

## **Peng Liu**

Cornell University  
Finance, Accounting and Real Estate (FARE)  
School of Hotel Administration  
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### **Education**

Ph.D. Finance and Real Estate, University of California, Berkeley – Haas School of Business	2007
M.S. Finance, University of California, Berkeley – Haas School of Business	2007
M.S. Applied Economics, University of California, Berkeley – Agricultural and Resource Economics	2002
M.A. Financial Economics, Peking University – School of Economics, China	2000
B. S. Engineering, Tsinghua University – Materials Science and Engineering, China	1994

### **Academic and Professional Positions Held**

#### Academics

##### **Cornell University**

Associate Professor with Tenure, July 2013 – Present  
Assistant Professor, July 2007 – June 2013  
Center for Real Estate and Finance, School of Hotel Administration

##### **University of California, Berkeley**

Research Fellow, July 2002 – June 2007  
Fisher Center of Real Estate and Urban Economics, Haas School of Business  
Computational Finance Workshop Instructor, March. 2006 – June 2007  
Master program of Financial Engineering (MFE), Haas School of Business  
Graduate Student Instructor, September 2004 – June 2007  
Haas Business School – Undergraduate (Finance), MBA (Real Estate), MFE (Stochastic Calculus, Credit Risk, Asset-backed Securities)

#### Journal Editorship and Board Directorship

Editor, *Journal of Real Estate Portfolio Management*, 2014 – present  
Associate Editor, *International Real Estate Review*, 2013 – present  
Associate Editor, *Cornell Hospitality Quarterly*, 2014 – present  
Editorial Board Member, *Cornell Hospitality Quarterly*, 2009 – present; *Economic and Political Studies* 2012 – present; *Journal of Real Estate* (Chinese), 2013 – present.  
Board Director, American Real Estate Society (ARES), 2014 – Present, Global Chinese Real Estate Congress (GCREC), 2011 – Present.

#### Industry

Goldman Sachs & Co., Associate, Asset Management Division (GSAM), New York, 2006  
Deloitte Consulting, Senior Consultant, Beijing, China, 2000 – 2001

### **Honors and Awards**

Hong Kong Institute for Monetary Research Fellowship, Hong Kong Monetary Authority, 2015  
The William N. Kinnard Scholar Award, *in recognition of early career high quality research contributions in the real estate discipline*, American Real Estate Society, 2014.

Homer Hoyt Post-Doctoral Award, Weimer School of Advanced Studies in Real Estate and Land Economics, 2014

2013 Industry Relevance Research Award, Connell University, Center for Hospitality Research, *Optimizing Hotel Pricing: A New Approach to Hotel Reservations*, NY May 2013.

2012 Best Paper Award, American Real Estate Society Annual Meeting Best Paper Competition. *The Economics of Commercial Real Estate Preleasing*, (with Robert Edelstein). Sponsored by International Council of Shopping Centers (ICSC). St. Petes, FL April 2012.

2012 Best Paper Award, American Real Estate Society Annual Meeting Best Paper Competition, *List Price Information in the Negotiation of Commercial Real Estate Transactions: Is Silence Golden?* (with Dean Gatzlaff). Sponsored by CoStar Group. St. Petes, FL April 2012.

2012 Best Paper Award, Eurasia Business and Economists Society (EBES) Conference, Istanbul, Turkey. *Economic Linkages, Relative Scarcity, and Commodity Futures Returns*. (with Jaime Casassus and Ke Tang) Sponsored by John P. Rust of University of Maryland. May 2012.

