

## VITA of CROCKER H. LIU

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### Home Address

39 Janivar Drive  
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### Personal Background

Birthplace: Honolulu, Hawaii

Citizenship: U.S.

Marital Status: Married to Charlene Liu with three sons, Graam, Makana, & Kupono

### Education:

1980/9 - 1988/5 PhD in Finance and Real Estate, University of Texas (Dr. Vijay S. Bawa<sup>1</sup>)  
1978/9 - 1980/5 MS in Real Estate, University of Wisconsin (Dr. James A. Graaskamp)  
1971/9 - 1976/5 BBA in Real Estate, University of Hawaii

### Academic Experience:

7/2009 - Robert A. Beck Professor of Hospitality Financial Management, Cornell  
7/2006 -6/2009 McCord Chair (Full Professor) in Finance, Arizona State University  
1995 – 6/2006 Associate Professor of Finance and Real Estate, New York University  
1988/9 - 1995 Assistant Professor of Finance and Real Estate, New York University  
1984 - 1986 Assistant Instructor in Real Estate, University of Texas  
1982 - 1985 Visiting Lecturer in Finance, University of Hawaii (Summer)  
1980 Research Assistant in Urban Land Economics, University of Wisconsin  
1978 Research Assistant in Real Estate, University of Hawaii  
1974 - 1976 Teaching Assistant in Real Estate, University of Hawaii

### Academic Publications:

#### § Finance and Economic Journals

2023: Walter Boudry, Crocker H. Liu, Tobias Muhlhofer, and Walter Torous, Assessing Proxies for Market Prices of Thinly Traded Assets with Scheduled Cash Flows. *Journal of Empirical Finance* (conditional acceptance 12/24/2023)

2020: Crocker H. Liu, Adam Nowak, and Patrick S. Smith, Asymmetric or Incomplete Information about Asset Values? *Review of Financial Studies* 33(7): 2898–2936.

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<sup>1</sup>Upon Professor Vijay S. Bawa's death, Professor Rudolph Conrad Doenges served as Dissertation Co-Chair along with Professor Terry V. Grissom

- 2019: Yulia Chikish, Brad R. Humphreys, Crocker H. Liu, and Adam Nowak, Sports-led Tourism, Spatial Displacement, and Hotel Demand. *Economic Inquiry* 57(4): 1859-1878.
- 2013: Janis Berzins, Crocker H. Liu, and Charles Trzcinka, "Asset Management and Investment Banking" *Journal of Financial Economics* 110(1): 215-231.
- 2013: Walter I. Boudry, Jarl G. Kallberg, and Crocker H. Liu, "Investment Opportunities and Share Repurchases", *Journal of Corporate Finance* 23: 23-38.
- 2013: Jarl Kallberg, Crocker H. Liu and SriramVillupuram, "Preferred Stock: Some Insights into Capital Structure, *Journal of Corporate Finance* 21:77-86.
- 2008: Jay C. Hartzell, Jarl G. Kallberg, and Crocker H. Liu. "The Role of Corporate Governance in Initial Public Offerings: Evidence from Real Estate Investment Trusts", *Journal of Law and Economics* 51(3): 539-562.
- 2008: Paolo Pasquariello, Jarl G. Kallberg, and Crocker H. Liu. "Updating Expectations: An Analysis of Post-9/11 Returns," *Journal of Financial Markets* 11(4): 400-432.
- 2006: Heitor Almeida, Murillo Campello, and Crocker H. Liu. "The Financial Accelerator: Evidence from International Housing Markets", *Review of Finance* 3: 1-32 (✧**Lead article and Goldman Sachs Asset Management Best Paper Award 2007**).
- 2005: Jarl Kallberg, Crocker H. Liu, and Paolo Pasquariello. "An Examination of the Asian Crisis: Information Spillover, Herding, and Regime Shifts," *Journal of Business*. 78(1, part 2), January 2005.
- 2005: Aswath Damodaran, Kose John, and Crocker H. Liu. "What Motivates Managers? Evidence from Organizational Form Changes " *Journal of Corporate Finance* 12(1): 1-26 (✧**Lead article**)
- 2004: Jarl Kallberg, Crocker H. Liu, and Anand Srinivasan. "The Dynamics of Quality Setting and Reputation: The Case of Real Estate Limited Partnerships," *Journal of Financial and Quantitative Analysis* 39(3): 631-659.
- 2000: Jarl Kallberg, Crocker H. Liu, and Charles Trzcinka. "The Value Added from Investment Managers: An Examination of Funds of REITs", *Journal of Financial and Quantitative Analysis* 35(3):387-408.
- 1999: Crocker H. Liu and Jianping Mei, 1999 "A Time-Varying Risk Analysis of Japanese Equity and Real Estate Markets" *Pacific Economic Review* 4(3): 1-16
- 1997: Aswath Damodaran, Kose John, and Crocker H. Liu. "The Determinants of Organizational Form Changes: Evidence and Implications from Real Estate" *Journal of Financial Economics* (1997) 45(2): 169-192 (✧**Lead article**)

1993: Aswath Damodaran and Crocker H. Liu. "Insider Trading as a Signal of Private Information" *Review of Financial Studies* 6(1993): pp. 79-120.

## § Urban Economic Journals

2020: Crocker H. Liu, Stuart S. Rosenthal, and William C. Strange, Employment Density and Agglomeration Economies in Tall Buildings. *Regional Science and Urban Economics* 84. Paper number: 103555

2018: Crocker H. Liu, Stuart S. Rosenthal, and William C. Strange, The Vertical City: Rent Gradients, Spatial Structure, and Agglomeration Economies. *Journal of Urban Economics* 106: 101-122

2016: Crocker H. Liu, Adam Nowak, and Stuart Rosenthal, "Housing Price Bubbles, New Supply, and Within-City Dynamics". *Journal of Urban Economics* 96: 55-72.

2013: N. Edward Coulson, Crocker H. Liu, and Sriram Villupuram, "Urban Economic Base as a Catalyst for Movements in Real Estate Prices" *Regional Science and Urban Economics* 43(6): 1023-1040.

## § Real Estate Journals

2023: Crocker H. Liu and Patrick S. Smith, School Quality as a Catalyst for Bidding Wars and New Housing Development. *Real Estate Economics* 51(4): 785-818. Lead Article.

2021: Jarl G. Kallberg, Crocker H. Liu, and Adam Nowak, An Empirical Analysis of Double Round Auctions. *Real Estate Economics* 49(2): 531-555.

2020: Patrick S. Smith and Crocker H. Liu, Institutional Investment, Asset Illiquidity and Post-Crash Housing Market Dynamics, *Real Estate Economics* 48(3): 673-709

2019: Crocker H. Liu, Peng Liu, and Zhipeng Zhang, "Real Assets, Liquidation Value and Choice of Financing", *Real Estate Economics* 47(2): 478-508.

2016: Karl L Guntermann, Crocker H. Liu, and Adam D. Nowak, Price Indexes for Short Time Horizons, Thin Markets or Smaller Cities, *Journal of Real Estate Research* 38(1): 93-127.

2015: Jack B. Corgel, Crocker H. Liu, and Robert M. White, Determinants of Hotel Property Prices. *Journal of Real Estate Finance and Economics* 51(3): 415-439.

2014: Jan deRoos, Crocker Liu, Dan Quan, and Andrey Ukhov, "The Dynamics of Credit Spreads in Hotel Mortgages and Signaling Implications", *Journal of Real Estate Research* 36(2):137-167.

