
LIANG PENG

Curriculum Vitae ✧ July 2020

Department of Risk Management, Smeal College of Business
The Pennsylvania State University, 359 Business Building, University Park, PA 16802-3603
Phone: (814) 863 1046; Fax: (814) 865 6284; E-mail: liang.peng@psu.edu

POSITION

Smeal College of Business, Penn State University

Professor	2020-present
King Fellow in Risk Management	2015-present
Associate Professor (with tenure)	2015-2020

PREVIOUS FULL-TIME EMPLOYMENT

Leeds School of Business, University of Colorado

Associate Professor (with tenure)	2012-2015
Assistant Professor	2005-2012

College of Business, University of Cincinnati

Assistant Professor of Finance	2002-2005
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EDUCATION

Yale University

Ph.D. Economics	2002
M.Phil. and M.A. Economics	1999

Renmin University (China)

M.S. Business Administration	1997
B.S. Applied Mathematics	1994

AWARDS, GRANTS, AND HONORS

Fellow of Weimer School of Advanced Studies in Real Estate and Land Economics	2018-present
Fellow of Real Estate Research Institute	2017-present
Editorial Board - Real Estate Economics	2017-present
Editorial Board - Journal of Real Estate Finance and Economics	2014-present
Editorial Board - Journal of Real Estate Research	2013-present
Advisory Board - Real Estate Research Institute	2015-present
The FEH Conference Best Paper (Real Estate Category) Award	2019
Real Estate Research Institute Research Grant	2019
Real Estate Economics Best Referee Award	2019
Real Estate Research Institute Research Grant	2019
Real Estate Research Institute Research Grant	2018
Real Estate Research Institute Research Grant	2016
Real Estate Research Institute Research Grant	2015
Real Estate Research Institute Research Grant	2013
Real Estate Economics Best Referee Award	2013
Real Estate Research Institute Directed Research Grant	2012
Real Estate Research Institute Research Grant	2012
Weimer School of Advanced Studies in Real Estate and Land Economics Post Doctoral	2012
Real Estate Research Institute Research Grant	2010

Real Estate Research Institute Directed Research Grant	2009
American Real Estate Society 2006 Best Research Paper Award	2006
Asian Real Estate Society 2006 ARES Foundation Best Paper Award	2006
Royal Institute of Chartered Surveyors Education Trust (UK) Research Grant	2005
Real Estate Research Institute Research Grant	2004
Real Estate Research Institute Research Grant	2003
Coca-Cola world fund	2001
Yale University Graduate Dissertation Fellowship	2001
Yale Graduate School Fellowship	1997-2001
Guang-Hua Fellowship	1995-1997
Ford Foundation Fellowship	1994-1995

RESEARCH

RESEARCH INTERESTS

Price index estimation Housing markets Commercial real estate

REFEREED PUBLICATIONS

1. "A New Historical Database for the NYSE 1815 To 1925: Performance and Predictability," with William N. Goetzmann, Roger Ibbotson, *Journal of Financial Markets*, 2001, 4(1), 1-32.
2. "The Bias of the RSR Estimator and the Accuracy of Some Alternatives," with William N. Goetzmann, *Real Estate Economics*, 2002, 30(1), 13-39.
3. "GMM Repeat Sales Price Indices," *Real Estate Economics*, 2002, 30(2), 239-261.
4. "Exploring Metropolitan Housing Price Volatility," (lead article) with Norman Miller, *Journal of Real Estate Finance and Economics*, 2006, 33(1), 5-18.
5. "Estimating House Price Indexes in the Presence of Seller Reservation Prices," with William Goetzmann, *Review of Economics and Statistics*, 2006, 88(1), 100-112.
6. "Time Variation of Liquidity in the Private Real Estate Market: An Empirical Investigation," with Jim Clayton and Greg MacKinnon, *Journal of Real Estate Research*, 2008, 30(2), 125-160
7. "Do Individual Investors Learn from Their Trading Experience?" with Gina Nicolosi and Ning Zhu, *Journal of Financial Markets*, 2009, 12(2), 317-336
8. "Price-Volume Correlation in the Housing Market: Causality and Co-movement," with Jim Clayton and Norman Miller, *Journal of Real Estate Finance and Economics*, 2010, 40(1), 14-40
9. "House Prices and Economic Growth," with Norman Miller and Michael Sklarz, *Journal of Real Estate Finance and Economics*, 2011, 42(4), 522-541
10. "The Economic Impact of Anticipated House Price Changes - Evidence from Home Sales," with Norman Miller and Michael Sklarz, *Real Estate Economics*, 2011, 39 (2), 345-378
11. "The Subprime Crisis and House Price Appreciation", with William Goetzmann and Jacqueline Yen, *Journal of Real Estate Finance and Economics*, 2012, 44 (1): 36-66
12. "Repeat Sales Regression on Heterogeneous Properties," *Journal of Real Estate Finance and Economics*, 2012, 45 (3): 804-827

