

Revised: August 4, 2009

VITA of CROCKER H. LIU

Office Address

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website:

Home Address

700 Warren Road, Apt 18-1F
Ithaca, NY 14850

Personal Background

Birthplace: Honolulu, Hawaii
Citizenship: U.S.

Marital Status: Married to Charlene Liu with three sons, Graam, Makana, & Kupono

Education:

1980/9 - 1988/5 PhD in Finance and Real Estate, University of Texas
1978/9 - 1980/5 MS in Real Estate, University of Wisconsin
1971/9 - 1976/5 BBA in Real Estate, University of Hawaii

Academic Experience:

6/31/2006 - McCord Chair (Full Professor) in Finance, Arizona State University
1995 – 6/2006 Associate Professor of Finance and Real Estate, New York University
1988/9 - 1995 Assistant Professor of Finance and Real Estate, New York University
1984 - 1986 Assistant Instructor in Real Estate, University of Texas
1982 - 1985 Visiting Lecturer in Finance, University of Hawaii (Summers)
1980 Research Assistant in Urban Land Economics, University of Wisconsin
1978 Research Assistant in Real Estate, University of Hawaii
1974 - 1976 Teaching Assistant in Real Estate, University of Hawaii

Academic Publications:

§ Finance and Economic Journals

2008: Jay C. Hartzell, Jarl G. Kallberg, and Crocker H. Liu. "The Role of Corporate Governance in Initial Public Offerings: Evidence from Real Estate Investment Trusts", *Journal of Law and Economics* 51(3): 539-562.

2008: Paolo Pasquariello, Jarl G. Kallberg, and Crocker H. Liu. "Updating Expectations: An Analysis of Post-9/11 Returns," *Journal of Financial Markets* 11(4): 400-432.

2006: Heitor Almeida, Murillo Campello, and Crocker H. Liu. "The Financial Accelerator: Evidence From International Housing Markets", *Review of Finance* 3: 1-32 (◇*Lead article and Goldman Sachs Asset Management Best Paper Award 2007*).

- 2005: Jarl Kallberg, Crocker H. Liu, and Paolo Pasquariello. "An Examination of the Asian Crisis: Information Spillover, Herding, and Regime Shifts," *Journal of Business*. 78(1, part 2), January 2005.
- 2005: Aswath Damodaran, Kose John, and Crocker H. Liu. "What Motivates Managers? Evidence from Organizational Form Changes " *Journal of Corporate Finance* 12(1): 1-26 (✧ **Lead article**)
- 2004: Jarl Kallberg, Crocker H. Liu, and Anand Srinivasan. "The Dynamics of Quality Setting and Reputation: The Case of Real Estate Limited Partnerships," *Journal of Financial and Quantitative Analysis* 39(3): 631-659.
- 2000: Jarl Kallberg, Crocker H. Liu, and Charles Trzcinka. "The Value Added from Investment Managers: An Examination of Funds of REITs", *Journal of Financial and Quantitative Analysis* 35(3):387-408.
- 1999: Crocker H. Liu and Jianping Mei, 1999 "A Time-Varying Risk Analysis of Japanese Equity and Real Estate Markets" *Pacific Economic Review* 4(3): 1-16
- 1997: Aswath Damodaran, Kose John, and Crocker H. Liu. "The Determinants of Organizational Form Changes: Evidence and Implications from Real Estate" *Journal of Financial Economics* (1997) 45(2): 169-192 (✧ **Lead article**)
- 1993: Aswath Damodaran and Crocker H. Liu. "Insider Trading As A Signal of Private Information" *Review of Financial Studies* 6(1993): pp. 79-120.

