

# Peng Liu

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## PROFESSIONAL APPOINTMENTS

### Academics

Cornell University – SC Johnson College of Business (Applied Economics and Policy, Finance)	
Professor in Real Estate and Finance	July 2023 – Present
Faculty Director, Cornell-Peking MMH/MBA dual degree program	Sep. 2023 – Present
Faculty Director, Center for Real Estate and Finance	July 2025 – Present
Deputy Area Chair, Applied Economics and Policy	July 2025 – Present
Singapore Tourism Board Distinguished Professor	July 2016 – Present
Faculty Coordinator, Minor in Real Estate at Cornell	July 2019 – Present
Associate Professor in Real Estate and Finance with Tenure	July 2013 – June 2023
Assistant Professor in Real Estate, Nolan School of Hotel Administration	July 2007 – June 2013
Cornell University – Inaugural Faculty, Rubacha Department of Real Estate	Sep. 2022 – Present
University of California, Berkeley – Haas School of Business	
Research Fellow, Fisher Center of Real Estate and Urban Economics	July 2002 – June 2007
Computational Finance Workshop Instructor, Master of Financial Engineering (MFE)	2006, 2007
Graduate Student Instructor, MBA (Real Estate Finance), MFE (Asset-backed Security Market, Credit Risk, Stochastic Calculus)	September 2004 – June 2007

### Professional Activities

Editor, <i>Journal of Real Estate Portfolio Management</i>	2014 – present
Associate Chairperson, <i>Western Finance Association</i> 54 <sup>th</sup> Annual Conference Committee	2018 – 2019
Associate Editor, <i>Journal of Real Estate Research</i> (2018 – present), <i>Cornell Hospitality Quarterly</i> (2014 – 2015), <i>International Real Estate Review</i> (2013 – present), and <i>Journal of Commodity Market</i> (2015 – present), Managing Editor and Faculty Advisor, <i>Cornell Real Estate Review</i> (2015 – 2016)	
Editorial Board Member: <i>Journal of Real Estate Research</i> (2018 – present), <i>Tourism Tribune</i> (2015 – 2018), <i>Cornell Hospitality Quarterly</i> (2009 – present), <i>Economic and Political Studies</i> (2012 – present), <i>Journal of Real Estate</i> (Chinese, 2013 – present).	
Board Director and Advisory Board Member, Real Estate Research Institute Advisory Board (RERI, 2015 – Present), Asia Real Estate Research Institute (ARERI 2015 – Present), Global Chinese Real Estate Congress (GCREC, 2011 – Present), UNC'S Commercial Real Estate Data Alliance (CREDA 2018 – Present), EHL's Real Estate Institute Advisory Board (2019 – Present), Renmin University of China Center for Investment and Real Estate, Advisory Board (2016-2019), Hainan University - School of Tourism Management (2022 – Present), Center for Real Estate Finance, Tsinghua University PBC School of Finance (2024 – Present).	

## EDUCATION

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

## HONORS AND AWARDS

2024 Received the manuscript prize for the best paper award in corporate real estate research from the American Real Estate Society sponsored by CoreNet Global.

2024 Awarded Stanley Sun Faculty Global Research Fund, Nolan School of Hotel Administration

2023 Awarded Stanley Sun Faculty Global Research Fund, Nolan School of Hotel Administration

2022 Received an INFORMS Society Long Term Impact Award, [Finalist](#)

2022 Appointed a Graduate Faculty Scholar at the University of Central Florida

2022 Appointed on the advisory board of Hainan University's School of Tourism Management

2020 Awarded an SJTU-Cornell University joint seed fund grant on "COVID-19's impact on the hospitality industry (2020-2022)

2020 Received a research award on real estate finance from the China Academy of Financial Research

2020 Received the best paper award from *Tourism Tribune* for a research article published in 2019

2019 Renewed the Singapore Tourism Distinguished Profess at Cornell University for another term

2019 Received a China innovation project development grant from Cornell University

2019 Received an Asia Travel and Hotel Award for outstanding achievements in academic research and impact from Asia Hotel Forum and Hotel Asset Manager Association (HAMA) China

2019 Received a Rising Star in Real Estate Award from the Shanghai Real Estate Finance Forum

2019 Received the best paper award for research impact on practitioners the American Real Estate Society

2019 Appointed on the EHL's Real Estate Institute Advisory Board

2018 Appointed on the board of the University of North Carolina's Commercial Real Estate Data Alliance

2018 Received the manuscript prize for the best paper award in portfolio management research from the American Real Estate Society sponsored by the Royal Institution of Chartered Surveyors.

2017 Appointed as the committee chair for the Global REIT Investment Challenge (3-year term)

2016 Named a Singapore Tourism Distinguished Profess at Cornell University

2016 Appointed to the Center for Investment and Real Estate Advisory Board at Renmin University

2015 Appointed to the Real Estate Research Institute (RERI) Advisory Board

2015 Selected as a Senior Advisor for China Securitization Forum (CSF)

2015 Appointed as the committee chair for the Deal of the Year Securitization Award at CSF

2014 Received a Hong Kong Institute for Research Fellowship from the Hong Kong Monetary Authority

2014 Awarded the William N. Kinnard Scholar from the American Real Estate Society to recognize high-quality early career research contributions in the real estate discipline.

2014 Received the Homer Hoyt Post-Doctoral Honoree from the Weimer School of Advanced Studies in Real Estate and Land Economics

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

2012 Received the manuscript prize for the best paper award in retail real estate research from the American Real Estate Society sponsored by the International Council of Shopping Centers (ICSC).

2012 Received the manuscript prize for the best paper award in research using CoStar Data from the American Real Estate Society sponsored by the CoStar Group.

2012 Received the best paper award from Eurasia Business and Economists Society annual conference

2011 Appointed on the board of the Global Chinese Real Estate Congress (GCREC)

2011 Received the manuscript prize for the best paper award in retail real estate research from the American Real Estate Society sponsored by the International Council of Shopping Centers (ICSC).

2011 Received the best paper award (second runner-up) from the Global Chinese Real Estate Congress

2010 Received the best paper award (semifinalist) from the Financial Management Association (FMA)

2006 Received a Teaching Award - Best Graduate Student Instructor from U.C. Berkeley – Hass

2000 Awarded the Distinguished Student, ranked the first in Master of Finance from Peking University

## PUBLICATIONS

### Peer-Reviewed Journal Articles

56. Liu, P. & Li, Y. (2025). Travel Photography as a Path to Green Consumption: Mechanisms and Challenges in the City of Shangri-La. *Journal of Resources and Ecology*, 0(0). Forthcoming.

55. Devos, E., Feng, Z., Liu, P. & Mcgonigle, M. (2025) Founder CEOs and REIT Capital Structure: A Study of Risk Aversion and Debt Choice. *Journal of Real Estate Research*, 0(0). Forthcoming. <https://doi.org/10.1080/08965803.2025.2526269>

54. Singh, A., O'Neill, J. W., Liu, P. (2025). The Influence of Hotel Characteristics on Debt Servicing and Default in the U.S. Lodging Sector. *Cornell Hospitality Quarterly*, 66(2), 137-155. <https://doi.org/10.1177/19389655241267241>

53. Yu, B., Liu, P., & Das, P. (2024) Investor Networks and Fund Performance in Private Equity Real Estate Funds. *Journal of Real Estate Finance and Economics*, 0(0). Forthcoming. <https://doi.org/10.1007/s11146-024-10007-2>

52. Liu, P. (2024). Shaping the Future: 30 Years of Trends and Thought Leadership in Commercial Real Estate. *Journal of Real Estate Portfolio Management*, 30:2, 85-90. <https://doi.org/10.1080/10835547.2024.2425268>

51. Wang, Z., Chen, P., Liu, P., & Wu, C. (2024) Volatility forecasts by clustering: Applications for VaR estimation. *International Review of Economics & Finance*, 94, 103355. <https://doi.org/10.1016/j.iref.2024.05.034>

