

## Biographical Sketch for Ko Wang

After working for several real estate companies in Taiwan, Ko came to the U.S. in 1981 to pursue graduate studies at the University of Texas at Austin. While there, he obtained an MS in Community and Regional Planning (1982), an MBA with real estate and finance concentrations (1984), and a Ph.D. in finance and real estate (1988). While pursuing his Ph.D. degree, Ko also worked full time at a leading real estate consulting firm and later became a partner of a start-up consulting firm, which at its peak had 30 employees.

In 1989, Ko began his academic career as an Assistant Professor in the Department of Finance at the University of Texas at Austin. He joined California State University at Fullerton (CSUF) shortly thereafter and was promoted to Full Professor in 1992. Starting in 1995, Ko began his concurrent affiliation with the Department of Finance at The Chinese University of Hong Kong (CUHK), where he became a Chaired Professor in Real Estate and the founding Director of a newly established School of Hotel Management in 1998. In the following two years, he successfully offered Hong Kong's first hospitality executive training program, established an advisory committee consisting of industry leaders, and placed all its students into paid summer internships. Ko returned in 2001 to CSUF, served as a Visiting Professorial Fellow of the National University of Singapore in 2003, and taught for Tsinghua University as a Visiting Professor in summer 2004. In September 2005, Ko joined the Zicklin School of Business, Baruch College, City University of New York as the Newman Chair in Real Estate Finance and the founding Chair of the Department of Real Estate. Within two years, he created four new degree programs (BBA in Real Estate, MBA in Real Estate, MS in Real Estate, and a Ph.D. program in Real Estate within the Finance specialization), and established a department advisory board comprising of domestic and overseas real estate industry leaders. Six years after its establishment, the Department was named the William Newman Department of Real Estate. In 2014, Ko joined the Carey Business School at the Johns Hopkins University as the Dean's Chair in Real Estate and Infrastructure and the Executive Director of the Edward St. John Real Estate Program.

Ko publishes both in real estate and finance journals, which include *Real Estate Economics* (14), *Journal of Real Estate Research* (14), *Journal of Urban Economics*, *Journal of Real Estate Finance and Economics* (4), *International Real Estate Review* (5), *Journal of Business*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, and *Review of Financial Studies*. He also co-authored a book on Real Estate Investment Trusts (*Oxford University Press: New York*), co-edited a monograph on Real Estate Valuation Theory (*Kluwer Academic Publishers: Boston*), and co-wrote 21 teaching cases and teaching notes on real estate and finance issues faced by firms in Asia (distributed by *Harvard Business School Publishing* and *European Case Clearing House*).

Ko is the editor of the *Journal of Real Estate Research* (since 1998), founding executive editor of *International Real Estate Review* (since 1997), co-executive editor of the *Journal of Housing Studies* (in Chinese, since 2006) and the founding co-editor of the *Journal of Real Estate* (in Chinese, since 2014). As the editor, Ko successfully placed *JRER* into the coverage of SSCI. (*JRER* ranked first among SSCI real estate journals in 2012 in terms of impact factor.) He has served on the editorial boards of 7 journals, was a keynote speaker at conferences, serves on the board of several academic organizations, received the achievement award from the International Real Estate Society, and was appointed a Fellow of several organizations. Ko chaired the founding meeting of the Asian Real Estate Society (AsRES) in 1996 and has served as its Executive Director until 2002. In 1997, 2000, 2007 and 2008, Ko was the co-chairman of the 2<sup>nd</sup>, 5<sup>th</sup> (with 575 participants), 12<sup>th</sup> and 13<sup>th</sup> Annual AsRES Meeting (with 675 participants). Ko chaired the Global Chinese Real Estate Congress (GCREC) founding meeting held in Shanghai (2008) and has served as the Secretary-General of GCREC since 2008. He was the co-chairman of the first Annual GCREC Meeting held in Beijing (2009), the second Annual GCREC Meeting held in Taipei (2010), the third Annual GCREC meeting held in Hangzhou (2011), the fourth Annual GCREC Meeting held in Macau (2012), the fifth Annual GCREC Meeting held in Beijing (2013) and the sixth Annual GCREC Meeting held in Nanjing (2014, with 1,260 participants and 436 papers it is probably the largest real estate academic conference in the world to date). He also provides consultancy services, offers executive training, and conducts research projects for firms and government bodies in the United States, Japan, Mainland China, and Hong Kong.

# CURRICULUM VITAE

## **Ko Wang**

Dean's Chair in Real Estate and Infrastructure  
Edward St. John Real Estate Program  
Carey Business School  
Johns Hopkins University  
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Web Site: <http://carey.jhu.edu/faculty-research/directory/ko-wang-phd>

## **AREAS OF INTEREST**

**Teaching:** Real Estate, Corporate Finance, and Investments.

**Research:** Real Estate Investment, Corporate Finance, and Real Estate Markets.

## **EDUCATION**

- Ph.D.** University of Texas at Austin (September 1985 - August 1988),  
Finance and Real Estate Concentrations.
- MBA** University of Texas at Austin (September 1983 - August 1984),  
Finance and Real Estate Concentrations.
- MS in CRP** University of Texas at Austin (September 1981 - December 1982),  
Community and Regional Planning.
- LLB** Chinese Culture University (September 1973 - May 1977),  
Urban Affairs Concentration.

