

## Daniel C. Quan

Robert C. Baker Professor in Real Estate  
436 Statler Hall  
School of Hotel Administration  
Cornell SC Johnson College of Business  
Cornell University  
Ithaca, NY 14853  
[dq22@cornell.edu](mailto:dq22@cornell.edu)  
(12/2020)

### Education

- 8/85 – 12/90 – Ph.D. in Business Administration, Finance and Real Estate, University of California at Berkeley (Advisors Robert Edelstein, Pete Kyle and John Quigley)
- 9/84 – 5/85 – Ph.D. in Econometrics and Mathematical Economics, London School of Economics (coursework) (Mentors Mervyn King and Peter Robinson)
- 8/74 – 5/83 – B.Sc., M.Sc. in Agricultural Economics, University of British Columbia

### Appointments

- 2015 to Present – Robert C. Baker Professor in Real Estate
- 2013 – 2019 – Arthur Adler '78 and Karen Newman Adler '78 Academic Director of the Center for Real Estate and Finance
- 2009 – 2013 – Singapore Tourism Board Distinguished Professor in Asian Management, Cornell/Nanyang Institute of Hospitality Management
- 1/2007 to Present – Professor of Real Estate and Finance, School of Hotel Administration, Cornell University
- 8/1999 – 12/2006 – Associate Professor - Finance Accounting and Real Estate, School of Hotel Administration
- 7/1998 – 7/1999 – Chief Mortgage Economist, Division of Research and Statistics, Board of Governors of the Federal Reserve System.
- 6/1989 – 5/1998 – Asst. Prof. of Real Estate and Finance, Finance Dept. University of Texas at Austin
- 6/1985 – 8/1985 – Consultant – J. Henry Schroder Wagg and Co. Ltd, Investment Banking Division, London, UK.
- 6/1982 – 8/1984 – Economist, Quantitative Analysis Unit, Commodities Markets Analysis Division, Agriculture Canada, Ottawa, Ont. Canada.

### Visiting Positions

- 8/2019 – 1/2020 – Visiting Scholar, Management Department, University of Bologna, Bologna, Italy.
- 5/2019 – 8/2019 – Visiting Scholar, University of Aberdeen, Aberdeen, Scotland.
- 6/2010 – 9/2010 - Visiting Scholar, University of Aberdeen, Aberdeen, Scotland
- 6/1996 – 8/1996 – Visiting Scholar, Economics Department, Uppsala University, Sweden

- 12/1991 – 1/1993 – Visiting Associate Prof., of Finance and Real Estate, John E. Anderson Graduate School of Management, UCLA.

### Publications

- deRoos, J., Liu, C., Quan, D., and A. Ukhov, “The Dynamics of Credit Spreads in Hotel Mortgages and Signaling Implications,” **Journal of Real Estate Research**, 2013.
- Liu, P. and D. Quan, “Foreclosure of Securitized Commercial Mortgages – A Model of the Special Servicer,” **Journal of Real Estate Finance and Economics**, Sept. 2011.
- Carvell, S. and D. Quan, “Exotic Reservations – Low-Price Guarantees,” **International Journal of Hospitality Management**, 2007.
- Edelstein, R. and D. Quan, “How Does Appraisal Smoothing Bias Real Estate Returns Measurement?” **Journal of Real Estate Finance and Economics**, 2005.
- Dierker, M., D. Quan and W. Torous, “Pricing the Defeasance Option in Commercial Mortgage-Backed Securities,” **Real Estate Economics**, 2005.
- McAfee, P., D. Quan and D. Vincent, “How to Set Minimum Acceptable Bids, with an Application to Real Estate Auctions,” **Journal of Industrial Economics**, Dec. 2002.
- Quan, D., “Market Mechanism Choice and Real Estate Disposition: Negotiated Sale Versus Auction,” **Real Estate Economics**, June 2002.
- Quan, D., “The Price of a Reservation,” **Cornell Hotel and Restaurant Administration Quarterly**, June, 2002.
- Quan, D., and A. Sehgal, “The Performance of Lodging Properties in an Investment Portfolio,” **Cornell Hotel and Restaurant Administration Quarterly**, December, 2002.
- Quan, D. and C. Xuan, “Pricing Limited Partnerships in the Secondary Market,” **Journal of Real Estate Research**, 2002.
- Quan, D. and S. Titman, “Do Real Estate Prices and Stock Prices Move Together? An International Analysis,” **Real Estate Economics**, 1999.
- Quan, D. and S. Titman, “Commercial Real Estate Prices and Stock Market Returns: An International Analysis,” **Financial Analysts Journal**, May, 1997.
- Quan, D., “Real Estate Auctions: A Survey of Theory and Practice,” **Journal of Real Estate Finance and Economics**, 1994.
- Quan, D., “Comments on Wimp or Tough Guy: Sequential Default Risk and Signaling with Mortgages,” **Journal of Real Estate Finance and Economics**, 1994.
- Quan, D. and J. Quigley, “Price Formation and the Appraisal Function in Real Estate Markets,” **Journal of Real Estate Finance and Economics**, 1991.
- Quan, D. and J. Quigley, “Inferring an Investment Return Series for Real Estate from Observations on Sales,” **Journal of the American Real Estate and Urban Economics**, 1989.
- Quan, D. and W. Kerr, “Truncated Estimates for Incomplete Technical Change in the Canadian Cattle Industry,” **American Journal of Agricultural Economics**, 1983.