2011 Best Paper Award, American Real Estate Society Annual Meeting Best Paper Competition, *Is What's Bad for the Goose (Tenant), Bad for the Gander (Landlord)?: a Retail Real Estate Perspective*. (with Crocker Liu) Sponsored by International Council of Shopping Centers (ICSC). Seattle, WA April 2011

Best Paper Award (second runner-up), Global Chinese Real Estate Congress Annual Conference, 2011

Semifinalist, Financial Management Association award competition, New York, 2010

Teaching Award, Best Graduate Student Instructor, MFE program, U.C. Berkeley - Hass, 2006

Distinguished student, ranked the first in Master Program in Finance, Peking University, 1998 - 2000

## **Publications**

### Journal Articles

1. Economic Linkages, Relative Scarcity, and Commodity Futures Returns, *Review of Financial Studies*, 26 (5): 1324-1362, 2013. (with Jaime Casassus, and Ke Tang)
2. Maximal Gaussian Affine Models for Multiple Commodities: A Note, *Journal of Futures Markets*, 00(00), 1-12, 2014. (with Jaime Casassus and Ke Tang)
3. List Price Information in the Negotiation of Commercial Real Estate Transactions: Is Silence Golden? *Journal of Real Estate Finance and Economics*, 47(4): 760 – 786, 2013. (with Dean Gatzlaff)
4. Foreclosure of Securitized Commercial Mortgages – a Model of the Special Servicer, *Journal of Real Estate Finance and Economics*, 46(2): 321 – 338, 2013. (with Daniel Quan)
5. Rational Herding in Microloan Markets, *Management Science*, 58(5): 892-912, May 2012. (with Zhang Juanjuan)
6. The Market for Real Estate Presales: a Theoretical Approach, *Journal of Real Estate Finance and Economics*, 45(1): 30 – 48, 2012. (with Robert Edelstein and Fang Wu)
7. Is What's Bad for the Goose (Tenant), Bad for the Gander (Landlord)?: a Retail Real Estate Perspective *Journal of Real Estate Research*, 35(3): 249 – 282, 2013 (Lead article) (with Crocker Liu)
8. The Determinants of Homebuilder Stock Price Exposure to Lumber: Production Cost versus Housing Demand, *Journal of Housing Economics*, 21: 211-222, 2012. (with Xiaomeng Lu and Tang Ke)
9. The Composition of Market Proxy in REITs Risk Premium Estimation, *Journal of Real Estate Portfolio Management*, 18(1): 79-98, 2012. (with Xiaolong Liu)
10. The Stochastic Behavior of Commodity Prices with Heteroskedasticity in the Convenience Yield, *Journal of Empirical Finance*, 18(2): 211-224, 2011. (with Tang Ke)
11. No-arbitrage Conditions for Storable Commodities and the Modeling of Futures Term Structures, *Journal of Banking and Finance*, 34(7): 1675-1684, 2010. (with Tang Ke)

12. Real Estate Investment Trust: Performances, Recent Findings and Future Directions, *Cornell Hospitality Quarterly*, 51(3): 415-428, 2010.

13. Mortgage Prepayment and Default Behavior with Embedded Forward Contract Risks in China's Housing Market, *Journal of Real Estate Finance and Economics* 38, 214-240, 2009. (Lead article) (with Yongheng Deng)

#### Tools and Software

14. The Commercial Lease Free Rent Calculator, *Cornell Center for Real Estate and Finance Tool*, Vol. 1, No. 5, March 2013. (with L. Su)

15. Hotel Reservation Optimizer, *Cornell Hospitality Tool*, Vol. 3, No. 4, August 2012.

#### Book Chapters

16. Measuring Hotel Risk and Financing, Chapter 22 of *The Cornell School of Hotel Administration on Hospitality: Cutting Edge Thinking and Practice*, John Wiley & Sons, Inc. New York, NY, (Sturman, Corgel, and Verma, edit) 2011, (with Daniel Quan).

#### Industry Reports and Articles

17. Guide to Using the Free Rent Calculator, (with L. Su and J. deRoos), *Cornell Center for Real Estate and Finance Report Series* Vol. 3, No. 2 February 2014.