13. “Government Interference and the Efficiency of the Land Market in China,” with Thomas Thibodeau, *Journal of Real Estate Finance and Economics*, 2012, 45 (4): 919-938
14. “Does the diversification potential of securitized real estate vary over time and should investors care?” with Rainer Schulz, *Journal of Real Estate Finance and Economics*, 2013, 47 (2): 310-340
15. “Mortgage Fund Flows, Capital Appreciation, and Real Estate Cycles”, with Marcel Arsenault and Jim Clayton, *Journal of Real Estate Finance and Economics*, 2013, 47 (2): 243-265
16. “Risk Segmentation of American Homes: Evidence from Denver”, with Thomas Thibodeau, *Real Estate Economics*, 2013, 41 (3): 569-599
17. “The Risk and Return of Commercial Real Estate: A Property Level Analysis”, *Real Estate Economics*, 2016, 44 (3): 555-583
18. “Idiosyncratic Risk of House Prices: Evidence from 26 Million Home Sales” with Thomas Thibodeau, *Real Estate Economics*, 2017, 45 (2): 340-375
19. “Interest Rates and Investment: Evidence from Commercial Real Estate”, with Thomas Thibodeau, *Journal of Real Estate Finance and Economics*, 2020, 60 (4), 554-586
20. “Risk and Returns of Income Producing Properties: Core vs. Non-core”, with Jianhua Gang and Thomas Thibodeau, *Real Estate Economics*, 2020, 48 (2), 476-503
21. “Benchmarking Local Private Commercial Real Estate Returns: Statistics Meets Economics”, *Real Estate Economics*, forthcoming
22. “House Prices and Systematic Risk: Evidence from Micro Data”, with Lei Zhang, *Real Estate Economics*, forthcoming
23. “Are Pricier Houses Less Risky? Evidence from China”, with Jianhua Gang and Jinfang Zhang, *Journal of Real Estate Finance and Economics*, forthcoming

WORKING PAPERS

Revise and Resubmit

Active Working Papers

23. “Is Risk of Real Estate Predictable?”
24. “Non-risk Determinants of Investment Returns: Quality, Deal Size, and Returns of Commercial Real Estate”
25. “Divergence of House Prices in the United States: 2000 to 2015” with Lei Zhang
26. “Systematic Determination of Nonsystematic Risk in Commercial Real Estate Investments”
27. “Venture Capital and Sequential Investments,” with Bergemann Dirk and Uli Hege
28. “Bulletproof Cities: The Geography of Systematic Risk in Commercial Real Estate Investments”
29. “Is the Commercial Real Estate Market Segmented?”
30. “Pricing Mortgages: Endogenous Interest Rate and Leverage”

Permanent Working Papers

“Building a Venture Capital Index”

NON-REFEREED PUBLICATIONS

1. “Mortgage Flows and Commercial Property Price Cycles,” with Jim Clayton, *Journal of Portfolio Management*, 2011, 35(5), 183-191.

PRESENTATIONS

C: co-author presented

If papers have been circulated under different titles, the final titles are used.