### Working Papers

- Quan, D. “Pricing Air Rights.” Working paper.
- MacGregor, B., D. Quan and G. Schwann, “Height Restrictions and the Decision to Build an Office Tower,” working paper.
- Leuret, D., and D. Quan, “A Model of Recourse and Distress Loan Renegotiation,” working paper.

## Other Research

- National Science Foundation Proposal, 2020 - \$1.2 Million proposal Co-Principle Investigators Prof. Daniel Quan and Saleh Kalantari. Title “NeuroDesign: the Future of Work in the Design Industry.”

## Editorial Board Membership and Directorships

- 1992 – 1998 – Journal of Real Estate Finance and Economics
- 1999 – 2013 – Journal of Real Estate Research
- 1999 – 2012 – International Real Estate review
- 1999 – 2015 – Board of Director for the Asian Real Estate Society

## Refereeing Duties

- American Economic Review, Journal of Finance, Regional Sciences and Urban Economics, Journal of Urban Economics, Journal of Real Estate Finance and Economics, Real Estate Economics, Journal of Real Estate Research, Journal of Real Estate Portfolio Management, and the Journal of Housing Economics.

## Invited University Presentations

UC Berkeley, UCLA, USC, Harvard, The Wharton School, U of Michigan, Indiana U., U of Florida, Southern Methodist U., Guelph U., U. of Windsor, University of British Columbia, Uppsala, National University of Singapore, Stavanger U., U. of Antwerp, Cambridge U., Aberdeen U., Chinese University of Hong Kong and Renmin U.

## Invited Speaking Engagements

- 9/2019 – Seminar speaker, Politecnico di Milano, Milan, Italy.
- 1/4/2017 – Paper presentation, ASSA/AREUEA conference, Chicago.
- 7/17/2016 – Chinese University of Hong Kong
- 7/8/2016 – Paper presentation, AREUEA International Conference, Alicante, Spain.
- 7/2015 – Keynote Speaker – China/US Hospitality Real Estate Securitization Forum, Beijing.
- 10/2012 – Seminar speaker – the University of Aberdeen Business School, UK.
- 8/2012 – Seminar Speaker – National University of Singapore.
- 7/3/2011 – Invited Speaker – International Real Estate Symposium, International Monetary Institute of Renmin University of China, Beijing, PRC.
- 8/30/2010 – Invited speaker – International Real Estate Economics and Finance Research Seminar, Isle of Skye, Scotland, UK.
- 6/5/2009 – Organizer and Presenter – Forum on Commercial and Hospitality Real Estate: Recent Developments, ESSEC, Paris, France.
- 4/3/2009 – Invited Speaker in Financial Crisis Forum – JGSM, Cornell University.
- 3/1/2009 – Seminar Speaker, Economics Department, Guelph University.
- 11/2/2008 – Cornell Dean’s Leadership Series speaker, New York City.