## **ACADEMIC EXPERIENCE**

### **I. Johns Hopkins University**

1. Dean's Chair in Real Estate  
and Infrastructure Carey Business School (June 2014-**Present**).
2. Executive Director Real Estate Program (June 2014-**Present**).

### **II. Baruch College, City University of New York:**

1. Newman Chair in  
Real Estate Finance Department of Real Estate (September 2005-June 2014).
2. (Founding) Chair Department of Real Estate (September 2005-June 2014).

### **II. Chinese University of Hong Kong:**

1. Honorary Professor Faculty of Business Administration (2001-**Present**).
2. (Chaired) Professor of Real  
Estate Faculty of Business Administration (May 1999-Aug 2001).

3. (Founding) Director                      School of Hotel Management (August 1999–Aug 2001).
  4. Professor                                      Department of Finance (August 1997–May 1999).
  5. Director                                        Center for Financial Research on China (1996-1998).
  6. Visiting Professor                          Department of Finance (August 1995–August 1997).
- III. Chinese Academy of Sciences University (Beijing, China):**  
Honorary Professor                      School of Management (2012 -**Present**).
- IV. California State University- Fullerton:**
1. Professor Emeritus                          2009- **Present**
  2. Professor of Real Estate                      Department of Finance (August 1992 -August 2008).
  3. Co-Director                                    Real Estate and Land Use Institute (1994–August 2005).
  5. Associate Professor                          Department of Finance (August 1989-July 1992).
- V. National University of Singapore:**  
Visiting Professorial Fellow              Department of Real Estate (2003: a short visit).
- VI. Tsinghua University:**  
Visiting Professor                              Institute of Real Estate Studies (Summer 2004).
- VII. University of Texas at Austin:**
1. Visiting Professor                          Department of Finance (Summer 1993).
  2. Assistant Professor                          Department of Finance (January 1989 - June 1989).

## INDUSTRY EXPERIENCE

1. Partner (with one-third ownership)  
Mccluskey & Jenkins Appraisal Inc. (July 1987 - August 1989),  
a real estate appraisal and consulting firm with approximately 30 employees.
2. Director of Investment Analysis  
Rudy Robinson & Associates Inc. (September 1984 - July 1987),  
a real estate appraisal and consulting firm with approximately 60 employees.
3. Special Assistant to President or Division Manager  
Ocean World Development Inc. (February 1981 - July 1981),  
Tie–Fu Land Development Inc. (October 1980 - February 1981),  
Kei–O Development Inc. (June 1979 - September 1980).  
The above three firms are in the real estate development business in Taiwan.
4. Second Lieutenant  
Chinese Air Force (July 1977 - May 1979),  
an officer in charge of equipment and buildings.

## PUBLICATIONS

### I. Academic Publications:

1. Sheridan Titman, **Ko Wang**, and Jing Yang, “The Dynamics of Housing Prices”, *Journal of Real Estate Research*, Forthcoming, 2014.
2. Su Han Chan, Jiajin Chen, and **Ko Wang**, “Are REIT IPOs Unique? The Global Evidence,” *Journal of Real Estate Finance and Economics*, 47, 2013, 719-759.
3. Hongwei Wang and **Ko Wang**, “What is Unique about Chinese Real Estate Markets?” *Journal of Real Estate Research*, 34:3, 2012, 275-289.

