

## Dragana Cvijanović

SC Johnson College of Business  
Nolan School of Hotel Administration  
Cornell University

[dc998@cornell.edu](mailto:dc998@cornell.edu)  
Personal Homepage

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### CURRENT POSITIONS

**Cornell SC Johnson College of Business**  
HVS Professor of Hotel Finance and Real Estate, 2024–  
Associate Professor of Applied Economics and Policy, 2020–  
(with tenure since 2023)

**Paul Rubacha Department of Real Estate, Cornell University**  
Faculty Member, since 2024

**European Corporate Governance Institute (ECGI)**  
Research Member, since 2025

### PAST POSITIONS

**American Real Estate and Urban Economics Association (AREUEA)**  
Board of Directors, 2023–2025  
Awards Committee Chair, 2025

**Warwick Business School, University of Warwick**  
Associate Professor of Finance, 2019–2020

**Kenan-Flagler Business School, University of North Carolina at Chapel Hill**  
Assistant Professor of Finance, 2012–2019  
(on maternity leave 2014 and 2016)

**HEC Paris**  
Assistant Professor of Finance, 2011–2012

### EDUCATION

**London School of Economics, London, UK**  
PhD Finance, 2011

**University of Belgrade, Belgrade, Serbia**  
MSc Economics (Quantitative Finance), 2006

**University College London, London, UK**  
BSc (Hons) Computer Science, 2003

### PUBLICATIONS

**Opioid Crisis and Real Estate Prices** (with Cláudia Custódio and Moritz Wiedemann), *forthcoming* in the *Journal of Financial and Quantitative Analysis*

**Commercial Real Estate and Air Pollution** (with Lyndsey Rolheiser and Alex van de Minne), *Real Estate Economics*, 2024

**CEO Succession Roulette** (with Nick Gantchev and Rachel Li)  
*Management Science*, 2023

**CEO Compensation and Real Estate Prices: Pay for Luck or Pay for Action?**  
(with Ana Albuquerque, Benjamin Bennett and Cláudia Custódio)  
*Review of Accounting Studies*, 2022

**The Wall Street Stampede: Exit as Governance with Interacting Blockholders** (with Amil Dasgupta and Kostas Zachariadis)  
*Journal of Financial Economics*, 144(2) 2022

**“We’ll Always Have Paris”: Out-of-Country Buyers in the Housing Market**  
(with Christophe Spaenjers)  
*Management Science*, 67(7), 2021

**Preferences of Institutional Investors in Commercial Real Estate** (with Stani Milcheva and Alex van de Minne)  
*Journal of Real Estate Finance and Economics*, 2021

**Within-Bank Spillovers of Real Estate Shocks** (with Vicente Cuñat and Kathy Yuan)  
*Review of Corporate Finance Studies*, 7(2), 2018

- 2019 Review of Corporate Finance Studies Best Paper Award
- 2018 SFS Cavalcade Keynote Paper

**Ties That Bind: How Business Connections Affect Mutual Fund Activism**  
(with Amil Dasgupta and Kostas Zachariadis)  
*Journal of Finance*, 71(6), 2016

- Paul Woolley Centre Working Paper Prize

**Real Estate Prices and Firm Capital Structure**  
*Review of Financial Studies*, 27(9), 2014

## WORKING PAPERS

**Freeriders and Underdogs: Participation in Corporate Voting** (with Kostas Zachariadis and Moqi Xu), under review at *Journal of Finance*

**When the Tax Break Breaks: CEO Pay and Turnover Following TCJA** (with Ilona Babenko and Benjamin Bennett), under review at *Review of Financial Studies*

**Smoked Out: Impact of Wildfire Smoke on Labour and Buildings** (with Lyndsey Rolheiser, Olivier Schöni and Alex van de Minne)

**Temperature Extremes and Real Assets** (with Lyndsey Rolheiser and Alex van de Minne), under review at *Real Estate Economics*

**Childhood Mental Health and Long Run Financial Outcomes** (with Moritz Wiedemann and Atlas Wu)

**Disparities in Access to New Commercial Real Estate Development from 1980 to 2020** (with Tom Davidoff, Lyndsey Rolheiser and Alex van de Minne)

## WORK IN PROGRESS

**Intergenerational Wealth Transfer: The Effect of Parental Homeownership on Children’s Financial Outcomes** (with Christophe Spaenjers)

## CONFERENCES AND PRESENTATIONS

2026:  
AREUEA-ASSA\* (discussant), 2026 Annual Conference of the Swiss Society for Financial Market Research (scheduled).

