

Daniel W. C. Quan

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Education

- 8/85 - 12/90 - Ph.D. in Business Administration, Finance and Real Estate, **University of California at Berkeley**.
- 8/84 - 5/85 - Ph.D./M.Phil in Econometrics and Mathematical Economics, **London School of Economics** (doctoral coursework).
- 8/74 - 5/83 - B.Sc., M.Sc. in Agricultural Economics, **University of British Columbia**.

Appointments

- 1/07 to Present - Professor, FARE, School of Hotel Administration, Cornell University
- 8/99 to 12/2006 - Associate Professor, Finance, Accounting and Real Estate, School of Hotel Administration, Cornell University, Ithaca, NY.
 - Teach classes on financial securitization, structured finance products, advanced real estate and real estate finance.
- 7/98 to 7/99 - Chief Mortgage Economist, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC.
 - Responsible for monitoring all mortgage related activities of the Board of Governors of the Federal Reserve. Areas covered include all primary and secondary markets for both residential and commercial mortgages.
- 6/89 to 5/98 - Assistant Prof. of Real Estate and Finance, Finance Dept, University of Texas at Austin.
 - Teach MBA level classes on securitization and real estate finance and doctoral classes on advanced quantitative methods in finance.
- 6/96 to 8/96 - Visiting Scholar, Economics Department, Uppsala University, Sweden.
- 12/91 to 1/93 - Visiting Associate Prof. of Finance and Real Estate, John E. Anderson Graduate School of Management, UCLA.
- 6/85 to 8/85 - Consultant to J. Henry Schroder Wagg and Co. Ltd., Investment Banking Division, 36 Old Jewry, London, UK.
- 6/82 to 8/84 - Economist, Quantitative Analysis Unit, Commodities Markets Analysis Division, Agriculture Canada, Ottawa, Ont. Canada.

Refereeing Duties

Served as a referee for the American Economic Review, Journal of Finance, Regional Sciences and Urban Economics, Journal of Urban Economics, Journal of Real Estate Finance and Economics, Real Estate Economics and Journal of Real Estate Research, Journal of Real Estate Portfolio Management, and The Journal of Hospitality Financial Management.

Editorial Board Member and Directorships

- 1992 to 1998 - Journal of Real Estate Finance and Economics
- 1999 to present - Journal of Real Estate Research
- 1999 to present - International Real Estate Review
- 1999 to present - Board of Director for the Asian Real Estate Society

Awards and Grants

- Recipient of the 2005 Real Estate Research Institute Research Grant
- 2004-2005 Cornell Hotel School's teaching award.
- 2003-2004 Cornell Hotel School's teaching award.
- 2003 Cornell Hotel School's top research paper award.
- 1996 REAUME award for the best international real estate paper presented in all 4 American Real Estate and Urban Economics conferences held from 1995 to 1996.
- Recipient of the 1995 Real Estate Research Institute Research Grant.
- Homer Hoyt Advanced Studies Institute's Post Doctoral Recognition Award, Dec. 1992.
- Third prize, 1991 AREUEA Doctoral Dissertation Award.
- Recipient of the 1988 Homer Hoyt Research Fellowship.

Publications

- Carvell, S. and D. Quan, "Exotic Reservations - Low-price Guarantees," **International Journal of Hospitality Management**, forthcoming, 2008.
- Edelstein, R. and D. Quan, "How Does Appraisal Smoothing Bias Real Estate Returns Measurement?" **Journal of Real Estate Finance and Economics**, 2005.
- Dierker, M., D. Quan and W. Torous, "Pricing the Defeasance Option in Commercial Mortgage-Backed Securities," **Real Estate Economics**, 2005.
- McAfee, R. P., D. Quan and D. Vincent, "How to Set Minimum Acceptable Bids, with an Application to Real Estate Auctions," **Journal of Industrial Economics**, Dec. 2002.