§ Real Estate Economics(AREUEA) and Journal of Real Estate Finance and Economics

- 2008: Wallace Boudry, Jarl Kallberg, and Crocker H. Liu, "An Analysis of REIT Security Issuance Decisions" forthcoming *Real Estate Economics* (REIT Special Issue, Brad Case and Dennis Capozza, Special Editors)
- 2007: J'Noel Gardiner, Jeffrey Heisler, Jarl Kallberg, and Crocker H. Liu. "Dual Agency in the Real Estate Brokerage Industry," *Journal of Real Estate Finance and Economics* 35(1): 39-55.
- 2005: Jay Hartzell, Jarl Kallberg, and Crocker H. Liu. "REIT IPOs and the Underlying Real Asset Market," *Journal of Real Estate Economics* 33(1): 27-50.
- 2003: Jarl Kallberg, Crocker H. Liu, and Anand Srinivasan. "Evaluating Stock Price Volatility: The Case of REITs," *Journal of Real Estate Economics* 31(3): 435-450.
- 2002: Jarl Kallberg, Crocker H. Liu, and Paolo Pasquariello. "Regime Shifts in Asian Equity and Real Estate Markets," *Journal of Real Estate Economics*, Vol 30(2): 263-292.
- 1998: Crocker H. Liu and Jianping Mei, 1998. " The Predictability of International Real Estate Markets, Exchange Rate Risks, and Diversification Consequences" *Journal of Real Estate Economics* 26(1): 3-40. (✧ **Lead article**)

- 1998: Kose John and Crocker H. Liu, 1999. "Interactions with Frontiers of Financial Economics: A Research Agenda for Real Estate Finance," *Journal of Real Estate Finance and Economics* 19: 5-7.
- 1997: Crocker H. Liu, David J. Hartzell, and Martin E. Hoesli, 1997. "International Evidence on Real Estate Securities as an Inflation Hedge" *Journal of Real Estate Economics* (old title: *AREUEA Journal*) 25 (2): 21-49.
- 1996: Jarl G. Kallberg, Crocker H. Liu, and D. Wylie Greig, 1996. "The Real Estate Investment Decision in the Portfolio Allocation Process" *Journal Real Estate Economics* 24(3): 359-377.
- 1994: Jianping Mei and Crocker H. Liu, 1994. "Predictability of Real Estate Returns and Market Timing", *Journal of Real Estate Finance and Economics* 8: 115-135. (Winner of 1994 AAI Award for Best Paper in Real Estate)
- 1994: Crocker H. Liu and Jianping Mei, 1994. "An Analysis of Real Estate Risk Using the Present Value Model" *Journal of Real Estate Finance and Economics* 8: 5-20. (Winner of 1993 AAI Award for Best Paper in Real Estate) (◇ **Lead article**)
- 1992: Crocker H. Liu, David Hartzell, and Terry Grissom, 1992. "The Role of Co-Skewness in the Pricing of Real Estate." *Journal of Real Estate Finance and Economics* 5: 299-319.
- 1992: Crocker H. Liu and Jianping Mei, 1992. "The Predictability of Returns on Equity REITs and Their Co-Movement with Other Assets" *Journal of Real Estate Finance and Economics* 5: 401-418.
- 1990: Crocker H. Liu, David Hartzell, Wylie Greig, and Terry Grissom, 1990. "The Integration of the Real Estate Market and the Stock Market: Some Preliminary Evidence." *Journal of Real Estate Finance and Economics* 3: 261-283.
- 1990: Crocker H. Liu, Terry Grissom, and David Hartzell, 1990. "The Impact of Market Imperfections on Real Estate Returns and Optimal Investor Portfolios." *AREUEA Journal* 18: 453-478.
- 1990: Crocker H. Liu, David Hartzell, Terry Grissom, and Wylie Greig, 1990. "The Composition of the Market Portfolio and Real Estate Investment Performance." *AREUEA Journal* 18: 49-75.
- 1987: Terry Grissom, David Hartzell, and Crocker Liu, 1987. "An Approach to Industrial Real Estate Market Segmentation and Valuation Using the Arbitrage Pricing Paradigm." *AREUEA Journal* 15: 199-219

§ Other Real Estate Journals

- 1992: Crocker H. Liu, David Hartzell, and Terry Grissom. "Alternative Rationales for Superior Real Estate Investment Performance: An Empirical Reinterpretation of Prior Research." *Journal of Property Research* 9 (1992): pp. 1-21.
- 1990: Mark Dotzour, Terry Grissom, and Crocker Liu, 1990. "Highest and Best Use: The Evolving Paradigm." *Journal of Real Estate Research* 5: pp. 17-32. (Winner of *Wiley Award* for Best Paper in Journal)