4. Su Han Chan, **Ko Wang**, and Jing Yang, "Presale Contract and Its Embedded Default and Abandonment Options," *Journal of Real Estate Finance and Economics*, 44, 2012, 116-152.
5. Su Han Chan, **Ko Wang**, and Jing Yang, "A Rational Explanation for Boom-and-Bust Price Patterns in Real Estate Markets," *International Real Estate Review* 14:3, 2011, 257-282.
6. Su Han Chan, **Ko Wang**, and Jing Yang, "IPO Pricing Strategies with Deadweight and Search Costs," *Journal of Real Estate Research* 31:4, 2009, 481-542
7. Tsong-Yue Lai, Kerry Vandell, **Ko Wang**, and Gerd Welke, "Estimating Property Values by Replication: An Alternative to the Traditional Grid and Regression Methods," *Journal of Real Estate Research* 30:4, 2008, 441-460.
8. Rose Neng Lai, **Ko Wang**, and Jing Yang, "Stickiness of Rental Rates and Developers' Option Exercise Strategies," *Journal of Real Estate Finance and Economics*, 34:1, 2007, 159-188.
9. **Ko Wang** and Yuqing Zhou, "Equilibrium Real Options Exercise Strategies with Multiple Players: The Case of Real Estate Markets," *Real Estate Economics*, 34:1, 2006, 1-49.
10. Su Han Chan, W. K. Leung, and **Ko Wang**, "Changes in REIT Structure and Stock Performance: Evidence from the Monday Stock Anomaly," *Real Estate Economics*, 33:1, 2005, 89-120.
11. Su Han Chan, W. K. Leung, and **Ko Wang**, "The Impact of Institutional Investors on Monday Seasonal," *Journal of Business*, 77:4, 2004, 967-986.
12. Rose Neng Lai, **Ko Wang**, and Yuqing Zhou, "Sale before Completion of Development: Pricing and Strategy," *Real Estate Economics*, 32:2, 2004, 329-357.
13. Su Han Chan, **Ko Wang**, and Jing Yang "Pricing Factors in Real Estate Markets: A Simple Preference Based Approach," *International Real Estate Review* 6:1, 2003, 102-120.
14. **Ko Wang**, Leslie Young, and Yuqing Zhou, "Non-Discriminating Foreclosure and Voluntary Liquidating Costs," *Review of Financial Studies*, 15:3, 2002, 959-985.
15. Tsong-Yue Lai, Hin Man Mak, and **Ko Wang**, "Asset Pricing Model with Short-Sale Restrictions: The Case of Asian Property Markets," *International Real Estate Review* 4:1, 2001, 42-55.
16. Su Han Chan, Mark Stohs, and **Ko Wang**, "Are Real Estate IPOs a Different Species? Evidence from Hong Kong IPOs," *Journal of Real Estate Research* 21:3, 2001, 201-220.
17. **Ko Wang**, Yuqing Zhou, Su Han Chan, and K. W. Chau, "Over-Confidence and Cycles in Real Estate Markets: Cases in Hong Kong and Asia," *International Real Estate Review* 3:1, 2000, 93-108.
18. **Ko Wang** and Yuqing Zhou, "Overbuilding: A Game-theoretic Approach," *Real Estate Economics* 28:3, 2000, 493-522.
19. Neng Lai and **Ko Wang**, "Land-Supply Restrictions, Developer Strategies and Housing Policies: The Case in Hong Kong," *International Real Estate Review* 2:1, 1999, 143-159.
20. Su Han Chan, W. K. Leung, and **Ko Wang**, "Institutional Investment in REITs: Evidence and Implications," *Journal of Real Estate Research* 16:3, 1998, 357-374.
21. Tsong-Yue Lai and **Ko Wang**, "Appraisal Smoothing: The Other Side of the Story," *Real Estate Economics* 26:3, 1998, 511-535.

22. Su Han Chan, Michelle Chu, George Lentz, and **Ko Wang**, "Intra-Project Externality and Layout Variable in Residential Condominium Appraisals," *Journal of Real Estate Research* 15:2, 1998, 131-145.
23. George Lentz and **Ko Wang**, "Residential Appraisal and the Lending Process: A Survey of Issues," *Journal of Real Estate Research* 15:1, 1998, 11-39.
24. **Ko Wang**, Yuming Li, and John Erickson, "A New Look at the Monday Effect," *Journal of Finance* 52:5, 1997, 2171-2186.
25. **Ko Wang** and John Erickson, "The Stock Performance of Securitized Real Estate and Master Limited Partnership," *Real Estate Economics* 25:2, 1997, 295-319.
26. Tsong-Yue Lai and **Ko Wang**, "Comparing the Accuracy of the Minimum-Variance Grid Method to Multiple Regression in Appraised Value Estimates," *Real Estate Economics* 24:4, 1996, 531-549.
27. **Ko Wang**, Su Han Chan, and John Erickson, "Does the REIT Stock Market Resemble the General Stock Market?" *Journal of Real Estate Research* 10:4, 1995, 445-460.
28. Yuming Li and **Ko Wang**, "The Predictability of REIT Returns and Market Segmentation," *Journal of Real Estate Research* 10:4, 1995, 471-482.
29. Su Han Chan, George Gau, and **Ko Wang**, "Stock-Market Reaction to Capital Investment Decisions: Evidence from Business Relocation Announcements," *Journal of Financial and Quantitative Analysis* 30:1, 1995, 81-100.
30. **Ko Wang**, John Erickson, George Gau, and Su Han Chan, "Market Microstructure and Real Estate Returns," *Real Estate Economics* 23:1 (formerly *AREUEA Journal*), 1995, 85-100.
31. George Gau, Tsong-Yue Lai, and **Ko Wang**, "A Further Discussion of Optimal Comparable Selection and Weighting, and A Response to Green," *AREUEA Journal* 22:4, 1994, 675-683.
32. George Gau and **Ko Wang**, "The Tax-Induced Holding Periods of Real Estate Investors: Theory and Empirical Evidence," *Journal of Real Estate Finance and Economics* 8:1, 1994, 71-86.
33. **Ko Wang**, John Erickson, and George Gau, "Dividend Policies and Dividend Announcement Effects for Real Estate Investment Trusts," *AREUEA Journal* 21:2, 1993, 185-201.
34. Tsong-Yue Lai, **Ko Wang**, Su Han Chan, and Daniel Lee, "A Note on Optimal Portfolio Selection and Diversification Benefit with Short Sale Restriction on Real Estate Assets," *Journal of Real Estate Research* 7:4, 1992, 493-501.
35. **Ko Wang**, Su Han Chan, and George Gau, "Initial Public Offerings of Equity Securities: Anomalous Evidence Using REITs," *Journal of Financial Economics* 31:3, 1992, 381-410.
36. George Gau, Tsong-Yue Lai, and **Ko Wang**, "Optimal Comparable Selection and Weighting in Real Property Valuation: An Extension," *AREUEA Journal* 20:1, 1992, 107-123.
37. **Ko Wang**, Terry Grissom, and James Webb, "The Spatial Equilibrium of Intra-Regional Rate-of-Return and the Implications for Real Estate Portfolio Diversification," *Journal of Real Estate Research* 7:1, 1991, 59-72.
38. **Ko Wang**, Terry Grissom, James Webb, and Lewis Spellman, "The Impact of Rental Property on the Value of Single Family Residences," *Journal of Urban Economics* 30:2, 1991, 152-166.