- 7/5/2008 – Paper presenter – AREUEA International Conference, Istanbul, Turkey.
- 5/10/2008 – Keynote Speaker – 2<sup>nd</sup> International Forum on China hotel Brand Development, Sun Yat-sen University, PRC.
- 11/11/2006 – Keynote Speaker – Hospitality Management, Waseda University, Japan.
- 6/13/2006 – Paper presenter – Symposium on Risk Management and Property Derivatives, Cambridge University, UK.
- 5/12/2006 – Keynote Speaker – Instituto Regiomontano de Hotleria, Monterrey University, Mexico.
- 4/28/2006 – Paper presenter – 15<sup>th</sup> Annual Real Estate Research Institute Conference, DePaul University, Chicago.
- 2/2/2006 – Keynote speaker – Deloitte Annual Benelux Hotel Investors Conference, Amsterdam, The Netherlands.
- 6/20/2005 – Keynote speaker – Samsung Securities, Seoul, Korea.
- 6/15/2005 – Presenter – International Japanese Association of Real Estate Financial Engineering Conference, Tokyo, Japan.
- 11/17/2004 – Keynote speaker - Deloitte Real Estate Hotel Conference, Amsterdam, The Netherlands.
- 8/19/2004 – Discussant – European Finance Association, Maastricht, The Netherlands.
- 8/17/2004 – Feature speaker – University of Antwerp Management School, Antwerp, Belgium.
- 8/9/2004 – Feature speaker - PriceWaterhouseCoopers Hospitality Group, Orlando, Florida.
- 7/12/2004 – Paper presenter – Asian Finance Associate Meeting, Taipei, Taiwan.
- 6/5/2004 – Paper presenter – 5<sup>th</sup> Annual Cambridge-Maastricht Real Estate Finance and Investment Symposium, Maastricht, The Netherlands.
- 11/17/2003 – paper presenter – Baker and McKenzie Securitization Conference, New York.
- 9/14/2003 – Feature speaker – The Relocation Summit, Washington, D.C.
- 6/15/2003 – Paper presenter – International AREUEA conference, Krakow, Poland.
- 5/14/2003 – Feature speaker – Thayer Lodging Group Annual General Managers' Meeting, Rockville, MD.
- 10/16/2002 – Keynote speaker – Asian Pacific Annual Hotel Investment Conference, Hong Kong, HK.
- 8/2/2002 – Feature speaker – Samsung Securities, Seoul, Korea.

### Service to College and School

- Created and organized the **Cornell International Real Estate Case Competition (CIRECC)** each year from 2009 till 2020 in New York City.
  - Largest real estate case study competition in the world
  - In 2019 involved 28 of the top real estate programs in the world.
  - Arranged for funding of event (\$80,000 - \$100,000 each year), recruited top industry professionals to serve as judges and source and prepared the case study.
  - Created, organized and fund raised for the **Cornell European Real Estate Case Competition** for European teams (London), the **Cornell Asian Real Estate Case Competition** (in partnership with the Chinese University of Hong Kong) and the **Cornell Southern Asian Real Estate Case Competition** in Sydney (in partnership with the U of Sydney) with winners invited to participate in our main CIRECC NYC event.

- Created and organized the Cornell/ICSC Retail Real Estate Case Competition each year from 2016 till 2019 in Las Vegas during the International Council of Shopping Centers RECON convention.
  - Recruited top retail real estate judges, source and prepared case study and selected schools for event.
- Created, organized and fundraised (\$50,000) the Titans of Real Estate event in New York City for 2014 and from 2016 – 2019.
  - Panel discussion of prominent real estate industry leaders moderated by Richard Baker
  - 2014 – CMBS: A Retrospective – panelists Ethan Penner, Mark Finerman, Joseph Franzetti, Mark Snyderman and Dean Adler.
  - 2016 – New York Real Estate – panelists William Mack, Harry Macklowe and Larry Silverstein.
  - 2017 – Retail Real Estate – panelists Sandeep Mathrani, Steven Roth and David Simon.
  - 2018 – Real Estate Dynasty – panelists Howard Milstein, Michael Milstein, William Rudin, Michael Rudin and Samantha Rudin Earls.
  - 2019 – NY Market – panelists Richard Baker, Ken Himmel and Matt Bronfman.
- Academic Director – Center for Real Estate and Finance (CREF) (2013 till 2019)
  - Fundraised for purchase of real estate databases (\$200,000 per year).
  - Manage 42 Board members – added 12 new members.
  - Managed and organized the annual Real Estate Career Fair.
  - Organized each year since 2014 the Women in Real Estate panel discussion on Cornell campus. Worked in conjunction with WX, New York Women Executives in Real Estate Organization.
  - Arranged for campus visit of Harry Macklowe and other speakers to the Dean’s Distinguished Lecture Series.
  - Since 2014, organized NYC field trip for Real Estate Club members.
  - Since 2014, faculty sponsor for the Cornell Real Estate Club.
  - Initiated the High School Real Estate Education program whereby Cornell real estate student visited local high schools to talk careers in real estate.
  - Organized the 2015 Cornell Hotel Securitization Conference in Beijing.
  - Arranged and fundraised for international real estate field trips for Cornell Real Estate Club – 2016 London, 2017 Tokyo and 2018 Sydney.
  - Initiated the Parents in Real Estate Program – program to engage parents of students who are in the real estate industry.
  - Explored international real estate program involving executive education courses.

### External Media Outreach

- Prepared OpEd “Federal Mortgage Defeasance – A Proposal for Managing Securitized Distressed Mortgages,” coauthor Walter Torous, MIT. Podcast Treppwire, July, 2020.