§ Chapters in Books

- 1999: Jarl Kallberg, Crocker H. Liu, and Paolo Pasquariello. "Regime Shifts in Asian Equity and Real Estate Markets," in *Integrated Risk and Return Analysis for Insurance Companies*, edited by E. Altman and Irwin Vanderhoof,
- 1996: Jarl Kallberg and Crocker H. Liu. "Risks and Returns in Real Estate Limited Partnerships." Chapter 21 in *The Strategic Dynamics of the Insurance Industry: Asset/Liability Management Issues* edited by E. Altman and Irwin Vanderhoof, New York University, 1996.
- Terry Grissom and Crocker H. Liu. "The Search for a Discipline: The Philosophy and the Paradigms." Research in Real Estate Monograph Series: Volume IV, "Essays in Honor of James A. Graaskamp." *JAI Press*.
- Crocker H. Liu, Terry Grissom, and David J. Hartzell. "Superior Real Estate Investment Performance: Enigma or Illusion? A Critical Review of the Literature." Research in Real Estate Monograph Series: Volume V, "Real Estate Investments." *JAI Press*.

Working Papers/Works in Progress:

Finance:

- 2009: Jarl Kallberg, Crocker H. Liu, and Ken Wu, "Blank Check Companies: A New Shell Game?" Working paper July 2009
- 2008: Crocker Liu and David Yermack, "Where are the Shareholder Mansions?", Revise and Resubmit from *Journal of Finance*, February 2008
- 2008: Jarl Kallberg, Crocker H. Liu and Sriram Villupuram, "Preferred Stock: Some Insights into Capital Structure" (Submitted to AFA 2009 meeting)
- 2008: Janis Berzins, Crocker H. Liu, and Charles Trzcinka, "Hedge Fund, Mutual Fund, and Institutional Fund Conglomerates: Risk and Return Choices for a Sophisticated Investor"

Real Estate:

- 2009: N. Edward Coulson, Crocker H. Liu, and Sriram Villupuram, "Urban Economic Base as a Catalyst for Movements in Real Estate Prices" Working paper, March 2009
- 2009: Crocker Liu, Peng Liu, and Zhipeng Zhang, "Asset liquidation value and choice of financing: Evidence from Real Estate Investment Trusts", Working paper, May 2009
- 2008: Wallace Boudry, Jarl Kallberg, and Crocker H. Liu, "Analysts, Investment Banks and Underwriting Mandates". Submitted to *Journal of Real Estate Finance and Economics*, September 2008.
- 2007: Jarl Kallberg, Crocker H. Liu and Paolo Pasquariello, "Is There Excess Co-movement in the U.S. Real Estate Markets?" Currently under revision
- 2006: Wallace Boudry, Jarl Kallberg, and Crocker H. Liu, "Fundamentals and Institutional Investment: The Dynamics of REIT Returns". Currently under revision.
- 2004: Iftekar Hasan, Jarl Kallberg, and Crocker H. Liu, "A New Perspective on REIT Mergers" Currently under revision.
- 2004: Don Hausch, Jarl Kallberg, and Crocker H. Liu. "The Optimality of Double-Round Auctions," Currently under revision.

Professional Publications:

- 1977: "The Characteristics and Performance of Real Estate Brokers and Salesmen in the Hawaiian Islands." Monograph, University of Hawaii
- 1978: "A Statistical Profile of Hawaii's Real Estate Educators", Monograph, Univ. of Hawaii

Upcoming Sessions Chaired/Presentations/Discussant At Academic Meetings.

- 2008 AREUEA Session: REITs. "An Analysis of REIT Security Issuance Decisions" (Presenter)
- 2008 AREUEA Session: REITs & Investment (Discussant)

Sessions Chaired at Academic Meetings:**• American Finance Association Sessions**

1999: "Real Estate Investment Trusts"

• AREUEA Sessions

2005: "International Real Estate 1"

2004: "REIT Corporate Finance"

2003: "Commercial Mortgages"

2002: "Commercial Real Estate in the Portfolio"

2001: "Real Estate Price Indices and Appraisal Smoothing"