39. George Gau and **Ko Wang**, "Appraisal Data and Bias in Real Estate Return Indexes: A Reply," *AREUEA Journal* 19:1, 1991, 113-116.
40. George Gau and **Ko Wang**, "Capital Structure Decisions in Real Estate Investment," *AREUEA Journal* 18:4, 1990, 501-521.
41. **Ko Wang**, Terry Grissom, and Su Han Chan, "The Functional Relationship and Use of Going-In and Going-Out Capitalization Rates," *Journal of Real Estate Research* 5:2, 1990, 231-246.
42. George Gau and **Ko Wang**, "A Further Examination of Appraisal Data and the Potential Bias in Real Estate Return Indexes," *AREUEA Journal* 18:1, 1990, 40-48.
43. **Ko Wang**, James Webb, and Susanne Cannon, "Estimating Project Specific Absorption," *Journal of Real Estate Research* 5:1, 1990, 107-116.

## II. Professional Publications:

1. Michael Highfield, Matthew Hill, and **Ko Wang**, "Evolution of Corporate Line of Credit Access and Use: Evidence from REITs," *Research Issues in Real Estate: Essays in Honor of James Webb*, 2011. 99-109, Precision Publishing: Michigan.
2. **Ko Wang** and Jing Yang, "Are There Bubble Potentials in the U.S. Retail Property Market?" *Journal of Shopping Center Research*, 13:2, 2007. 59-108.
3. Terry Grissom and **Ko Wang**, "Rental Property and Housing Prices: A Case Study," *Real Estate Research Center Technical Paper Series*, January 1991, 1-19.
4. Terry Grissom and **Ko Wang**, "Market Segmentation Using Capitalization Rate," *Real Estate Research Center Technical Paper Series*, January 1988, 1-39.
5. Terry Grissom, Rudy Robinson, and **Ko Wang**, "Matched Pairs Analysis Program and Compliance with FHLBB Memorandum R41B/C," *Appraisal Journal*, January 1987, 42-68.

## III. Teaching Cases:

All the cases listed below are published by the *Center for Asian Business Cases* at the *University of Hong Kong* and distributed by the *Harvard Business School Publishing* and *European Case Clearing House*.

1. Su Han Chan and **Ko Wang**, "Hong Kong Dragon Airlines Limited (A): Determining the Cost of Capital," 2010. (Case prepared by Andrew Lee. Case Length: 6 pages. Teaching Note: 12 pages.)
2. Su Han Chan and **Ko Wang**, "Hong Kong Dragon Airlines Limited (B): Lease Vs. Buy Decision," 2010. (Case prepared by Andrew Lee. Case Length: 10 pages. Teaching Note: 12 pages.)
3. Su Han Chan and **Ko Wang**, "Fountain Set (Holdings) Limited: Privatizing or Stay Public," 2002. (Case prepared by Ms. Mary Ho. Case Length: 14 pages. Teaching Notes: 7 pages.)
4. Su Han Chan and **Ko Wang**, "Singapore Telecommunications Limited: The Bid for Cable & Wireless HKT Limited," 2002. (Case prepared by Ms. Mary Ho. Case Length: 19 pages. Combined Teaching Note: 28 pages.) *This case is selected for use in the 2002 MBA International Case Competition.*
5. Su Han Chan and **Ko Wang**, "Pacific Century CyberWorks Limited: The Bid for Cable & Wireless HKT Limited," 2002. (Case prepared by Ms. Mary Ho. Case Length: 18 pages. Combined Teaching Note: 28 pages.) *This case is selected for use in the 2002 MBA International Case Competition.*
6. Su Han Chan and **Ko Wang**, "The Divestiture of Cable & Wireless Hong Kong Telecom Limited," 2002. (Case prepared by Ms. Mary Ho. Case Length: 25 pages.)