“Non-risk Determinants of Investment Returns: Quality, Deal Size, and Returns of Commercial Real Estate”, EHL Hospitality Finance & Economics Conference, Lausanne, Switzerland, June 2019.

“Non-risk Determinants of Investment Returns: Quality, Deal Size, and Returns of Commercial Real Estate”, AREUEA 2019 International Conference, Milan, Italy, June 2019.

“Non-risk Determinants of Investment Returns: Quality, Deal Size, and Returns of Commercial Real Estate”, University of Aberdeen, Aberdeen, Scotland, May 2019.

“House Prices and Systematic Risk: Evidence from Micro Data”, Renmin University of China, Beijing, China, July 2018.

“House Prices and Systematic Risk: Evidence from Micro Data”, GCREC, Qingdao, China, July 2018.

“House Prices and Systematic Risk: Evidence from Micro Data”, The 10th Portuguese Finance Association Conference, Lisbon, Portugal, July 2018.

“House Prices and Systematic Risk: Evidence from Micro Data”, AREUEA International Conference, Guangzhou, China, June 2018.

“Do Discount Rates Predict Returns? Evidence from Private Commercial Real Estate”, Homer Hoyt Institute, West Palm Beach, January 2018.

“Benchmarking Local Private Commercial Real Estate Returns: Statistics Meets Economics”, AREUEA, Philadelphia, January 2018.

“Benchmarking Local Private Commercial Real Estate Returns: Statistics Meets Economics”, Central University of Finance and Economics, Beijing, China, December 2017.

“Benchmarking Local Private Commercial Real Estate Returns: Statistics Meets Economics”, ReCapNet Conference, Mannheim, Germany, November 2017.

“Benchmarking Local Private Commercial Real Estate Returns: Statistics Meets Economics”, Real Estate Research Institute Conference, Chicago, IL, May 2017.

“Do Discount Rates Predict Returns? Evidence from Private Commercial Real Estate”, AREUEA, Chicago, January 2017.

“Do Discount Rates Predict Returns? Evidence from Private Commercial Real Estate”, Central University of Finance and Economics, Beijing, China, November 2016.

“Do Discount Rates Predict Returns? Evidence from Private Commercial Real Estate”, ReCapNet Conference, Mannheim, Germany, October 2016.

“Do Discount Rates Predict Returns? Evidence from Private Commercial Real Estate”, Cambridge University Real Estate Symposium, October 2016.

“Do Discount Rates Predict Returns? Evidence from Private Commercial Real Estate”, Lehigh University, September 2016.

“Pricing Mortgages: Endogenous Interest Rate and Leverage” GCREC conference, Hangzhou, China, July 2016.

“Do Discount Rates Predict Returns? Evidence from Private Commercial Real Estate”, 2016 Real Estate Research Institute Conference, Chicago, IL, May 2016.

“How is Leverage Determined for Commercial Real Estate?” Central University of Finance and Economics, Beijing, China, July 2015.

“How is Leverage Determined for Commercial Real Estate?” University of Connecticut Real Estate Symposium, Hartford, CT, March 2015.

“The Risk and Return of Commercial Real Estate: A Property Level Analysis”, NCREIF winter conference, Phoenix, AZ, March 2015.

“How is Leverage Determined for Commercial Real Estate?” Penn State University, State College, PA, January 2015.

“Do Value-added Real Estate Investments Add Value?” AREUEA, Boston, MA, January 2015.

“Idiosyncratic Risk of House Prices: Evidence from 26 Million Home Sales.” Tsinghua University, Beijing, China, July 2014.

“Idiosyncratic Risk of House Prices: Evidence from 26 Million Home Sales.” Central University of Finance and Economics, Beijing, China, July 2014.

“Idiosyncratic Risk of House Prices: Evidence from 26 Million Home Sales.” American Real Estate Society, San Diego, April 2014.

“How Integrated Is the Commercial Real Estate Asset Market? Evidence from Transaction Cap Rates.” American Real Estate Society, San Diego, April 2014.