2000: "Real Estate Taxes"
 1998: "Issues in Institutional Real Estate"
 1996: "Brokerage/Agency"
 1995: "What Affects Real Estate Performance"
 1991: "Mortgage Backed Security Pricing & Performance"
 1990: "Investment Real Estate Valuation,"

Presentations (Papers Accepted) At Academic Meetings:

• American Finance Association Sessions

2007: "The Financial Accelerator: Evidence From International Housing Markets"
 2006: "The Real Estate Market in the Aftermath of September 11"
 2003: "The Role of Corporate Governance in IPOs: Evidence from REITs"
 2001: "The New Asia: Regime Shifts in Currency and Equity Markets"
 1998: "The Dynamics of Quality Setting and Reputation: The Case of Real Estate Limited Partnerships," (w/ J. Kallberg and A. Srinivasan)
 1993: "Financial Distress, Free Cash Flow, and Changes in Organizational Form", (w/ K. John)
 1989: "Skewness as a Rationale for Superior Real Estate Investment Performance."

• Western Finance Association Sessions

1998: "Organizational Form Changes: Increasing Stockholder Wealth or Serving Managerial Interests?", with Aswath Damodaran and Kose John
 1994: "Capital Structure, Agency Costs, and Changes in Organizational Form", Symposium Session with Aswath Damodaran and Kose John)
 1991: "Insider Trading As A Signal of Private Information"

• APFA/PACAP/FMA Finance Sessions

2002 " The Role of Corporate Governance in Initial Public Offerings: Evidence from Real Estate Investment Trusts"

• AREUEA Sessions

2007: "Analysts, Investment Banks and Underwriting Mandates"
 2004: "REIT IPOs and the Underlying Real Asset Market"
 2003: "A New Perspective on REIT Mergers"
 2002: "Dual Agency in the Real Estate Brokerage Industry"
 2001: "Regime Shifts in Asian Equity and Real Estate Markets"
 1999: "The New Asia: Regime Shifts in Asian Equity and Real Estate Markets"
 1998: "Analysis of Senior Subordinated Structures Backed by Private Label Mortgages"
 1996: "The Predictability of International Real Estate Markets, Exchange Rate Risks, and Diversification Consequences"
 1995: "International Real Estate Securities as an Inflation Hedge"
 1993: "Predictability of Real Estate Returns and Market Timing"
 1993: "Evidence on International Real Estate Integration and Diversification Consequences"
 1993: "International Real Estate Securities as an Inflation Hedge"
 1993: "An Analysis of Real Estate Risk Using the Present Value Model"
 1991: "The Predictability of Returns on Equity REITs and Their Co-Movement with Other Assets"
 1991: "Real Estate as a Hedge Against Unanticipated Inflation"

- 1991: "The Real Estate Investment Decision in the Portfolio Allocation Process"
 1991: "A Fundamental Analysis of Japanese Equity and Real Estate Markets"
 1990: "Insider Trading As A Signal of Private Information"
 1988: "Omitted Asset Markets, Market Imperfections, Segmentation and Abnormal Real Estate Returns - A Theoretical Investigation"
 1986: "An Approach to Industrial Real Estate Market Segmentation and Valuation Using the Arbitrage Pricing Paradigm."

• **ARES Sessions**

- 1989: "The Integration of the Real Estate Market and the Stock Market: Some Preliminary Evidence."
 1988: "Omitted Asset Markets, Market Imperfections, Segmentation and Abnormal Real Estate Returns - A Theoretical and Empirical Investigation."

Discussant at Academic Meetings:

• **American Finance Association Sessions**

- 2007: "Recent Developments in Mortgage Financing"
 1992: "House Price Insurance"

• **Western Finance Association Sessions**

- 1991: "A Comparison of the Recent Performance of Publicly Traded Real Property Portfolios and Common Stock,

• **Financial Management Association Sessions**

- 2004: "Are There Rational Speculative Bubbles in REITs"