- Teaching Note: 18 pages.) *This case is selected for use in the 2002 MBA International Case Competition.*
7. Su Han Chan and **Ko Wang**, "Identifying Value Creators" 2002. (Case prepared by Ms. Mary Ho. Case Length: 17 pages. Teaching Note: 24 pages.)
  8. Su Han Chan and **Ko Wang**, "New World Development Company Limited: Diversify or Focus?" 2001. (Case prepared by Ms. Mary Ho. Case Length: 16 pages. Teaching Note: 14 pages.)
  9. Su Han Chan and **Ko Wang**, "Mortgage Securitization in Hong Kong and Asia" 2001. (Case prepared by Ms. Mary Ho. Case Length: 20 pages. Teaching Note: 7 pages.)
  10. Su Han Chan and **Ko Wang**, "Follow the Insiders or Follow the News: The Case of Pacific Century CyberWorks Limited," 2001. (Case prepared by Ms. Mary Ho. Case Length: 21 pages. Teaching Note: 9 pages.)
  11. Su Han Chan and **Ko Wang**, "Phuket Beach Hotel: Valuing Alternative Capital Projects," 2001. (Case prepared by Ms. Mary Ho. Case Length: 4 pages. Teaching Note: 9 pages.)
  12. Su Han Chan and **Ko Wang**, "Privatization of the MTR Corporation," 2001. (Case prepared by Ms. Mary Ho. Case Length: 26 pages. Teaching Note: 10 pages.)
  13. Su Han Chan and **Ko Wang**, "Tom.com, 2000," 2000. (Case prepared by Ms. Mary Ho. Case Length: 20 pages. Teaching Note: 14 pages.)
  14. Su Han Chan and **Ko Wang**, "Hong Kong Disneyland (C): The Joint Venture Negotiation," 2000. (Case prepared by Ms. Mary Ho. Case Length: 4 pages. Teaching Note: 17 pages.)
  15. Su Han Chan and **Ko Wang**, "Hong Kong Disneyland (B): The HKSAR Perspective," 2000. (Case prepared by Ms. Mary Ho. Case Length: 19 pages. Teaching Note: 13 pages.)
  16. Su Han Chan and **Ko Wang**, "Hong Kong Disneyland (A): The Walt Disney Perspective," 2000. (Case prepared by Ms. Mary Ho. Case Length: 22 pages. Teaching Note: 14 pages.)
  17. Su Han Chan and **Ko Wang**, "Identifying Hong Kong Firms during the Asian Financial Crisis," 2000. (Case prepared by Ms. Mary Ho. Case Length: 10 pages. Teaching Note: 11 pages.)
  18. Su Han Chan and **Ko Wang**, "Sino Land Hotel Spin-off (B)," 1999. (Case prepared by Ms. Mary Ho. Case Length: 11 pages. Teaching Note: 21 pages.)
  19. Su Han Chan and **Ko Wang**, "Sino Land Hotel Spin-off (A)," 1999. (Case prepared by Mr. Probir Banerjee. Case Length: 22 pages. Teaching Note: 10 pages.)
  20. Su Han Chan and **Ko Wang**, "Tianjin Development," 1999. (Case prepared by Mr. Probir Banerjee. Case Length: 19 pages. Teaching Note: 11 pages.)
  21. Su Han Chan and **Ko Wang**, "Beijing Enterprises: Initial Public Offering," 1999. (Case prepared by Mr. Probir Banerjee. Case Length: 18 pages. Teaching Notes: 13 pages.)

#### **IV. Monograph:**

1. Ko Wang and Marvin Wolverton, editors, "Real Estate Valuation Theory", *Kluwer Academic Publishers: Boston*, 2002, 430 pages.

#### **V. Academic Book:**

1. Su Han Chan, John Erickson, and **Ko Wang**, "Real Estate Investment Trusts: Structure, Performance, and Investment Opportunities", *Oxford University Press: New York*, 2003, 352 pages. Translated into **Chinese** by Hongyu Liu and Ying Hwang, *Economic Science*

*Press, Beijing, China, 2004, 288 pages. Translated into **Korean** by Young Ki Ro, Cha Soon Cha, and Yin Su Kim, *Pak Young Sa Publisher*, Seoul, Korea, 2005, 375 pages.*

## TEACHING ACTIVITIES

### I. Courses Taught:

Real Estate and Urban Land Analysis: Graduate and Undergraduate.  
Real Estate Principal: Undergraduate.  
Real Estate Practice: Undergraduate.  
Real Estate Appraisal: Undergraduate.  
Real Estate Valuation and Feasibility Studies: Undergraduate.  
Real Estate Investment: Graduate and Undergraduate.  
Real Estate Finance: Graduate and Undergraduate.  
Real Estate Finance and Investment: Graduate and Undergraduate.  
Real Estate Finance and Capital Markets: Graduate.  
Financial Management: Graduate and Undergraduate.

