

CURRICULUM VITAE

SU HAN CHAN

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Johns Hopkins University
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EDUCATION

Ph.D. (Finance), University of Texas at Austin, 1988
MBA (Finance), Louisiana Tech University, 1982
BscEd. (Honors), University of Malaya, 1980

ACADEMIC EXPERIENCE

Johns Hopkins University:

Full Professor, Carey Business School, June 2014 – present

Baruch College, CUNY:

Full Professor (Tenured), Department of Real Estate, Feb 2009 – May 2014

Visiting Full Professor, Department of Economics & Finance, Aug 2005- Aug 2007

University of Hong Kong:

Visiting Full Professor, School of Business, Summers 2002 - 2007

Full Professor, School of Business, 2000 – 2001

Senior Lecturer, School of Business, 1996 – 1999

California State University-Fullerton:

Professor Emeritus, 2009 – present

Full Professor (Tenured), Department of Finance, 1993 - Jan 2009

Associate Professor (Tenured), Department of Finance, 1988-1993

University of Cambridge, England:

Visiting Fellow, Judge Institute of Management, Summer 1996

University of Texas at Austin:

Visiting Associate Professor, Department of Finance, Summer 1993

Assistant Instructor, Department of Finance, 1986-1988

PUBLICATIONS & RESEARCH

I. Journal Articles

Chan, S., Chen, J., Wang, K. (2019). Does a Firm's Entry or Exit Affect Competitors' Value? Evidence from the REIT Industry. *Real Estate Economics*, 47(1), 214-262.

Chan, S., Wang, K., Yang, J. (2016). The pricing of construction loans. *International Real Estate Review*, 19(4), 411-434.

Akbulut, M., Chan, S., Letdin, M. (2015). Calendar anomalies: Do REITs behave like stocks. *International Real Estate Review*, 18(2), 177-215.

Chan, S., Fang, F., Yang, J. (2014). Presales, leverage decisions, and risk shifting. *Journal of Real Estate Research*, 36(4), 475-509.

Chan, S., Chen, J., Wang, K. (2013). Are REIT IPOs unique? The global evidence. *Journal of Real Estate Finance and Economics*, 47(4), 719-759.

