committee, College of Charleston, 2008 – 2009
Guest Speaker for Alpha Kappa Alpha Sorority, Inc. covering home buying basics, April 2008

SERVICE AT THE UNIVERSITY LEVEL (continued)

Academic Department Information Technology Advisory Committee Representative, College of Charleston, February 2008 – 2010

Guest Speaker for Aya Hwe M' covering credit scoring issues, October 2007

MLK Challenge Faculty Facilitator, College of Charleston, January 2007

Graduate Teaching Fellow, Teaching Assistant Workshops, University of Alabama, August 2004 & 2005

Graduate Student Association Research and Travel Committee, University of Alabama, 2003 – 2004

SERVICE TO THE PROFESSION

Editorial Positions

Managing Editor, Journal of Housing Research, 2011 – 2016.

Ad Hoc Reviewing: Journals

The American Economist

Asia Pacific Management Review

Journal of Financial Economic Policy

Journal of Housing Research

Journal of Real Estate Finance and Economics

Journal of Real Estate Literature

Journal of Real Estate Practice and Education

Journal of Real Estate Research

Real Estate Economics

Southern Business and Economic Journal

Quarterly Journal of Business and Economics

West Virginia Public Affairs Reporter

ACADEMIC ORGANIZATIONS

Academy of Economics and Finance

American Real Estate and Urban Economics Association

American Real Estate Society

Financial Management Association

Southern Finance Association

Southwestern Finance Association

HONORS AND AWARDS

Ben Carter Real Estate Center Research Grant, Summer 2011

American Real Estate Society Red Pen Award for *Journal of Real Estate Practice and Education*, 2010.

Ben Carter Real Estate Center Research Grant, Summer 2009

School of Business Summer Research Grant, Summer 2008

Ben Carter Real Estate Center Research Grant, Summer 2008

School of Business Summer Research Grant, Summer 2007

Ben Carter Real Estate Center Research Grant, Spring 2007

Alabama Finance Association Outstanding Graduate Teaching Assistant, 2005

European Real Estate Society Travel Grant Recipient, 2005

American Real Estate Society Travel Grant Recipient, 2005

University of Alabama Award for Excellence in Teaching by a Doctoral Student, 2003-2004

Culverhouse College of Commerce and Business Administration Award for Excellence in Teaching by a Doctoral Student, 2003-2004

American Finance Association Travel Grant Recipient, 2004

Best Paper Presented on Real Estate Brokerage/Agency, 2003 American Real Estate Society Conference, Monterey, California

Culverhouse College of Commerce and Business Administration Graduate Student Travel Award, 2003

Alabama Finance Association Outstanding Graduate Teaching Assistant, 2002

Timothy M. and Thelma Ford Parker Endowed C&BA Scholarship, 2000-2005

University of Alabama National Alumni Association Graduate Tag Fellowship, 2000-2001

INDUSTRY AFFILIATIONS

Member, Society of Industrial and Office REALTORS[®], September 2010 – August 2012.
Member, National Council of Real Estate Investment Fiduciaries, May 2007 – December 2011.
Member, Charleston Trident Association of REALTORS[®], October 2007 – December 2010.
Member, South Carolina Association of REALTORS[®], October 2007 – December 2010.
Member, National Association of REALTORS[®], October 2007 – December 2010.
South Carolina Real Estate Salesperson Licensee affiliated with Lane and Smythe Real Estate,
Incorporated, September 2007 – December 2010.

REFERENCES

Dr. Leonard V. Zumpano
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of REALTORS[®] Chair of Real Estate
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Dr. Marcus T. Allen
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Dr. William G. Hardin, III
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Professor of Finance and Knight-Ridder Research
Fellow
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