50. Hong, Y., Ding, C., Li, Y., & Liu, P. (2024) Social Network Learning: Uncertainty, Heterogeneity and the Application in Principal-agent Relationships. *Mathematical Methods in the Applied Sciences*. 47 (6), 4697-4733. <http://doi.org/10.1002/mma.9834>

49. Ding, C., Hong, Y., Li, Y., & Liu, P. (2024) Social Network Learning Efficiency in the Principal-agent Relationship. *Journal of Management Science and Engineering*. 9(2), 193-219. <https://doi.org/10.1016/j.jmse.2023.11.002>

48. Leung, D., Liu, P., & Zhou, T. (2024) Competition, Agglomeration, and Tenant Composition in Shopping Malls. *Real Estate Economics*, 52:552-576. <https://doi.org/10.1111/1540-6229.12442>

47. Wu, L., Liu, P., & Le, D. (2023). The Role of Public Space in Constructing Experience Capital: A Longitudinal Analysis in the Hotel Context. *Tourism Management*, 97, 104735. <https://doi.org/10.1016/j.tourman.2023.104735>

46. O'Neill, J., Zhao, J., Liu, P., & Caligiuri, M. (2023) Benchmarking hotel investment risk: Differences based on types of hotels. *Cornell Hospitality Quarterly*, 64(4), 485-502. <https://doi.org/10.1177/19389655231164061>

45. Liu, P., Freybote, J., & Das, P. (2023). Brand Affiliation and the Hotel Asset Market. *International Journal of Hospitality Management*, 109, 103428. <https://doi.org/10.1016/j.ijhm.2023.103428>

44. Feng, Z., & Liu, P. (2023). Introducing “Focused Firms”: Implications from REIT Prime Operating Revenue. *The Journal of Real Estate Finance and Economics*, 67(3), 545-578.

43. Liu, P., & O'Neill, J. (2023). Do Brand-affiliated Hotels Have Lower Cash-flow Risk? *Cornell Hospitality Quarterly*. 64(3), 363-380. doi:[10.1177/19389655221102385](https://doi.org/10.1177/19389655221102385)

42. Liu, P., Wu, L., & Li, X. (2022). What Can Hotels Learn from the Last Recovery? Examining Hotel Occupancy Rate and the Guest Experience. *International Journal of Hospitality Management*, 103, 103200. <https://doi.org/10.1016/j.ijhm.2022.103200>

41. Liu, P., Qiu, Z., & Xu, D. X. (2022). Financial Investments and Commodity Prices. *International Review of Finance*, 22(4), 637-661. <https://doi.org/10.1111/irfi.12361>

40. Chen, P., Kozhanov, I., Liu, P., & Wu, C. (2021). Commercial Mortgage-Backed Security Pricing with Real Estate Liquidity Risk. *Real Estate Economics*, 49(S2), 490-525. <https://doi.org/10.1111/1540-6229.12297>

39. Liu, P., & Xie, J. (2021). Optimal Contract Design in Residential Brokerage. *Real Estate Economics*, 49(2), 493-530. <https://doi.org/10.1111/1540-6229.12283>

38. Zou, G., Liu, M., Liu, P., & Yang, Z. (2021). Admission Pricing Policy in the Public Scenic Spots: An International Comparison Approach. *Tourism Tribune*, 36(6), 60-73.

37. Liu, P., Mauck, N., & Price, S. M. (2020). Are Government Owned Investment Funds Created Equal? Evidence from Sovereign Wealth Fund Real Estate Acquisitions. *The Journal of Real Estate Finance and Economics*, 61(4), 698-729.

36. Liu, C. H., Liu, P., & Zhang, Z. (2019). Real Assets, Liquidation Value and Choice of Financing. *Real Estate Economics*, 47(2), 478-508.

35. Zou, G., Liu, M., He, J., & Liu, P. (2019). Dual Monopoly in Tourism Industry and Related Price Coordination and Policy Regulation. *Tourism Tribune*, 34(3), 12-27.

34. Edelstein, R. H., & Liu, P. (2016). The Economics of Commercial Real Estate Preleasing. *The Journal of Real Estate Finance and Economics*, 53(2), 200-217.

33. Chu, Y., & Liu, P. (2016). A Direct Test of the Free Cash Flow Hypothesis: Evidence from Real Estate Transactions. *The Journal of Real Estate Finance and Economics*, 52(4), 543-558.

32. Kahn, M. E., & Liu, P. (2016). Utilizing “Big Data” to Improve the Hotel Sector’s Energy Efficiency: Lessons from Recent Economic Research. *Cornell Hospitality Quarterly*, 57(2), 202-210.

31. Ho, B., & Liu, P. (2015). Herd Journalism: Investment in Novelty and Popularity in Markets for News. *Information Economics and Policy*, 31, 33-46.

30. Kuang, W., & Liu, P. (2015). Inflation and House Prices: Theory and Evidence from 35 Major Cities in China. *International Real Estate Review*, 18(1), 217-240.

29. Casassus, J., Liu, P., & Tang, K. (2015). Maximal Gaussian Affine Models for Multiple Commodities: A Note. *Journal of Futures Markets*, 35(1), 75-86.

28. Casassus, J., Liu, P., & Tang, K. (2013). Economic Linkages, Relative Scarcity, and Commodity Futures Returns. *The Review of Financial Studies*, 26(5), 1324-1362.

27. Liu, C., & Liu, P. (2013). 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.

26. Gatzlaff, D., & Liu, P. (2013). List Price Information in the Negotiation of Commercial Real Estate Transactions: Is Silence Golden? *The Journal of Real Estate Finance and Economics*, 47(4), 760-786.

25. Liu, P., & Quan, D. (2013). Foreclosure of Securitized Commercial Mortgages — a Model of the Special Servicer. *The Journal of Real Estate Finance and Economics*, 46(2), 321-338.

24. Zhang, J., & Liu, P. (2012). Rational Herding in Microloan Markets. *Management science*, 58(5), 892-912.

23. Edelstein, R., Liu, P., & Wu, F. (2012). The Market for Real Estate Presales: a Theoretical Approach. *The Journal of Real Estate Finance and Economics*, 45(1), 30-48.

22. Liu, P., Lu, X., & Tang, K. (2012). The Determinants of Homebuilder Stock Price Exposure to Lumber: Production Cost Versus Housing Demand. *Journal of Housing Economics*, 21(3), 211-222.

21. Liu, X., & Liu, P. (2012). The Composition of Market Proxy in REITs Risk Premium Estimation. *Journal of Real Estate Portfolio Management*, 18(1), 79-98.

20. Liu, P., & Tang, K. (2011). The Stochastic Behavior of Commodity Prices with Heteroskedasticity in the Convenience Yield. *Journal of Empirical Finance*, 18(2), 211-224.

19. Liu, P., & Tang, K. (2010). No-arbitrage Conditions for Storable Commodities and the Modeling of Futures Term Structures. *Journal of Banking & Finance*, 34(7), 1675-1687.

18. Liu, P. (2010). Real Estate Investment Trusts: Performance, Recent Findings, and Future Directions. *Cornell Hospitality Quarterly*, 51(3), 415-428.

17. Deng, Y., & Liu, P. (2009). Mortgage Prepayment and Default Behavior with Embedded Forward Contract Risks in China's Housing Market. *The Journal of Real Estate Finance and Economics*, 38(3), 214-240.