- Wang, S., Chan, S., Xu, B. (2012). The estimation and determinants of the price elasticity of housing supply: Evidence from China. *Journal of Real Estate Research*, 34(3), 311–344.
- Chan, S., Wang, K., Yang, J. (2012). Presale contract and its embedded default and abandonment options. *Journal of Real Estate Finance and Economics*, 44(1-2), 116–152.
- Chan, S., Wang, K., Yang, J. (2011). A Rational explanation for boom-and-bust price patterns in real estate markets. *International Real Estate Review*, 14(3), 257–282.
- Chan, S., Wang, K., Yang, J. (2009). IPO pricing strategies with deadweight and search costs. *Journal of Real Estate Research*, 31(4), 481–542.
- Chan, S., Fang, F., Yang, J. (2008). Presales, financing constraints, and developers' production decisions. *Journal of Real Estate Research*, 30(3), 345–376.
- Chan, S., Kensinger, J., Martin, J. (2007). Leveraging corporate strategic advantage using alliances and joint ventures. *Review of Financial Economics*, 16(1), 1–3.
- Chan, S., Leung, W.K., Wang, K. (2005). Changes in REIT structure and stock performance: evidence from the Monday stock anomaly. *Real Estate Economics*, 33(1), 89–120.
- Chan, S., Leung, W.K., Wang, K. (2004). The Impact of institutional investors on the Monday seasonal. *The Journal of Business*, 77(4), 967–986.
- Chan, S., Wang, K., Yang, J. (2003). Pricing factors in real estate markets: A simple preference based approach. *International Real Estate Review*, 6(1), 102–120.
- Chan, S., Stohs, M. H., Wang, K. (2001). Are real estate IPOs a different species? Evidence from Hong Kong IPOs. *Journal of Real Estate Research*, 21(3), 201–220.
- Wang, K., Zhou, Y., Chan, S., Chau, K. (2000). Over-confidence and cycles in real estate markets: cases in Hong Kong and Asia. *International Real Estate Review*, 3(1), 93–108.
- Chan, S., Kensinger, J. W., Keown, A. J., Martin, J. (1999). When do strategic alliances create shareholder value?. *Journal of Applied Corporate Finance*, 11(4), 82–87.
- Chan, S., Leung, W.K., Wang, K. (1998). Institutional investment in REITs: evidence and implications. *Journal of Real Estate Research*, 16(3), 357–374.
- Chan, S., Chu, S. H. M., Lentz, G. H., Wang, K. (1998). Intra-project externality and layout variables in residential condominium appraisals. *Journal of Real Estate Research*, 15(2), 131–145.
- Chan, S., Kensinger, J. W., Keown, A. J., Martin, J. (1997). Do strategic alliances create value? *Journal of Financial Economics*, 46(2), 199–221.
- Wang, K., Erickson, J., Chan, S. (1995). Does the REIT stock market resemble the general stock market?. *Journal of Real Estate Research*, 10(4), 445–460.
- Wang, K., Erickson, J., Gau, G., Chan, S. (1995). Market microstructure and real estate returns. *Real Estate Economics*, 23(1), 85–100.
- Chan, S., Gau, G. W., Wang, K. (1995). Stock market reaction to capital investment decisions: evidence from business relocations. *Journal of Financial and Quantitative Analysis*, 30(01), 81–100.
- Chan, S., Chan, P. S. (1992). Strategic alliances and corporate performance: Evidence from global pharmaceutical firms. *Midwestern Business and Economic Review*, 16, 17-23.
- Lai, T.-Y., Wang, K., Chan, S., Lee, D. C. (1992). A note on optimal portfolio selection and diversification benefits with a short sale restriction on real estate assets. *Journal of Real Estate Research*, 7(4), 493–501.
- Wang, K., Chan, S., Gau, G. W. (1992). Initial public offerings of equity securities: Anomalous evidence using REITs. *Journal of Financial Economics*, 31(3), 381–410.
- Chan, S., Kensinger, J. W., Martin, J. (1992). The market rewards promising R&D—And punishes the rest. *Journal of Applied Corporate Finance*, 5(2), 59–66.
- Wang, K., Grissom, T. V., Chan, S. (1990). The functional relationship and use of going-in and going-out capitalization rates. *Journal of Real Estate Research*, 5(2), 231–245.
- Chan, S., Martin, J., Kensinger, J. W. (1990). Corporate research and development expenditures and share value. *Journal of Financial Economics*, 26(2), 255–276.

II. Academic/Professional Book

- Chan, S., Kensinger, J. W., Keown, A. J., Martin, J. (2005). Minority equity investments and inter-firm collaborations. *Research in Finance*, 21, 17–44.
- Chan, S., Erickson, J., Wang, K. (2003). *Real Estate Investment Trusts: Structure, Performance, and Investment Opportunities* (pp. 352). 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.

III. Cases (Published by Asia Case Research Center at HKU and distributed by Harvard Business School Publishing and European Case Clearing House)

