

Bobby Yu

by264@cornell.edu ▪ xxx Statler Hall, Ithaca, NY 14853

ACADEMIC APPOINTMENTS

Cornell University	Ithaca, NY
<i>Nolan School of Hotel Administration, S. C. Johnson College of Business</i>	
Visiting Lecturer	2025 –

EDUCATION

Cornell University	Ithaca, NY
<i>Nolan School of Hotel Administration, S. C. Johnson College of Business</i>	
Ph.D. in Hospitality Management and Real Estate Finance	2019 – 2025
<i>Dyson School of Applied Economics and Management</i>	
M.S. Applied Economics and Management; Minor: Computer Science	2016 – 2018
Colgate University	Hamilton, NY
B.A. in Economics	2012 – 2016
B.A. in Music	2012 – 2016

WORKING PAPERS

Pay-Performance Sensitivity and Contract Design in Hotel Management: Assessing Operator Efficiency and Compensation, Working Paper

We find that there is a positive and significant correlation between our estimated managerial ability using Data Envelopment Analysis (DEA) and management fee received, reflecting the effectiveness of the current structure of hotel management contracts in the market which ties managerial compensation to revenues. Coming with this finding are two more discoveries: 1) larger managers are associated with lower ability measures. 2) larger managers are also associated with a higher likelihood of receiving an incentive management fee. We then hypothesis that manager-level characteristics such as size, type and age are factors that affect contract negotiation between property owner and manager. We find that larger, branded, and older managers receive less compensation for ability alone, implying that they possess greater power during contract negotiation and terms such as incentive threshold are likely to be more favorable.

Geographic Proximity and Managerial Outcome, Work in Progress

CRE Transactions, Work in Progress

PUBLICATIONS

Yu, B., Liu, P., & Das, P. (2025) Investor Networks and Fund Performance in Private Equity Real Estate Funds. *The Journal of Real Estate Finance and Economics*, Jan 2025

We find that investor cliques with a more extensive history of joint investment are associated with superior fund performance that is not explained by common fund characteristics. Such correlation is not predicted by a simple Bayesian update without access to private information, implying that investor networks may

be a channel through which Limited Partners (LP) identify and access better-performing fund managers. We provide evidence that LP networks are a result of learning rather than herding by showing that the clique-level Herfindahl–Hirschman Index for investor AUM does not positively predict greater abnormal return. We also infer more financing discretion granted to General Partners (GP) by cliques.

TEACHING

Instructor

HADM 2221, Principles of Hospitality Real Estate, Nolan School of Hotel Administration

Core course for B.S. program (Fall 2025)

HADM 4230/6210, Hospitality Real Estate Finance, Nolan School of Hotel Administration

HADM elective (Fall 2025)

AEM 6700 Economics of Consumer Demand, Dyson School of Applied Economics and Management

Core course for M.S. program (Fall 2024, enrollment: 47; teaching evaluation: 4.4/5.0)

Teaching Assistant (*Head TA)

HADM 6200/4200 Principles of Real Estate, Nolan School of Hotel Administration (Spring 2023*, Fall 2023*, Spring 2021, Fall 2021)

HADM 3210 Principles of Hospitality Real Estate, Nolan School of Hotel Administration (Fall 2023*)

BANA 5250 Machine Learning for Investment, Johnson Graduate School of Management (Spring 2023)

HADM 6230 Real Estate Statistical Modeling, Nolan School of Hotel Administration (Fall 2021)

NBA 5600 Demystifying FinTech and Big Data, Johnson Graduate School of Management (Fall 2021)

HADM 6250 Securitization and Structured Financial Products, Nolan School of Hotel Admin. (Fall 2019*)

AEM 2420 Intro to Marketing, Dyson School of Applied Economics and Management (Spring 2018*)

AWARDS AND HONORS

Trepp Future Commercial Real Estate Leader	2025
Real Estate Research Institute (RERI) Travel Grant	2023
CFA Program University Student Scholarship	2017
Dean's Award for Academic Excellence	2012 – 2016
Mizuho Bank Ltd, Japan Scholarships for Academic Excellency	2012

PRESENTATION AND INVITED TALKS

The Chinese University of Hong Kong (Shenzhen)	2025
AREUEA-AsRES Annual Conference, Tokyo, Japan	2022
International Conference on Network Science in Management, Ahmedabad, India	2022

JOURNAL REVIEWS

Journal of Real Estate Portfolio Management, Journal of Real Estate Research, The Journal of Real Estate Finance and Economics, Journal of Commodity Markets

PROFESSIONAL EXPERIENCE

Student Fellow, FinTech@Cornell	2022 – 2025
Research Assistant to Prof. William Cong, Johnson Graduate School of Management, <i>Entrepreneurship</i>	

<i>Under Absolute Scarcity: Socioeconomic Mobility and Inequality Implications</i>	2023
Research Assistant to Prof. William Cong, Johnson Graduate School of Management, <i>Growing the Efficient Frontier on Panel Trees (Journal of Financial Economics, Vol. 167, May 2025)</i>	2021 – 2022
Research Assistant to Prof. Peter Liu, Nolan School of Hotel Administration, <i>What Can Hotels Learn from the Last Recovery? Examining Hotel Occupancy Rate and Guest Experience (International Journal of Hospitality Management, 2022, Vol. 103, 103200)</i>	2020 – 2021
Research Analyst Intern, Zenity Holdings, New York, NY	2018

SERVICES

Student Program Coordinator, Cornell PropConnex International Real Estate Case Competition	2024
Student Coordinator, Residential Session, Cornell – Peking MMH/MBA Dual Degree Program	2023
Student Program Coordinator, Cornell PropConnex International Real Estate Case Competition	2023

SKILLS AND INTERESTS

Software and Data Analytics: Stata, Python, ARGUS, Preqin, CoStar, Trepp, Microsoft Office
 Music: Clarinet
 Language: English, Chinese, Japanese