22 September 2026

CURRICULUM VITAE

Motoyuki Yoshihara

Contact Information
442 Warren Hall, Cornell University
Ithaca, NY 14853
my538@cornell.edu
(315) 741-5282
https://www.motoyoshihara.com/
Citizenship: USA (veteran)

Education
2023-2027(Expected) Ph.D., Applied Economics, Cornell University
Committee: Stuart Rosenthal (chair), Robert Jarrow, Dragana Cvijanović
2023-2026 M.S., Applied Economics, Cornell University
2013-2017 B.A., Economics, *Summa Cum Laude*, University of California - San Diego
2013-2017 B.A., Political Science, University of California - San Diego

Research Areas
Urban Economics, Real Estate Finance, Spatial Econometrics

Professional Experience
2026-Present U.S. Air Force Academy, Department of Economics and Geosciences
Inaugural Dick and Rosalie Bush Fellow
2026-Present Tech Policy Institute, Cornell University
Fellow
2026-Present Reppy Institute for Peace and Conflict Studies, Cornell University
Evangelista Fellow
2023 Center for Policy Research (CPR), Syracuse University
Graduate Research Associate
2022-Present U.S. Army, Department of Defense
Operations Research Analyst
2017-2021 U.S. Army Officer
Captain, Ranger
2012 Cognitive, Linguistic and Psychological Sciences (CLPS), Brown University
Research Assistant

Working Papers
"'Racial Laundering?': The Neighborhood Consequences of Large-Scale Investor Activity in Single-Family Real Estate,"
The recent entry of institutional investors in single-family real estate provides a unique opportunity to investigate long-standing questions on the broader mechanics of discrimination. A decomposition of price effects rooted in race suggests the potential existence of "laundering," where financial intermediaries can arbitrage off the racial penalties previously documented in the literature. This setting allows further exploration of the mechanics of tastes for discrimination, the role of artificial intelligence (AI) in financial intermediaries, and consequences of market power. Furthermore, counterfactuals from a dynamic structural model show how the rise of institutional investors can shape

neighborhood demographics. Ultimately, the results suggest that institutional entry and its demographic consequences demand a more nuanced view than previously considered.

"The Arbitrage-free Valuation of Durable Assets and Related Real Options" (with Robert Jarrow and Crocker Liu), *under review at Journal of Finance*
How much valuation information survives when markets are incomplete and asset payoffs cannot be replicated? We develop a framework to quantify the arbitrage-determined component of non-replicable asset value and test it using commercial real estate as a laboratory. Out-of-sample tests show that traded-market risk premia materially improve valuation, especially when required returns change rapidly, notably during the Global Financial Crisis. The framework also identifies collateral valuation distortions and short-horizon price bubbles and extends naturally to embedded real options. Our findings show that arbitrage pricing remains economically informative under market incompleteness and applies broadly to non-replicable durable assets.

Work in Progress

"Filtering in Commercial Real Estate" (with Nathaniel Baum-Snow, Stephan Heblich, and Stuart Rosenthal), *draft available upon request*

"Why Have City Centers Not Regained Their Pre-Pandemic Commercial Value?" (with Stuart Rosenthal, William Strange, and Andrew Wei)

"Local Government Bidding for Large Manufacturing Firms in a Real Option Framework"

Refereed Publications

"'Necessary and Sufficient' in Biology is not Necessarily Necessary – Confusions and Erroneous Conclusions Resulting from Misapplied Logic in the Field of Biology, Especially Neuroscience." (with Motojiro Yoshihara), *Journal of Neurogenetics,* 32(2), 2018, pp.52-64.

-Featured in *Nature*: "Not Necessary: Phrase 'Necessary and Sufficient' Blamed For Flawed Neuroscience." 558 (2018), 162.

Teaching Experience

Primary Instructor

2027	Special Topics in Economics, U.S. Air Force Academy (Scheduled)
2026	Principles of Economics, U.S. Air Force Academy
2023	Intermediate Microeconomics, Syracuse University

Teaching Assistant

2025-2026	Investment in Real Estate Securities and Funds (graduate level), Cornell University
2023	Urban Economics, Syracuse University
2023	Real Estate Economics and Finance, Syracuse University
2022	Economic Statistics (graduate level), Syracuse University
2022	Intermediate Mathematical Microeconomics, Syracuse University
2022	Introductory Microeconomics, Syracuse University
2021-2022	Labor Economics, Syracuse University
2017	Intermediate Microeconomics, University of California - San Diego
2016	Intermediate Econometrics, University of California - San Diego

Selected Presentations

2027	AREUEA-ASSA (Scheduled)
2026	ARES Fall Symposium, Harvard University (Scheduled)
2026	APPAM Fall Research Conference (Scheduled)
2026	2nd Zurich–Oxford Doctoral Symposium on Real Estate Markets
2026	AREUEA International Conference, Universidad EAFIT (Accepted)
2026	94th MORS Symposium
2026	15th European Meeting of the Urban Economics Association, CREI
2026	New York Camp Econometrics XX
2026	University of Saskatchewan
2026	AREUEA-ASSA
2025	19th North American Meeting of the Urban Economics Association, UQAM
2025	Urban Economics Association Summer School, Tufts University
2025	International Business Analytics Conference (IBAC), SUNY Fredonia
2025	Cornell Real Estate Symposium
2022, 2023	Labor Group Seminar, Syracuse University

Grants, Awards, and Honors

2026	Commercial Real Estate Development Association Travel Grant
2026	Community Access & Outreach Beyond Cornell Award
2026	AREUEA Travel Grant
2025	Ada Howe Kent Grant
2024	Honor Graduate, Operations Research Systems Analyst – Military Applications Course
2021-2023	Graduate Fellowship, Syracuse University
2017	Ranked top 10 ROTC graduates in the nation
2016	Town and Gown Scholarship, University of California - San Diego

Academic Service

2024-Present	Treasurer, Graduate Student Veterans Association
2024-2025	Undergraduate Research Advisor to Sukin Yang
2023-Present	Service to School (S2S), Ambassador

Referee Service

Nature - Humanities and Social Sciences Communications

Discussant:

AREUEA-ASSA, 15th European Meeting of the Urban Economics Association, 19th North American Meeting of the Urban Economics Association

Programming Languages

Stata, R, LaTeX, Python, MATLAB

Languages

English (native), Japanese (native), Korean (basic), Latin (basic), Mesopotamian Arabic (basic)

Miscellany

Security clearance: Top Secret (TS) / Sensitive Compartmented Information (SCI)

References

Stuart Rosenthal
Professor of Economics
Chair, Paul Rubacha Department of Real Estate
Cornell University
sr784@cornell.edu

Crocker Liu
Professor Emeritus
Cornell University
chl62@cornell.edu

Dragana Cvijanović
Robert M. White Jr. Bicentennial Professor
in Real Estate Finance
University of Virginia
d.cvijanovic@virginia.edu

Robert Jarrow
Ronald P. and Susan E. Lynch Professor
of Investment Management
Cornell University
raj15@cornell.edu