• **AREUEA Sessions**

- 2002: "REIT Performance"
 2000: "Real Estate Ownership by Non-Real Estate Firms: The Impact on Firm Returns"
 1999: "Excess Returns on R.E. Mutual Funds: A Multifactor Asset Pricing Model Solution",
 1998: "Predictability in Real Estate Markets"
 1996: "Real Estate Investment Trusts II", 1996 ASSA Meeting (AREUEA Session)
 1995: "Risk Management of Real Estate: The Case of Real Estate Swaps"
 1992: "A Comparison of the Recent Performance of Publicly Traded Real Property Portfolios and Common Stock,"
 1992: "Building Human Capital in Doctoral Programs," AREUEA Doctoral Seminar
 1989: "Measuring REIT Advisor Performance,"
 1988: "Regional and Institutional Differences in Discount Points in Mortgage Lending,"
 1988: "The Effect of Voluntary Sell-Off Announcements on Shareholder Wealth: Implications for Real Estate Investment Trusts,

Presentations/Discussant At Other Universities:

- 2002: Jarl Kallberg, Crocker H. Liu, and Anand Srinivasan. "The Dynamics of Quality Setting and Reputation: The Case of Real Estate Limited Partnerships," University of Connecticut, October 31, 2002.

- 1998: Aswath Damodaran, Kose John, and Crocker H. Liu. "Organizational Form Changes: Increasing Stockholder Wealth or Serving Managerial Interests?" University of Florida, October 9, 1998.
- 1998: Discussant, "Nominal Loss Aversion and Seller Behavior: Evidence from the Housing Market," NYU-Columbia Joint Finance Workshop, November 20, 1998
- 1995: "Financial distress, agency costs, and taxes in the choice of organizational form," UC-Berkeley, November 6, 1995

Other Professional Activities/Service:

- **Editorships:** Co-Editor of *Real Estate Economics*. *Real Estate Economics* is a part of the Social Science Citation Index list of journals (officially became co-editor on 1/5/2004).
- **Referee/Reviewer for:**
 - **Finance:** *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Journal of Money, Credit and Banking*, *Journal of Banking and Finance*, *Financial Analysts Journal*
 - **Real Estate:** *Journal of Real Estate Economics*, *Journal of Real Estate Finance and Economics*, *Journal of Real Estate Research*, *Journal of Property Research*, *Journal of Housing Research*, *JAI Press*, *Research in Real Estate series*.
- **Editorial Boards:** *Journal of Real Estate Economics (AREUEA)*, *Journal of Real Estate Finance and Economics*, and *Real Estate Finance Journal (former board member)*, *Journal of Property Research*, *Journal of Real Estate Finance (former board member)*.
- **Advisory Boards:** *Real Estate Research Institute (www.reri.org)*
- **American Real Estate and Urban Economics Association Activities:**
 - Chairman, Awards Committee/Doctoral Dissertations (1997-1998)
 - Chairman, Awards Committee/Doctoral Dissertations (1998-2000)
 - Chairman, Emerging AREUEA Scholars Task Force (1993-1994)
 - Chairman, AREUEA Membership Committee (1994-1996)
 - Member, Executive Nominating Committee of AREUEA (1994)
 - Member, Awards Committee/Doctoral Dissertations (2001-2002)
- **Outside Reviewer for Tenure:** Chris Mayer (Columbia, 2003), Yongheng Deng (USC, 2002), Daniel Quan (Cornell, 2001), Jan de Roos (Cornell, 1999), Jack Corgel (Cornell, 1998), Shiawee Yang (Northeastern, 2000), Brian Ciochetti (University of North Carolina, 1999), Brent Ambrose (University of Kentucky for Chairholder position, 1999), John Benjamin (American U., 1998), Julian Diaz (Georgia State, 1997), Marcus Allen (American U., 1996), Mark Dotzour (Wichita State, 1992)
- **Outside Reviewer for Full Professor:** Jack Corgel (Cornell, 2005), Richard Buttmer (UNC – Charlotte, 2006)

- **Outside Reviewer of Real Estate Program:** Georgia State University (2/24–25/2004)

Committees:

- 2007 PSC Committee (ASU)
- 2007 Governance Committee (ASU)
- 2007 MBA Program Committee (ASU)
- 2002-2004 Teaching Effectiveness Committee (NYU)
- 2001 Academic Programs Policy Committee (NYU)
- 1999 Undergraduate Committee to study feasibility of Summer Certificate (NYU)
- 1999-2002 Undergraduate Program Committee (also 1993-1995) (NYU)
- 1999-2002 Admissions and Placement Committee (NYU)
- 1996 Task Force to Enhance Stern's Success in Meeting Foreign Students' Needs (NYU)
- 1990–1991 Building Committee for New Stern School of Business (NYU)