#### Books

16. Zhang, S., & Liu, P. (2025). Culture and Tourism. [In Chinese, Published] Renmin University Press. <https://read.douban.com/reader/ebook/626423163/>

15. Nan H., Bloom, B., DeFranco, A., Pepetti, T., Logan, T., Mann, D., Liu, P., Das, P., and Upneja, A., (2025). Hospitality Financial Management and Contextualized Decision Making. 2<sup>nd</sup> Edition. Kendall Hunt Publishing Company. ISBN: 978-1-7924-4048-9. <https://he.kendallhunt.com/product/hospitality-financial-management-and-contextualized-decision-making>

14. Nan H., Bloom, B., DeFranco, A., Pepetti, T., Logan, T., Mann, D., Liu, P., Das, P., and Upneja, A., (2021). Hospitality Financial Management and Contextualized Decision Making. 1<sup>st</sup> Edition. Kendall Hunt Publishing Company. ISBN: 978-1-7924-4048-9. <https://he.kendallhunt.com/product/hospitality-financial-management-and-contextualized-decision-making>

#### Book Chapters

13. Liu, P., Das, P. (2024). Private Equity Real Estate Funds: Unlocking Opportunities. In: Cumming, D., Hammer, B. (eds) *The Palgrave Encyclopedia of Private Equity*. Palgrave Macmillan, Cham. [https://doi.org/10.1007/978-3-030-38738-9\\_104-1](https://doi.org/10.1007/978-3-030-38738-9_104-1)

12. Liu, P., & Quan, D. (2011). Measuring Hotel Risk and Financing. In Sturman, M, Corgel, J. & Verma, R. (Eds.), *The Cornell School of Hotel Administration on Hospitality: Cutting Edge Thinking and Practice* (1<sup>st</sup> ed., pp. 333-350). John Wiley & Sons, Inc. ISBN: 978-0-470-55499-9.

#### Published Cases

11. Liu, P., & Loh, T. (2021). Real Estate: Private Equity Investment in Shanghai. *Center for Hospitality Research and Center for Real Estate and Finance Case Series*, Vol. 21, No. 7.

#### Tools and Software

10. Liu, P., & Su, L. (2014). The Commercial Lease Free Rent Calculator. *Cornell Center for Real Estate and Finance Tool*, Vol. 1, No. 5.

9. Liu, P. (2012). Hotel Reservation Optimizer. *Cornell Hospitality Tool*, Vol. 3, No. 4.

#### Industry Reports and Articles

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

7. Liu, P., Zhou, L., & Chandnani, R. (2013). Preferences and Attitudes of Chinese Outbound Travelers: The Hotel Industry Welcomes a Growing Market Segment. *Cornell Hospitality Report*, Vol. 13, No. 4. <http://www.hotelsschool.cornell.edu/research/chr/pubs/reports/abstract-16983.html>.

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

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

4. Liu, P., & Sanhaji, Z. (2010). Green Initiatives in the US Lodging Industry. *Cornell Real Estate Review*, Vol. 8, pp. 64-77.

3. Liu, P., & Weidel III, R. (2009). Compensation Structure of Buyer Brokers and Residential Real Estate Transactions. *Cornell Real Estate Review*, Vol. 7, pp. 74-86.

2. Liu, P., & Lin, H. (2009). Where is China's Real Estate Market Heading? *Business Asia*.

1. Liu, P., & Lin, H. (2009). Subprime Mortgage Crisis and China's Housing Market (in Chinese). *China and Foreign Entrepreneurs*.

## WORKING PAPERS

Medeiros, M., Liu, P., Hua, N. [Topic: Professional Property Management and the Performance of Vacation Rentals] under review.

Liu, P. [Correcting CRE Valuation Bias: The Pricing Weight of Portfolio Information] working in progress.

Medeiros, M., Liu, P., Hua, N. [Topic: Performance Dynamics and Valuation of Short-Term Rentals in Tourism Markets] under review.

Liu, P., & Yu, Z. [Topic: Scaling Up or Scaling Down: Performance and Survival in Airbnb Hosting] working in progress.

Liu, P., Hong, Y., O'Neill, J. [Topic: Soft Branding: The Best of Both Worlds] working in progress.

Hong, L., Ding, C., Liu, P., and Hong, Q. [Topic: Uncertainty, Centrality, and Strategic Bias: A Co-evolutionary Analysis of Information Aggregation in Principal-Agent Networks] working in progress.

Liu, P. & Yu, B. [Topic: Algorithmic Deal Sourcing and Investment Performance in Private Equity Real Estate] working in progress.

Liu, P. [Topic: A Century on Stage: Quantifying Broadway Performance Through 100 Years of Show Data] working in progress.

Liu, P. , [Topic: Artificial Intelligence, Expert Opinion, and Market Outcomes: Evidence from Broadway Theater] working in progress.

Liu, P., & Zhang, W. [Topic: Restaurant Visitation as a Proxy for Urban Amenity: Implications for Housing Price Dynamics] working in progress.

Liu, P., & Zhang, W. [Topic: From Cuisine to Community: Culinary Diversity as an Indicator of Social Trust and Reduced Housing Bias] working in progress.

Singh, A., O'Neill, J. W., Liu, P. (2025). [Topic: Appraisal bias and default in commercial real estate] R&R in *International Journal of Hospitality Management*.

Liu, P. [Topic: The Economics of Blooms: Designing a Rose Index for Flower Auctions] working in progress.

Feng, Z. & Liu, P [Topic: Hotels establishment performance and the brand network externality], under review.

Liu, P. & Sheinberg, J. [Topic: The value of a brand - the case of hotels], R&R *Cornell Hospitality Quarterly*

Liu, P., Hua, N., & DeFranco, A. [Topic: Information technology, location, and hotel performance], R&R *Cornell Hospitality Quarterly*

Liu, P., & Wu, A. [Topic: Portfolio sales as liquidity enhancement strategy] working paper.

Freybote, J. & Liu, P. [Topic: The Lease Accounting Change and its Impact on Firm Leasing Strategy for Corporate Facilities] R&R *Accounting and Business Research*.

Liu, P., & Yang, Y. [Topic: hotel performance response to changes in brand affiliation, Management, and Ownership]. working paper.

Cheng, Y., Forman, C., & Liu, P. [Topic: Advancement of home price fairness in the prop-tech era]

Liu, P. & Wu, F. [Topic: Optimal pricing for service] working paper.

Liu, P. [Topic: The price of reservation], R&R *Cornell Hospitality Quarterly*.

Liu, P. & Shi, L. [Topic: Vertical integration and MBS performance] working paper.

Liu, P. [Topic: Shopping center leases with co-tenancy and financing constraints] working paper.

Liu, P. & Zhang J. [Topic: A test of attribution theory: evidence from peer-to-peer lending] working paper.

Li, Z. & Liu, P. [Topic: Are online retailers substitute for physical stores? Evidence from taobao.com]

Edelstein, B., Liu, P. & Tsang, D. [Topic: Real earnings management in REITs] R&R *Real Estate Economics*.

Casassus, J. Liu, P. & Zacharias, A. [Topic: Real estate price and inflation] working paper.