18. Preferences and Attitudes of Chinese Outbound Travelers: The Hotel Industry Welcomes a Growing Market Segment, (with Q. Lin, L. Zhou and R. Chandnan), *Cornell Hospitality Report*, Vol. 13, No. 4, March 2013. <http://www.hotelschool.cornell.edu/research/chr/pubs/reports/abstract-16983.html>

19. Optimizing Hotel Pricing: a New Approach to Hotel Reservations, *Cornell Hospitality Report*, Vol.12, No.10, August 2012. [www.hotelschool.cornell.edu/research/chr/pubs/reports/abstract-16320.html](http://www.hotelschool.cornell.edu/research/chr/pubs/reports/abstract-16320.html)

20. Who's Next? An Analysis of Lodging Industry Acquisitions, (with Q. Ma), *Cornell Hospitality Report*, Vol.10, No.11, July 2010. <http://www.hotelschool.cornell.edu/research/chr/pubs/reports/abstract-15238.html>

21. Green Initiatives in the U.S. Lodging Industry, (with Z. Sanhaji), *Cornell Real Estate Review* 8, 64 – 77, July 2010.

22. Compensation Structure of Buyer Brokers and Residential Real Estate Transactions, (with R. Weidel), *Cornell Real Estate Review* 7, 74 – 86, July 2009.

23. Where is China's Real Estate Market Heading? (with H. Lin), *Business Asia*, Spring 2009.

24. Subprime mortgage crisis and China's Housing Market, (with H. Lin), *China and Foreign Entrepreneurs*, in Chinese 2009.

#### **Completed Working Papers**

SEC Interventions and Industry Guidance: the Effect of Non-GAAP Financial Disclosures on REITs, (with Steve Fortin, and Desmond Tsang), 2<sup>nd</sup> round review at *Journal of Accounting and Public Policy*, 2013.

Pricing Reservations: a General Equilibrium Approach, 2<sup>nd</sup> round review at *Cornell Hospitality Quarterly*, 2013.

REIT Dividend Regulation and Real Earnings Management: the Impact of External Financing, Capital Investment and Financial Distress, with Robert Edelstein, and Desmond Tsang), Revise and Resubmit at *Real Estate Economics* 2011.

The Economics of Commercial Real Estate Preleasing, (with Robert Edelstein), 2<sup>nd</sup> round review at *Journal of Real Estate Finance and Economics* 2013.

Real Assets, Liquidation Value and Choice of Financing, (with Crocker Liu and Zhipeng Zhang), Revise and Resubmit at *Real Estate Economics* 2012.

Financial-Demand Based Commodity Pricing: A Theoretical Model for Financialization of Commodities, (with Ke Tang), published on SSRN 2012, [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1946197](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1946197).

Housing Prices and Inflation: Some Evidence from Major Chinese Cities, (with Weida Kuang), ), 2<sup>nd</sup> round review at *International Real Estate Review* 2014.

Illiquidity Measures and the Pricing Implication in Commercial Real Estate, (with Wenlan Qian), published on SSRN 2012, [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1988837](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1988837).

Sponsor-Underwriter Affiliation and the Performance of Non-agency Mortgage Backed Securities, (with Lan Shi), working paper available upon request, 2014.

Optimal Pricing of Non-storable Assets with Dynamic Information Structure, (with Fang Wu), working paper available upon request, 2012.

A Direct Test of the Free Cash Flow Hypothesis – Evidence from Property Transactions (with Yongqiang Chu), working paper available upon request, 2013.

Real Estate Liquidity and Commercial Mortgage Defaults, (with Igor Kozhanov and Chunchi Wu), working-in-progress, 2013.

Novelty and Popularity in Markets for News: Theory and Empirical Evidence, (with Ben Ho), working paper available upon request, 2012.