Conferences:

- 1999 Co-coordinator, Salomon Conference on Real Estate Cycles
- 1999 Salomon Conference, Integrated Risk and Return Analysis for Insurance Companies

Advisor:

- 2007- Advisor, ASU WP Carey Undergraduate Real Estate Club
- 2004-2005 Deputy Undergraduate Advisor
- Advisor, NYU Undergraduate Real Estate Club
- Advisor, NYU Undergraduate Finance Club
- Advisor, NYU Graduate Real Estate Club
- 1997-98 Advisor, Michael Ronen, Glucksman Scholar
- 1990 Advisor, Management Advisory Project: Istituto Bancario San Paolo Di Torino III

Dissertations:

- 2008 Co-Chairman, Dissertation Committee of Ken Wu (ASU)
- 2008 Dissertation Committee of Ryan Polansky (ASU)
- 2008 Dissertation Committee of Alex Horenstein (ASU)
- 2008 Dissertation Committee of John Robinson (ASU)
- 2007 Co-Chairman, Dissertation Committee of Sriram Villupuram (ASU)
- 2007 Dissertation Committee of Marko Svetina (ASU)
- 2006 Dissertation Committee of Janis Berzins (Indiana U)
- 2005 Co-Chairman, Dissertation Committee of Wallace Boudry (NYU)
- 2001 Chairman, Dissertation Committee of Sanjay Sharma (NYU)
- 1997 Co-Chairman, Dissertation Committee of Radha Krishnan (NYU)

Undergraduate Honors Thesis:

- 2004 Thesis Advisor for David Szeker and Kevin Koche
- 2003 Thesis Advisor for Daniel Domb
- 2002 Thesis Advisor for John Calvaruso

Undergraduate Honors Program:

- 2004 Taught 2 sessions on Research Methodology
- 2004 Temporary substitute advisor: for Prof Marti Subrahmanyam who will be on sabbatical
- 2003 Taught 2 sessions on Research Methodology

2002 Taught 2 sessions on Research Methodology

Committees:

2004 Committee to Revise Corporate Finance Curriculum at Undergraduate Level

1999 - 2001 Committee to Revise Corporate Finance Curriculum

1998 Comprehensive Oral Exam for George Comer

Recruiting:

Recruiting at ASSA – New Orleans (2007), Philadelphia (2005), Atlanta (2002), New Orleans (2001), Washington DC (1995), Boston (1994),

Supervision of Independent Study in Finance:

2000 Akmal Meer (2000), Yvonne Poon (1999), Michael Katz (1999), Pam Hamburg (1990), Brett Berish (1991), Sohrab Aryeh (1991)

Supervision of Glucksman Fellows:

Jackie Bassett (2005-2006), Michael Ronen (1997-1998)

Help in Placement of NYU Ph.D.s in Job Market:

2002 David Weinbaum(2002), Radha Krishnan (2000), Anand Srinivasan (1999), Nikunj Kapadia (1996), Jerry Pinto (1994), Lazarus Angbazo (1991),

Placement of NYU MBAs/BBAs in Job Market:

Established direct link of Prudential to NYU real estate candidates for their real estate analyst program (1993) and job placement. Please refer to my website (<http://www.stern.nyu.edu/~cliu>)

Presenter at Federal National Mortgage Association ("Fannie Mae") Conference on The Market for Reverse Mortgages and Housing Policy (3/2/93)

• NYU University Level:

1999 - Present Co-Editor, REIT White Paper Series at NYU Real Estate Institute

1999 Panelist, NYU Mergers and Acquisitions REIT Conference, Hotel Pierre

Courses Taught:

Arizona State University:

Regular Sessions:

• Real Estate:

Real Estate Process I & II (Honors BBA, MBA, Shanghai EMBA)

Real Estate Capital Markets: Debt Securitization (MBA, Shanghai EMBA)