2025:

AREUEA-ASSA\*, Northeastern University, Texas Finance Festival (discussant), Conference on the Economics and Finance of Healthcare and Medicine at WashU, AREUEA National\*, World Finance Conference\*, 2025 China International Conference in Finance (CICF 2025)\*, IFABS 2025 Oxford Conference\*, Vienna Festival of Finance Theory 2025\*, EFA (discussant), 2025 JHU Carey Finance Conference (discussant), Georgetown-Clark Symposium in Global Real Assets (discussant), FMA\*, NBER Corporate Finance\*, University of Wisconsin-Madison, University of Virginia, Urban Economics Association Meetings (Montreal), Real Estate Research Institute\*, Review of Corporate Finance - ECGI conference (2 papers).

2024:

AREUEA-ASSA\*, 2024 MIT Climate and Real Estate Symposium, UC Irvine.

2023:

AREUEA-ASSA\*, Hoyt Institute, Stockholm School of Economics, Amsterdam Business School, University of Alabama, North American Meeting of the Urban Economics Association\*, AREUEA National Conference (discussant, 2 papers), Concordia University, Indiana University.

2022:

AREUEA-ASSA\*, Office of the Currency Comptroller, U.S. Treasury, UBC Vancouver, UNC Institute for Private Capital Spring Research Symposium\*, ABFER Singapore\*, University of Cambridge, 11th European Meeting of the Urban Economics Association (LSE)\*, Cambridge-Florida-Geneva-NUS 2022 Real Estate Finance and Investment\*, Babson College, MIT, University of Connecticut, USC.

2021:

RERI Meeting\*, AREUEA National Conference\*, UNC CREDA Conference\*, Ryerson University, Baruch College, MIT CRE Research Seminar Series.

2020:

AREUEA San Diego\*, American Finance Association Meetings San Diego\*, 2020 FMA Consortium on Asset Management Cambridge (discussant), UNSW Sydney (postponed), University of Exeter (postponed), University of Reading.

2019:

Cornell Johnson School of Business, 2019 Institute for Private Capital Spring Research Symposium\*, FSU Corporate Finance Conference (discussant), ABFER Singapore (2 papers)\*, SFS Cavalcade 2019\*, FIRS 2019\*, ARES 2019\*, 2019 Corporate Finance Conference Bristol, EFA Lisbon\*, 2019 Michigan State University Corporate Finance Conference.

2018:

American Finance Association Meetings Philadelphia\*, ABFER Singapore, SFS Cavalcade 2018\*, Conference of the European Real Estate Society 2018, EFA Warsaw\*, University of Virginia McIntire, University of Geneva, Warwick Business School, Frankfurt School of Economics and Finance, Imperial College Business School, University College London, SMU, Said Business School (University of Oxford), Department of Land Economy, University of Cambridge.

2017:

SFS Cavalcade, European Finance Association, LeBow Drexel Corporate Governance Early Ideas Workshop on Corporate Governance, ESCP Europe, 2017 Real Estate

Finance and Investment Symposium, NUS Singapore, 2017 NFA Halifax (discussant), 2017 FMA Boston (chair, discussant).

2016:

London School of Economics, Judge Business School, University of Cambridge, Department of Land Economy, University of Cambridge, 2016 Real Estate Finance and Investment Symposium, Department of Land Economy, University of Cambridge (discussant), University of Reading, AREUEA Annual Meeting.

2015:

QMUL, University of Surrey\*, NC State University, London School of Economics, Western Finance Association, Early Career Women in Finance Conference\*, American Finance Association\*.

2014:

University of Reading, Workshop in Corporate Finance\*, Gerzensee Summer Institute, NBER Law and Economics Summer Institute\*, Western Finance Association \*, National Bank of Serbia.

2013:

Conference on Financial Economics and Accounting, UNC Chapel Hill, FDIC/JFSR 13th Annual Bank Research Conference, FIRS Dubrovnik, Asian Bureau of Financial and Economics Research (ABFER) (discussant), 2013 NUS-IRES Research Symposium, National University of Singapore (discussant), London School of Economics, Jackson Hole Finance Conference.

2012:

European Financial Association Meeting, Paris Spring Corporate Finance Conference, UNC Chapel Hill.