### Competitive Research Grants and Scholarships

Stanley Sun Faculty Global Research Fund – The Best of Both Worlds – Why Soft Brand Hotels are so Popular, Nolan School of Hotel Administration, Cornell University	2024 – 2025
Stanley Sun Faculty Global Research Fund – Culinary Diversity and Housing Market Dynamics, Center for Hospitality Research, Cornell University	2023 – 2024
SJTU-Cornell joint seed fund grant – COVID19's impact on the hospitality industry	2020 – 2023
Cornell University China Innovation Grant Award – Project Development Grant	2019 – 2021
Business Case Study Grant: <i>Real Estate Private Equity Investment in Shanghai</i> , Asian Real Estate Research Institute, Hong Kong, China	2018 – 2021
Research Grant, <i>PropTech in Shopping centers</i> , Dalian Wanda Group, Beijing, China.	2017 – 2020
Insurance Asset Management Association of China Grant, <i>Private Equity Valuation</i> , Beijing, China	2017
Real Estate Research Institute Research Grant – <i>The Optimal Composition of Shopping Malls during the Ongoing Evolution of US Retail</i> (with Cheuk Shing Leung and Tingyu Zhou.), Chicago, IL	2017
Insurance Asset Management Association of China Grant, <i>Valuation of Asset-Backed Securities</i> ,	2016
Insurance Asset Management Association of China Grant, <i>Bond Valuation</i> , Beijing, China	2015
National Science Foundation of China, Grant #71373276, <i>Housing Price Volatility and Mortgage Default Risk</i> (with Weida Kuang)	2014 – 2017
Hong Kong Polytechnic University General Research Fund, Grant #G-UA6A, <i>The Negative Effects of Group-buying Offers in Restaurant Industry: Evidence from Dianping.com</i>	2015 – 2016

Hong Kong Institute for Monetary Research Grant, <i>Securitization</i> , Hong Kong Monetary Authority	2015
UTC Research Grant – <i>Energy Efficiency and Hotel Sustainability</i> , United Technologies	2014 – 2015
Marriott International Research Stipend – <i>Energy Consumption and Guest Satisfaction</i>	2012 – 2013
Real Estate Research Institute Research Grant – <i>Illiquidity Measures and Asset Prices</i> (with Wenlan Qian), Real Estate Research Institute, Chicago, IL	2012
Cornell Institute Social Science Small Grant, Cornell University	
<i>Economic Linkage and Commodity Returns</i>	2011
<i>Herd Journalism: Investment in Novelty and Popularity in Markets for News</i>	2009
Cornell Center for Hospitality Research Grant and Stipend, Cornell University	
<i>Chinese Outbound Tourism and Independent Traveler Preferences</i>	2013 – 2014
<i>Chinese Outbound Travel Impact on US &amp; European Hotel Markets</i>	2011 – 2012
<i>Mergers and Acquisitions in Hospitality Industry</i>	2009 – 2010
Cornell Center for Real Estate and Finance Grant, <i>Mortgage-Backed Securities</i>	2011 – 2012
Fisher Center of Real Estate and Urban Economics Fellowship, U.C. Berkeley (Haas)	2004 – 2007
Summer Research Grant, U.C. Berkeley Institute of Business and Economic Research	2002 – 2005
Walter A. Haas scholarship, Haas School of Business, U.C. Berkeley	2002 – 2003
Berkeley Fellowship (Highest Honor among U.C. system)	2001 – 2004, 2005 – 2006

### Reviewer and Judge

Reviewer, 30th Annual Graduate Student Research Conference in Hospitality & Tourism	2024
Judge, American Real Estate Society Best Paper Award Competition - Corporate Real Estate	2024
The 27 <sup>th</sup> Annual Graduate Research Conference in Hospitality and Tourism	2021
Vietnam Business Case Competition Judge Panel	2021 – Present
Cornell University China Center Research Grant Review Committee	2019 – Present
Chairman, Global REIT Investment Challenge	2017 – 2020
Chairman of Award Committee, China Securitization Forum Annual Award Competition	2014 – 2017
External Expert Advisor, Shenzhen Securities Exchange – ABS Offering Approval	2014 – Present
Judge, American Real Estate Society Best Paper Award Competition - manuscript category "CoStar"	2014
Overseas Committee Member, Ph.D. Thesis for University of Macau – School of Business	2014 – 2015
Reviewer, Annual Risk Management Conference, NUS, Singapore	2013 – 2016
Routledge Book Series – Advisory Review for Real Estate Portfolio Management Book Proposal	2022
Routledge Book Series – Advisory Review for Commodity Market Book Proposal	2018
Routledge Book Series – Advisory Review for Chinese Real Estate Book Proposal	2013
Reviewer, Institute of Social Science Small Grant program, Cornell University	2011 – 2012
Reviewer, American Real Estate Society Best Paper Award Competition	2011
Overseas Reviewer, Research Grant Council of Hong Kong – Strategic Public Policy Research	2010 – 2011
Reviewer, Financial Management Association International Conferences	2009 – 2010
Reviewer, Global Chinese Real Estate Congress Annual Conference	2009 – 2019

Reviewer for the following Academic Journals (more than one review for some journals)	2007 – Present
<i>Real Estate Economics (REE)</i>	<i>Review of Financial Studies (RFS)</i>
<i>European Economic Review (EER)</i>	<i>Journal of Financial and Quantitative Analysis (JFQA)</i>
<i>Management Science (MS)</i>	<i>Journal of Economic Dynamics and Control (JEDC)</i>
<i>Journal of Futures Markets (JFM)</i>	<i>Journal of Real Estate Finance and Economics (JREFE)</i>
<i>Annals of Tourism Research (ATR)</i>	<i>Production and Operations Management (POM)</i>
<i>Journal of Banking and Finance (JBF)</i>	<i>Journal of Real Estate Portfolio Management (JREPM)</i>
<i>Journal of Mathematical Finance (JMF)</i>	<i>Emerging Markets Finance and Trade (EMFT)</i>
<i>Journal of Empirical Finance (JEF)</i>	<i>Regional Science and Urban Economics (RSUE)</i>
<i>Journal of Urban Economics (JUE)</i>	<i>Journal of Property Research (JPR)</i>
<i>Quantitative Finance (QF)</i>	<i>Journal of Housing Economics (JHE)</i>
<i>Energy Economics (EE)</i>	<i>World Development (WD)</i>

*Cornell Hospitality Quarterly (CQ)*  
*Journal of Agricultural Economics (JAE)*  
*Journal of Real Estate Research (JRER)*  
*Pacific-Basin Finance Journal*  
*Journal of Housing Research*  
*Scientific Reports*

*Journal of Hospitality & Tourism Research (JHTR)*  
*International Real Estate Review (IRER)*  
*Journal of Real Estate (JRE)*  
*Economic Theory (ET)*  
*Tourism Management (TM)*  
*Journal of Commodity Markets (JCM)*  
*International Journal of Hospitality Management (IJHM)*

### Program Committee

2023 JREPM ERES special collection – real estate investment and finance, London, UK, July 2023  
2022 FMA Annual Conference – *Real Estate*, October 2022  
2021 China Real Estate Finance Summit, Shanghai, October 2021  
2020 China Real Estate Finance Summit, Shanghai, October 2020  
Conference Co-chair, the 7<sup>th</sup> Global Asset Allocation and Securitization and 2019 China Real Estate Finance Summit, Shanghai, October 2019  
The 3<sup>rd</sup> Global REIT Investment Challenge Organization committee and judge panel, 2019-2020  
2019 FMA Annual Conference – *Real Estate*, October 2019  
Global Chinese Real Estate Congress, Chengdu, China October 2019  
The 2<sup>nd</sup> Global REIT Investment Challenge Organization committee and judge panel, 2018-2019  
Committee Co-chair, Lujiazui Real Estate Finance Society Workshop, Shanghai, China, Monthly 2018 September – 2021  
Conference Co-chair, the 6<sup>th</sup> Global Asset Allocation and Securitization and 2018 China Real Estate Finance Summit, Shanghai, October 2018  
2018 FMA Annual Conference – *Real Estate*, October 2018  
Conference Co-chair Pension Real Estate Association Institute – Technology and real estate, June 2018  
The 1<sup>st</sup> Global REIT Investment Challenge Organization committee and judge panel, 2017-2018  
The 5<sup>th</sup> Cornell University Center for Real Estate and Finance China Forum – Global Asset Allocation and Securitization, Shanghai, August 2017  
The 4<sup>th</sup> Cornell University Center for Real Estate and Finance China Forum – Global Asset Allocation and Securitization, Shanghai, August 2016  
The 8<sup>th</sup> Global Chinese Real Estate Congress annual conference – entire program with 328 submissions, Hangzhou, China, 2016.  
The 3<sup>rd</sup> Cornell University Center for Real Estate and Finance China Forum – Cross-Border Investment and Real Estate in China, Beijing, December 2015  
Cornell University China Forum – US-China Securitization Roundtable, Beijing, July 2015  
5<sup>th</sup> Tsinghua Financial Review Forum – The Future of the Housing Market in China – Mortgage, April 2015  
China Securitization Forum Annual Conference, Beijing, March 2015  
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  
The 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.  
The 5<sup>th</sup> Global Chinese Real Estate Congress annual conference – entire program with 228 submissions, Beijing, China, 2013.  
The 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.  
The 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.  
6<sup>th</sup> Annual Risk Management Conference – *Structured Financial Products*, Singapore, 2012  
2011 FMA Annual Conference – *Real Estate Distress*, Denver, CO.  
The 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.