- 2013: Walter Boudry, Ed Coulson, Jarl Kallberg, and Crocker H. Liu, "On Indexing Commercial Real Estate Properties and Portfolios", *Journal of Real Estate Finance and Economics* 47(4): 617-639.
- 2013: Crocker Liu and Peng Liu, "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. (✧**Lead article**)
- 2012: Jarl Kallberg, Crocker H. Liu and Paolo Pasquariello, "On the price co-movement of US residential real estate markets" *Real Estate Economics* 42 (1): 71-108
- 2012: Walter Boudry, Ed Coulson, Jarl Kallberg, and Crocker H. Liu, "On the Hybrid Nature of REITs", *Journal of Real Estate Finance and Economics* 44(1/2): 230-249
- 2011: Walter Boudry, Jarl Kallberg, and Crocker H. Liu, "Analysts Behavior and Underwriting Choice". *Journal of Real Estate Finance and Economics* 43 (1): 5-38. (✧**Lead article**)
- 2010: Walter Boudry, Jarl Kallberg, and Crocker H. Liu, "An Analysis of REIT Security Issuance Decisions" *Real Estate Economics* 38(1): 91-120 (REIT Special Issue, Brad Case and Dennis Capozza, Special Editors)
- 2007: J'Noel Gardiner, Jeffrey Heisler, Jarl Kallberg, and Crocker H. Liu. "Dual Agency in the Real Estate Brokerage Industry," *Journal of Real Estate Finance and Economics* 35(1): 39-55.
- 2005: Jay Hartzell, Jarl Kallberg, and Crocker H. Liu. "REIT IPOs and the Underlying Real Asset Market," *Journal of Real Estate Economics* 33(1): 27-50.
- 2003: Jarl Kallberg, Crocker H. Liu, and Anand Srinivasan. "Evaluating Stock Price Volatility: The Case of REITs," *Journal of Real Estate Economics* 31(3): 435-450.
- 2002: Jarl Kallberg, Crocker H. Liu, and Paolo Pasquariello. "Regime Shifts in Asian Equity and Real Estate Markets," *Journal of Real Estate Economics*, Vol 30(2): 263-292.
- 1998: Crocker H. Liu and Jianping Mei, 1998. "The Predictability of International Real Estate Markets, Exchange Rate Risks, and Diversification Consequences" *Journal of Real Estate Economics* 26(1): 3-40. (✧**Lead article**)
- 1998: Kose John and Crocker H. Liu, 1999. "Interactions with Frontiers of Financial Economics: A Research Agenda for Real Estate Finance," *Journal of Real Estate Finance and Economics* 19: 5-7.
- 1997: Crocker H. Liu, David J. Hartzell, and Martin E. Hoesli, 1997. "International Evidence on Real Estate Securities as an Inflation Hedge" *Journal of Real Estate Economics* (old title: *AREUEA Journal*) 25 (2): 21-49.

- 1996: Jarl G. Kallberg, Crocker H. Liu, and D. Wylie Greig, 1996. "The Real Estate Investment Decision in the Portfolio Allocation Process" *Journal Real Estate Economics* 24(3): 359-377.
- 1994: Jianping Mei and Crocker H. Liu, 1994. "Predictability of Real Estate Returns and Market Timing", *Journal of Real Estate Finance and Economics* 8: 115-135. (Winner of 1994 AAI Award for Best Paper in Real Estate)
- 1994: Crocker H. Liu and Jianping Mei, 1994. "An Analysis of Real Estate Risk Using the Present Value Model" *Journal of Real Estate Finance and Economics* 8: 5-20. (Winner of 1993 AAI Award for Best Paper in Real Estate) (✧**Lead article**)
- 1992: Crocker H. Liu, David Hartzell, and Terry Grissom, 1992. "The Role of Co-Skewness in the Pricing of Real Estate." *Journal of Real Estate Finance and Economics* 5: 299-319.
- 1992: Crocker H. Liu and Jianping Mei, 1992. "The Predictability of Returns on Equity REITs and Their Co-Movement with Other Assets" *Journal of Real Estate Finance and Economics* 5: 401-418.
- 1990: Crocker H. Liu, David Hartzell, Wylie Greig, and Terry Grissom, 1990. "The Integration of the Real Estate Market and the Stock Market: Some Preliminary Evidence." *Journal of Real Estate Finance and Economics* 3: 261-283.
- 1990: Crocker H. Liu, Terry Grissom, and David Hartzell, 1990. "The Impact of Market Imperfections on Real Estate Returns and Optimal Investor Portfolios." *AREUEA Journal* 18: 453-478.
- 1990: Crocker H. Liu, David Hartzell, Terry Grissom, and Wylie Greig, 1990. "The Composition of the Market Portfolio and Real Estate Investment Performance." *AREUEA Journal* 18: 49-75.
- 1987: Terry Grissom, David Hartzell, and Crocker Liu, 1987. "An Approach to Industrial Real Estate Market Segmentation and Valuation Using the Arbitrage Pricing Paradigm." *AREUEA Journal* 15: 199-219

## § Other Real Estate Journals

- 2015: Barry Bloom, Crocker H. Liu, Christopher Manning, John O'Neil, and Arjun Singh. "The Emergence of Hotel/Lodging Real Estate Research", *Journal of Real Estate Literature* 23(1):3-25.
- 1992: Crocker H. Liu, David Hartzell, and Terry Grissom. "Alternative Rationales for Superior Real Estate Investment Performance: An Empirical Reinterpretation of Prior Research." *Journal of Property Research* 9 (1992): pp. 1-21.

1990: Mark Dotzour, Terry Grissom, and Crocker Liu, 1990. "Highest and Best Use: The Evolving Paradigm." *Journal of Real Estate Research* 5: pp. 17-32. (Winner of *Wiley Award* for Best Paper in Journal)

## § Hospitality

### *Academic Hospitality Publications:*

2019: Yulia Chikish, Brad R. Humphreys, Crocker H. Liu, and Adam Nowak, Sports-led Tourism, Spatial Displacement, and Hotel Demand. *Economic Inquiry* 57(4): 1859-1878.

2015: Jack B. Corgel, Crocker H. Liu, and Robert M. White, Determinants of Hotel Property Prices. *Journal of Real Estate Finance and Economics* 51(3): 415-439.

2014: Jan deRoos, Crocker Liu, Dan Quan, and Andrey Ukhov, "The Dynamics of Credit Spreads in Hotel Mortgages and Signaling Implications", *Journal of Real Estate Research* 36(2):137-167.

### *Professional Hospitality Publications:*

Cornell Real Estate Market Indices: (co-authored with Adam Nowak and Robert White)

2023Q3: Higher Interest Rates Hinder Hotel Price Momentum

2023Q2: Hotel Prices Continue to Lose Momentum

2023Q1: Mixed Signals Portend Greater Uncertainty Ahead

2022Q4: Music Refrain: One More Time

2022Q3: Long Small Hotels, Short Large Hotels

2022Q2: Heading into Economic Headwinds

2022Q1: Beware the Ides of March

2021Q4: Converging Towards Normalcy

2021Q3: Pole Vaulting to a New High

2021Q2: Are We There Yet?

2021Q1: The Phoenix is Rising

2020Q4: A Glimmer of Hope Amidst a Hemorrhage

2020Q3: Is It Time for Bottom Fishing?

2020Q2: Are All Crises the Same?

2020Q1: Gird Your Loins

2019Q4: 2019 Ends on a Whimper

2019Q3: Is Bad News Fake News?

2019Q2: Gradual Hotel Slowdown: Has the Party Ended?

2019Q1: Déjà vu: Reliving Groundhog Day

2018Q4: "David" Hotels Continue to Dominate the "Goliaths"

2018Q3: David vs. Goliath Hotels: Which Performed Better this Quarter?