- Chan, S., Wang, K. (2010). *Hong Kong Dragon Airlines Limited (A): Determining the Cost of Capital* (6 pages + 12 pages teaching notes).
- Chan, S., Wang, K. (2010). *Hong Kong Dragon Airlines Limited (B): Lease vs. Buy Decision* (10 pages + 12 pages teaching notes).
- Chan, S., Wang, K. (2002). *Fountain Set (Holdings) Limited: Privatise or Stay Public* (14 pages + 7 pages teaching notes).
- Chan, S., Wang, K. (2001). *Follow the Insiders or Follow the News: The Case of Pacific Century CyberWorks Limited* (21 pages + 9 pages teaching notes).
- Chan, S., Wang, K. (2001). *Identifying Value Creators* (17 pages + 24 pages teaching notes).
- Chan, S., Wang, K. (2001). *Mortgage Securitization in Hong Kong and Asia* (18 pages + 10 pages teaching notes).
- Chan, S., Wang, K. (2001). *New World Development Company Limited: Diversity or Focus?* (16 pages + 14 pages teaching notes).
- Chan, S., Wang, K. (2001). *Pacific Century Cyberworks Limited: The Bid for Cable & Wireless HKT Limited* (18 pages + 21 pages teaching notes).
- Chan, S., Wang, K. (2001). *Phuket Beach Hotel: Valuing Alternative Capital Projects* (4 pages + 10 pages teaching notes).
- Chan, S., Wang, K. (2001). *Privatization of the MTR Corporation* (26 pages + 10 pages teaching notes).
- Chan, S., Wang, K. (2001). *Singapore Telecommunications Limited: The Bid for Cable & Wireless HKT Limited* (19 pages + 21 pages teaching notes).
- Chan, S., Wang, K. (2001). *The Divestiture of Cable & Wireless Hong Kong Telecom Limited* (25 pages + 18 pages teaching notes).
- Chan, S., Wang, K. (2000). *Hong Kong Disneyland (A): The Walt Disney Perspective* (22 pages + 14 pages teaching notes).
- Chan, S., Wang, K. (2000). *Hong Kong Disneyland (B): The HKSAR Perspective* (19 pages + 13 pages teaching notes).
- Chan, S., Wang, K. (2000). *Hong Kong Disneyland (C): The Joint Venture Negotiation* (4 pages + 17 pages teaching notes).
- Chan, S., Wang, K. (2000). *Identifying Hong Kong Firms during the Asian Financial Crisis* (10 pages + 11 pages teaching notes).
- Chan, S., Wang, K. (2000). *Sino Land hotel Spin-off (B)* (11 pages + 21 pages teaching notes).
- Chan, S., Wang, K. (2000). *Tom.com, 2000* (20 pages + 14 pages teaching notes).
- Chan, S., Wang, K. (1999). *Beijing Enterprises: Initial Public Offering* (18 pages + 13 pages teaching notes).
- Chan, S., Wang, K. (1999). *Sino Land Hotel Spin-off (A)* (22 pages + 10 pages teaching notes).
- Chan, S., Wang, K. (1999). *Tianjin Development* (19 pages + 11 pages teaching notes).

IV. Work in Progress

"Headquarter Location and Firm Performance" (Additional analyses and writing results).

V. Conference Presentations and Seminars

Invited, Accepted, and/or Peer-Reviewed/Refereed

- Chan, S. (Discussant), Joint International AREUEA-ASRES-GCREC-IRES conference, "A Firm Level Analysis of Interest Rate Sensitivity: The Case of European Listed Real Estate," Asian Real Estate Society, Washington, DC (July 2015).
- Chan, S. (Presenter & Author), Chen, J. (Author Only), Wang, K. (Author Only), Joint International AREUEA-AsRES-GCREC-IRES conference, "Does a Firm's Entry or Exit Affect Competitors' Value? Evidence from the REIT Industry," Asian Real Estate Society, Washington, DC (July 2015).
- Chan, S. (Presenter & Author), Wang, K. (Presenter & Author), UT Department of Finance Alumni Conference, "Does a Firm's Entry or Exit Affect Competitors' Value? Evidence from the REIT Industry," University of Texas at Austin, Austin, TX (March 2015).
- Chan, S. (Presenter & Author), Global Chinese Real Estate Congress, "Does a Firm's Entry or Exit Affect Competitors' Value? Evidence from the REIT Industry," GCREC, Nanjing, China (July 2014).

HONORS AND COMPETITIVE AWARDS

Research Awards:

- Hong Kong Research Grants Council (RGC) Award (1998-1999)
- University of Hong Kong RGC Project Block Grant (1996-97)
- University of Hong Kong CRCG Research Grant (1995-96)
- Outstanding Research Paper Award, NTU International Conference on Finance, Taipei (1995).
- Award for the Best Paper on Investments by the American Association of Individual Investors (AAII) at the Allied Social Science Association/AREUEA annual meeting, Washington, D.C. (1990).

