

Peng Liu

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Employment

Academics

July 2007 to date:	Assistant Professor, Cornell University Center for Real Estate and Finance, School of Hotel Administration	Ithaca, NY
July 2002 – June 2007	Research Fellow, University of California at Berkeley Fisher Center of Real Estate, Haas School of Business	Berkeley, CA
Mar. 2006 – June 2007	Computational Finance Workshop Instructor Master program of Financial Engineering (MFE), UC Berkeley–Haas	Berkeley, CA
Sep. 2004 – June 2007	Graduate Student Instructor, University of California MBA (Real Estate), MFE (Stochastic Calculus, Credit Risk, Asset-backed Securities) – Haas School of Business	Berkeley, CA

Industry

Associate, Goldman Sachs & Co, Goldman Sachs Asset Management Division, New York	2006
Senior Consultant, Deloitte Consulting, Beijing, P.R. China	2000 – 2001

Education

Ph.D. Finance and Real Estate, Haas School of Business, University of California, Berkeley	2007
M.S. Business Administration, Haas School of Business, University of California, Berkeley	2007
M.S. Economics (Agricultural and Resources), University of California, Berkeley	2002
M.A. Finance, School of Economics, Peking University, P.R. China	2000
B. S. Engineering (Materials Science), Tsinghua University, P.R. China	1994

Publications

Journal Articles – Real Estate and Finance

Rational Herding in Microloan Markets, *Management Science*, (with Juanjuan Zhang), forthcoming 2011.

Foreclosure of securitized commercial mortgages – a model of the special servicer, *Journal of Real Estate Finance and Economics*, (with Daniel Quan), forthcoming 2011.

The market for real estate presales: a theoretical approach, *Journal of Real Estate Finance and Economics*, (with Robert Edelstein and Fang Wu), forthcoming 2011.

The Stochastic Behavior of Commodity Prices with Heteroskedasticity in the Convenience Yield, (with Tang Ke), *Journal of Empirical Finance*, 18(2):211-224, 2011.

No-arbitrage conditions for storable commodities and the modeling of futures term structures, (with Tang Ke), *Journal of Banking and Finance*, 34(7): 1675-1684, 2010.

Real estate investment trust: performances, recent findings and future directions, *Cornell Hospitality Quarterly*, 51(3): 415-428, 2010.

Mortgage prepayment and default behavior with embedded forward contract risks in China's housing market, (with Yongheng Deng), *Journal of Real Estate Finance and Economics* 38, 214–240, 2009. (Lead article)

Journal Articles – Hospitality and Other Applied

Hotel Reservation Tool, *Cornell Center for Hospitality Research Tool*, 2011.

Measuring hotel risk and financing, (with Daniel Quan), Chapter 22 of *The Cornell School of Hotel Administration on Hospitality: Cutting Edge Thinking and Practice*, John Wiley & Sons, Inc. New York, NY, 2011.

Who's next? An analysis of lodging industry acquisitions, (with Qingzhong Ma), *Cornell Hospitality Report*, July 2010.

Green initiatives in the U.S. lodging industry, (with Zied Sanhaji), *Cornell Real Estate Review* 8, 64 – 77, July 2010.

Compensation structure of buyer brokers and residential real estate transactions, (with Richard Weidel), *Cornell Real Estate Review* 7, 74 – 86, July 2009.

Where is China's real estate market heading? (with Haibin Lin), *Business Asia* 1, 20–22, 2009

Book Chapters

Measuring hotel risk and financing, (with Daniel Quan), *The Cornell School of Hotel Administration on Hospitality: Cutting Edge Thinking and Practice*, John Wiley & Sons, Inc. New York, NY, (Sturman, Corgel, and Verma, edit), 2011.

Working Papers and Working-in-progress

The price of a reservation: a general equilibrium approach, under review, 2011.

Is what's bad for the goose (tenant), bad for the gander (landlord): A retail real estate perspective? (with Crocker Liu), under review, 2011.

Real earnings management and dividend payout signals: a study for U.S. real estate investment trusts, (with Robert Edelstein, and Desmond Tsang), under review, 2011.

Long-term economic relationships and correlation structure in commodity markets, (with Jaime Casassus, and Ke Tang), under review, 2011.

SEC interventions and industry guidance: the effect of non-GAAP financial disclosures on REITs, (with Steve Fortin, and Desmond Tsang), under review, 2011.

Quality of real assets, liquidation value and debt capacity, (with Crocker Liu and Zhipeng Zhang), under review, 2011.