2018Q2: Is it Still "Hot" This Summer

2018Q1: Introducing our Gateway Cities Index

2017Q4: Smaller Hotels Finish Strong; Larger Hotels Lag

2017Q3: Bigger is Not Better: Smaller Hotels Outperform Larger Hotels  
2017Q2: Positive Momentum Continues; A New Price High Reached  
2017Q1: Status Quo Maintained  
2016Q4: Hotels are Getting Costlier to Finance  
2016Q3: Hotels Exhibit Positive Momentum  
2016Q2: Slowdown for Large Hotels Continues; Small Hotels Have Now Slowed As Well  
2016Q1: Second Verse, Same as the First  
2015Q4: Large Hotels Have Lost Momentum; Small Hotels Still Going Strong  
2015Q3: Have Hotel Prices Peaked?  
2015Q2: Hotel Deals Are Getting Harder to Pencil Out  
2015Q1: March Madness: Hotels Remain Hot  
2014Q4: Ending 2014 in the Black; Introducing the SUP Performance Metric  
2014Q3: Hotel Prices Decline Year over Year, Expect this Trend to Continue Next Quarter  
2014Q2: Prices Rise as Expected, Modest Price Growth is Anticipated  
2014Q1: Prices Have Not Caught up to Growth in RevPAR  
2013Q4: Flight to Quality: Big Trumps Small  
2013Q3: Good Vibes (Nahenahe)  
2013Q2: Where are We in the Hotel Real Estate Cycle?  
2013Q1: Is the Trend Our Friend?  
2012Q4: Price Growth Is Moderating: A Return to Normalcy?  
2012Q3: And the Beat Goes On  
2012Q2: The Trend Is Our Friend, Vol. 1, No. 4  
2012Q1: Have We Turned the Corner?

Jack Corgel and Crocker H. Liu, 2016. Do Property Characteristics or Cash Flow Drive Hotel Real Estate Value? The Answer is Yes. *Cornell Hospitality Report* 17(6): 3-9.

Jan deRoos, Crocker H. Liu, and Andrey Ukhov, 2015. Looking Under the Hood: The Catalysts of Hotel Credit Spreads. *Cornell Hospitality Report* 15(4): 6-19.

Jan A. deRoos, Crocker H. Liu, Andrey D. Ukhov, 2014. A New Canary for Hotel Mortgage Market Distress. *Cornell Hospitality Report* 14(21): 6-15.

Matthew J. Clayton and Crocker H. Liu, 2014. Using Economic Value Added (EVA) as a Barometer of Hotel Investment Performance. *Cornell Hospitality Report* 14(2): 6-22.

Crocker H. Liu, Pam Moulton, and Daniel Quan, 2013. "Common Global and Local Drivers of Revpar in Asian Cities", *Cornell Hospitality Report* 13(6): 4-17.

Walter I. Boudry, Crocker H. Liu and Andrey Ukhov, 2013. "Measuring the Value Added of REIT Managers Using MSA Benchmarks: A Return-Based Attribution Analysis Approach", *Cornell Real Estate and Finance Report* 2(1): 5-12.

#### Hospitality Real Estate Spreadsheet Tools:

Economic Value Added (EVA), HOTVal (Hotel Valuation) (Updated 10/5/2020)

2012: Attribution Analysis spreadsheet, HOTVal (Hotel Valuation) spreadsheet

## § Chapters in Books

2014: Iftekhar Hasan, Jarl Kallberg, Crocker H. Liu and Xian Sun. "Mergers and Target Transparency" in *Corporate Governance in the US and Global Settings (Advances in Financial Economics, Volume 17)* Emerald Group Publishing Limited, pp.193 - 227, edited by Kose John, Anil Makhija, and Stephen P. Ferris (Emerald Insight)

2012: "Where Are the Shareholders' Mansions? CEOs' Home Purchases, Stock Sales, and Subsequent Company Performance" in Sabri Boubaker, Bang Dang Nguyen and Duc Khuong Nguyen eds., *Corporate Governance: Recent Developments and New Trends* (Springer-Verlag, 2012).

1999: Jarl Kallberg, Crocker H. Liu, and Paolo Pasquariello. "Regime Shifts in Asian Equity and Real Estate Markets," in *Integrated Risk and Return Analysis for Insurance Companies*, edited by E. Altman and Irwin Vanderhoof,

1996: Jarl Kallberg and Crocker H. Liu. "Risks and Returns in Real Estate Limited Partnerships." Chapter 21 in *The Strategic Dynamics of the Insurance Industry: Asset/Liability Management Issues* edited by E. Altman and Irwin Vanderhoof, New York University, 1996.

Terry Grissom and Crocker H. Liu. "The Search for a Discipline: The Philosophy and the Paradigms." Research in Real Estate Monograph Series: Volume IV, "Essays in Honor of James A. Graaskamp." *JAI Press*.

Crocker H. Liu, Terry Grissom, and David J. Hartzell. "Superior Real Estate Investment Performance: Enigma or Illusion? A Critical Review of the Literature." Research in Real Estate Monograph Series: Volume V, "Real Estate Investments." *JAI Press*.

## ***Working Papers/Works in Progress:***

### **Finance:**

2023: Soon Hyeok Choi and Crocker H. Liu. A Theory of Durable Asset Leasing. Submitted to WFA 2024 (11/18/2023)

2023: Soon Hyeok Choi, Robert A. Jarrow, Daniel Lebrecht, and Crocker H. Liu. Pricing the Upside Potential of Downside Risk. Presented at (24<sup>th</sup> International Congress on Insurance: Mathematics and Economics (IME), July 2021), FSU-UF Symposium (Tallahassee, FL; 3/17), American Real Estate Society (3/30/2023), ASSA-AREUEA (3/30/2023), pre-WFA Real Estate Symposium (6/25/2023), FMA (10/11/2023) 2023 FMA semifinalist for one of five best paper awards. Best Practitioner Research Award sponsored by BOMA, ARES (10/23/2023) Submitted to WFA 2024 (11/18/2023)



- 2022: Kevin C.H. Chiang and Crocker H. Liu, Partial Sales of Lumpy Assets. Submitted to AFA Meeting (3/11/2022), submitted to WFA conference (10/28/2022), submitted to ASSA-AREUEA (3/22/2023). Initial Submission to *Real Estate Economics* (12/17/2023)
- 2022: Crocker H. Liu, Charles Trzcinka, and Ziwei Zhao, A Solution to the Chinese Trading Halt Puzzle (former titles: Volatility, Trading Halts, and the Cost of Capital; Trading Halts and Price Informativeness). Submitted to BIS-CEPR-SCG-SFI - Conference on Financial Intermediation 2024. Submitted to *Management Science* (11/21/2023)
- 2020-2021: Matteo Binfare, Robert A. Connolly Fotis Grigoris, and Crocker H. Liu, A New Lease on Secured Debt (Old Title: A New Lease on Firm Behavior). 8/12/2020. Accepted for presentation at CAFM 2020 (15th Conference on Asia-Pacific Financial Markets), 2021 Australasian Finance and Banking Conference (AFBC) – Runner-Up Award<sup>2</sup>, Midwest Finance Association 2021, Eastern Finance Association 2021, European Financial Management Association 2021, Financial Management Association 2021. Initial submission to *Review of Accounting Studies* (11/30/2023)
- 2019: Daniel Lebret and Crocker H. Liu, Creating Value out of Thin Air. Under revision.