“How Integrated Is the Commercial Real Estate Asset Market? Evidence from Transaction Cap Rates.” FSU/UF Critical Issues in Real Estate Symposium, Gainesville, FL, March 2014.

“Idiosyncratic Risk of House Prices: Evidence from 26 Million Home Sales.” Robinson College of Business, Georgia State University, November 2013.

“How Integrated Is the Commercial Real Estate Asset Market? Evidence from Transaction Cap Rates.” The 5th ReCapnet Conference, Mannheim, Germany, October 2013.

“Idiosyncratic Risk of House Prices: Evidence from 26 Million Home Sales.” Smeal College of Business, Penn State University, September 2013.

“Idiosyncratic Risk of House Prices: Evidence from 26 Million Home Sales.” AREUEA, Washington D.C., June 2013.

“How Integrated Is the Commercial Real Estate Asset Market? Evidence from Transaction Cap Rates.” Real Estate Research Institute annual conference, Chicago, May 2013.

“Idiosyncratic Risk of House Prices: Evidence from 26 Million Home Sales.” AREUEA, San Diego, CA, January 2013.

“Systematic Determination of Idiosyncratic Risk in Commercial Real Estate Investments.” AREUEA/AsRES joint conference, Singapore, July 2012.

“Bulletproof Cities: The Geography of Systematic Risk in Commercial Real Estate Investments.” AREUEA/AsRES joint conference, Singapore, July 2012.

“Systematic Determination of Idiosyncratic Risk in Commercial Real Estate Investments.” Global Chinese Real Estate Congress conference, Macau, July 2012.

“Bulletproof Cities: The Geography of Systematic Risk in Commercial Real Estate Investments.” Global Chinese Real Estate Congress conference, Macau, July 2012.

“Bulletproof Cities: The Geography of Systematic Risk in Commercial Real Estate Investments.” AREUEA midyear conference, Washington DC, May 2012.

“Bulletproof Cities: The Geography of Systematic Risk in Commercial Real Estate Investments.” Homer Hoyt Institute Conference, West Palm Beach, FL, May 2012.

“Bulletproof Cities: The Geography of Systematic Risk in Commercial Real Estate Investments.” FSU/UF Critical Issues in Real Estate Symposium, Gainesville, FL, March 2012.

“Systematic Determination of Idiosyncratic Risk in Commercial Real Estate Investments.” American Real Estate and Urban Economics Association, Chicago, IL, January 2012.

“The Risk and Returns of Commercial Real Estate: A Property Level Analysis.” Southwestern University of Finance and Economics; Chengdu, China, June 2011.

“Then Risk and Returns of Commercial Real Estate: A Property Level Analysis.” Central University of Finance and Economics; Beijing, China, May 2011.

“Interest Rates and Investment: Evidence from Commercial Real Estate.” Real Estate Research Institute annual conference; Chicago, IL, May 2011.

“The Risk and Returns of Commercial Real Estate: A Property Level Analysis.” American Real Estate and Urban Economics Association annual conference; Denver, CO, January 2011.

“Interest Rates and Investment: Evidence from Commercial Real Estate.” American Real Estate and Urban Economics Association annual conference; Denver, CO, January 2011.

“The Risk and Returns of Commercial Real Estate: A Property Level Analysis.” The Second ReCapNet conference; Mannheim, Germany, October 2010.

“The Risk Segmentation of American Homes: Evidence from Denver.” American Real Estate and Urban Economics Association midyear conference; Washington DC, June 2010.

“Mortgage Fund Flows, Capital Appreciation, and Real Estate Cycles.” American Real Estate and Urban Economics Association midyear conference; Washington DC, June 2010.

“The Risk and Returns of Commercial Real Estate: A Property Level Analysis.” Real Estate Research Institute annual conference, Chicago, IL, May 2010.

“The Subprime Crisis and House Price Appreciation.” The Critical Issues in Real Estate Symposium, Florida State University; Tallahassee, FL, April 2010 (C).