The determinants of homebuilder stock price exposure: production input and growth opportunity, (with Xiaomeng Lu and Ke Tang), under review, 2011.

Honors, Awards and Grants

Best Paper Award, American Real Estate Society Annual Meeting Best Paper Competition, 2011

CHR (Center of Hospitality Research) Research Stipend, Cornell University, 2011-2012

CHR (Center of Hospitality Research) Research Grant, Cornell University, 2011-2012

ISS (Institute for the Social Sciences) Small Grant, Cornell University, 2011

Best Paper Award (second runner-up), GCREC Annual Conference, April 2011

CHR (Center of Hospitality Research) Research Grant, 2009-2010

ISS (Institute for the Social Sciences) Small Grant, Cornell University, 2009

Teaching Award, Best Graduate Student Instructor, Master of Financial Engineering, Haas School of Business, U.C. Berkeley, 2006-2007

Berkeley Fellowship (highest honor among U.C. system) 2001-2004, 2005-2006

Fisher Center of Real Estate fellowship, Haas School of Business, U.C. Berkeley, 2004-2007

Summer grant, Institute of Business and Economic Research, Haas School of Business, U.C. Berkeley, 2002-2005

Walter A. Haas scholarship, Haas School of Business, U.C. Berkeley, 2002-2003

Distinguished student, ranked the first in master of finance, Peking University, 1998-2000

Professional Activities

Program Committee

Program Committee Member, Financial Management Association (FMA) Annual Conference, Denver, CO, 2011

Program Committee Member, Global Chinese Real Estate Congress conference, Hangzhou, China 2011

Program Committee Member, Financial Management Association (FMA) Annual Conference, New York, NY, 2010

Program Committee Member, FMA Asian Conference in Singapore, 2010

Program Committee Member, FMA European Conference in Hamburg, Germany 2010

Program Committee Member, Financial Management Association (FMA) Annual Conference, Reno, NV, 2009

Program Committee Member, AREUEA-AsRES Real Estate Conference in Los Angeles 2009

Program Committee Member, FMA European Conference in Turin, Italy, 2009

Session Chair

Financial Management Association Annual Meeting – Real Estate Market and Financial Crisis, New York, NY, October 2010

American Economic Association Annual Meeting – Financial Institutions, Atlanta, GA, January 2010

Financial Management Association Annual Meeting – Options and Derivative Pricing, Reno NV, October 2009

GCREC Annual Meeting – Real Estate Issues, Beijing, China, August 2009

American Real Estate and Urban Economics Association International and Asian Real Estate Society joint conference – Residential Market Analysis, Los Angeles, CA, July 2009

Conference Presentations (C: Coauthor presents; S: Scheduled)

American Real Estate and Urban Economics Association Annual Meeting, Chicago, Jan. 2012 (S)

Cornell University, Regional Science Seminar, September 2011 (S)

2011 China International Conference in Finance, Wuhan, China, July 2011

International Real Estate Finance Symposium, Renmin University, Beijing, China, July 2011

American Real Estate and Urban Economics Association Midyear Meeting, D.C., June 2011

The Critical Issues in Real Estate Symposium, Florida State University, April 2011

Global Chinese Real Estate Council annual meeting, Hangzhou, China, April 2011 (C)

American Real Estate Society Annual meeting, Seattle, April 2011

American Real Estate and Urban Economics Association Annual Meeting, Denver, January 2011

Economics Department, Universidad Catolica de Chile, Chile, November, 2010

School of Management, University of Buffalo, Buffalo, NY, November, 2010

MNM Symposium, MIT, Boston, MA, November, 2010

Financial Management Association Annual Meeting, New York, NY, October 2010 (two papers)

Workshop on Media Economics and Public Policy, New York, NY, October 2010 (C)

International Real Estate Economics and Finance Research Seminar, Isle of Skye, Scotland, August 2010 (C)

Financial Management Association Asian Conference, Singapore, July 2010

Asian Finance Association Annual Meeting, Hong Kong, China, July 2010 (C)

Forth Annual Risk Management Conference, Risk Management Institute and NUS Business School, Singapore, July 2010

University of Hong Kong, Hong Kong, China, July 2010

Advanced Institute of Finance, Remin University of China, Beijing China, July 2010

University of British Columbia Urban Economic Symposium, Canada, June 2010 (C)

Zhongshan University, Guangzhou, China, April 2010 (C)

Tsinghua University, School of Management, Beijing, China, April 2010 (C)

American Real Estate and Urban Economics Association Annual Meeting, Atlanta, January 2010 (two papers)

American Real Estate and Urban Economics Association International Meeting, Los Angeles, July 2009 (two papers, 2008, 2007)

