

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. He was appointed as the R. Clayton Emory Chair in Real Estate and Infrastructure on March 1, 2016.

Ko publishes both in real estate and finance journals, which include *Real Estate Economics* (15), *Journal of Real Estate Research* (15), *Journal of Real Estate Finance and Economics* (4), *International Real Estate Review* (6), *Journal of Urban economics*, *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 (and editor emeritus) of the *Journal of Real Estate Research* (since 1998), founding executive editor of *International Real Estate Review* (since 1997) and co-editor of the *Journal of Housing Studies* (in Chinese, since 2006). He 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 served as the conference co-chair of the 2nd, 5th (with 575 participants), 12th and 13th (with 675 participants) AsRES Annual Meetings. 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-chair of the 1st GCREC Annual Meeting held in Beijing (2009), the 2nd GCREC Annual Meeting held in Taipei (2010), the 3rd GCREC Annual Meeting held in Hangzhou (2011), the 4th GCREC Annual Meeting held in Macau (2012), the 5th GCREC Annual Meeting held in Beijing (2013), the 6th GCREC Annual 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), the 7th GCREC Annual Meeting held in Washington DC (2015), the 8th GCREC Annual Meeting held in Hangzhou (2016), the 9th GCREC Annual Meeting held in Taichung (2017), the 10th GCREC Annual Meeting held in Qingdao (2018) and the 11th GCREC Annual Meeting held in Shanghai (2019). 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

Edward St. John Real Estate Program
Carey Business School
Johns Hopkins University
100 International Drive
Baltimore, MD 21202-1099
Phone: (410) 234-9459
E-Mail: ko.wang@jhu.edu

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. R. Clayton Emory Chair in
Real Estate and Infrastructure Carey Business School (2016-2024).
2. Dean's Chair in Real Estate
and Infrastructure Carey Business School (2014-2016).
3. Academic Program Director Carey Business School (2014-2022).

II. Baruch College, City University of New York:

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

III. Chinese University of Hong Kong:

1. Honorary Professor Faculty of Business Administration (2001-2014).
2. (Chaired) Professor of Real
Estate Faculty of Business Administration (1999-2001).

3. (Founding) Director School of Hotel Management (1999-2001).
4. Professor Department of Finance (1997-1999).
5. Director Center for Financial Research on China (1996-1998).
6. Visiting Professor Department of Finance (1995-1997).
- IV. Chinese Academy of Sciences University (Beijing, China):**
 Honorary Professor School of Management (2012 -2019).
- V. Shanghai University of Finance and Economics (Shanghai, China):**
 Honorary Professor School of Public Economics (2013 -2016).
- VI. California State University- Fullerton:**
 1. Professor of Real Estate Department of Finance (1992 -2008).
 2. Co-Director Real Estate and Land Use Institute (1994-2005).
 3. Associate Professor Department of Finance (1989-1992).
- VII. National University of Singapore:**
 Visiting Professorial Fellow Department of Real Estate (2003: a short visit).
- VIII. Tsinghua University:**
 Visiting Professor Institute of Real Estate Studies (Summer 2004).
- IX. 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.

SELECTED PUBLICATIONS

I. Academic Publications:

1. Su Han Chan, Jiajin Chen, and **Ko Wang**, “Does a Firm's Entry or Exit Affect Competitors' Value? Evidence from the REIT Industry?” *Real Estate Economics*, 2019 47:1, 2019. 214-262.

2. 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.
3. 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.
4. 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.
5. **Ko Wang**, Leslie Young, and Yuqing Zhou, "Non-Discriminating Foreclosure and Voluntary Liquidating Costs," *Review of Financial Studies*, 15:3, 2002, 959-985.
6. **Ko Wang**, Yuming Li, and John Erickson, "A New Look at the Monday Effect," *Journal of Finance* 52:5, 1997, 2171-2186.
7. 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.
8. **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.
9. **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.

II. Academic Book and Monograph:

1. Ko Wang and Marvin Wolverton, editors, "Real Estate Valuation Theory", *Kluwer Academic Publishers: Boston*, 2002, 430 pages.
2. 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.

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.
 Corporate Finance: Graduate
 Real Estate and Infrastructure Finance: Graduate.
 Real Estate Capital Market Analysis: Graduate.

PROFESSIONAL ACTIVITIES

1. Conference Chairperson:

- Co-Chairperson, Tenth Global Chinese Real Estate Congress Annual Conference (Shanghai), 2019.
- Co-Chairperson, Tenth Global Chinese Real Estate Congress Annual Conference (Qingdao), 2018.
- Co-Chairperson, Ninth Global Chinese Real Estate Congress Annual Conference (Taichung), 2017.
- Co-Chairperson, Eighth Global Chinese Real Estate Congress Annual Conference (Hangzhou), 2016.
- Co-Chairperson, Seventh Global Chinese Real Estate Congress Annual Conference (Washington DC), 2015.
- 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.
- 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.

2. Editorship:

- Editor and Editor Emeritus, *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-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 2016.

DATE OF VITAE: March 2024