### **Economics/Urban Economics:**

- 2023: Daniel Lebret, Crocker H. Liu, and Maxence Valentin, Carrot and Stick Zoning. Accepted (5/12/2023) for presentation at AREUEA International Conference 2023 (Cambridge)
- 2019: Kevin C.H. Chiang, Crocker H. Liu, and Andrey D. Ukhov, What's in a Name? That which we call Green by any Other Name? (former title: The True Value of Green: Separating the Wheat from the Chaff). Accepted for Presentation at 2020 ASSA-AREUEA Conference (6/12/2019), Currently under revision.
- 2017: Crocker H. Liu, Stuart S. Rosenthal, and William C. Strange, Agglomeration Economies and the Built Environment: Evidence from Specialized Buildings and Anchor Tenants. Initial Submission to *Journal of Urban Economics* (11/26/2022), *JUE Revise & Resubmit* (4/18/2023, resubmitted 11/3/2023)

### **Real Estate:**

- 2022: Crocker H. Liu, Chen Zheng, and Bing Zhu. Does Agglomeration Enhance Property Value? (Former Title: Does Putting All Your Eggs in One Basket Add Value? The Case of a Spatial Concentration of Same Industry Firms) Submitted to AREUEA International Conference (3/14/2022). Winner of Best Paper Award at 2022 International AREUEA Conference in Dublin. Submitted to 2023 12th European Meeting of the Urban Economics Association (1/20/2023), Submitted to *Management Science* (8/31/2023)
- 2017: Thomas J. Emmerling, Eunkyoo Lee, Crocker H. Liu, and Yildiray Yildirim, RET-urning to REITs (former title: The Great Debate: Does the Return Performance of Real Estate Trusts

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<sup>2</sup>Category A: Accounting Information/ Disclosure Practices/Earnings Quality/Audit Fees

Mimic Underlying Real Estate or Stocks?) Submitted to *Journal of Real Estate Research* (4/26/2022), Revise & Resubmit (7/18/2022), Resubmitted (12/7/2022), 2<sup>nd</sup> R&R (5/15/2023), Currently under revision.

### **Hospitality:**

2023: Youngki Jang, Crocker H. Liu, David Weinbaum and Nir Yehuda. Performing Up to Par? Hospitality Firms After ASU 2016-02. Submitted to *Cornell Hospitality Quarterly* (8/28/2023, R&R 10/9/2023)

2020: Crocker H. Liu and Zipei Zhu. Is There Added Value from Investing in Healthcare REITs? Submitted to *Cornell Hospitality Quarterly* (3/8/2020)

### **Books:**

2022: Dean Larkin, Crocker H. Liu, John Oharenko, and Jeanne Peck, *The Four Pillars of Real Estate Capital Investing*,

### **Brokerage:**

1977: "The Characteristics and Performance of Real Estate Brokers and Salesmen in the Hawaiian Islands." Monograph, University of Hawaii

1978: "A Statistical Profile of Hawaii's Real Estate Educators", Monograph, Univ. of Hawaii

### ***Upcoming Sessions Chaired/Presentations/Discussant at Academic Meetings.***

- 2024 ASSA-AREUEA: Pricing the Upside Potential of Downside Risk (Accepted 5/16/2023)
- 2023 Pre-WFA Real Estate Research Symposium: Pricing the Upside Potential of Downside Risk (Accepted 5/12/2023)
- 2023 AREUEA International, Cambridge, July 19, 2023: Carrot and Stick Zoning (Accepted 5/12/2023)
- 2023 Urban Economics Association, Milan, May 6-7, 2023: Does Putting All Your Eggs in One Basket Add Value? The Case of a Spatial Concentration of Same Industry Firms (Accepted 3/6/2023)

### ***Sessions Chaired at Academic Meetings:***

American Finance Association Sessions: Real Estate Investment Trusts (1999)

AREUEA Sessions: Commercial Real Estate Finance (2017), Commercial Real Estate I (2014, Summer Meeting), Agency Problems and Marketing of Real Estate (ASSA 2014), An Analysis of REIT Security Issuance Decisions (2008), International Real Estate 1 (2005), REIT Corporate Finance (2004), Commercial Mortgages (2003), Commercial Real Estate in the Portfolio (2002), Real Estate Price Indices and Appraisal Smoothing (2001), Real Estate Taxes (2000), Issues in Institutional Real Estate (1998), Brokerage/Agency (1996), What Affects Real Estate Performance

(1995), Mortgage Backed Security Pricing & Performance (1991), Investment Real Estate Valuation (1990)

***Presentations/Papers Accepted at Academic Meetings (Co-author Presented):***

National Bureau of Economic Research: The Vertical City: Rent Gradients, Spatial Structure, and Agglomeration Economies (2016<sup>c</sup>)

American Finance Association: The Financial Accelerator: Evidence From International Housing Markets (2007), The Real Estate Market in the Aftermath of September 11 (2006), The Role of Corporate Governance in IPOs: Evidence from REITs (2003), The New Asia: Regime Shifts in Currency and Equity Markets (2001), The Dynamics of Quality Setting and Reputation: The Case of Real Estate Limited Partnerships (1998), Financial Distress, Free Cash Flow, and Changes in Organizational Form (1993), Skewness as a Rationale for Superior Real Estate Investment Performance (1989)

Western Finance Association: Organizational Form Changes: Increasing Stockholder Wealth or Serving Managerial Interests? (1998), Capital Structure, Agency Costs, and Changes in Organizational Form (1994), Insider Trading As A Signal of Private Information (1991)

Midwest Finance Association: Double Round Auctions (2016<sup>c</sup>), A New Lease on Firm Behavior (2021<sup>c</sup>)

Financial Management Association: Asymmetric or Incomplete Information about Asset Values? (2018<sup>c</sup>), A New Lease on Secured Debt (2021<sup>c</sup>)

Eastern Finance Association: A New Lease on Firm Behavior (2021<sup>c</sup>)

Multinational Finance Society: The Hybrid Nature of Real Estate Trusts (2017<sup>c</sup>)

APFA/PACAP/FMA Finance Sessions: Through the Looking Glass: Channels of Information Leakage and Stock Price Runup in the Pre-Merger Period (2013), Asset Liquidation Value and Choice of Financing: Evidence from Real Estate Investment Trusts (2010), The Role of Corporate Governance in Initial Public Offerings: Evidence from Real Estate Investment Trusts (2002)

Conference on Asia-Pacific Financial Markets: A New Lease on Firm Behavior (2020<sup>c</sup>)

Australasian Finance & Banking Conference: A New Lease on Firm Behavior (2020<sup>c</sup>)

Behavioral Finance Conference: Building Specialization, Anchor Tenants and Agglomeration Economies (2018)

International Risk Management Conference: Volatility, trading halts and the cost of capital (2022<sup>c</sup>)

Western Economic Association: Omitted Variable Bias: Towards an Understanding of Foreclosure Discount and Contagion (2017<sup>c</sup>)

Urban Economics Association/ North American Regional Science Council<sup>3</sup>: Vertical Density and Agglomeration Economies (2017<sup>c</sup>), Bidding Wars: The Price of Education (2018), Agglomeration Economies and the Built Environment: Evidence from Specialized Buildings and Anchor Tenants (2022<sup>c</sup>)

Camp Econometrics: The Vertical City: Rent Gradients, Spatial Structure, and Agglomeration Economies (2017<sup>c</sup>)