Teaching Awards:

- Best MBA Teacher Award, School of Business, University of Hong Kong (1999/2000)
- Hong Kong UGC Teaching Development Grant 1997-2001 (US \$776,000, shared with 9 co-investigators)
- Outstanding Faculty Award, School of Business Administration and Economics, California State U-Fullerton (1995)

TEACHING

At JHU Carey Business School:

Courses taught:

GMBA/MSF: Corporate Finance; Advanced Corporate Finance;
Financial Modeling and Valuation

GMBA/MSREI: Project Finance and Public-Private Infrastructure Delivery

Curriculum Development:

MSREI program:

- New course development - Developed and wrote the standard syllabus for a new course titled "Project finance and public-private infrastructure delivery" (2015)
- Course redesign - redesigned and wrote the standard course syllabus for Global Perspectives in Real Estate and Infrastructure (2014)

At Baruch-CUNY:

Ph.D.: Dissertation supervision, Real Estate
 MBA: Managerial Finance; Advanced Corporate Finance
 MBA/MSRE: Real Estate Entrepreneurship; Real Estate Finance
 MSRE: Real Estate Research and Projects
 BBA: Corporate Finance; Introduction to Microeconomics

At University of Hong Kong:

Ph.D.: Dissertation supervision, Finance
 MPhil: Dissertation supervision, Finance
 MBA: Managerial Finance; Advanced Financial Management; Investments; MBA dissertations
 BBA: Finance; Advanced Topics in Corporate Finance; Current Business Affairs

At California State University-Fullerton:

MBA: Managerial Finance; Seminar in Corporate Financial Management; Seminar in Financial Administration
 BBA: Business Finance; Theory of Corporate Finance; Problems in Business Finance

Executive Teaching:

Advanced Hotel Management executive course for the Cornell-NTU Institute of Hospitality Management (Singapore, Jan 2009 and Jan 2010).
 Real Estate Finance for Chatham Financial (Delaware, August, 2008).
 Managing Finance for Senior Managers & Directors, DHL Greater China (Macau, May/June 2001).
 Managing Finance for Senior Executives, Hong Kong Hospitality Industry (Hong Kong, Jan 2001).
 Managing Finance for General Managers, Bass Hospitality Group in China and Asia-Pacific region (Wuhan, China, June/July 2000).

SERVICE

School Service

At Johns Hopkins Carey Business School

April 1, 2018- present

Faculty Mentor:

- JHU Carey 2018/19 CFA Research Challenge team (November 2018 - Present)
- Private Equity Venture Capital & Fintech Organization (September 2018 - Present).
- Carey Real Estate and Investment Association (September 2017 - Present).
- PEVC club (November 2014 - May 2018).

Committee Member:

- AACSB Faculty Qualifications Committee (September 2018 - Present).
- Honors Council (September 2016 - Dec 2018).
- Promotions Committee for Jim Liew (January 2019 - March 2019).
- Promotions Committee for Xian Sun (June 2018 - August 2018).

Faculty Participation/Attendee, Meeting:

- MSF Faculty Panel at orientation (August 2018).
- MSREI Faculty Panel at orientation (August 2018).

Before April 1, 2018

Faculty Mentor:

- JHU Carey CFA Research Challenge team (Nov 2017 - February 2018)
- National Investment Banking Case Competition (Sept 2017 - Nov 2017)
- JHU Carey CFA Research Challenge team (Nov 2016 - April 2017)
- NIBC and CFA student case competitions (Sept 2014 - Jan 2015)

Committee Member:

- Accounting faculty recruiting committee (Jan 2018 - February 2018).
- Finance Faculty recruiting committee (December 2016 - February 2017).
- MSREI Faculty recruiting committee (December 2014 - February 2015).

