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EDUCATION

- Ph.D. Finance, **University of Cincinnati**, Lindner College of Business, 2011
- B.A. Financial Engineering, **Renmin University of China**, School of Finance, 2006

RESEARCH INTERESTS

- Corporate Finance, Corporate liquidity and Security Liquidity
- Real Estate Investment Trusts and Commercial Real Estate Market
- Capital Markets, Investments and Portfolio Management

ACADEMIC EXPERIENCE

- **Assistant Professor of Finance**, California Lutheran University, Thousand Oaks, CA, 2016- present
 - **Program Director, Traditional Undergraduate Business Administration Program**, California Lutheran University, Thousand Oaks, CA, 2019-present
- **Research Associate (full-time faculty)**, University of Connecticut, Storrs, CT, 2013 – 2016
- **Assistant Professor of Finance**, Menlo College, Atherton, CA, 2012-2013
- **Visiting Professor in Finance**, University of the Pacific, Stockton, CA, 2011-2012

RESEARCH

Published

[13]. Is the Behavior of Sellers with Expected Gains and Losses Relevant to Cycles in House Prices? With Tingyu Zhou and John M. Clapp, *Journal of Housing Economics*, forthcoming.

[12]. Anchoring to Purchase Price and Fundamentals: Application of Saliency Theory to Housing Cycle Diagnosis, with John M. Clapp and Tingyu Zhou, 2020, *Real Estate Economics*, 48(4), 1274-1317.

[11]. IPO Spillover Effects in a New and Uncertain Sector: The Case of a Marijuana REIT, 2018, *Journal of Management Policy and Practice*, 19(3), 147-169.

- Sole authorship

[10]. The Geography of REIT Audit Service Investments, with Yin Yu-Thompson, 2018, *International Real Estate Review*, Asian Real Estate Society, 21(2), 169-226.

[9]. The Asymmetric Conditional Beta-Return Relations of REITs, with John Glascock, 2018, *Journal of Real Estate Finance and Economics*, 57(2), 231-245.

[8]. Using Option Market Liquidity to Predict REIT Leverage Changes, with Paul Borochin, John Glascock, and Jie Yang, 2017, *Journal of Real Estate Finance and Economics*, 55(2), 135-154.

[7]. Tenant Quality and REIT Corporate Liquidity Management, 2017, *Journal of Real Estate Finance and Economics*, 54(3), 272-296.

- Solo authorship
- Lead article of the issue

[6]. Liquidity, Price Behavior, and Market-related Events, with John Glascock, 2017, *Eastern Economic Journal*, 43(2), 318-351.

[5]. Liquidity and Corporate Governance: Evidence from Family Firms, with Liang Fu and Yin Yu-Thompson, 2016, *Review of Accounting and Finance*, 15(2), 144-173.

[4]. An Investigation on Real Estate Investment and Economic Growth in China: A Dynamic Panel Data Approach, with Yu Kong and John Glascock, 2016, *Sustainability*, 8(1), article 66.

[3]. The Price Behavior of REITs surrounding Extreme Market-related Events, with John Glascock, 2015, *Journal of Real Estate Finance and Economics*, 51(4), 441-479.

[2]. CEO Inside Debt, Asset Tangibility, and Investment, with Yin Yu-Thompson, 2015, *International Journal of Managerial Finance*, 11(4), 451-479.

[1]. An Examination of Macroeconomic Effects on the Liquidity of REITs, with John Glascock, 2014, *Journal of Real Estate Finance and Economics*, 49 (1), 23-46.