American Real Estate and Urban Economics Association: Does Putting All Your Eggs in One Basket Add Value? The Case of a Spatial Concentration of Same Industry Firms (2023<sup>c</sup>), AREUEA Presidential Address: Thinking Tall: Anchor Tenants, Vertical Agglomeration and Value Creation (2020), The True Value of Green: Separating the Wheat from the Chaff (2020<sup>c</sup>) Asymmetric or Incomplete Information about Asset Values? (2019<sup>c</sup>), Building Specialization, Anchor Tenants and Agglomeration Economies (2018<sup>c</sup>), School Quality, Latent Demand, and Bidding Wars for Houses (2018<sup>c</sup>), The Hybrid Nature of Real Estate Trusts (2018<sup>c</sup>), Omitted Variable Bias: Towards an Understanding of Foreclosure Discount and Contagion (2017<sup>c</sup>), Analyst Expectations, and Actual Performance of Regional Economies with and without FOMC Representation (2017<sup>c</sup>), Vertical Density and Agglomeration Economies (2017<sup>c</sup>), The Vertical City: Rent Gradients, Spatial Structure, and Agglomeration Economies (2016<sup>c</sup>), Double Round Auctions(2016<sup>c</sup>), Post-Crash Dynamics, and the Housing Market (2015<sup>c</sup>), Using Cash Flow Dynamics to Price Thinly Traded Assets: The Case of Commercial Real Estate (2014), What do commercial real estate price indexes really measure (2013), The Dynamics of Credit Spreads in Hotel Mortgages and Signaling Implications (2013), CEO Bonus Alternative Performance Measures Versus Gamesmanship (2013), Investment Opportunities and Share Repurchases (2011), The Relationship between Tenant Quality and REIT risk and Performance (2011), Asset Liquidation Value and Financing Choice: The Curious Case of REITs (2010), Urban Economic Base as a Catalyst for Movements in Real Estate Prices (2010), Using Recently Constructed Homes in the Repeat Sales Index (2010), Is There Excess Co-movement in the U.S. Real Estate Markets (2009), An Analysis of REIT Security Issuance Decisions (2008), Analysts, Investment Banks and Underwriting Mandates (2007), REIT IPOs and the Underlying Real Asset Market (2004), A New Perspective on REIT Mergers (2003), Dual Agency in the Real Estate Brokerage Industry (2002), Regime Shifts in Asian Equity and Real Estate Markets (2001), The New Asia: Regime Shifts in Asian Equity and Real Estate Markets (1999), Analysis of Senior Subordinated Structures Backed by Private Label Mortgages (1998), The Predictability of International Real Estate Markets, Exchange Rate Risks, and Diversification Consequences (1996), International Real Estate Securities as an Inflation Hedge (1995), Predictability of Real Estate Returns and Market Timing (1993), Evidence on International Real Estate Integration and Diversification Consequences (1993), International Real Estate Securities as an Inflation Hedge (1993), An Analysis of Real Estate Risk Using the Present Value Model (1993), The Predictability of Returns on Equity REITs and Their Co-Movement with Other Assets (1991), Real Estate as a Hedge Against Unanticipated Inflation (1991), The Real Estate Investment Decision in the Portfolio Allocation Process (1991), A Fundamental Analysis of Japanese Equity and Real Estate Markets

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<sup>3</sup><http://www.narsc.org/>

(1991), Insider Trading As A Signal of Private Information (1990), Omitted Asset Markets, Market Imperfections, Segmentation and Abnormal Real Estate Returns: A Theoretical Investigation (1988), An Approach to Industrial Real Estate Market Segmentation and Valuation Using the Arbitrage Pricing Paradigm (1986).

RERI: Does Putting All Your Eggs in One Basket Add Value? The Case of a Spatial Concentration of Same Industry Firms (2022<sup>c</sup>)

NAREIT-AREUEA Summer Conference: The Hybrid Nature of Real Estate Trusts (2017<sup>c</sup>)

American Real Estate Society (ARES): Opportunities in Hospitality Research (2013), The Integration of the Real Estate Market and the Stock Market: Some Preliminary Evidence (1989), Omitted Asset Markets, Market Imperfections, Segmentation and Abnormal Real Estate Returns: A Theoretical and Empirical Investigation (1988).

***Discussant at Academic Meetings:***

American Economic Association: Where is the Opportunity in Opportunity Zones? Early Indicators of the Opportunity Zone Program's Impact on Commercial Property Prices (2021)

American Finance Association: Recent Developments in Mortgage Financing (2007), House Price Insurance (1992)

Western Finance Association: A Comparison of the Recent Performance of Publicly Traded Real Property Portfolios and Common Stock (1991)

Financial Management Association: Are There Rational Speculative Bubbles in REITs (2004)

AREUEA: Absolute vs Relative Utility: Status and Building Height (2023), Coworking (2019), Active Management in Real Estate Mutual Funds (2018), Asset Location, Timing Ability, and the Cross-Section of Commercial Real Estate Returns (2017), Is Conduit Lending to Blame: Moral Hazard, Information Asymmetry, and the Pricing of Conduit CMBS Loans (2010), Time-Varying Diversification Effect of Real Estate in Institutional Portfolios: When Alternative Assets Are Considered (2008), REIT Performance (2002), Real Estate Ownership by Non-Real Estate Firms: The Impact on Firm Returns (2000), Excess Returns on R.E. Mutual Funds: A Multifactor Asset Pricing Model Solution (1999), Predictability in Real Estate Markets (1998), Real Estate Investment Trusts II (1996), Risk Management of Real Estate: The Case of Real Estate Swaps (1995), A Comparison of the Recent Performance of Publicly Traded Real Property Portfolios and Common Stock (1992), Building Human Capital in Doctoral Programs (1992), Measuring REIT Advisor Performance (1989), Regional and Institutional Differences in Discount Points in Mortgage Lending (1988), The Effect of Voluntary Sell-Off Announcements on Shareholder Wealth: Implications for Real Estate Investment Trusts (1988).

***Presentations/Discussant at Other Universities (Co-author Presented):***

- 2023: Kevin Chiang and Crocker H. Liu, Partial Sales of Lumpy Assets, University of N Texas
- 2022: Daniel Lebret and Crocker H. Liu, Creating Value out of Thin Air, Baruch University
- 2021: Daniel Lebret and Crocker H. Liu, Creating Value out of Thin Air, Yeshiva University
- 2020: Daniel Lebret and Crocker H. Liu, Creating Value out of Thin Air, UNC CREDA conference, University of Reading, LSU
- 2019: Bidding Wars: The Competition for Education, Cornell Applied Economic and Policy Workshop (March), Georgia State University (March), 2017: Walter Boudry, Crocker H. Liu, Tobias Muhlhofer, and Walter Torous, Using Cash Flow Dynamics to Price Thinly Traded Assets, University of Southern California (Mar 2017)
- 2016: Walter Boudry, Crocker H. Liu, Tobias Muhlhofer, and Walter Torous, Using Cash Flow Dynamics to Price Thinly Traded Assets, SAIF Jiao Tong (Apr 2016)
- 2015: Walter Boudry, Crocker H. Liu, Tobias Muhlhofer, and Walter Torous, Using Cash Flow Dynamics to Price Thinly Traded Assets, Magnolia Finance Conference, Mississippi State (Mar 2015), Villanova University (Oct 2015).
- 2011: Walter I. Boudry, Jarl G. Kallberg, and Crocker H. Liu, "Investment Opportunities and Share Repurchases, Michigan State (Oct 2011).
- 2010: Jarl Kallberg, Crocker H. Liu and Sriram Villupuram, "Preferred Stock: Some Insights into Capital Structure", University of Guelph (Oct 2010)
- 2010: Discussant of Milena Petrova, "Heterogeneous Investors, Negotiation Strength & Asset Prices in Private Markets: Evidence from Commercial Real Estate", NYAFF Conference at SUNY Binghamton (Sept 2010)
- 2010: Walter I. Boudry, Jarl G. Kallberg, and Crocker H. Liu, "Investment Opportunities and Share Repurchases, Syracuse University (Mar 2010); SUNY-Buffalo (Apr 2010), Indiana University (Sept 2010).
- 2010: Walter I. Boudry, N. Edward Coulson, Jarl G. Kallberg, and Crocker H. Liu, "On the Hybrid Nature of REITs", Georgia State (Mar 2010); Florida State (Apr 2010)
- 2002: Jarl Kallberg, Crocker H. Liu, and Anand Srinivasan. "The Dynamics of Quality Setting and Reputation: The Case of Real Estate Limited Partnerships," University of Connecticut (Oct 2002).
- 1998: Aswath Damodaran, Kose John, and Crocker H. Liu. "Organizational Form Changes: Increasing Stockholder Wealth or Serving Managerial Interests?" University of Florida, (Oct 1998).
- 1998: Discussant, "Nominal Loss Aversion and Seller Behavior: Evidence from the Housing Market," NYU-Columbia Joint Finance Workshop (Nov 1998)
- 1995: "Financial distress, agency costs, and taxes in the choice of organizational form," UC-Berkeley (Nov 1995)

***Keynote Addresses:***

- 2019: Hospitality Finance & Economics Conference - Ecole hôtelière de Lausanne, Switzerland, Development of a Hotel Valuation Index;
- 2019: University of North Carolina CREDA Conference

***Presentations at Professional Associations:***

- 2010: ULI Spring Council Forum, "Reading the Tea Leaves" (Boston, April 14-16)
- 1993: FNMA Conference on The Market for Reverse Mortgages and Housing Policy

***Other Professional Activities/Service:***

Editorships:

2018-2021: Associate Editor, *The Financial Review*

2001-2014: Co-Editor of *Real Estate Economics*. *Real Estate Economics*

Editorial Boards: *Real Estate Economics (AREUEA)*, *Journal of Real Estate Finance and Economics (former board member)*, and *Real Estate Finance Journal (former board member)*, *Journal of Property Research (former board member until April 2020)*, *Journal of Real Estate Finance (former board member)*, *Cornell Quarterly*.