### **Competitive Research Grants and Scholarships**

UTC Research Grant – Energy Efficiency and Hotel Sustainability, United Technologies, 2014 – 2015

2012 Real Estate Research Institute Research Grant – Illiquidity Measures and Asset Prices (with Wenlan Qian), Real Estate Research Institute, 2012

Cornell Institute Social Science Small Grant, Cornell University

Economic Linkage and Commodity Returns, 2011

Media Economics, Cornell University, 2009

Cornell Center for Hospitality Research Grant and Stipend, Cornell University

Chinese Outbound Tourism, 2013 – 2014

Chinese Outbound Travel Impact on US & European Hotel Markets, 2011 – 2012

M&A in Hospitality Industry, 2009 – 2010

Cornell Center for Real Estate and Finance Grant

Mortgage Backed Securities, 2011 – 2012

Fisher Center of Real Estate and Urban Economics Fellowship, University of Chicago, 2010

*Real Estate Economics (REE)*  
*European Economic Review (EER)*  
*Journal of Real Estate Research (JRES)*  
*Journal of Futures Markets (JFM)*  
*Annals of Tourism Research (ATR)*  
*Journal of Banking and Finance (JBF)*  
*Journal of Mathematical Finance (JMF)*  
*Journal of Empirical Finance (JEF)*  
*Journal of Urban Economics (JUE)*  
*Quantitative Finance (QF)*  
*Energy Economics*  
*Cornell Hospitality Quarterly (CQ)*  
*Journal of Agricultural Economics (JAE)*

*Review of Financial Studies (RFS)*  
*Journal of Financial and Quantitative Analysis (JFQA)*  
*Journal of Economic Dynamics and Control (JEDC)*  
*Journal of Real Estate Finance and Economics (JREFE)*  
*Production and Operations Management (POM)*  
*Journal of Real Estate Portfolio Management (JREPM)*  
*Emerging Markets Finance and Trade (EMFT)*  
*Regional Science and Urban Economics (RSUE)*  
*Journal of Property Research (JPR)*  
*Journal of Housing Economics (JHE)*  
*Routledge Book Series*  
*Journal of Hospitality & Tourism Research (JHTR)*

### **Program Committee**

The 1<sup>st</sup> International Monetary Forum, International Monetary Institute, Renmin University of China, Beijing, July 2014

Program chair and organizer, the First Retail Real Estate Roundtable, CHR-CREF, Cornell School of Hotel Administration, New York City, NY, June 2014

Session chair and organizer, the First Tsinghua-PBC School of Finance Conference – real estate finance and securitization in China, May 2014

8<sup>th</sup> Annual Risk Management Conference, NUS – Risk Management Institute, Singapore, 2014

Coordinator to Chinese Sessions at the 2014 American Real Estate Society Annual meeting, San Diego, CA.

2014 Financial Management Association (FMA) European Conference – *Real Estate*, Netherlands.

Second International Conference on Futures and Derivative Markets, Beijing, China, October 2013.

5<sup>th</sup> Global Chinese Real Estate Congress annual conference – entire program with 228 submissions, Beijing, China, 2013.

7<sup>th</sup> Annual Risk Management Conference, NUS – Risk Management Institute, Singapore, 2013

2013 Financial Management Association (FMA) European Conference – *Real Estate*, Luxembourg.

2013 Financial Management Association (FMA) Asian Conference – *Real Estate*, Shanghai, China.

First International Conference on Futures and Derivative Markets, Beijing, China, 2012.

4<sup>th</sup> Global Chinese Real Estate Congress annual conference – entire program with 337 submissions, Macau, China, 2012.

2012 Financial Management Association (FMA) European Conference – *Real Estate*, Istanbul, Turkey.

Review Committee, 6<sup>th</sup> Annual Risk Management Conference – Structured Financial Products, Singapore, 2012

2011 FMA Annual Conference – *Real Estate Distress*, Denver, CO.

3<sup>rd</sup> Global Chinese Real Estate Congress annual conference – entire program with 254 submissions, Hangzhou, China, 2011.

2010 FMA Annual Conference – *Real Estate Markets and the Financial Crisis*, New York, NY.

2010 FMA Asian Conference – *Empirical Asset Pricing* in Singapore

2010 FMA European Conference – *Real Estate* in Hamburg, Germany.

2009 FMA Annual Conference – *Derivatives*, Reno, NV.

2009 AREUEA-AsRES Real Estate Conference – *Mortgages, Chinese Real Estate Market* in Los Angeles.  
 2009 FMA European Conference – *Derivatives* in Turin, Italy.