“The Subprime Crisis and House Price Appreciation.” American Real Estate and Urban Economics Association annual conference; Atlanta, GA, January 2010.

“Risk Segmentation of American Homes: Evidence from Denver.” American Real Estate and Urban Economics Association annual conference; Atlanta, GA, January 2010.

“Mortgage Fund Flows, Capital Appreciation, and Real Estate Cycles.” The First ReCapNet conference; Mannheim, Germany, October 2009.

“Venture Capital and Sequential Investments.” European Finance Association annual conference; Bergen, Norway, August 2009 (C).

“Mortgage Fund Flows, Capital Appreciation, and Real Estate Cycles.” American Real Estate and Urban Economics Association/Asian Real Estate Society joint conference; Los Angeles, CA, July 2009.

“The Subprime Crisis and House Price Appreciation.” Western Finance Association Real Estate Symposium; San Diego, CA, June 2009 (C).

“Government Interference and the Efficiency of the Land Market in China.” American Real Estate and Urban Economics Association annual conference; San Francisco, CA, January 2009.

“Government Interference and the Efficiency of the Land Market in China.” Asian Real Estate Society annual conference, Shanghai, China, July 2008.

“The Economic Impact of Anticipated House Price Changes - Evidence from Home Sales.” Asian-Pacific Real Estate Symposium; Beijing, China, July 2008.

“The Economic Impact of Anticipated House Price Changes - Evidence from Home Sales.” Fudan University; Shanghai, China, May 2008.

“The Economic Impact of Anticipated House Price Changes - Evidence from Home Sales.” Shanghai Jiaotong University; Shanghai, China, May 2008.

“The Economic Impact of Anticipated House Price Changes - Evidence from Home Sales.” American Real Estate and Urban Economics Association annual conference; New Orleans, LA, January 2008.

“Repeat Sales Regression on Heterogeneous Properties.” American Real Estate and Urban Economics Association annual conference; New Orleans, LA, January 2008.

“Does the Diversification Effect of Real Estate Stocks Change over Time: An International Analysis.” European Real Estate Society; London, UK, June 2007 (C).

“Do Individual Investors Learn from Their Trading Experience?” Western Finance Association annual conference; Big Sky, MO, June 2007 (C).

“Does the Diversification Effect of Real Estate Stocks Change over Time: An International Analysis.” American Real Estate and Urban Economics Association international conference; Vancouver, Canada, July 2006.

“House Prices and Economic Growth.” American Real Estate and Urban Economics Association mid year conference; Washington DC, June 2006.

“House Prices and Economic Growth.” American Real Estate and Urban Economics Association annual conference; Boston, MA, January 2006.

“Time Variation of Liquidity in the Private Real Estate Market: An Empirical Investigation.” American Real Estate and Urban Economics Association annual conference; Boston, MA, January 2006 (C).

“Price-Volume Correlation in the Housing Market: Causality and Co-movement.” American Real Estate and Urban Economics Association mid year conference; Washington DC, June 2005.

“Time Variation of Liquidity in the Private Real Estate Market: An Empirical Investigation.” Real Estate Research Institute annual conference; Chicago, IL, May 2005 (C).

“Price-Volume Correlation in the Housing Market: Causality and Co-movement.” University of Colorado; Boulder CO, January 2005.

“Time Variation of Liquidity in the Private Real Estate Market: An Empirical Investigation.” American Real Estate and Urban Economics Association annual conference; Philadelphia, PA, January 2005 (C).

“Do Individual Investors Learn from Their Trading Experience?” Financial Management Association annual conference, New Orleans, October 2004 (C).

“Exploring Metropolitan Housing Price Volatility.” Real Estate Research Institute annual conference; Chicago, IL, May 2004.

“Exploring Metropolitan Housing Price Volatility.” American Real Estate and Urban Economics Association annual conference; San Diego, CA, January 2004.

“Estimating House Price Indexes in the Presence of Seller Reservation Prices.” Institute of Quantitative Research in Finance conference; Sea Island, GA, 2003.