Real Estate Capital Markets: Equity Securitization (MBA, Shanghai EMBA)

Real Estate Development (MBA)

New York University:

Regular Sessions:

• Real Estate:

Real Estate Finance (BBA, MBA, and Executive MBA)
 Real Estate Capital Markets (BBA) (new course in Spring 2004)
 Mortgage Backed Securities (MBA)
 R.E. Finance-Equity Securitization of Real Estate (MBA)
 Real Estate Market Analysis (MBA)
 Real Estate Investment Philosophy (MBA)

• **Finance:**

Undergraduate Honors Seminar Series (Spring 2004)
 Corporate Finance/Financial Management (BBA)
 Investment Principles and Practices I (BBA)
 Financial Modeling (Executive MBA)
 Valuation (Executive MBA)
 Industry Analysis and Corporate Strategy (Executive MBA)

Executive Development Courses:

• **Special Student Programs**

2001 Business Essentials for Non-Business Students
 2000 Business Essentials for Non-Business Students

Executive Training Programs: Taught Real Estate and/or Security Analysis in the Analyst Training Program at Bank of America, Jefferies, Deutsche Bank, ING Barings, Lehman Brothers, Merrill Lynch, JP Morgan, and Salomon Smith Barney.

University of Texas: Real Estate Feasibility and Investment Analysis (BBA)
 Urban Economic Analysis (MBA-Cotaught with T. Grissom)

University of Hawaii: Investment Principles and Practices II (BBA and MBA)

Academic and Industry Honors:

Arizona State University:

• **Research:**

2007 Goldman Sachs Asset Management Best Research Paper, *Review of Finance*
 2007 Toronto CFA Society Best Paper Award: Hedge Fund, Mutual Fund, and Institutional Fund Conglomerates: Risk and Return Choices for a Sophisticated Investor.

• **Industry:**

2008 “Power Player” Award¹: Phoenix Business Journal
 2007 “Power Player” Award: Phoenix Business Journal
 2006 Inducted into Lambda Alpha: Honorary Land Economics Fraternity

• **Teaching:**

2007 Honors Disciplinary Faculty

¹ Given to the Valley's most influential Global Leaders for their leadership, professionalism and dedication to their community

New York University:**• Teaching:**

- 2000-2006 Stern Undergraduate Real Estate Program ranked #3 in Nation²
- 1998-2006 Distinguished Teaching Fellow
- 2001-2002 NYU Undergraduate Teacher of the Year
- 1999 Executive MBA in Finance Teacher of the Year
- 1997 Executive MBA in Finance Teacher of the Year
- 1996-1997 NYU Undergraduate Teacher of the Year

• Research:

- 2004 Inducted as a Homer Hoyt Fellow (one of highest honors bestowed on a real estate academic for excellence in research)
- 2004 Ranked #1 (leading academic) in real estate investments area based on citations and impact factor based on academic study reported in *Journal of Real Estate Finance and Economics* (J. Dombrow and G. Turnbull, 2004. Trends in Real Estate Research, 1988-2001: What's Hot and What's Not, in *Journal of Real Estate Finance and Economics* 29(1): 47-70)
- 2003 SSRN's Top 10 download list for AFA 2003 Washington, DC Meetings (Jay Hartzell, Jarl Kallberg, and Crocker H. Liu, "The Role of Corporate Governance in Initial Public Offerings: Evidence from Real Estate Investment Trusts")
- 2003 SSRN's Top 10 download list for SSRN's "Real Estate Recent Hits (Heitor Almeida, Murillo Campello, and Crocker H. Liu. "The Financial Accelerator in Household Spending: Evidence from International Housing Markets")
- 2001 SSRN's Top 10 download list for AFA 2001 New Orleans Meetings (Jarl Kallberg, Crocker H. Liu, and Paolo Pasquariello " The New Asia: Regime Shifts in Currency and Equity Markets ")
- 1994 AAI Award for Best Real Estate Paper, presented at AREUEA meeting
- 1993 AAI Award for Best Real Estate Paper, presented at AREUEA meeting
- 1992 AAI Award for Best Real Estate Paper, presented at AREUEA meeting
- 1991 Co-winner of Wiley Award for best paper in the *Journal of Real Estate Research*,
- 1990 Post Doctoral Homer Hoyt Institute Award Winner
- 1989 First Place in AREUEA/Homer Hoyt Institute Doctoral Dissertation Contest.