### **Session Chair**

ICSC China Asset Management Conference, Beijing, August 2014  
 Real Estate Capital Market and Financial Innovation Forum, Tsinghua University, Beijing, August 2014  
 6<sup>th</sup> Global Chinese Real Estate Congress annual meeting – Real Estate Finance, Nanjing, China, July 2014  
 The First Cornell Retail Real Estate Roundtable, conference chair and coordinator, June 2014  
 The First Tsinghua-PBC School of Finance Conference in Finance – session chair of *Real Estate Finance and Securitization in China*, May 2014  
 The Second Cornell China Conference, moderator of the keynote panel “*China's New Round of Economic Reforms*”, April 2014  
 American Real Estate Society Annual meeting – *Real Estate Finance*, San Diego, CA, April 2014  
 American Real Estate Society Annual meeting – Chinese Program Coordinator for three sessions, San Diego, CA, April 2014  
 5<sup>th</sup> Global Chinese Real Estate Congress annual conference – *Housing Prices*, Beijing, China, July 2013  
 American Real Estate Society Annual meeting – *mortgages*, Hawaii, April 2013  
 Financial Management Association Annual Meeting – *Real Estate Investment*, Atlanta, GA, October 2012  
 6<sup>th</sup> Annual Risk Management Conference – Systemic Risk Session, NUS – Risk Management Institute, Singapore, July 2012  
 4<sup>th</sup> Global Chinese Real Estate Congress annual conference – *Real Estate Finance*, Macau, China, July 2012  
 Financial Management Association Annual Meeting – *Real Estate Market and Financial Crisis*, New York, NY, October 2010  
 American Economic Association Annual Meeting – *Financial Institutions*, Atlanta, GA, January 2010  
 Financial Management Association Annual Meeting – *Options and Derivative Pricing*, Reno, NV, October 2009  
 1<sup>st</sup> Global Chinese Real Estate Congress annual conference – *Real Estate Issues*, Beijing, China, August 2009  
 American Real Estate and Urban Economics Association International and Asian Real Estate Society joint conference – Residential Market Analysis, Los Angeles, CA, July 2009

### **Conference and Seminar Presentations (including scheduled talks; \*coauthor presented)**

107<sup>th</sup> National Tax Association Annual Conference, Santa Fe, NM, November, 2014\*  
 Renmin University, Invited Lecture at School of Finance, Beijing, September 2014  
 Tsinghua University, Invited Lecture at PBC School of Finance, Beijing, September 2014  
 MIT-NUS-Maastricht Real Estate Symposium, Maastricht, Netherland, September 2014  
 Real Estate Capital Market and Financial Innovation Forum, Tsinghua University, Beijing, August 2014  
 6<sup>th</sup> Global Chinese Real Estate Congress annual meeting, Nanjing, China, July 2014

The Second Cornell China Conference, Speaker and Moderator of the keynote panel “*China's New Round of Economic Reforms*”, April 2014

American Real Estate Society Annual meeting, San Diego, CA, April 2014

Ecole hôtelière de Lausanne (EHL), Lausanne, Switzerland, March 2014

9<sup>th</sup> Annual Mid-Atlantic Research Conference in Finance, Villanova School of Business, Radnor, PA, March 2014

University of Connecticut, Seminar at Finance Department, Storrs, CT, February 2014

American Real Estate and Urban Economics Association Annual Meeting, Philadelphia, PA, January 2014

8<sup>th</sup> Meeting of the Urban Economics Association at the 60th RSAI meeting, Atlanta, GA, November 2013

5<sup>th</sup> Global Chinese Real Estate Congress annual meeting, Beijing, China, July 2013

Cornell Center for Real Estate and Finance Industry Fellow Meeting, New York, NY, June 2013