### **Chairperson of Conferences, Forums, Roundtables, and Sessions**

The 6<sup>th</sup> Cornell China Forum, Rethinking Healthy Aging session chair, Cornell University, Shanghai, China, November 2025  
Cornell Real Estate and Urban Econ Symposium, session chair, Cornell University, Ithaca, NY, May 2025  
European Real Estate Society Annual Conference, session chair (two sessions), London, UK, July 2023  
American Real Estate and Urban Economics Association (ASSA-AREUE) meeting, Commercial Real Estate session chair, New Orleans, Louisiana, January 2023  
The 7<sup>th</sup> Global Asset Allocation and Securitization and 2019 China Real Estate Finance Summit, Shanghai, China, October 2019  
SAIF-Hiways Law and Finance Roundtable, Shanghai, China, October 2019  
Cornell Johnson College of Business Climate and Finance workshop – Climate Risk and Real Estate, Ithaca, NY, July 2019  
2018 FMA Annual Conference – *Real Estate Investment and Performance*, San Diego, CA, October 2018  
The 6<sup>th</sup> Global Asset Allocation and Securitization and 2018 China Real Estate Finance Summit, Shanghai, China, October 2018  
Mergers, Acquisitions, and Integration Forum, New York City, September 2018  
SAIF-Hiways Law and Finance Roundtable, Shenzhen, China, July 2018  
Global REIT Investment Challenge, Award Ceremony, Shanghai, June 2018  
The 5<sup>th</sup> Cornell University Center for Real Estate and Finance China Forum – Global Asset Allocation and Securitization, Shanghai, China, August 2017  
Entrepreneurship is Global Roundtable: China’s Growth Engine, Pillsbury Institute for Hospitality Entrepreneurship, Cornell University School of Hotel Administration, Ithaca, NY, November 2016  
The 4<sup>th</sup> Cornell University Center for Real Estate and Finance China Forum – Global Asset Allocation and Securitization, Shanghai, China, August 2016  
The 8<sup>th</sup> Global Chinese Real Estate Congress annual conference, Hangzhou, China, 2016.  
The 3<sup>rd</sup> Cornell University Center for Real Estate and Finance China Forum – Cross-Border Investment and Real Estate in China, Beijing, China, December 2015  
Cornell University China Forum – US-China Securitization Roundtable, Beijing, July 2015  
Asset Securitization Forum – Liquidity Session, Tsinghua’s PBC School of Finance, Beijing, June 2015  
China Securitization Forum Annual Conference – Best Deal Award Ceremony, Beijing, March 2015  
The 2<sup>nd</sup> China Securitization Conference – Structure Design & Cash Flow Analysis & Bankruptcy Remoteness & Risk Management of Securities Products, Shanghai, China, November 2014  
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

The 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

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

The 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, Oct. 2009

The 1<sup>st</sup> Global Chinese Real Estate Congress annual conference, 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** (\*coauthor presented, \*\* virtual presentations)

The 1<sup>st</sup> International Conference on AI and Data Science Applications and Advances (ICADAA-2025), Dubai, UAE, November 24, 2025\*

The 2<sup>nd</sup> China Business Forum – Panel on REIT Market and Innovation, S.C. Johnson College of Business, Beijing, China, November 2025

The 8<sup>th</sup> China International Import & Export Expo-Special Session on Consumption, Panelist, Open Market-New Opportunity for Global Branding Strategy, Shanghai, China, November 2025

The 4<sup>th</sup> Global Congress of Special Tourism & Hospitality Conference, Xiamen, China, Nov. 2025\*

The 2025 ReCapNet Conference, University of Regensburg, Germany. October 23–24, 2025\*

CREDA Real Estate Research Symposium, UNC Kenan-Flagler Business School, October 3, 2025\*

Keynote speech, “*Building a Human-Centered Intelligent Future: How Services, Manufacturing, and AI Thrive Together*”, China International Conference on Young Talent in Intelligent Manufacturing, Suzhou, China, August 2025

The 15<sup>th</sup> Global Chinese Real Estate Congress Annual Meeting, Beijing, China, July 2025\*

Panelist, Roundtable discussion, Urban Renewal and Real Estate Investment, Shanghai, China July 2025

Invited talk on Culture and Tourism, New Book Release, C&F Bookstore,

Invited Seminar Presentation, Beijing University of Posts and Telecommunications, Beijing, July 2025

Panelist, Roundtable discussion “Pathways for Stakeholder Collaboration and Value Co-Creation under the ESG Framework”, Beijing, China, June 2025

23rd ZEW Conference on the Economics of Information and Communication Technologies, June 2025\*

The 2nd International Early-Career Researcher Conference in Hospitality and Tourism, Macau, May 2025\*

Global Hospitality and Tourism Research Summit-Fukuoka, Japan, May 2025\*

The 21<sup>st</sup> Asia Pacific Forum for Graduate Students Research in Tourism, May 2025\*

Invited Seminar Presentation, HNU-ASU International Tourism College, Hainan University, April 2025

Invited Seminar Presentation, CUHK School of Business, Chinese University of Hong Kong, April 2025

Invited Seminar Presentation, School of Hotel and Tourism Management, Hong Kong Polytechnic University, April 2025

Invited Talk on Global Trend and Industry Insights in Hospitality, Cornell University China Center, Beijing, China, March 2025

Invited Seminar Presentation, Shanghai Business School, Shanghai, China, March 2025

Invited Seminar Presentation, Northeastern University of Finance and Economics, College of Investment Management and Engineering, Dalian, China, March 2025

Invited talk on Business Education, Government of Yuzhong District, Chongqing, China, March 2025

Invited Seminar Presentation, Northeastern University of Finance and Economics, Surrey International Institute, Dalian, China, March 2025

Invited Seminar Presentation, School of Economics and Management, Yunnan Minzu University, Kunming, Yunnan, China, March 2025

Invited Seminar Presentation, Kunming College, Kunming, Yunnan, China, March 2025

Invited Seminar Presentation, School of Business and Tourism Management, Yunnan University, Kunming, Yunnan, China, March 2025

Invited talk on real estate finance and REITs, PBCSF Center for Real Estate Finance, Tsinghua University, Beijing, China, February 2025\*\*

Public Lecture Presentation, Cornell University – China Center, Beijing, China, July 2024

Invited Seminar Presentation, Southwestern University of Finance and Economics, School of Business Administration, Chengdu, China, July 2024

Invited Seminar Presentation, Beijing University of Posts and Telecommunications, College of Economics and Management, Beijing, China, July 2024

Invited Seminar Presentation, Northeastern University of Finance and Economics, Surrey International Institute, Dalian, China, June 2024

Public Lecture Presentation, Peking University – Guanghua School of Management, Shanghai, June 2024

Invited Seminar Presentation, Beijing University of Posts and Telecommunications, College of IC and Computer Engineering, Beijing, China, June 2024

Invited Seminar Presentation, Northeastern University of Finance and Economics, College of Investment Management and Engineering, Dalian, China, June 2024

Invited paper presentation, Cornell Hospitality Research Summit, Ithaca, April 2024

Invited Seminar Presentation, Emirates Academy of Hospitality Management, Dubai, January 2024\*

Invited speech, Phoenix Asset Management School and Hotel Asset Manager Association Commencement, Beijing, China January 2024\*\*