- Quan, D., "Market Mechanism Choice and Real Estate Disposition: Negotiated Sale Versus Auction," **Real Estate Economics**, June, 2002.
- Quan, D., "The Price of a Reservation," **Cornell Hotel and Restaurant Administration Quarterly**, June, 2002.
- Quan, D. and A. Sehgal, "The Performance of Lodging Properties in an Investment Portfolio," **Cornell Hotel and Restaurant Administration Quarterly**, December, 2002.
- Quan, D. and C. Xuan, "Pricing Limited Partnerships in the Secondary Market," **Journal of Real Estate Research**, 2002.
- Quan, D. and S. Titman, "Do Real Estate Prices and Stock Prices Move Together? An International Analysis," **Real Estate Economics**, 1999.
- Quan, D. and S. Titman, "Commercial Real Estate Prices and Stock Market Returns: An International Analysis," **Financial Analysts Journal**, May/June, 1997.
- Quan, D., "Real Estate Auctions: A Survey of Theory and Practice," **Journal of Real Estate Finance and Economics**, 1994.
- Quan, D., "Comments on Wimp or Tough Guy: Sequential Default Risk and Signaling with Mortgages," **Journal of Real Estate Finance and Economics**, 1994.
- Quan, D. and J. Quigley, "Price Formation and the Appraisal Function in Real Estate Markets," **Journal of Real Estate Finance and Economics**, 1991.
- Quan, D. and J. Quigley, "Inferring an Investment Return Series for Real Estate from Observations on Sales," **Journal of the American Real Estate and Urban Economics Association**, 1989.
- Quan, D. and W. Kerr, "Truncated Estimates for Incomplete Technical Change in the Canadian Cattle Industry," **American Journal of Agricultural Economics**, 1983.

Ongoing Research

- "The Real Estate Revenue Swap: A Synthetic Mixed-Use to Managing Real Estate Risk," working paper.
- "Estimating Bidders' Valuation Distribution with Real Estate Auction Data." working paper, Cornell University.
- "Delinquency and Default of Securitized Hotel Mortgages," coauthor Daniel Lebret, working paper, Cornell University.
- "An Equilibrium Model of Hotel Brand Standard," coauthor Steve Carvell, working paper, Cornell University.

Conference Presentations

American Real Estate and Urban Economics Asso. Annual meetings (17 years), Winter Econometric Society Meetings, Western Finance Asso. Meetings, American Economic Asso. meetings, Asian Pacific Finance Asso. meetings, TRED meetings, Federal Reserve Bank of Philadelphia's conference on "Information and Screening in Real Estate," and Fannie Mae's conferences on "Mortgage Pricing" and "House Price Indexes."

Invited University Presentations

U.C. Berkeley, UCLA., USC., Harvard University, The Wharton School, U. of Michigan, Indiana University, Florida, Southern Methodist University, Guelph, U. of Windsor, University of British Columbia, Uppsala University, National University of Singapore, Stavanger University, University of Antwerp Management School, Cambridge University.

Recent Invited Public Speaking Engagements

- 6/13/2006 - Symposium on Risk Management and Property Derivatives - Cambridge University (presenter)
- 5/12/2006 - Instituto Regiomontano de Hotleria - Monterrey, Mexico (keynote speaker)
- 4/28/2006 - 15th Annual Real Estate Research Institute Conference - DePaul University (presenter)
- 2/2/2006 - Deloitte Annual Benelux Hotel Investors Conference - Amsterdam (keynote speaker)
- 6/20/2005 - Samsung Securities - Seoul (feature speaker)
- 6/15/2005 - International Japanese Association of Real Estate Financial Engineering Conference - Tokyo (presenter)
- 11/17/2004 - Deloitte Real Estate Hotel Conference - Amsterdam (keynote speaker)
- 8/19/2004 - European Finance Association Meeting - Maastricht (discussant)
- 8/17/2004 - University of Antwerp Management School - Antwerp (feature speaker)
- 8/9/2004 - PriceWaterhouseCoopers Hospitality Group - Orlando (feature speaker)
- 7/12/2004 - Asian Finance Association Meeting - Taipei (paper presenter)
- 6/5/2004 - 5th Annual Cambridge-Maastricht Real Estate Finance and Investment Symposium - Maastricht (presenter)
- 11/17/2003 - Baker and McKenzie Securitization Conference - New York (presenter)
- 9/14/2003 - The Relocation Summit - Washington, D.C. (feature speaker)
- 6/15/2003 - European meeting of the American Real Estate and Urban Economics Society - Krakow (presenter)
- 5/14/2003 - Thayer Lodging Group's Annual General Manager's Meeting - Rockville, MD (feature speaker)
- 10/16/2002 - Annual Hotel Investment Conference Asia Pacific - Hong Kong (keynote speaker)
- 8/2/2002 - Samsung Life Insurance - Seoul (feature speaker)

Committee Service

- FARE Area Director (2004 - 2006) Cornell School of Hotel Administration
- International Committee (2002 – present) Cornell School of Hotel Administration
- Student Admissions Committee (2004-2005) Cornell School of Hotel Administration
- International Studies Advisory Committee (2003-2005) Cornell University
- Research Committee (2002-2004) Cornell School of Hotel Administration