### II. Average Rating:

- a. For graduate classes at CSUF during the 1989-1995 period was **3.46** (on a scale of 0 to 4). The corresponding departmental mean rating during the same period was **2.99**. Average rating for undergraduate classes at CSUF during the 1989-1995 period was **3.15** (on a scale of 0 to 4). The corresponding departmental mean rating during the same period was **2.97**.
- b. For graduate classes at CUHK during the 1995-2001 period was **4.98** (on a scale of 1 to 6). Average rating for undergraduate classes at CUHK during the same period was **4.56** (on a scale of 1 to 6). Information on the corresponding departmental mean rating during the same period was not available. Earned Teaching Award Certificates from the Faculty of Business Administration at CUHK during the period.
- c. For graduate and undergraduate classes at CSUF during the 2001-2004 period was **3.29** (on a scale of 0 to 4). The corresponding departmental mean rating during the same period was **3.23**.
- d. The evaluation form at the Baruch College is different. There is no single question that can be used to indicate the average rating of a course.

## PROFESSIONAL ACTIVITIES

### 1. Paper Presenter:

American Real Estate Society Annual Meetings, 1987, 1991, 1995, 1996, 1997, 1998, 1999, 2000, and 2001.  
American Real Estate and Urban Economics Association Annual Meetings, 1988, 1989, 1990, 1991, 1992, 1993, 1995, 1996, and 1997.  
Financial Management Association Annual Meetings, 1991, 1993, 1994, 1995, 1997, 1998, and 2000.  
Asian Real Estate Society Annual Meetings, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009 and 2010.  
Global Chinese Real Estate Congress, 2008, 2009, 2010, 2011, 2012, 2013, 2014.



Skye Conference in Scotland, 2003.  
World Valuation Congress, 1990.

**2 Invited or Keynote Speaker:**

Invited speaker, Keynote Panel, Sixth Annual GCREC Conference, July 2014.  
Invited speaker, Keynote Panel, Fourth Annual GCREC Conference, July 2012  
Invited speaker, Keynote Panel, Third Annual GCREC Conference, April 2011.  
Invited speaker, Keynote Panel, Issues on Real Estate Markets: Views from the Top Ten Economists in China, July 2009.  
Invited speaker, Keynote Panel, Founding Meeting of the Global Chinese Real Estate Congress, July 2008.  
Moderator, Keynote Panel, Shanghai Municipal Housing Land and Resources Administration Bureau, June 2007.  
Invited speaker, Public Speech, Chengdu Municipal Real Estate Administration Bureau, China, August 2005.  
Moderator, Keynote Speech Panel, K. Wah Hotel Investment Forum, Chinese University of Hong Kong and K.Wah Group, July 2005  
Invited speaker, Research Seminar, Baruch College, CUNY, March 2005.  
Invited speaker, Public Speech, National University of Singapore, January 2005.  
Invited speaker, Research Seminar, Real Estate Counseling Group of America, October 2004.  
Invited speaker, Research Seminar, University of Wisconsin – Madison, April 2003.  
Invited speaker, Research Seminar, National University of Singapore, May 2002.  
Invited speaker, Research Seminar, Homer Hoyt Advanced Studies Institute, January 2001.  
Invited speaker, Public Speech, Hong Kong Hotels Association, February 2000.  
Invited speaker, Research Seminar, Homer Hoyt Advanced Studies Institute, January 2000.  
Keynote speaker, Annual Meeting, First American Real Estate and Urban Economics Association and Asian Real Estate Society joint meeting, May 1999.  
Invited speaker, Research Seminar, University of Southern California, March 1999.  
Invited speaker, NYU Real Estate Cycle Conference, March 1999.  
Invited speaker, MREP Speaker Series, University of Southern California, February 1999.

**3. Conference Chairperson:**

Co-Chairperson, Sixth Global Chinese Real Estate Congress Annual Conference (Nanjing), 2014.  
Co-Chairperson, Fifth Global Chinese Real Estate Congress Annual Conference (Beijing), 2013  
Co-Chairperson, Fourth Global Chinese Real Estate Congress Annual Conference (Macau), 2012.  
Co-Chairperson, Third Global Chinese Real Estate Congress Annual Conference (Hangzhou), 2011. (This might be the largest real estate academic conference in the world to date.)  
Co-Chairperson, Second Global Chinese Real Estate Congress Annual Conference (Taipei), 2010.  
Co-Chairperson, First Global Chinese Real Estate Congress Annual Conference (Beijing), 2009.