Invited Panelist, Transformative Research: Utility, Relevance, and Impact, World research summit, Rosen College of Hospitality Management, University of Central Florida, December 2023

7th World Research Summit for Hospitality and Tourism, Orlando, FL December 2023

Cornell S. C. Johnson College of Business – Service Management departmental seminar, Ithaca, NY, November 2023

Cornell S. C. Johnson College of Business – Innovation, Entrepreneurship, and Technology (IET) Theme seminar, Ithaca, NY, November 2023\*

Cornell S. C. Johnson College of Business – Operations, Technology, and Information Management (OTIM) departmental seminar, Ithaca, NY, November 2023\*

Conference on Information Systems and Technology, Phoenix, Arizona, October 2023\*

INFORMS Annual Meeting, Phoenix, Arizona, October 2023\*

Invited talk on infrastructure and real estate investment at Northeastern University of Finance and Economics, College of Investment Management and Engineering, August 2023

Invited talk on asset management under securitization, Fudan University, Fanhai International School of Finance, August 2023

Invited talk at the roundtable on China public REITs market development review board, China Academy of Financial Research, July 2023

Invited talk on real estate finance and investment, Phoenix Asset Management School and Hotel Asset Manager Association, Beijing, China July 2023

The 13<sup>th</sup> Global Chinese Real Estate Congress Annual Meeting, Hong Kong, China, July 2023\*

Asian Real Estate Society Annual Meeting, Hong Kong, China, July 2023\*

7th Hospitality Finance and Economics Conference, Singapore, July 17, 2023\*

2023 European Real Estate Society Annual Conference (two papers), UCL, London, UK, July 2023  
2023 American Real Estate Society annual conference, San Antonio, Taxes, April 2023\*  
2023 Council on Hotel, Restaurant, and Institutional Education-SECSA conference, Orlando, FL, Mar. 2023  
2022 International Conference on Network Science in Management, Ahmedabad, India, December 2022\*  
2022 American Real Estate and Urban Economics Association International Conference, Tokyo, Japan, August 2022\*  
Invited Talk on Real Estate Investment Trusts, Shanghai University, Shanghai, China, November 2021  
Keynote speech on the global hotel industry trends, Forum on Modern Tropical Agriculture, Culture and Tourism, Hainan, China, November 2021  
Invited Talk on Real Estate Investment Trusts, Shanghai Institute of Technology, China, November 2021  
Keynote speech, the second Real Estate CFO50 roundtable Shanghai, China, November 2021  
Invited Talk on Real Estate Investment Trusts, Donghua University, Shanghai, China, November 2021  
2021 iAHFME Research Symposium, New York City, NY, November 2021\*  
Keynote speech, 2021 China Real Estate Finance Summit, Shanghai, October 2021\*\*  
Vietnam Business Case Competition Workshop, The Retail Value Chain, Vietnam, May 2021\*\*  
The 26<sup>th</sup> Annual graduate research conference in hospitality and tourism, Houston, TX, January 2020\*  
Keynote speech, 2020 China Real Estate Finance Summit, Shanghai, October 2020  
12<sup>th</sup> AHF hotel and tourism investment summit and 6<sup>th</sup> Hotel Asset Manager Association China annual conference, Beijing, China October 2019  
Keynote speech, SAIF-Hiways Law and Finance Roundtable, Shanghai, China, October 2019  
Keynote speech, The 7<sup>th</sup> Global Asset Allocation and Securitization and 2019 China Real Estate Finance Summit, Shanghai, October 2019  
Shanghai Real Estate Finance Symposium and Rising Star Award in Real Estate Research, Shanghai, China, October 2019  
Invited Talk on Urban development and affordable housing, Chongqing University, China, July 2019  
Invited Talk on REITs, Lujiazui Real Estate Finance Society Workshop, Shanghai, China, July 2019  
Invited Talk on Real Estate Finance, Executive Education Program, Shanghai Advanced Institute of Finance, Shanghai, China, October 2018  
The 6<sup>th</sup> Global Asset Allocation and Securitization and 2018 China Real Estate Finance Summit, Shanghai, October 2018  
Invited Talk on Real Estate Finance, DBA program Shanghai Jiaotong University and Arizona State University, Wuyishan, Fujian Province, China, September 2018  
Hospitality Securitization and Hotel Real Estate Investment Trusts, Hotel Asset Manager Association HAMA China and Phoenix Asset Management School, Kunshan, Jiangsu, China July 2018  
Renmin University invited lecture on financial innovation and securitization at Hanqin Institute of Economics and Finance, Beijing, July 2018  
The Current Status and Historical Development of Securitization Market in the U.S., Shenzhen Security Exchange, July 2018  
Keynote speech, SAIF-Hiways Law and Finance Roundtable, Shenzhen, China, July 2018  
Real Estate Investment Trust and the Development of Apartment Sector in China, Shang Advanced Institute of Finance, Shanghai Jiaotong University, July 2018  
Sovereign Wealth Fund Real Estate Investment, American Real Estate and Urban Economics Association National Meeting, Washington DC, June 2018  
The Optimal Composition of Shopping Malls during the Ongoing Evolution of US Retail, Real Estate Research Institute annual meeting, Chicago, IL, May 2018  
Sovereign Wealth Fund Real Estate Investment, American Real Estate Society Annual Meeting, Bonita Springs, FL, April 2018\*  
Global Capital Flow and the Performance of Medical Office Building, Fudan and Shanghai University of Finance and Economics, June 14<sup>th</sup>, 2017  
Shopping Center Management and Investment: a Comparative Study between China and USA, Nankai University, June 12<sup>th</sup>, 2017

Shopping Center Management and Investment: a Comparative Study between China and USA, East China University of Political Science of Law, June 7<sup>th</sup>, 2017

Shopping Center Investment with Tenant Incentive Contracting under Financial Constraints, Zhejiang University, Hangzhou, China, June 2<sup>nd</sup>, 2017

Shopping Center Management and Investment: a Comparative Study between China and USA, Shanghai Business School, Shanghai, China, May 31, 2017

Securitization in China, Global capital flow and the Performance of Medical Office Building, Zinety Holdings, Beijing, China, May 27<sup>th</sup>, 2017

Global Capital Flow and the Performance of Medical Office Building, Taiping Insurance Asset Management, Beijing, China, May 22nd, 2017

Securitization and Financial Innovation, Academy of Internet Finance, Hangzhou, China, May 20<sup>th</sup>, 2017

Cross-border Investments in Real Estate Market, Global China Connection World Summit, Ithaca NY, April 15<sup>th</sup>, 2017

Innovation and Securitization: How asset backed security market support the real economy, China Securitization Industry Annual Meeting, Beijing, China April 8, 2017

Hospitality Asset Securitization, 12<sup>th</sup> Asia Hotel Forum Annual Meeting, Shanghai, China, March 30, 2017

Shopping Center Investment with Tenant Incentive Contracting under Financial Constraints, American Real Estate and Urban Economics Association Annual Meeting, Chicago, IL, January 2017

Optimal Contract Design in Residential Brokerage, American Real Estate and Urban Economics Association Annual Meeting, Chicago, IL, January 2017

Business in Emerging and Frontier Markets: Cornell's Role in Teaching, Research and Outreach, The Cornell Trustee Council Annual Meeting, Ithaca, NY, October 27, 2016

The design and pricing of securitization and structured financial products, Capital Market Institute, Beijing, China, August 2016

Securitization as financial innovation, The 4<sup>th</sup> Cornell University Center for Real Estate and Finance China Forum – Global Asset Allocation and Securitization, Shanghai, August 2016

Cross-border M&A of Chinese tourism companies, HNA hospitality, Beijing, August 2016

Renmin University invited lecture on financial innovation and securitization at Hanqing Institute of Economics and Finance, Beijing, July 2016