Finance Seminar, Guanghua School of Management, Peking University, China, April, 2010 (C)

Finance Seminar, School of Management, Tsinghua University, China, April, 2010 (C)

Invited Lecture on Securitization, Hanqing Institute of Finance, Remin University, China, July 2010

Invited Lecture on Commercial real estate investment, Center of Real Estate Studies, Tsinghua University, China, August 2009

Invited Lecture on Real estate research, Center of Real Estate, School of Management, Zhejiang University, China, August 2009

GCREC real estate conference annual meeting, Beijing, China, August 2009

Asian-Pacific Real Estate Symposium, Los Angeles CA, July 2009

Asian Real Estate Society annual conference, Los Angeles, CA, July 2009 (two papers)

Finance and Commodities Workshop, Universidad Carlos III de Madrid, October 2009 (C)

Financial Management Association Annual Meeting, Reno NV, October 2009

Third Annual Risk Management Conference, Risk Management Institute and NSU Business School, Singapore, July 2009

University of Adelaide, Australia, July 2009(C)

Adolfo Ibáñez University, Finance department, Chile, May 2009(C)

European Financial Management Association Annual Meeting Milan, Italy, June 2009(C)

University of Rhode Island, College of Business Administration, March 2009

National Singapore University, Singapore, June 2009(C)

American Accounting Association Annual Meeting, New York, NY August 2009(C)

Five Star Financial Forum, Beijing China, May, 2009(C)

University of Alberta – Business school, Canada, November 2008(C)

McGill University – Business school, Canada, November 2008(C)

American Real Estate and Urban Economics Association International Meeting, Istanbul, Turkey, July 2008(C)

Canadian Accounting Association Annual meeting, May 2008(C)

Hanqing Institute of Economics and Finance, Renmin University, P. R. China August 2008(C)

American Real Estate and Urban Economics Association Annual Meeting, New Orleans, January 2008 (three papers)

American Real Estate and Urban Economics Association International Meeting, Macau, China, July 2007(C)

Symposium on Real Estate and Housing, Singapore, July 2007(C)

Shanghai Forum, Shanghai, China, July 2007(C)

American Real Estate Society Conference, San Francisco, CA, April 2007

Cornell University, School of Hotel Administration, Ithaca, NY, February 2007

Haas School of Business, University of California, Berkeley, CA, October 2007, September 2006

Discussions

2011 International Real Estate Finance Symposium, Renmin University, Beijing, China, July 2011

2011 China International Conference in Finance, Wuhan, China, July 2011

Financial Management Association (FMA) annual meeting, Reno NV, October 2009

Third Annual Risk Management Conference, NUS Risk Management Institute, Singapore, July 2009

Asian-Pacific Real Estate Symposium, July 2010, July 2009, July 2008

AREUEA-AsRES joint conference, Los Angeles, CA, July 2009

American Real Estate and Urban Economics Association Annual meeting, New Orleans, Jan. 2008

Journal Referee and Editorial Board

Editorial Board Member, *Cornell Hospitality Quarterly* (2009 – present)

Editorial Board Member, *Journal of Tourism and Hospitality* (2011 – present)

Ad Hoc Referee, *European Economic Review*

Ad Hoc Referee, *Real Estate Economics*,

Ad Hoc Referee, *Journal of Economic Dynamics and Control*,

Ad Hoc Referee, *Journal of Real Estate Finance and Economics*,

Ad Hoc Referee, *Journal of Real Estate Research*,

Ad Hoc Referee, *Journal of Futures Markets*,

Ad Hoc Referee, *Production and Operations Management*,

Ad Hoc Referee, *Annals of Tourism Research*,

Ad Hoc Referee, *Journal of Real Estate Portfolio Management*,

Ad Hoc Referee, *Journal of Banking and Finance*

Ad Hoc Referee, *Journal of Mathematical Finance*

Reviewer for Grants and Fellowships

Research Grant Council of Hong Kong – Strategic Public Policy Research 2010 – 2011

Institute of Social Science Small Grant program, Cornell University, 2011– 2012

Other Affiliations at Cornell

Faculty member, Cornell Program in Real Estate (Interdisciplinary program offering professional master degree)

Research Fellow, Cornell Center for Hospitality Research

Affiliated faculty member, East Asia Program (Interdisciplinary program for research and education on topics related to greater East Asia region)

Memberships

American Finance Association, Western Finance Association, American Economic Association, Financial Management Association, American Real Estate and Urban Economics Association, American Real Estate Society, International Association of Financial Engineers.