“Building a Venture Capital Index.” Yale Conference on Entrepreneurship, Venture Capital, and IPOs; New Haven, CT, 2002.

“Building a Venture Capital Index.” University of Cincinnati; Cincinnati, OH, April 2002.

“Building a Venture Capital Index.” City University of New York; New York, NY, March 2002.

“Building a Venture Capital Index.” Cornell University; Ithaca NY, February 2002.

“GMM Repeat Sales Price Indices.” Western Finance Association; Tucson AZ, 2001.

“Building a Venture Capital Index.” Society of Quantitative Analysts conference; New York, NY, 2001.

“The Bias of the RSR Estimator and the Accuracy of Some Alternatives.” American Real Estate and Urban Economics Association annual conference; New Orleans, LA, January 2001.

TEACHING

POSITION

The Pennsylvania State University, University Park

Quantitative methods for business (RM 475) 2017-

Contemporary Issues in Real Estate Markets (RM 450) 2016-

University of Colorado at Boulder

Principles of Real Estate Practice (REAL 3000) 2006-

Real Estate Finance and Investments (REAL 4100) 2006-

Real Estate Finance and Investments (MBAX 6610) 2010

University of Cincinnati

Business Finance II (Finance 352) 2003, 2004

Foundations of Finance: Risk and Value (Finance 361)	2004, 2005
Advanced Corporate Finance (Finance 461)	2003, 2004
Problems in Financial Decision Making (Finance 591)	2005
Venture Capital and Private Equity Investments (MBA Finance 744)	2004
Empirical Topics in Finance (PhD Finance 895)	2003, 2005

Yale University

Introduction to Finance (Econ S-112)	2002
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PHD DISSERTATION COMMITTEES

Mark Thibodeau	Real Estate	2019
Luis Arturo	Real Estate	2019
Neil Eric Metz	Economics	2011
Wei Wang	Finance	2007

PHD SUMMER RESEARCH ADVISOR

Jun Lu	Finance	2010	Gerald Hart Doctoral Research Summer Fellowship
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FACULTY TEACHING EXCELLENCE PROGRAM PARTICIPATION

Leeds Junior Faculty FTEP Program
FTEP workshop: Teaching in a Nutshell - Strategies to Enhance Student Learning
FTEP workshop: Teaching with CULearn
FTEP workshop: Teaching with Iclickers

SERVICE

SERVICE TO THE UNIVERSITY

Penn State real estate PhD program coordinator	2017-present
The Pennsylvania State University Institute for Real Estate Studies	2015-present
Undergraduate Curriculum Policy Committee; Leeds School of Business	2011-2015
Center Liaison Committee; Leeds School of Business	2009-2011
Diversity Committee; Leeds School of Business	2008-2009
Real Estate Faculty Steering Committee; Leeds School of Business	2006-2008
Undergraduate Scholarship Committee; Leeds School of Business	2006-2008
Technology Committee; Leeds School of Business	2005-2006

SERVICE TO THE PROFESSION

Program committee, Western Finance Association annual conference	2009-present
Guest co-editor, Real Estate Economics special issue on REITs	2017
Program committee, European Finance Association annual conference,	2013 to 2016
Program committee, Midwest Finance Association Annual Meeting	2016
Program committee, Global Chinese Real Estate Congress annual conference	2014 and 2015
Program committee, Financial Management Association annual conference	2005
Session chair, Midwest Finance Association annual conference	2003

AD HOC REVIEWER

American Economic Review
Econometrica
Journal of Empirical Finance

Annals of Applied Statistics
Financial Review
Journal of Finance

Journal of Financial and Quantitative Analysis
Journal of Financial Research
Journal of Real Estate Finance and Economics
Real Estate Economics
Review of Economic Studies
Review of Financial Studies

Journal of Financial Economics
Journal of Futures Markets
Journal of Real Estate Research
Regional Science and Urban Economics
Review of Finance
Urban Studies

PROFESSIONAL ORGANIZATIONS

American Finance Association
American Real Estate and Urban Economics Association