Faculty participant/meeting attendee:

- Admitted Students Day (April 8, 2017).
- Carey Real Estate Forum in DC (March 21, 2017).
- Berman Lecture by Parry Glendening (March 9, 2017).
- NYSE Real Estate Forum in NYC (March 3, 2017).
- AACSB meeting with visitation team member (November 14, 2016).
- MSREI Faculty Panel at Orientation (August 16, 2016).
- Carey Scholar dinner (March 28, 2016)
- Committee on Carey's mission in the curriculum (May 18, 2015 - July 2, 2015).
- Carey Scholars lunch (October 24, 2014).
- Berman Lecture (October 7, 2014).
- FT MSF student Orientation Faculty Panel (August 12, 2014).
- FT MSREI orientation Faculty Panel in DC center (August 11, 2014).
- MSREI DC Alumni Focus Group (August 6, 2014).
- JHU student/parent events in Beijing and Shanghai (June 2014).

Other:

- Provided advice on corporate valuation to a relative of Whiting School's donor (March 1, 2017).
- Gave a talk on PPP to Senior Officials from PRC Ministry of Finance (October 6, 2016).

At Baruch College/CUNY

Ph.D. Coordinator, Real Estate track (2010 - May 2014).

Chair, Research sub-committee, Zicklin Strategic Planning Committee (2013-2014)

Chair of faculty recruitment, Department of Real Estate (2012-2014)

Committee member:

Mission Statement Committee (2009-2010), Undergraduate Honors Program (2010),
Zicklin Executive Committee (2009-May 2014)

At School of Business, University of Hong Kong

Coordinator, BBA (Law) and LLB program (1999-2001)

Director, MBA Program (1996-98)

Coordinator, Citicorp Doctoral Program (1996)

Committee member:

Faculty Higher Degrees Committee (January 2001 - July 2001), School Higher Degrees Committee (2000 - July 2001), BBA Committee (1995-96, 1999 - July 2001), Board of Studies in BBA (Law) (1999 - July 2001), MBA Committee (1999 - July 2001), Undergraduate Admissions Committee (1999 - July 2000), Higher Degrees Committee (1996 - 1998), Research Committee (1995 - 1998), Programs Committee (1996).

At California State University, Fullerton

Senate Representative, College of Business & Economics (2007 - 2008).

Committee member:

Dean's MBA task force (2008), Executive Committee (2007-2008), Personnel Committee (2004-2005; 2007 - 2008), Selection committee (1994-1995; 2001-2004; 2007-2008), Professional Leaves Committee (2004-2005), Graduate Program Committee (1993-1995; 2002-2003), Curriculum Committee (2001-2002), Search Committee for the Dean of the School of Business Administration & Economics (1998-1999), Budget Committee (1994-1995); President's Scholars Selection Committee (1992-1995).

Editorial Activities

Associate Editor, *Journal of Real Estate Research* (2000 - Present).

Associate Editor, *International Real Estate Review* (1998 - Present).

Editorial Review Board Member, *Financial Management Survey & Synthesis Series* (1998 - 2009).

Guest Co-Editor, *Review of Financial Economics* (2007 Special Issue on Joint Ventures and Business Alliances)

Associate Editor, *Journal of Financial Research* (1997 - 2000).

Other Reviewer Activities

Ad-hoc referee for:

Journal of Business, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Financial Research, Financial Management, Financial Review, Global Finance Journal, Quarterly Review of Economics and Finance, Real Estate Economics, and Journal of Management Studies

Reviewer, PSC-CUNY Research Award application (Feb 2010)

Specialist referee, Hong Kong Research Grants Council (1995-1999)

External reviewer, U. of Hawaii, Dept. of Financial Economics & Institutions (1998)

External/Professional Organizations:

External Examiner, EMBA-Global Asia Program jointly offered by University of Hong Kong, London Business School & Columbia Business School (2015 – May 2018).

Academic Adviser, Asia Case Research Center, University of Hong Kong (1997 – 2018)

Advisory Board/Program Committee member, FMA European Conference (2004)

Consultant, Examinations Committee of the Hong Kong Securities Institute (1999 – Aug 2001)