

Department of Finance
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Academic Appointments

Assistant Professor in Finance, University of South Carolina, 08/2008-present

Research Interest

Housing and Housing Finance, Corporate Finance, Commercial Real Estate

Education

Ph.D., University of Wisconsin-Madison, 2008
M.Sc., National University of Singapore, 2004
B.S., Beijing University, 2002

Publications

Optimal Capital Structure, Bargaining, and the Supplier Market Structure, accepted, *Journal of Financial Economics*

An Intertemporal Capital Asset Pricing Model with Owner-Occupied Housing, 2010, *Real Estate Economics*, 38(3)

Optimal Timing of Real Estate Development under Asymmetric Duopoly, 2007, *Journal of Real Estate Finance and Economics*, 34(2) ((with TF, Sing))

Inflation Characteristics of Chinese Real Estate Market, 2004, *Journal of Real Estate Portfolio Management*, 10(2) (with TF Sing)

Working Papers

Was it really a Housing Bubble? (May 2011), Revise and Resubmit, *Review of Economic Dynamics*

Optimal Capital Structure, Capacity Choice, and Imperfect Product Market Competition. (Sept 2011), Submitted

Capital Structure along the Supply Chain: How Do Customers Affect Corporate Leverage Decisions, with Liying Wang, (Sept 2011), Submitted

Sharing Contract as a Barrier to Entry, with Tim Riddiough, (Aug 2011), Submitted

Switching Costs, Cost of Debt, and Product Market Competition (Nov, 2010),

Submitted

Accounting for the Structural Changes in the Housing Market. (April 2009)

Optimal Revenue Sharing Contracts with Externalities and Dual Agency (with Tim Riddiough)

External Effects, Optimal Property Taxation, and the Dynamics of Urban Development (with Stephen Malpezzi and Time Riddiough)

Teaching Experience

Real Estate Finance (Graduate and Undergraduate), Corporate Finance (Undergraduate), Investments (Undergraduate)

Honors, Awards, and Fellowships

AREUEA Travel Award, Jan 2008

Research Scholarship, Department of Real Estate and Urban Land Economics, University of Wisconsin-Madison, 2007-2008

Scholarship, Wisconsin School of Business, 2005-2008

First Place, Microeconomic Theory Prelim (Econ Department, out of 52), July 2005

University Fellowship, University of Wisconsin-Madison, 2004-2005

Vilas Welcome Award, University of Wisconsin-Madison, Sep 2004

Research Scholarship, National University of Singapore, 2002-2004

Presentations (* presented by co-authors)

Switching cost, cost of debt, and product market competition
University of South Carolina, 10/2010

Was it really s Housing Bubble?

ASSA/ARUEA Annual meeting, Denver, Jan 2011

University of South Carolina, 09/2009

Optimal capital structure, capacity choice, and imperfect product market competition

FMA 2009 annual meeting, Reno, NV

CICF 2010 annual meeting, Beijing, China

An Intertemporal Capital Asset Pricing Model with Owner-Occupied Housing

Finance Research Lunch, University of Wisconsin-Madison

AREUEA/ASSA Annual Conference, Chicago 2007

University of South Carolina, 2007

AREUEA International Conference, Macau, 2007

Small Apartment, Large House

AREUEA International Conference, Macau, 2007

Percentage Lease Contracts as a Barrier to Entry

Invited Conference on Issues in Real Estate, Tel Aviv university, 2008*

Mechanism Design and the Dynamics of Urban Development,
2008 Koc University, Istanbul Turkey (Invited Conference on Issues in
Urban Economics)*
University of British Columbia Summer Real Estate Research Symposium,
2008*

Optimal Timing of Real Estate Development under Asymmetric Duopoly
NUS-HKU Real Estate Research Symposium, 2004*

Inflation Hedging Characteristics of Chinese Real Estate Market
AsRES Annual Conference, 2004

Referee

Journal of Monetary Economics, Review of Financial Studies, Finance Research
Letters, Journal of Banking and Finance, Financial Review, Journal of Real
Estate Finance and Economics, Journal of Housing Economics, Geneva Papers
on Risk and Insurance, Real Estate Economics

Professional Membership

AEA, AFA, AREUEA