Working papers

- Is the Behavior of Sellers with Expected Gains and Losses Relevant to Cycles in House Prices?, with John M. Clapp and Tingyu Zhou
 - * Revise and Resubmit with *Real Estate Economics*
- The Profitability Premium in Real Estate Investment Trusts, with John Glascock
 - * Updating data sample
- Macroeconomic Effects on Stock Liquidity, with Yin Yu-Thompson
 - * Updating data sample

Working in progress

- "Technology, Listing Strategy, and House Prices" (working title, data collection period)
- "Geographic Proximity Effects in Non-Profit Organizations" (working title), with Yin Yu-Thompson
- "Women and Authorship in Real Estate Journals" (working title), with Helen Bao, John Glascock, and Yin Yu-Thompson
- "Diversification Discount and Corporate Governance: Evidence from REITs" (working title)

TEACHING

AS INSTRUCTOR

At California Lutheran University

- Principles of Finance (BUS391) – Traditional and Online
- Real Estate Finance and Investments (BUS471)
- Investment Analysis/Portfolio Development (BUS475)
- Corporate Finance (MBA521)
- Real Estate Investments (MBA543)
- Financial Principles and Policies (MBA513)
- Freshman Seminar (UNIV101)
- Homebuying 101 (BUS4ST)

At University of Connecticut

- Real Estate Principles

At Menlo College

- Investments
- Financial Management
- Intermediate Financial Management
- Intermediate Real Estate Finance and Investments

At University of Cincinnati

- Business Finance II
- Corporate Finance
- Investments

HONORS & AWARDS

- School of Management Advisory Council Award for Demonstrated Excellence and Outstanding Achievement in the Area of Research, October 2019
- Ranked #34 (out of 889 authors globally) on the Real Estate Academic Leadership Rankings for 2013-2017
- Hewlett Grant, California Lutheran University, 2018
- University Graduate Scholarship and Assistantship, University of Cincinnati, 2006-2011
- Siddall Travel Stipends, University of Cincinnati, 2009-2011
- Conference Travel Award, Graduate Student Governance Association, University of Cincinnati, 2010 and 2011
- Doctoral Student Travel Award, Southwestern Finance Association (Dallas, TX), 2010
- Doctoral Student Travel Award, Southwestern Finance Association (Houston, TX), 2011

MORE ABOUT ME

- Citizenship: U.S. Citizen
- Chartered Financial Analyst (CFA)
- Languages: English, Mandarin Chinese

SKILLS AND TRAININGS

- SNL REIT School: Analyst Training in Real Estate Securities, June 2014, Chicago IL
- SNL Seminar: REIT Valuation, September 2014, New York NY

RECENT CONFERENCE PRESENTATIONS

- “Controlling Unobserved Heterogeneity in Repeat Sales Models: Application to the Disposition Effect in Housing”
 - Southwestern Finance Association (SWFA) Annual Meeting, Houston, TX, 2019
- “*IPO Spillover Effects in a New and Uncertain Sector: The Case of a Marijuana REIT*”
 - American Real Estate Society (ARES) Annual Meeting, FL, 2018
 - Southwestern Finance Association (SWFA) Annual Meeting, Albuquerque, NM, 2018
 - Southern Finance Association (SFA) Annual Meeting, Key West FL, 2017
 - CLU School of Management Faculty Research Presentation, May 2017
- “*The Asymmetric Conditional Beta-Return Relations of REITs*”
 - American Real Estate Society (ARES) Annual Meeting, San Diego CA, 2017
 - Southwestern Finance Association (SWFA) Annual Meeting, Little Rock AR, 2017
- “*Anchoring to Purchase Price and Fundamentals over a Housing Market Cycle*”
 - CLU School of Management Faculty Research Presentation, March 2018
 - American Real Estate Society (ARES) Annual Meeting, San Diego CA, 2017
- “*The Geography of REIT Audit Service Investments*”, with Yin Yu-Thompson
 - American Accounting Association (AAA) Research Interaction Forum, Chicago IL, 2015 (co-author presentation)
 - American Real Estate Society (ARES) Annual Meeting, Denver CO, 2016
 - Eastern Finance Association, Baltimore MD, 2016
- “*CEO Inside Debt, Asset Tangibility, and Investment*”, with Yin Yu-Thompson
 - Southern Finance Annual Meeting, Captiva Island, FL, 2015
- “*Tenant Quality and REIT Corporate Liquidity Management*” (sole author)
 - Southern Finance Annual Meeting, Captiva Island FL, 2015
 - Real Estate Symposium Celebrating the 50th anniversary of UCONN Center for Real Estate and Urban Economic Studies, Hartford CT, 2015
- “*The Profitability Premium in Real Estate Investment Trusts*”, with John Glascock
 - American Real Estate and Urban Economics Association (AREUEA) Annual Meeting, Boston MA, 2015
 - Financial Management Association (FMA) Annual Meeting, Nashville TN, 2014
 - Northeast Business & Economics Association 41st Annual Conference, Long Branch NJ, 2014
- “*Liquidity and Corporate Governance: Evidence from Family Firms*”, with Liang Fu and Yin Yu-Thompson