Referee/Reviewer for:

Finance: *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Journal of Financial Intermediation*, *Journal of Money, Credit and Banking*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Financial Review*, *Journal of Financial Research*, *Financial Analysts Journal*

Economics: *American Economic Review*, *Rand Journal of Economics*, *Journal of Urban Economics*, *Regional Science and Urban Economics*

Real Estate: *Real Estate Economics*, *Journal of Real Estate Finance and Economics*, *Journal of Real Estate Research*, *Journal of Property Research*, *Journal of Housing Research*, *JAI Press*, *Research in Real Estate series*

Hospitality: *Annals of Tourism Research*, *Cornell Quarterly*, *Center for Hospitality Research*

Advisory Boards: *Real Estate Research Institute (www.reri.org)*

American Real Estate and Urban Economics Association: Nominating Committee (2015), Awards Committee/Doctoral Dissertations (Chair, 1997-2000), Emerging AREUEA Scholars Task Force (Chair, 1993-1994), AREUEA Membership Committee (Chair, 1994-1996), Executive Nominating Committee of AREUEA (1994), Awards Committee/Doctoral Dissertations (2001-2002), AREUEA Program Committee (2013, 2015, 2016).

Program Committees:

Finance: Western Finance Association (WFA) Program Committee (2009-Present), Western Finance Association (WFA) Associate Program Chair (2019), Financial Management Association (FMA): Track Chair (2019 – Bond Pricing, Real Estate sessions), Midwest Finance Association (MFA) Program Committee (2015),

Real Estate: Summer Real Estate Symposium (2005-Present) precedes WFA, AREUEA Program Committee (2013, 2015, 2016)

Outside Reviewer for Tenure: Andra Ghent (U. of North Carolina, 2019), James Conklin (U. of Georgia, 2019), Ben Scheik (Villanova, 2019), Masaki Mori (National University of Singapore, 2017), George Cashman (Marquette, 2017), Erasmo Giambona (Syracuse, 2016), Milena Petrova (Syracuse, 2015), Liang Peng (Penn State, 2015), Rodney Ramcharan (USC, 2015), Lu Han (U. of Toronto, 2013), Liang Peng (U. of Colorado, 2011), Zhonghua Wu (Florida International, 2011), Zhilan Feng (Union Graduate College, 2008), Chris Mayer (Columbia, 2003), Yongheng Deng (USC, 2002), Daniel Quan (Cornell, 2001), Jan de Roos (Cornell, 1999), Jack Corgel (Cornell, 1998), Shiawee Yang (Northeastern, 2000), Brian Ciochetti (University of North Carolina, 1999), John Benjamin (American U., 1998), Julian Diaz (Georgia State, 1997), Marcus Allen (American U., 1996), Mark Dotzour (Wichita State, 1992)

Outside Reviewer for Full Professor: Andra Ghent (U. of Utah, 2021), Eli Beracha (Florida International University, 2020), Jon Wiley (Georgia State, 2019), Tien Foo Sing (NUS, 2019), Lu Han (U. of Toronto, 2018), Yongheng Deng (U. of Wisconsin, 2017), Ed Coulson (UC Irvine, 2016), Michael Highfield (Mississippi State, 2014), Morris Davis (Rutgers, 2014), Michael Seiler (William and Mary, 2013), David Harrison (Texas Tech, 2012), Andrey Pavlov (Simon Frasier, 2011), Jack Corgel (Cornell, 2005), Richard Buttimer (UNC–Charlotte, 2006), Alan Ziobrowski (2010), Brent Ambrose (University of Kentucky for Chairholder position, 1999)

Outside Reviewer for Chaired Professor: Peter Chinloy (John Hopkins, 2015)

Outside Reviewer for Distinguished University Professor: Jon Wiley (Georgia State, 2022), Morris Davis (Rutgers, 2022)

Outside Reviewer of Real Estate Program: York University (2015), Georgia State University (2004), Cornell University (2008)

### ***Committees:***

#### Cornell:

COB FAC Member (2022)

SHA P&T (Chair): Eva Steiner (2020), Alexei Tchisty (2019), Howard Chong (2016)

SHA P&T (Member): Pam Moulton (2019), Mike Sturman (2010)

Dyson P&T (Member): Ariel Ortiz-Bobea (2019), Josh Woodard (2016), Shanjun Li (2014)

SHA 3<sup>rd</sup> Year Review (Member): Fang Liu (2017)

SHA Real Estate Recruiting: 2017 (Chair), 2010-2011 (Member)

SHA Real Estate Lecturer Faculty Search: 2015-2016 (Chair)

SHA Finance Recruiting: 2009-2010 (Chair)

SHA Accounting Recruiting: 2014 (Chair)

SHA Promotion and Tenure (P&T) (2013-2015)

SHA Grad: 2020 – (Member)

SHA MMH Admissions: 2020 – (Member)

BPPE Admissions: 2016-2019 (Member), 2020 – 2021 (Chair)

BPPE Curriculum: 2019 (Member), 2020 – 2021 (Chair)

BPPE Academic Standards: 2020 (Chair)



EERE<sup>4</sup> Dyson School Recruiting: 2016-2017 (Member)  
Co-Coordinator with Antonio Bento/Shanjun Li of Environmental Economics, Real Estate, and Urban Economics PhD. Seminar Series (2012-2018),  
External Ad Hoc Review: Matthew Freedman (2013), Eric Yeung (2012), Martijn Cremers (JGSM)  
Internal Academic Task Force: Baker Real Estate Program (2013),  
Faculty Cluster Search in Environmental and Energy Economics and Sustainable Enterprise (2010-2011), Faculty Policy Committee (2010-),

Arizona State University: PSC Committee (2007), Governance Committee (2007), MBA Program Committee (2007)

New York University: Committee to Revise Corporate Finance Curriculum at Undergraduate Level (2004), Teaching Effectiveness (2002-2004), Academic Programs Policy (2001), Committee to Revise Corporate Finance Curriculum (1999-2001), Undergraduate Committee to study feasibility of Summer Certificate (1999), Comprehensive Oral Exam for George Comer (1998), Undergraduate Program Committee (1993-1995, 1999-2002), Admissions and Placement Committee (1999-2002), Task Force to Enhance Stern's Success in Meeting Foreign Students' Needs (1996), Building Committee for New Stern School of Business (1990-1991)

***Conferences:***

1999 Co-coordinator, Salomon Conference on Real Estate Cycles  
1999 Salomon Conference, Integrated Risk and Return Analysis for Insurance Companies

***Club Advisor:***

Cornell: Hawaii Club (<https://www.facebook.com/CornellHawaiiClub/>) (2016-Present)  
Baker Student Organization (<https://cornell.campusgroups.com/bsu/home/>) (2020-)  
ASU: Undergraduate Real Estate Club (2007-2009)  
NYU: Deputy Undergraduate Advisor (2004-2005), Undergraduate Real Estate Club, Undergraduate Finance Club, Graduate Real Estate Club