- Chairperson, Founding Meeting of the Global Chinese Real Estate Congress (Shanghai), 2008.
- Co-Chairperson, Thirteen Asian Real Estate Society Annual Conference (Shanghai), 2008.
- Co-Chairperson, Twelve Asian Real Estate Society Annual Conference (Macau), 2007.
- Co-Chairperson, Fifth Asian Real Estate Society Annual Conference (Beijing), 2000.
- Co-Chairperson, Second Asian Real Estate Society Annual Conference (Hong Kong), 1997.
- Chairperson, Founding Meeting of the Asian Real Estate Society (Hong Kong), 1996.
- 4. Conference Organizer:**
- Program committee, Financial Management Association, 1993, 1994, and 1995.
- Organization committee, First Conference of Chinese Real Estate Community, 1998 (Taipei).
- Organization and Program committee, Third and Sixth Asian Real Estate Society Annual Conferences, 1998 (Taipei) and 2001 (Tokyo).
- Best Paper Selection Committee, Seventh Asian Real Estate Society Annual Conferences, 2002 (Seoul).
- Organization and Program committee, First American Real Estate and Urban Economics Association and Asian Real Estate Society joint meeting, 1999 (Hawaii).
- Steering committee, First International Real Estate Society World Congress, 2001 (Alaska).
- Organization committee and host, Cornell University and Chinese University of Hong Kong First Joint Conference, 2001 (Hong Kong).
- Program committee, AREUEA International Meeting, 2003.
- 5. Executive Training Program Organizer:**
- Senior Executive Training Program, a 3-day program with 64 participants held at the Regent Hotel Hong Kong, January 2001.
- 6. External Examiner of Programs:**
- The University of Hong Kong 2001-2002.
- 7. External Reviewer for Tenure or Promotion Decisions:**
- Served 51 times since 1995 for universities in North America (such as the Cornell University), Asia (such as the National University of Singapore), Europe (such as the University of Cambridge), and Australia (such as the University of New South Wales).
- 8. Panel of External Assessors for Promotion Decisions to Professor:**
- University of Malaya, starting August 2008.
- 9. External Reviewer for Department:**
- Department of Land Economics, National Chengchi University, summer 2007.
- Department of Real Estate, Georgia State University, Feb. 2012.
- 10. External Reviewer for journals:**
- Journal of Real Estate Research*, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, and 1997.
- Real Estate Economics* (formerly *AREUEA Journal*), 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005 and 2008.
- Journal of Real Estate Finance and Economics*, 1993, 1997, 1998, 1999, and 2000.
- Journal of Housing Economics*, 2003.
- Pacific Economic Review*, 1996 and 1997.
- Omega: the International Journal of Management Science*, 1997.
- Journal of Property Research*, 1997.

*Quarterly Journal of Business and Economics*, 1999 and 2000.  
*Journal of Finance*, 1998 and 1999.

**11. Editorial Board:**

*Journal of Real Estate Literature*, 1992 to **Present**.  
*Journal of Real Estate Portfolio Management*, 1995 to **Present**.  
*Journal of Property Research*, 1998 to **Present**.  
*Journal of Property Investment and Finance*, 1998 to 2005.  
*Financial Economics Network (FEN): Real Estate*, 1998 to **Present**.  
*Journal of Quality Assurance on Tourism & Hospitality Services*, 1999 to 2001.  
*Briefings in Real Estate Finance*, 2001 to **Present**.

**12. Editorship:**

Editor, *Journal of Real Estate Research* (official publication of the *American Real Estate Society*), 1998 to **Present**.  
(Founding) Co-Executive Editor, *International Real Estate Review* (official publication of the *Asian Real Estate Society*), 1997 to **Present**.  
Co-Executive Editor, *Journal of Housing Studies* (in Chinese, official publication of the *Chinese Society of Housing Studies*), 2006 to **Present**.  
(Founding) Co-Editor, *Journal of Real Estate* (in Chinese, official publication of the *Global Chinese Real Estate Congress*), 2014 to **Present**.

## GRANTS AND AWARDS

**I. Grants:**

1. International Council of Shopping Centers, Project Grant, 2011, US \$24,000.
2. International Council of Shopping Centers, Project Grant, 2009, US \$24,000.
3. International Council of Shopping Centers, Research Project Grant, 2007, US \$10,000, Co-investigator.
4. National Natural Science Foundation, Research Project Grant, China, 2003, US \$10,000, Co-investigator.
5. Keio Economic Society, Research Project Grant, Japan, 2001, US \$18,000, Co-investigator.
6. Appraisal Institute, Research Project Grant, U.S. A., 1996, US \$8,000.
7. FannieMae, Research Project Grant, U.S.A., 1995, US \$7,000.
8. UGC, Teaching Development Grant, Hong Kong, 1997-2001, US \$776,000, Co-investigator.
9. CUHK, Direct Research Grant, Hong Kong, 2000, US \$3,750.
10. CUHK, Direct Research Grant, Hong Kong, 1996, US \$12,000.
11. CUHK, Direct Research Grant, Hong Kong, 1995, US \$11,500.
12. CSUF, Senior Faculty Research Award, U.S.A., 2003, 2004 and 2005, US \$5,000.
13. CSUF, Summer Research Stipend, U.S.A., 1992, 1993, 1994, 1995, and 1999, one month salary.
14. CSUF, General Faculty Research Award, U.S.A., 1991. US \$2,500.