- American Accounting Association (AAA) Research Interaction Forum, Chicago IL, 2015 (co-author presentation)
- 3rd Int'l Conference on Credit Analysis and Risk Management, Rochester MI, 2014 (co-author presentation)
- Eastern Finance Association, Baltimore MD, 2016
- “*An Examination of Macroeconomic Effects on the Liquidity of REITs*”, with John Glascock
 - American Real Estate and Urban Economics Association (AREUEA) Annual Meeting, San Diego CA, 2013
 - Financial Management Association (FMA) Annual Meeting, Atlanta GA, 2012
 - Western Decision Science Institute Annual Meeting, Big Island HI, 2012
 - Southwestern Finance Association Annual Meeting, New Orleans LA, 2012
- “*Liquidity, Price Behavior and Market-related Events*”, with John Glascock
 - Eastern Finance Association Annual Meeting, Savannah GA, 2011
 - Southwestern Finance Annual Meeting, Dallas, TX, 2010
- “*Macroeconomic Effects on Stock Liquidity*”, with John Glascock
 - Southwestern Finance Annual Meeting, Houston TX, 2011
 - Eastern Finance Annual Meeting, Washington DC, 2009

Special Participation

- Session Chair for *Special Session in Real Estate Sponsored by University of Connecticut* at Southwestern Finance Association Annual Meeting, Dallas TX, 2014

PROFESSIONAL SERVICES

- *Ad Hoc* Reviewer: Journal of Real Estate Finance and Economics; Real Estate Economics; International Review of Economics and Finance; International Journal of Strategic Property Management
- Program committees:
 - SWFA Annual Meeting, 2018, 2019, 2020
 - FMA Annual Meeting, 2018 (plus Session Organizer)
 - FMA Asia/Pacific Conference, 2017

UNIVERSITY SERVICES

- *Undergraduate Curriculum Committee Chair*, Fall 2020 to present
- Diversity, Equity, & Inclusion (DEI) Curriculum Committee, Fall 2020 to present
- Search Committee Chair for Finance Tenure-Track Professorship, AY 2020-2021
- Undergraduate Curriculum Committee Member, Spring 2020
- Educational Policies and Planning Committee (EPPC) – Undergraduate (UG), Fall 2017 to Fall 2019
 - Chair of EPPC-UG, Fall 2019
- Search Committee Chair for Finance/FP Graduate Tenure-Track Professorship, AY 2018-2019
- Search Committee Member for Marketing Tenure-Track Professorship, AY 2019-2020
- Search Committee Member for Program Director in Financial Planning, Spring 2018
- Search Committee Member for Accounting Tenure-Track Professorship, AY 2017-2018
- Search Committee Member for the Accounting Lectureship, AY 2016-2017
- FOCUS Mentor (A University Program for First-Generation College Students), Fall 2019 to present

- Freshman Seminar Advisor, 2017 and 2018

COMMUNITY SERVICE

- LUNA Task Force, Ventura County Community Foundation, Spring 2020 to present

MEMBERSHIPS

- American Real Estate and Urban Economics Association
- Financial Management Association
- Southwestern Finance Association
- American Real Estate Society
- CFA Institute
- CFA Society Los Angeles