Weimer School of Advanced Studies in Real Estate Symposium, West Palm Beach, FL, May 2013

Real Estate Research Institute Annual Conference, Chicago, IL, May 2013

Cornell International Summit – Real Estate Roundtable, Shanghai, China, April 2013

Financial Management Association Asian Conference, Shanghai, China, April 2013

American Real Estate Society Annual meeting, Hawaii, April 2013

Cornell University, Finance Seminar (Brown Bag), Ithaca, NY, April 2013

American Lodging Investment Summit, Los Angeles, CA, January 2013

American Real Estate and Urban Economics Association Annual Meeting, San Diego, CA, January 2013\*

Syracuse University, Seminar at Finance Department, Syracuse, NY, December 2012

University of Illinois at Urbana-Champaign, Seminar at Finance Dept., Champaign, IL, November 2012

University of Cincinnati, Seminar at Dept. of Finance and Real Estate, Cincinnati, OH, September 2012

Northern Finance Association Annual meeting, Niagara Falls, Canada, September 2012

Lehigh University, Seminar at Finance Department, Bethlehem, PA, September, 2012

MIT-NUS-Maastricht Real Estate Finance and Investment Symposium, Singapore, August 2012

China International Conference in Finance, Chongqing, China, July 2012\*

Annual International Tourism and Hospitality Research, Singapore, July 2012

6<sup>th</sup> Annual Risk Management Conference, NUS – Risk Management Institute, Singapore, July 2012

World Finance Conference, Rio De Janeiro, July 2012\*

Singapore International Conference on Finance, Singapore, July 2012\*

American Real Estate and Urban Economics Association International annual meeting, Singapore, July 2012

4<sup>th</sup> Global Chinese Real Estate Congress annual meeting, Macau, China, July 2012

Cheung Kong Graduate School of Business Marketing Research Forum, Beijing, China, July 2012\*

INFORMS International Conference, Beijing, China, July 2012\*

DePaul University International Real Estate Symposium, Macau, China, July 2012

Xiamen University, Wang Yanan Institute for Studies in Economics, Xiamen, China, July 2012

UNC Charlotte – Xiamen Symposium on Risk Management and Derivatives, Xiamen China, June 2012

Asian Pacific Real Estate Research Symposium, Beijing, China, June 2012

American Real Estate and Urban Economics Association Midyear Meeting, Washington D.C., June 2012

Central Bank of Chile, Santiago, Chile, May 2012\*

Eurasia Business and Economists Society (EBES) Conference, Istanbul, Turkey, May 2012\*

HEC Mathematical Finance Days Conference, Montreal, Canada, May 2012\*

American Real Estate Society Annual meeting, St. Petersburg, FL, April 2012 (three papers)

University of Florida – Florida State University 2012 Critical Issues Symposium: *Commercial Real Estate Issues, Markets, Values and Risks*, Gainesville, FL, March 29-31, 2012

University of Southern California, Marshall School of Business, CA, January 2012\*

California Institute of Technology, Division of the Humanities and Social Sciences, January 2012\*

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Tsinghua University, Finance Seminar at School of Management, Beijing, China, April, 2010\*

Renmin University, invited lecture on Securitization at Hanqing Institute of Finance, China, July 2010

Tsinghua University, invited lecture on Commercial real estate investment at the Center of Real Estate Studies, China, August 2009

Zhejiang University, invited lecture on Real estate research at the Center of Real Estate, School of Management, China, August 2009

1<sup>st</sup> Global Chinese Real Estate Congress annual conference, Beijing, China, August 2009

Asian-Pacific Real Estate Symposium, Los Angeles CA, July 2009

Asian Real Estate Society annual conference, Los Angeles, CA, July 2009 (two papers)

Finance and Commodities Workshop, Universidad Carlos III de Madrid, October 2009\*

Financial Management Association Annual Meeting, Reno, NV, October 2009

3<sup>rd</sup> Annual Risk Management Conference, NUS – Risk Management Institute, Singapore, July 2009