Life is service – the future of tourism and hospitality industry, Shanghai Business School, China July 2016

How to publish your work in international journals, Shanghai Business School, China July 2016

Real Estate Faculty Recruiting at American Real Estate and Urban Economics Association Annual Meeting, San Francisco, CA, January 2016

Cross-border investment and REITs, The 3<sup>rd</sup> Cornell University Center for Real Estate and Finance China Forum – Cross-Border Investment and Real Estate in China, Beijing, December 2015

Asset management in the hospitality industry invited keynote speech at Annual National Meeting of Tourism and Hospitality School Deans, Shanghai, November 2015

Securitization, financial innovation and economic growth, invited panelist at Cornell China Conference, Ithaca, NY, October 2015

Financial Innovations in China, invited seminar at Cornell Chinese Professors and Scholars Forum, Sep 2015

Insurance Asset Management Association of China, invited lecture on insurance asset and securitization, Beijing, July 2015

Cornell Securitization Roundtable – Hotel Asset Securitization and REITs, Beijing, July 2015

Tsinghua University, invited lecture on financial innovation and securitization for EMBA program at the School of Economics and Management, Beijing, China, July 2015

Renmin University, invited lecture on financial innovation and securitization at Hanqing Institute of Economics and Finance, Beijing, July 2015

China Bond Rating Cor., invited lecture on Asset Securitization Development – Macro and Micro perspectives, ABS Forum, Beijing, July 2015

Asset Securitization Forum – Liquidity Session, PBC School of Finance, Tsinghua, Beijing, June 2015

Insurance Asset Management Association of China, invited lecture on the model selection of term structure of interest rate and bond valuation, Beijing, June 2015

Zhejiang Province Financial Committee Senior Executives, Hangzhou, China, June 2015

National Accounting Institute (Beijing), invited lecture to microloan CEOs, Beijing, China, June 2015

Insurance Asset Management Program Valuation Forum, Beijing, May 2015

Zhejiang University - School of Management, invited lecture to EMBA program, Zhejiang, May 2015

Shanghai Business School, seminar on the future of hospitality in China, Shanghai, May 2015

Tsinghua University – PBC School of Finance Lecture to University of Alberta MBA students, May 2015

Tsinghua University – Seminar MBA Real Estate Club – Real Estate +, Beijing, May 2015

5<sup>th</sup> Tsinghua Financial Review Forum – The Future of the Housing Market in China – Mortgage, April 2015

Seminar at the *Tourism Tribune* editorial office, Beijing, China, April 2015

Tourism Institute of Beijing Union University, Beijing, China, April 2015

Tsinghua University, invited lecture on real estate finance and securitization at School of Economics and Management, Beijing, China, April 2015

2015 China Hotel and Tourism Conference – Asset Management Session – REIT, Beijing, China, April 2015

China Securitization Forum Annual Conference – Senior Advisor Session, Beijing, China March 2015

Zhejiang University – School of Management and Department of Tourism Management, March 2015

Hainan University – School of Tourism, Haiko, Hainan, March 2015

China Guoxin Securities, invited lecture on asset securitization, Beijing, May 2015

Tsinghua University, invited lecture on real estate finance and securitization at the PBC School of Finance, Beijing, China, January 2015

Tsinghua University invited lecture on real estate investment in wealth management at the PBC School of Finance, Beijing, China, January 2015

Chinese University of Hong Kong – Business School, Hong Kong, January 2015

The 36<sup>th</sup> Renmin University Finance Forum – Joint Finance Seminar by School of Business, School of Finance, and Hanqing Institute of Economics and Finance, Beijing, China, December 2014

Institute of Monetary Research Seminar, Hong Kong Monetary Authority Hong Kong, December 2014

Hong Kong Polytechnic University – School of Hotel and Tourism Management, Hong Kong, Dec. 2014

University of Macau – Business School, Seminar at the Finance Department, Macau, December 2014

Tsinghua Bond Club Annual Meeting – Thomson Reuters, Beijing, China, November 2014

Zhongmeng Business School, Zhengzhou, China, November 2014

The 2<sup>nd</sup> China Securitization Conference, Shanghai, China, November 2014

The 107<sup>th</sup> National Tax Association Annual Conference, Santa Fe, NM, November 2014\*

Renmin University Financial Risk Management Area Global Advisory Board Meeting, November 2014

Renmin University Suzhou Research Institute, Suzhou, China, November 2014

Tsinghua University, PBC School of Finance, Beijing, China, October 2014

Internet and Real Estate Brokerage Symposium, Beijing, China, October 2014

Tsinghua University Real Estate CEO Club conference, Beijing, China, September 2014

China Agricultural Bank, Bank's Headquarter Training Program to General Managers from mid-size cities, Beijing, China, September 2014

Renmin University, Invited Lecture at EMBA program at School of Finance, Beijing, September 2014

Global Capital Market and Real Estate Investment Trust Conference, Xi'an, China, August 2014

Tsinghua University, Invited Lecture at EMBA program at PBC School of Finance, Beijing, July 2014

MIT-NUS-Maastricht Real Estate Symposium, Maastricht, Netherland, September 2014

Real Estate Capital Market and Financial Innovation Forum, Tsinghua University, Beijing, August 2014

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

Weimer School of Advanced Studies in Real Estate Symposium, West Palm Beach, FL, May 2014

The First Tsinghua-PBC School of Finance Conference in Finance – *real estate finance and securitization in China*, May 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  
The 9<sup>th</sup> Annual Mid-Atlantic Research Conference in Finance, Villanova School, Radnor, PA, March 2014  
University of Connecticut – Business School, 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  
The 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  
UBC Winter Finance Conference, Vancouver, BC, Canada, 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  
The 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  
The 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\*  
American Real Estate and Urban Economics Association Annual Meeting, Chicago, IL, January 2012  
National University of Singapore (NUS) Business school – finance department, Singapore, December 2011\*  
INSEAD, December 2011\*  
Erasmus University, Erasmus School of Economics, November 2011\*  
Tilburg University, School of Economics and Management, November 2011\*  
Cornell University, Regional Science Seminar, Ithaca, NY, September 2011

China International Conference in Finance, Wuhan, China, July 2011  
International Real Estate Finance Symposium, Renmin University, Beijing, China, July 2011  
American Real Estate and Urban Economics Association Midyear Meeting, Washington D.C., June 2011  
The 3<sup>rd</sup> Global Chinese Real Estate Council annual meeting, Hangzhou, China, April 2011\*  
American Real Estate Society (ARES) annual meeting, Seattle, WA, April 2011  
American Real Estate and Urban Economics Association (AREUEA) annual Meeting, Denver, CO Jan. 2011  
Universidad Catolica de Chile, Economics Department, Chile, November 2010  
University of Buffalo, Finance department, School of Management, Buffalo, NY, November, 2010  
MIT-NUS-Maastricht Real Estate Finance and Investment Symposium, MIT, Boston, MA, November, 2010  
Financial Management Association Annual Meeting, New York, NY, October 2010 (2 papers)  
Workshop on Media Economics and Public Policy, New York, NY, October 2010\*  
International Real Estate Economics and Finance Research Seminar, Isle of Skye, Scotland, August 2010\*  
Financial Management Association Asian Conference, Singapore, July 2010  
Asian Finance Association Annual Meeting, Hong Kong, China, July 2010\*  
The 4<sup>th</sup> Annual Risk Management Conference, NUS – Risk Management Institute, Singapore, July 2010  
University of Hong Kong, Hong Kong, China, July 2010  
Renmin University of China, Advanced Institute of Finance and Economics, Beijing, China, July 2010  
University of British Columbia Urban Economic Symposium, Canada, June 2010\*  
Zhongshan University, School of Management, Guangzhou, China, April 2010\*  
Tsinghua University, School of Management, Beijing, China, April 2010\*  
American Real Estate and Urban Economics Association Meeting, Atlanta, GA, Jan. 2010 (2 papers)  
Peking University, Finance Seminar at Guanghua School of Management, Beijing, China, April 2010\*  
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  
The 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 (2 papers)  
Finance and Commodities Workshop, Universidad Carlos III de Madrid, October 2009\*  
Financial Management Association Annual Meeting, Reno, NV, October 2009  
The 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  
(2 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, Jan 2008 (3 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**