• Editorial Boards/Board of Directors:***Editorships***

Co-Editor of *Real Estate Economics*. *Real Estate Economics* is a part of the Social Science Citation Index list of journals and is the official real estate association journal.

Editorial Boards

Journal of Real Estate Economics (AREUEA)

Journal of Real Estate Finance and Economics (former board member),

Journal of Property Research

Real Estate Finance Journal (former board member).

²I'm the only one teaching in the program.

Co-Editor (with Kose John) of Special Issue of *Journal of Real Estate Finance and Economics* entitled "Innovations in Real Estate Finance and Economics", 1998;

Board of Directors

Real Estate Research Institute (<http://www.reri.org/>),

Re-elected to AREUEA Board of Directors (2004-);

AREUEA Board of Directors (1994-1996; 1997-1999)

• Research Grants:

- 2003 Research Grant from Salomon Center for Research in Real Estate Topics
- 2002 Research Grant from Salomon Center for Research in Real Estate Topics
- 2001 Research Grant from Salomon Center for Research in Real Estate Topics
- 2000 Summer Research Grant: Regime Shifts in Asian Markets,
- 1998 Summer Research Grant: Funds of Funds Performance
- 1998 Summer Research Grant: Sequential Bidding, ,
- 1997 Summer Research Grant: Evaluating Stock Price Volatility-The Case of REITs,
- 1996 Summer Research Grant: Contract Structure as a Signal of Quality,
- 1995 Summer Research Grant: Adverse Selection in Real Estate Limited Partnerships,

University of Texas-Austin: 1) *National Association of Realtors Herbert U. Nelson Memorial Fellowship Recipient* 2) High pass on both Finance and Real Estate Comprehensive Exams 3) University of Texas Fellowship Recipient 4) University of Texas James C. Dolley Endowed Presidential Scholarship 5) American Institute of Real Estate Appraisers Scholarship Recipient 6) State Finalist and Scholarship Recipient, Houston Society of Financial Analysts 7) Elected to Phi Kappa Phi 8) Texas Association of Realtors Scholarship Recipient.

University of Wisconsin-Madison: 1) Elected to Beta Gamma Sigma

University of Hawaii-Manoa: 1) Graduated with Distinction 2) On Dean's List from freshman through senior years 3) Elected to Beta Gamma Sigma 4) Elected to Phi Kappa Phi

Other Honors: 1) Eagle Scout. 2) National Honor Society 3) First teenager to pass Hawaii's Real Estate Salesman Exam.

Other Accomplishments: Supported myself and my brother (tuition as well as room and board) through graduate school, his J.D. and also his L.L.M in law through being a real estate salesman. Formal disciple of Grandmaster Li Tai-Liang (inducted 1/1/2003) in Shanxi Xingyi and Cheng Baguazhang Kung Fu. Currently a student of Master Chen Shoufu in Henan Xinyi Liu He Quan.

Practical Business Experience:

• Working on Main Street

1992-1993 Vice President, Prudential Realty Group

1982 Real Estate Education Officer, Hawaii Real Estate Commission, State of Hawaii

1977 - 2002 Realtor, Century 21- The Realty Corporation, Honolulu, Hawaii

1977 Security Salesman, Hawaiian Equities REIT, Honolulu, Hawaii

1976 - 1977 Realtor Associate, GCI Realty, Honolulu, Hawaii

1972 - 1976 Realtor Associate, Walter N. Clark Realty, Honolulu, Hawaii

• **Consulting**

1994 to 1997 Prudential Real Estate Investment Advisory Group

1994 Federal National Mortgage Association (Fannie Mae)

1991 Standard & Poor, Real Estate Finance Division

1991 to 2001 Milliman and Robertson (Insurance Actuaries)

1990 Yamaichi (through GAT Consultants)

1988 - 1990 RREEF, San Francisco, California (now part of Deutsche Banc)

1987 Rudy Robinson Appraisal Co., Austin, Texas