

# Jianping Mei

## **Education:**

Princeton University, Ph.D. (Economics), 1990, M.A. (Economics), 1988

Fudan University, B.S. (Mathematics), 1982

## **Major Field of Interest:**

International Finance, Real Estate Finance, Asset Pricing,

## **Professional Experience:**

Associate Dean, EMBA program, Cheung Kong Graduate School of Business, 2013-2016

Professor of Finance and Director of Real Estate Research Center, Cheung Kong Graduate School of Business, 2006-

Director of the ASEAN Global Leadership Program, Cheung Kong Graduate School of Business, 2013-2015

Fellow, Wharton Financial Institutions Center, 2004-

Associate Professor of Finance (tenured), New York University, 1996- 2006

Special Term Professor, Tsinghua University, 2003-2008

Visiting Associate Professor, University of Chicago, Spring 1999

Assistant Professor of Finance, New York University, 1990-1995

Instructor, Princeton University, 1989-1990

## **Corporate Board Membership**

Independent Director, Powerlong Real Estate Group, Hong Kong listed company (1238.HK), 2009-

Independent Director, MI Energy Holdings, Hong Kong listed company (1238.HK), 2010-

Independent Director, ZhongDe Securities, a JV between Shanxi Securities and Deutsche Bank, 2010

Independent Director, Ground Property Group, Hong Kong listed company (0898.HK), 2009-

## **Refereed Publications**

1. "The Predictability of Returns on Equity REITs and Their Co- movement with Other Assets", (with C. Liu) Journal of Real Estate Finance & Economics, 1992, 5, 401-418.
2. "A Semi-autoregression Approach to the Arbitrage Pricing Theory", Journal of Finance, 1993, 48, 599-620.

3. "Where Do Betas Come From? Asset Pricing Dynamics and the Sources of Systematic Risk", (with J. Campbell), Review of Financial Studies, 1993, 6, 567-592.
4. "Explaining the Cross-section of Returns under a Multi-Factor Model", Journal of Financial and Quantitative Analysis, 1993, 28, 331-345.
5. "Predictability of Real Estate Returns and Market Timing", (with C. Liu), Journal of Real Estate Finance & Economics, 1994, 8, 115-135.
6. "The Time Variation of Risk for Life Insurance Companies", (with A. Saunders), Journal of Risk & Insurance, 1994, 61, 12-32.
7. "The Present Value Model with Time-Varying Discount Rates: Implications for Commercial Property Valuation and Investment Decisions", (with D. Geltner), Journal of Real Estate Finance & Economics, 1995, 11, 119-135.
8. "Is There a Real Estate Factor Premium?" (with A. Lee), Journal of Real Estate Finance & Economics, 1994, 9, 113-126, included in "The CFA Digest", Winter 1995
9. "Price Reversal, Transaction Costs, and Arbitrage Profits in Real Estate Market", (with B. Gao), Journal of Real Estate Finance & Economics, 1995, 11, 153-165.
10. "Return Generating Process, Expected Returns and Term Premiums", (with E. Elton and M. Gruber), Journal of Banking and Finance, 1996, 20, 1251-1269.
11. "Measuring International Economic Linkage with Stock Market Data", (with J. Ammer), Journal of Finance, 1996, 51, 1743-1764.
12. "Have U.S. Financial Institutions' Real Estate Investments Exhibited 'Trend-Chasing' Behavior?" (with A. Saunders), Review of Economics and Statistics, 1997, 79, 248-258
13. "Credit Spreads: The Market for Highly Leveraged Transaction Loans", (with L. Angbazo and A. Saunders), Journal of Banking and Finance, 1998, 22, 1249-82.
14. "Evidence On the Integration of International Markets and Benefits of Diversification", (with C. Liu), Real Estate Economics, 1998, 26, 3-29.
15. "The Japanese Investment Race", (with S. Foresi and Y. Hamao), Japan and World Economy, 1998, 10, 393-407.
16. "Conditional Risk Premium in Asian Real Estate Properties", with (J. Hu), Journal of Real Estate Finance and Economics, 2000, 3, 295-311.
17. "Living with the Enemy: an Analysis of Japanese Experience with Foreign Investment", (with Y. Hamao), Journal of International Money and Finance, 2001, 715-735.
18. "What Makes the Stock Market Jump?---An Analysis of Political Risk on the Hong Kong Stock Returns", (with H. Kim), Journal of International Money and Finance, 2001, 1003-1016.
19. Art as Investment and the Underperformance of Masterpieces: Evidence from 1875-2000, (With M. Moses), American Economic Review, 2002, December, 1656-1668.
20. Vested Interests and Biased Price Estimates: Evidence from An Auction Market (with M. Moses), Journal of Finance, 2005, 60, 2409-2436.
21. Market manipulation: A comprehensive study of stock pools, (with G. Jiang and P. Mahoney) Journal of Financial Economics, 2005, 77, 147-170