***Competition Advisor:***

Cornell: ARGUS Competition (2010 – Present). 2018 (1<sup>st</sup> place; winner), 2017 (2<sup>nd</sup> place)  
Cornell: Northwestern University Real Estate Competition (2018)  
Arizona State University: ARGUS Competition (2009). 2009 (2<sup>nd</sup> place)

***Dissertations:***

Cornell: Soon Hyeok (Stephen) Choi (Chair, 2019-Present), Euna Kim (Committee Member, 2021-Present), Yuanning Liang (Committee Member, 2018 – Present), Yuzheng Sun (Chair, 2015-2017)  
NYU: Walter Boudry (Co-Chair, 2005), Sanjay Sharma (Chair, 2001), Radha Krishnan (Co-Chair, 1997)  
ASU<sup>5</sup>: Adam Nowak (2010), Na Wang (2010), John Robinson (2010), Ken Wu (2009), Alex Horenstein (2009), Sriram Villupuram (2007)

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<sup>4</sup>Environmental, Energy, and Resource Economics (EERE)

<sup>5</sup>Co-Chair with Jarl Kallberg for all ASU dissertations

Indiana U: Janis Berzins (2006)  
Georgia State: Patrick Smith (Co-Chair, 2014-2016)  
U of Utah: Katherine Kittrel (2013, U. of Utah/ASU)

***Master's Professional Report:***

Cornell: 2nd reader, Eileen Aki Marceau (12/2010) Department of City and Regional Planning

***Undergraduate Honors Thesis:***

Cornell: Advisor for Siheng Han (2010-2011) (Hunter R. Rawlings III Cornell Presidential Research Scholar), Raina Chong (2010-2011) (Latin Honors Program)

NYU: Thesis Advisor for John Calvaruso (2002), Daniel Domb (2003), Kevin Koche (2004), David Szeke (2004)

***Undergraduate Honors Program:***

2004 Taught 2 sessions on Research Methodology  
2004 Temporary substitute advisor: for Prof Marti Subrahmanyam who will be on sabbatical  
2003 Taught 2 sessions on Research Methodology  
2002 Taught 2 sessions on Research Methodology

***Recruiting:***

Recruiting at ASSA: Chicago (2017), Boston (2015), Denver (2011), Atlanta (2010), New Orleans (2007), Philadelphia (2005), Atlanta (2002), New Orleans (2001), Washington DC (1995), Boston (1994),

***Supervision of Independent Study in Finance:***

NYU: Akmal Meer (2000), Yvonne Poon (1999), Michael Katz (1999), Pam Hamburg (1990), Brett Berish (1991), Sohrab Aryeh (1991)

***Supervision of Glucksman Fellows:***

NYU: Jackie Bassett (2005-2006), Michael Ronen (1997-1998)

***PhD Placement:***

Cornell: Soon Hyeok Choi (2022, Rochester Institute of Technology), Yuzheng Sun (2017, Amazon.com), Patrick Smith<sup>6</sup> (2016, San Diego State) ASU: Adam Nowak (2010, West Virginia University), Nina Wang (2010, Hofstra), John Robinson (2010, University of Wisconsin-Whitewater), Ken Wu (2009, University of Texas-Tyler), Sriram Villuparam (2008, Colorado State University); NYU: Sanjay Sharma (2001, Merrill Lynch) Radha Krishnan (2000, Hyperion Capital), Anand Srinivasan (1999, National University of Singapore)

***Placement of NYU MBAs/BBAs in Job Market:***

Established direct link of Prudential to NYU real estate candidates for their real estate analyst program (1993) and job placement.

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<sup>6</sup>Chaired Patrick Smith's dissertation committee when he was at Georgia State.

• **NYU University Level:**

1999 - 2006 Co-Editor, REIT White Paper Series at NYU Real Estate Institute  
1999 Panelist, NYU Mergers and Acquisitions REIT Conference, Hotel Pierre

*Courses Taught:*

*Cornell University:*

**Regular Sessions:**

• **Real Estate:**

Principles of Real Estate (HADM 6200)  
Real Estate Development (HADM 4255/6255)  
Real Estate Data Analytics (HADM 6230)  
Investment in Real Estate Securities and Funds (HADM6667/NBA5720)  
Latin Honors Course I (HADM 4970)

*Arizona State University:*

**Regular Sessions:**

• **Real Estate:**

Real Estate Process I & II (Honors BBA, MBA, Shanghai EMBA)  
Real Estate Capital Markets: Debt Securitization (MBA, Shanghai EMBA)  
Real Estate Capital Markets: Equity Securitization (MBA, Shanghai EMBA)  
Real Estate Development (MBA)

*New York University:*

**Regular Sessions:**

• **Real Estate:**

Real Estate Finance (BBA, MBA, and Executive MBA)  
Real Estate Capital Markets (BBA) (new course in Spring 2004)  
Mortgage-Backed Securities (MBA)  
R.E. Finance-Equity Securitization of Real Estate (MBA)  
Real Estate Market Analysis (MBA)  
Real Estate Investment Philosophy (MBA)

• **Finance:**

Undergraduate Honors Seminar Series (Spring 2004)  
Corporate Finance/Financial Management (BBA)  
Investment Principles and Practices I (BBA)  
Financial Modeling (Executive MBA)  
Valuation (Executive MBA)  
Industry Analysis and Corporate Strategy (Executive MBA)

**Executive Development Courses:**

• **Special Student Programs**

2001 Business Essentials for Non-Business Students  
2000 Business Essentials for Non-Business Students

**Executive Training/Analyst Training Programs:** Taught Real Estate and/or Security Valuation at Bank of America, Jefferies, Deutsche Bank, ING Barings, Lehman Brothers, Merrill Lynch, JP Morgan, and Salomon Smith Barney.

**Courses Taught** (continued):

**University of Texas:** Real Estate Feasibility and Investment Analysis (BBA)  
Urban Economic Analysis (MBA-Co Taught with T. Grissom)

**University of Hawaii:** Investment Principles and Practices II (BBA and MBA)

## **Academic and Industry Honors:**

### **Cornell University:**

#### **• Academic Organization**

2021 Recipient of George Bloom Award, AREUEA  
2019 President, American Real Estate and Urban Economics Association  
2018 1st Vice President, American Real Estate and Urban Economics Association  
2017 2nd Vice President, American Real Estate and Urban Economics Association

#### **• Research:**

2023 BOMA Best Paper Award, ARES (10/23/2023)  
2022 Best Paper Award, International AREUEA Conference in Dublin.  
2018 The Richard Ratcliff Award<sup>7</sup>, American Real Estate Society  
2018 Elected to Field of Applied Economics and Management faculty @ Cornell  
2015 Elected to Field of Management faculty @ Cornell<sup>8</sup>  
2013 Midwest Finance Association: Best Finance Paper Award  
American Real Estate Society: Best REIT Paper Award  
2012 American Real Estate Society: Best Retail Real Estate Paper Award  
2011 Elected to Field of Economics faculty<sup>9</sup>

#### **• Teaching:**

2014 Faculty Teaching Recognition Award, Real Estate: Graduate Elective

### **Arizona State University:**

#### **• Research:**

2007 Goldman Sachs Asset Management Best Research Paper, *Review of Finance*

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<sup>7</sup>In recognition of innovative and extensive research in real estate finance

<sup>8</sup>Allows an individual to be a dissertation chairman or a member of the committee for a PhD student in the Johnson Graduate School of Management

<sup>9</sup>Allows an individual to be a dissertation chairman or a committee member for a PhD student in Economics

2007 Toronto CFA Society Best Paper Award: Hedge Fund, Mutual Fund, and Institutional Fund Conglomerates: Risk and Return Choices for a Sophisticated Investor.