MIT Symposium on Technology and Real Estate, Cambridge, MA, November 2025

Ph.D. Research Symposium, Southwestern University of Finance and Economics – Tourism Institute, Chengdu, China, July 2024

2023 European Real Estate Society Annual Conference (The Determinants of Institutional Capital Allocation to Real Estate), London, UK, July 2023

11<sup>th</sup> Global Chinese Real Estate Congress annual meeting, China, July 2019

American Real Estate and Urban Economics Association national meeting, Washington D.C., May 2019

10<sup>th</sup> Global Chinese Real Estate Congress annual meeting, Qingdao, China, July 2018

China International Conference in Finance (CICF), Tianjin, China July 2018

The 2<sup>nd</sup> China Credit Risk Conference, SAIF, Shanghai, China, May 2015

2015 American Real Estate and Urban Economics Association Annual Meeting, Boston, MA January 2015

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

The 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

The 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.

The 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.

## **Other Professional and Academic Activities**

### Industry Working Experience

Shenzhen Security Exchange, China – Asset-Backed Security Listing Advisory Board	2014 – 2020
Goldman Sachs & Co., Associate, Asset Management Division (GSAM), New York,	2006
Deloitte, Senior Consultant, Beijing, China,	2000 – 2001

### Visiting Positions

Shanghai Jiaotong University, Shanghai Advanced Institute of Finance	Sep. - Nov. 2021
Tsinghua University	July 2014 – June 2015
Distinguished Visiting Professor in Finance, Research Fellow at the National Institute of Financial Research	
Insurance Asset Management Association of China	Summers 2015, 2016
Chinese University of Hong Kong – Business School	December 2014 – February 2015
Hong Kong Monetary Authority, Research Fellow	December 2014 – February 2015

The National Institute of Financial Research, Research Fellow, China	December 2014 – 2018
China Academy of Financial Research	December 2018 – Present
Renmin University – Hanqing Advanced Institute of Finance and Economics,	Summer 2011
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

#### Expert Advice

External Reviewer, Master program in real estate, University of Guelph	July, 2023
Insurance Asset Management Association of China	2015 – 2019
Zhejiang University Institute for Internet Finance, Academic Committee Member	2015 – 2018
Renmin University Center for Investment and Real Estate Research, Advisor	2015 – 2018
Hong Kong Monetary Authority – Special Report on Securitization in China	2014 – 2015
China Securities Regulatory Commission – Capital Market Institute	2014 – 2016
China Securitization Forum	2014 – 2017
Shenzhen Security Exchange – Asset-Backed Security Design, Pricing and Offering	2013 – 2018
Marriott International – Energy Consumption Benchmark and Sustainability	2012 – 2013

#### Cornell Service

University Senate	2018 – 2019
Member, Faculty Policy Committee, Rubacha Department of Real Estate	2022
Search committee member for department chair Rubacha Department of Real Estate	2022
Cornell University China Center Faculty Steering Committee	2016 – 2024
Co-Chair, 2016 – 2018, Advisory Board Member 2019 – 2024	
Faculty Advisor, Rawlings Cornell Presidential Research Scholars	2016 – present
Real Estate at Cornell Review committee member	2019 – 2020
Faculty Coordinator, Real Estate minor at Cornell	2019 – present
S.C. Johnson College of Business	
College Area Structure Committee	2025 – 2026
Applied Economics and Policy Faculty Review Committee Member	2022 – present
Applied Economics and Policy Seminar Coordinator,	2019 – 2021
College of Business Vision, Mission, and Core Value Task Force	2016
Ad-hoc Tenure and Promotion Committee Member	2017
Charles H. Dyson School of Applied Economics and Management, the first David J. Nolan dean search committee	2016
Nolan School of Hotel Administration	
Director, Cornell/Peking MMH/MBA Graduate Studies	2023 – present
Member, Faculty Policy Committee (FPC),	2022 – 2025
Member, Education Policy Committee (EPC)	2015 – 2021, 2023 – present
Member, Graduate Committee	2022 – present
Faculty Hiring Committee Member, AEP-Real Estate	2022
Curriculum Review Committee	2019 – 2021
MMH real estate concentration advisor	2018 – present
Ad-hoc Tenure and Promotion Committee Chair for Real Estate	2017 – 2023
Ad-hoc Tenure and Promotion Committee member for AEP	2022
Ad-hoc Tenure and Promotion Committee member for OTIM	2022
Schaeneman Professorship in Strategy Search Committee member	2019 – 2020

Faculty Hiring Committee Chair for Real Estate	2013 – 2014, 2018 – 2020
Undergraduate Admission Selection Committee	2014 – 2016, 2019 – present
Undergraduate Admission Interview Committee	2010 – 2016
Faculty Advisor, Management Intern Program, School of Hotel Administration	2017 – 2019
Cornell Real Estate Club (CREC)	2019 – present
Chinese Students and Scholars Association at Cornell (CSSA)	2009 – present
The Mainland Chinese Student Association at Cornell (MCSA)	2015 – present
Hospitality Students International (HSI)	2013 – 2020
Cornell China Club (CCC)	2014 – 2016

#### Graduate Student Advising

Yiming Niu, MS Real Estate, Cornell (Chair, expected 2027)  
 Peihong Liu, Ph.D. Hospitality Management, Cornell (Member, expected 2026)  
 Zheng Yu, Ph.D. Real Estate, Cornell (Chair, expected 2028)  
 Atlas Wu, Ph.D. Real Estate, Cornell (Chair, expected 2026)  
 Yifei Li, MS Hospitality Management, Cornell (Co-chair, expected 2026)  
 Bobby Yu, Ph.D. Real Estate, Cornell (Chair, 2025)  
 Peihong Liu, MS Hospitality Management, Cornell (Co-chair, 2024)  
 Zheng Yu, MS Regional Science, Cornell (Member, 2024)  
 Marcos Medeiros, Ph.D. Hospitality Management, U Central Florida (Member, 2024)  
 Yilin Hong, Ph.D. Applied Mathematics, Southwestern University of Finance and Economics (Member, 2024)  
 Chen Wu, MS City and Regional Planning, Cornell (Member, 2025)  
 Danmei Lin, MS Hotel Administration (Chair, 2021)  
 Joshua Sheinberg, MS Applied Economics and Management (Chair, 2021)  
 Fangleqi Tan, MS Hotel Administration (Member, 2019)  
 Xiaomeng Lu, Ph.D. Economics (Member, 2016)  
 Yi-Chieh Liu, MS Civil Engineering (Member, 2014)  
 Jun Li, Ph.D. Tourism Management, University of Macau (Member, 2014)  
 Yanni Jin, MA City and Regional Planning (Chair, 2011)

#### Other Service Activities

Co-chair, Pension Real Estate Association Institute, Cornell Tech, New York June 2018  
 Session Chair, Mergers, Acquisitions, and Integration Forum, New York. September 2018  
 Session Chair, Entrepreneurship is Global Roundtable – China’s Growth Engine, Pillsbury Institute for Hospitality Entrepreneurship November 2016  
 Chair, Cornell Real Estate Finance China Forum December 2015  
 Chair, Cornell Securitization Roundtable, Beijing, China July 2015  
 Chair, Cornell Retail Real Estate Roundtable, New York July 2014  
 Real Estate Roundtable Facilitator at the Cornell Shanghai International Summit April 2013  
 Research Fellow or Affiliated faculty member, Cornell Center for Hospitality Research, Cornell East Asia Program, Cornell Institute of China Economic Research