2011:

National Bank of Serbia 2011 Annual Young Economists Conference (discussant), Stockholm School of Economics, The Wharton School, University of Pennsylvania, Bocconi University, HEC Paris, IE Business School Madrid, Queen Mary University of London, ESMT Berlin, Swiss Finance Institute Lugano, Nova University, FMG/LSE Lunchtime Workshop.

2010:

Cass Business School Finance Research Seminar, ISCTE International Asset Management Conference, AREUEA (American Real Estate and Urban Economics Association) International Conference.

*\* Denotes presentation by co-author.*

## **GRANTS AND FUNDRAISING**

“Moving beyond the E in ESG: Understanding the role of traumatic events on individuals migration decisions and regional health disparities”, Cornell and Kings College Business School Seed Grant, USD 10,000, 2024.

“Disparities in Access to New Commercial Real Estate Development from 1980 to 2020”, Real Estate Research Institute (RERI) research grant, USD 15,000, 2024.

“Mental health and financial outcomes”, Cornell Applied Economics and Policy Seed Grant, USD 10,000, 2021.

“Does Size Matter? Institutional Investors and Commercial Real Estate”, Real Estate Research Institute (RERI) research grant, USD 15,000, 2020.

“Real Estate as a Luxury Good: Non-Resident Demand and Property Prices in Paris”, Europlace Institute of Finance grant, EUR 15,000, 2012.

## **TEACHING EXPERIENCE**

### **Cornell SC Johnson College of Business**

Principles of Real Estate – undergraduate, graduate, MBA, Spring 2021, Spring 2022, Spring 2023, Spring 2024, Spring 2025

Winner of the best Graduate Elective Course Award, Spring 2021–22 Winner of the Ted Teng '79 Dean's Teaching Excellence Award 2025

Principles of Hospitality Real Estate – core undergraduate course, Spring 2022, Spring 2023, Spring 2024

Winner of the best Undergraduate Core Course Award, Spring 2022–23

Investment in Real Estate Securities and Funds - undergraduate, graduate, MBA, Spring 2025

Financial Economics of Climate and Sustainability PhD Course Convener, Cornell University, 2023–

### **Warwick Business School**

Corporate Finance – Executive MBA, 2019–20

Empirical Corporate Finance – PhD, 2019–20

Corporate Finance – Core BSc course, 2019–20

### **Kenan-Flagler Business School, UNC Chapel Hill**

Real Estate Finance – undergraduate, MBA, MSc, Executive MBA, 2012–19

### **HEC Paris**

Corporate Finance – Core MSc course, 2011–12

### **London School of Economics** (Teaching Assistant)

Quantitative Methods for Finance, Pre-sessional course for MSc Finance, 2009–10

Corporate Finance and Strategy, LSE Executive Summer School Course, 2010

Asset Markets, MSc Finance, LSE, 2008–11

Corporate Finance, MSc Finance, LSE, 2008–09

Principles of Finance, 2007–09

Corporate Finance, Investments and Financial Markets, 2008–10

Finance, LSE Summer School, 2009–10

Alternative Investments (Real Estate Finance), LSE Summer School, 2010

## **FELLOWSHIPS**

2018–Present: Commercial Real Estate Data Alliance (CREDA), Research Affiliate  
2012–2019: Leonard W. Wood Center for Real Estate Studies, UNC Chapel Hill, Faculty Fellow

2008–Present: Financial Markets Group, LSE: Research Fellow

2005–2006: SECCF Belgrade and BNP Paribas Hedge Fund Centre, London Business School

**HONORS AND AWARDS**

2025 Ted Teng '79 Dean's Teaching Excellence Award.  
2024 Real Estate Research Institute Award.  
2022 Best Undergraduate Core Course (Nolan School of Hotel Administration, Cornell SC Johnson College of Business).  
2021 Best Graduate Elective Course (Nolan School of Hotel Administration, Cornell SC Johnson College of Business).  
2020 Real Estate Research Institute Award (\$15,000).  
2019 Review of Corporate Finance Studies Best Paper Award.  
2016 Paul Woolley Centre Working Paper Prize.  
2008 FSA/LSE Economics of Financial Markets Fellowship.  
2003 Awarded "Best Performing Graduating Student" 2003, Winner of the Annual Deutsche Bank Prize, University College London.  
2002 UCL Friends' Trust Scholarship.

**OTHER**

Mother of two (9, 11). Track & Field: always. Real Estate & Finance: un petit peu.