22. Large Investors, Price Manipulation, and Market Breakdown - An Anatomy of Market Corners, (with Franklin Allen and Lubomir Litov), Review of Finance, 2006,10: 645-693
23. Idiosyncratic risk and creative destruction in Japan (with Y. Hamao & Y. Xu). Journal of Money, Credit and Banking, 2007, 4, 901-924.
24. Turning Over Turnover, (with M. Cremers), Review of Financial Studies, 2007, 6, 1749-1782
25. Speculative Trading and Stock Prices: An Analysis of Chinese A-B Share Premia (with José Scheinkman and Wei Xiong), Annals of Economics and Finance 10, 2009, 225-255.
26. Wealth Management for Collectors (with M. Moses), Journal of Investment Consulting, Journal of Investment Consulting Vol. 11, No. 1, pp. 50-59, 2010
27. Behavior Based Manipulation (with Chunsheng Zhou), Journal of Financial Research, 2012, Winner of 2012 Best Paper Award.
28. "Ordering and Revenue in sequential Auction" (with H. Hong, M. Moses, J. Kubic, and I. Kremer), Rand Journal of Economics, forthcoming

### **Working Paper**

1. Price Innovation, Risk Taking and Artistic Creativity, (with M. Moses, Y. Zhou)
2. Anchoring or Loss Aversion? Empirical Evidence from Art Auctions, (with K. Graddy, L. Loewenstein, M. Moses)
3. Private Information Trading and Corporate Governance in Emerging Markets (with Olesya V. Grishchenko Lubomir P. Litov)
4. Behavior Based Manipulation: Theory and Prosecution Evidence (with G. Wu and C. Zhou)

### **Cases**

Case written (joint with case center): Fosun's Acquisition of Club Med.

### **Professional Activities**

1. Former Associate editor for 1) Journal of Real Estate Finance & Economics 2) Real Estate Finance 3) Emerging Market Review 4) International Journal of Theoretical and Applied Finance
2. Referee for 1) Review of Financial Studies 2) Journal of Finance 3) Mathematical Finance 4) Journal of International Money and Finance 5) Journal of Real Estate Finance & Economics 6) Journal of American Real Estate and Urban Economics Association 7) Econometrica 8) Review of Economics and Statistics 9) American Economic Review
3. Presented papers at Brown, Chicago, Columbia, CUHK, HKUST, National Bureau of Economic Research, Northwestern, Rutgers, Princeton, Stanford, UC Berkeley, Washington University at St. Louis, Temple, Yale University, University of Amsterdam, University of Boconni, and USC

4. Numerous Presentations at the American Western Finance Association Meeting, American Finance Association Meeting, and American Real Estate and Urban Economics Association Meeting.

### **Fine Art Price Indices**

Co-developer of the widely used All Art Annual and Semiannual Price Indices, as well as the American, Old Master, and Impressionist Price Indices. (Covered by Barrons', Economist, Forbes, Time, Financial Times, The Wall Street Journal, BusinessWeek, Morgan Stanley, Merrill Lynch, UBS, Citicorp, Deutsche Bank, Fidelity, and other financial publications.)

### **Books and Monographs**

1. From Wall Street to Great Wall, (with B Malkiel, P. Taylor, and R. Yang), Norton, 2007.
2. Global Bargain Hunting, (with B. Malkiel), Simon & Schuster, 1998, 1999. Also published by Penguin, 1999. An International Best Seller.
3. Principles of Real Estate Finance, jointly with H. Liao and A. Lee, Rentai Publishing Company, 1995, 570 pages, Third Edition (in Chinese)
4. New Methods for the Arbitrage Pricing Theory and the Present Value Model, World Scientific Publishing Ltd., 1994, 111 pages

### **Teaching and Research Awards**

1. Best Research Award, CKGSB, 2009
2. Runner-up award for International Investment Forum Academic Competition, 1999
3. Nomination for the Teacher of the Year Award, Stern School of Business, 1995
4. The Best Paper Award, American Real Estate and Urban Economics Association, 1993, 1992
5. The Best Paper Award, First NTU International Conference on Money and Finance, 1994 "Measuring International Economic Linkage with Stock Market Data", (with J. Ammer).
6. Nomination for the Best Paper Award, "A Semi-autoregression Approach to the Arbitrage Pricing Theory", Journal of Finance, 1993

### **Courses Taught**

International Finance (PHD), International Financial Management (MBA, Chicago), Emerging Market Finance (MBA, Executive MBA), Real Estate Finance, Financial Markets, and Emerging Markets Initiative.