**II. Awards:**

1. Richard Ratcliff Award (for pushing the envelope of real estate knowledge), American Real Estate Society, 2006.

2. Appraisal Institute Best paper award, Asian Real Estate Society Annual Meeting, 2004.
3. Drouillard Research Award, CSUF, 2003.
4. Outstanding Faculty Recognition Award, CSUF, 2001, 2003.
5. International Achievement Award (for outstanding achievement in real estate research at the international level), International Real Estate Society, 2000.
6. American Association of Individual Investors, Best Paper Award, AREUEA Meeting, 1990.
7. Texas Real Estate Research Center Dissertation Award, 1988.
8. CSUF, Professional Development Support (research release time), 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1999, 2002, and 2003.

### III. Invited Memberships:

1. Fellow, RERI, Pension Real Estate Association, 2010 to **Present**.
2. Fellow, Royal Institute of Chartered Surveyors (RICS), 2006 to **Present**.
3. Member, Real Estate Counseling Group of America (RECGA), 2003 to **Present**.
4. Fellow, Homer Hoyt Advanced Studies Institute, 2001 to **Present**.
5. Fellow, Hong Kong Institute of Real Estate, Hong Kong, 1997 to 2011.

## SERVICE

1. **Department**
  - Department Selection Committee (89-90, 90-91, 91-92, 02-03, 03-04 CSUF).
  - Department Resource Committee (89-90 CSUF).
  - Department Faculty Workshop Committee (89-90, 90-91, 91-92 CSUF).
  - Department Curriculum Committee (90-91, 91-92 CSUF).
  - Ad hoc Department Library Committee (90-91 CSUF).
  - Department Faculty Library Coordinator (90-91, 91-92 CSUF).
  - Department Personnel Committee (92-93, 93-94, 94-95 CSUF).
  - Department Executive Committee (98-99, 01-02, 02-03, 03-04, 04-05 CSUF).
  - Department Seminar Committee (95-96, 96-97, 97-98 CUHK).
  - Department Social Function Committee (95-96, 96-97, 97-98 CUHK).
  - Department Graduate Studies Committee (96-97, 97-98 CUHK).
  - Department Executive Committee (96-97, 97-98 CUHK).
  - Department Personal Evaluation Committee (06-07 National University of Singapore).
  - Department Chair (05-06, 06-07, 07-08, 08-09, 09-10, 10-11, 11-12, 12-13, 13-14 Baruch).
2. **School**
  - School Senate (90-91, 91-92, 98-99, 01-02, 02-03 CSUF).
  - School Instruction Committee (90-91, 91-92 CSUF).
  - School Library Committee (91-92 CSUF).
  - Ad hoc School Quantitative Analysis Committee (92-93 CSUF).
  - School Social Function Committee (95-96 CUHK).
  - School Graduate Studies Committee (96-97, 97-98, 99-00 CUHK).
  - School Undergraduate Studies Committee (99-00, 00-01 CUHK).

School Committee on Teaching and Learning Quality (96-97, 97-98, 99-00 CUHK).

Ad-hoc Hotel Management School Committee (96-97, 97-98 CUHK).

Ad-hoc Dean Selection Method Committee (97-98 CUHK).

Faculty Ph.D. and M. Phil. Panel (96-97, 97-98, 99-00, 00-01 CUHK).

Member of Faculty Board (97-98, 99-00, 00-01 CUHK).

Executive Development Program Committee (99-00, 00-01 CUHK).

Teacher Selection Committee (99-00, 00-01 CUHK).

Faculty Space Allocation Committee (99-00 CUHK).

Faculty Executive Committee (99-00, 00-01 CUHK).

School director (99-00, 00-01 CUHK).

School Personal & Budget Committee (05-06, 06-07, 07-08, 08-09, 09-10, 11-12, 12-13, 13-14 Baruch).

School Curriculum Committee (05-06, 06-07 Baruch).

Larry Field Chair Search Committee (09-10 Baruch).

William Aldinger Chair Search Committee (10-11 Baruch).

### **3. University**

University Conflict of Interest Committee (91-92, 92-93 CSUF).

University Library Committee (93-94 CSUF).

University Budget Advisory Committee (94-95 CSUF).

University Senate (99-00, 00-01 CUHK).

Building Committee on Teaching Hotel (00-01 CUHK).

Director of Newman Institute Search Committee (06-07 Baruch).

Campus Expansion Committee (09-10 Baruch).

### **4. Industry**

Advisory Board, Arnold Encyclopedia of Real Estate, by Alvin Arnold, John Wiley & Son, 1993.

Advisory Board, Hong Kong Institute of Real Estate, 1997-2002.

Membership Committee, American Real Estate and Urban Economics Association, 1998-1999.

Advisory Board, Centre for Asian Business Cases, 1998-2002.

Judging Panel, Hong Kong Tourist Association, Hong Kong Awards for Services conducted by the Hong Kong government, 1999-2001.

Executive Director, Asian Real Estate Society, 1996-2002.

Board of Directors, Asian Real Estate Society, 1996-**Present**.

Board of Directors, American Real Estate Society, 1998- **Present**.

Board of Directors, Global Chinese Real Estate Congress, 2008- **Present**.

Secretary-General, Global Chinese Real Estate Congress, 2008- **Present**.

**DATE OF VITAE: June 2014**