• **Industry:**

2008 “Power Player” Award<sup>10</sup>: Phoenix Business Journal

2007 “Power Player” Award: Phoenix Business Journal

2006 Inducted into Lambda Alpha: Honorary Land Economics Fraternity

• **Teaching:**

2007 Honors Disciplinary Faculty

**New York University:**

• **Research:**

2004 Inducted as a Homer Hoyt Fellow

2004 Ranked #1 (leading academic): *Journal of Real Estate Finance and Economics* (J. Dombrow and G. Turnbull, 2004. Trends in Real Estate Research, 1988-2001: What’s Hot and What’s Not, in *Journal of Real Estate Finance and Economics* 29(1): 47-70)

2003 SSRN's Top 10 download list for AFA 2003 Washington, DC Meetings (Jay Hartzell, Jarl Kallberg, and Crocker H. Liu, "The Role of Corporate Governance in Initial Public Offerings: Evidence from Real Estate Investment Trusts")

2003 SSRN's Top 10 download list for SSRN's "Real Estate Recent Hits (Heitor Almeida, Murillo Campello, and Crocker H. Liu. "The Financial Accelerator in Household Spending: Evidence from International Housing Markets")

2001 SSRN's Top 10 download list for AFA 2001 New Orleans Meetings (Jarl Kallberg, Crocker H. Liu, and Paolo Pasquariello " The New Asia: Regime Shifts in Currency and Equity Markets ")

1994 AAI Award for Best Real Estate Paper, presented at *AREUEA* meeting

1993 AAI Award for Best Real Estate Paper, presented at *AREUEA* meeting

1992 AAI Award for Best Real Estate Paper, presented at *AREUEA* meeting

1991 Co-winner of Wiley Award for best paper in the *Journal of Real Estate Research*,

1990 Post-Doctoral Homer Hoyt Institute Award Winner

1989 First Place, AREUEA/Homer Hoyt Institute Doctoral Dissertation Award

• **Teaching:**

2000-2006 Stern Undergraduate Real Estate Program ranked #3 in Nation<sup>11</sup>

1998-2006 Distinguished Teaching Fellow

2001-2002 NYU Undergraduate Teacher of the Year

1999 Executive MBA in Finance Teacher of the Year

1997 Executive MBA in Finance Teacher of the Year

1996-1997 NYU Undergraduate Teacher of the Year

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<sup>10</sup> Given to the Valley's most influential Global Leaders for their leadership, professionalism and dedication to their community

<sup>11</sup>I'm the only one teaching in the program.

## **Editorial Boards/Board of Directors/Research Affiliates:**

### ***Editorships***

Co-Editor of *Real Estate Economics*. *Real Estate Economics* (2000-2014).

### ***Editorial Boards or Associate Editor***

*The Financial Review* (2018-2021)

*Real Estate Economics*

*Journal of Real Estate Finance and Economics* (former board member),

*Journal of Property Research* (until 2020; former board member)

*Real Estate Finance Journal* (former board member).

Co-Editor (with Kose John) of Special Issue of *Journal of Real Estate Finance and Economics* entitled "Innovations in Real Estate Finance and Economics", 1998;

### ***Board of Directors***

*Real Estate Research Institute* (<http://www.reri.org/>),

AREUEA Board of Directors (1994-1996; 1997-1999)

### ***Research Affiliate (at Cornell)***

Institute for Behavioral and Household Finance (IBHF)

(<http://bogan.dyson.cornell.edu/ibhf/affiliates.php>)

Cornell Institute of China Economic Research (<http://china.dyson.cornell.edu/>)

## **Research Grants:**

- 2003 Research Grant from Salomon Center for Research in Real Estate Topics
- 2002 Research Grant from Salomon Center for Research in Real Estate Topics
- 2001 Research Grant from Salomon Center for Research in Real Estate Topics
- 2000 Summer Research Grant: Regime Shifts in Asian Markets
- 1998 Summer Research Grant: Funds of Funds Performance
- 1998 Summer Research Grant: Sequential Bidding
- 1997 Summer Research Grant: Evaluating Stock Price Volatility-The Case of REITs
- 1996 Summer Research Grant: Contract Structure as a Signal of Quality
- 1995 Summer Research Grant: Adverse Selection in Real Estate Limited Partnerships

***University of Texas-Austin:*** 1) *National Association of Realtors Herbert U. Nelson Memorial Fellowship Recipient* 2) High pass on both Finance and Real Estate Comprehensive Exams 3) University of Texas Fellowship Recipient 4) University of Texas James C. Dolley Endowed Presidential Scholarship 5) American Institute of Real Estate Appraisers Scholarship Recipient 6) State Finalist and Scholarship Recipient, Houston Society of Financial Analysts 7) Phi Kappa Phi 8) Texas Association of Realtors Scholarship Recipient.

***University of Wisconsin-Madison:*** 1) Beta Gamma Sigma

***University of Hawaii-Manoa:*** 1) Graduated with Distinction 2) Dean's List: freshman through senior years 3) Beta Gamma Sigma 4) Phi Kappa Phi

**Other Honors:** 1) Eagle Scout 2) National Honor Society 3) First teenager to pass Hawaii's Real Estate Salesman Exam.

**Other Accomplishments:** Supported myself and my brother (tuition as well as room and board) through graduate school, his J.D. and also his L.L.M in law through being a real estate salesman. Internal Martial Arts/Kung Fu: Formal indoor disciple of Grandmaster Li Tai-Liang<sup>12</sup> (inducted 1/1/2003) in Shanxi Xingyi<sup>13</sup> (车式形意拳) (Che Ye Zhai Style), Dai Xinyi<sup>14</sup> (戴氏心意拳), and Cheng Baguazhang<sup>15</sup> (程氏八卦掌); Formal indoor disciple (inducted October 2010) of Master Chen Shoufu<sup>16</sup> in Henan Xinyi Liu He Quan<sup>17</sup> (心意六合拳).

## **Practical Business Experience**

### **• Working on Main Street**

1992-1993 Vice President, Prudential Real Estate Investment (PREI) Group  
1982 Real Estate Education Officer, Hawaii Real Estate Commission, State of Hawaii  
1977 - 2002 Realtor, Century 21- The Realty Corporation, Honolulu, Hawaii  
1977 Security Salesman, Hawaiian Equities REIT, Honolulu, Hawaii  
1976 - 1977 Realtor Associate, GCI Realty, Honolulu, Hawaii  
1972 - 1976 Realtor Associate, Walter N. Clark Realty, Honolulu, Hawaii

### **• Consulting**

1994 to 1997 Prudential Real Estate Investment Advisory Group  
1994 Federal National Mortgage Association (Fannie Mae)  
1991 Standard & Poor, Real Estate Finance Division  
1991 to 2001 Milliman and Robertson (Insurance Actuaries)  
1990 Yamaichi (through GAT Consultants)  
1988 - 1990 RREEF, San Francisco, California (now part of Deutsche Banc)  
1987 Rudy Robinson Appraisal Co., Austin, Texas

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<sup>12</sup><http://litailiang.homestead.com/>, <https://www.xinyidaousa.com/disciples/>

<sup>13</sup>Xingyi: 1) Li Ruoneng, 2) Che Yizhai, 3) Bu Xuekuan, 4) Li Shiquan, 5) Li Tailiang

<sup>14</sup>Dai Xinyi: 1) Dai Longbang, 2) Dai Erlu, 3) Dai Liangdong, 4) Dai Kui, 5) Wang Yinghai, 6) Li Tailiang

<sup>15</sup>Baguazhang: 1) Dong Haichuan, 2) Cheng Tinghua, 3) Yang Mingshan, 4) Wang Rongtang, 5) Li Tailiang

<sup>16</sup><http://www.chenxinyi.org/>

<sup>17</sup>Henan Xinyi: Chen Shoufu studied with Guanchen Tie until death then trained with Hucheng Li (a disciple of Xueli Shang). Lineage of Guanchen Tie is ZhuangTu Mai taught Si Tie who taught GuoChen (Guanchen) Tie. ZhuangTu Mai also taught Yuan FengYi who then taught Ma XueLi, Yang DianQing, Lu SongGao.