University of Adelaide, Australia, July 2009\*

Adolfo Ibáñez University, Finance department, Chile, May 2009\*

American Real Estate and Urban Economics Association International Meeting, Los Angeles, CA, July 2009 (two papers)

European Financial Management Association Annual Meeting Milan, Italy, June 2009\*

University of Rhode Island, College of Business Administration, RI, March 2009

National University of Singapore, Singapore, June 2009\*

American Accounting Association Annual Meeting, New York, NY, August 2009\*

Five Star Financial Forum, Beijing China, May, 2009\*

University of Alberta – Business school, Canada, November 2008\*

McGill University – Business school, Canada, November 2008\*

American Real Estate and Urban Economics Association International Meeting, Istanbul, Turkey, July 2008\*

Canadian Accounting Association Annual meeting, May 2008\*

Renmin University, Hanqing Institute of Economics and Finance, Beijing, China August 2008\*

American Real Estate and Urban Economics Association Annual Meeting, New Orleans, January 2008 (three papers)

American Real Estate and Urban Economics Association International Meeting, Macau, China, July 2007\*

Symposium on Real Estate and Housing, Singapore, July 2007\*

Shanghai Forum, Shanghai, China, July 2007\*

American Real Estate Society Conference, San Francisco, CA, April 2007

Cornell University, School of Hotel Administration, Ithaca, NY, February 2007

Haas School of Business, University of California, Berkeley, CA, October 2007, September 2006

### **Discussions**

6<sup>th</sup> Global Chinese Real Estate Congress annual meeting – Real Estate Finance, Nanjing, China, July 2014

First Tsinghua-PBC School of Finance Conference in Finance – panel discussion on real estate finance and securitization in China, May 2014

American Real Estate Society Annual meeting, San Diego, CA, April 2014  
 5<sup>th</sup> Global Chinese Real Estate Council annual meeting, Beijing, China, July 2013  
 Financial Management Association Annual Meeting, Atlanta, GA, October 2012  
 American Real Estate and Urban Economics Association International Meeting, Singapore, July 2012  
 4<sup>th</sup> Global Chinese Real Estate Council annual meeting, Macau, China, July 2012  
 American Real Estate Society Annual meeting, St. Petersburg, FL, April 2012  
 2012 American Real Estate and Urban Economics Association Annual Meeting, Chicago, IL, January, 2012.  
 2011 International Real Estate Finance Symposium, Renmin University, Beijing, China, July 2011.  
 2011 China International Conference in Finance, Wuhan, China, July 2011.  
 The Critical Issues in Real Estate Symposium, Florida State University, Tallahassee, FL, April 2011.  
 Financial Management Association (FMA) annual meeting, Reno, NV, October 2009.  
 3<sup>rd</sup> Annual Risk Management Conference, NUS – Risk Management Institute, Singapore, July 2009.  
 Asian-Pacific Real Estate Symposium, July 2010, July 2009, July 2008.  
 AREUEA-AsRES joint conference, Los Angeles, CA, July 2009.  
 American Real Estate and Urban Economics Association Annual meeting, New Orleans, LA, January 2008.

### **Short Visits**

Renmin University – Hanqing Advanced Institute of Finance and Economics, summer 2011 – present  
 National University of Singapore – Risk Management Institute, July 2012  
 Universidad Catolica de Chile – Economics Department, November 2010  
 University of Hong Kong – Department of Real Estate and Construction, July 2010  
 Zhejiang University – School of Management, August 2009

### **Other Affiliations at Cornell**

Field faculty member, Cornell Baker Program in Real Estate  
 Research Fellow, Cornell Center for Hospitality Research  
 Affiliated faculty member, Cornell East Asia Program

### **Cornell Service**

Faculty Advisor, Chinese Students and Scholars Association at Cornell (CSSA) 2009 – present  
 Hospitality Students International (HSI), 2013 – present

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American Real Estate and Urban Economics Association, American Real Estate Society, International Council of Shopping Centers