

Dr. Kevin Chiang
The University of Vermont
BSAD-Finance
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Education

Ph D, Louisiana State University, 2000.
Major: Finance

MBA, Mankato State University, 1994.
Major: Business Administration

Diploma, National Taipei Inst. of Tech., 1986.
Major: Mining Engineering

RESEARCH

Research Publications

Refereed Journal Articles

- Chiang, K., DeWitt, R.-L., Folkman, D., Jiao, L. (2020). REIT Ownership, Entrepreneurial Control, and Corporate Value. *Journal of Real Estate Research*.
- Chiang, K., Wachtel, G., Zhou, T. (2017). Corporate social responsibility and growth opportunity: The case of REITs. *Journal of Business Ethics*.
- Chiang, K. (2015). What Drives REIT Prices? The Time-Varying Informational Content of Dividend Yields. *Journal of Real Estate Research*.
- Wisn, C., Chiang, K., Pippenger, M., Collins, J. (2014). Pricing a pig in a poke: Endogenous valuations and storage unit auctions. *Journal of Business and Economics Research*, 323-326.
- Chiang, K., Wisn, C., Zhou, X. (2013). The Strategic Setting of Real Estate Mutual Fund Expense Ratios. *Journal of Applied Business Research*, 29(6), 1642-1656.
- Chiang, K., Lee, M.-L., Lin, C.-W. (2012). REIT Stock Dividends: The Policy and Intra-Industry Wealth Effects. *Journal of Property Investment & Finance*, 30(6), 563-582.
- Chiang, K., Atkins, A., Lee, M.-L. (2012). Chasing Housing Prices. *Journal of Applied Business Research*, 28(2), 237-244.
- Chiang, K., Lee, M.-L., Lin, C.-W., Kuo, S.-H. (2012). The Intra-Industry Effects of REIT Dividend Announcements. *Pacific Rim Property Research Journal*, 18(1), 35-48.
- Chiang, K., Wisn, C., Zhou, T. (2011). Investor Sentiment and Closed-End Country Funds. *International Business and Economics Research Journal*, 10(1), 119-142.
- Lee, M.-L., Chiang, K. (2010). Long-Run Price Behavior of Equity REITs: Become More Like Common Stocks after the Early 1990s? *Journal of Property Investment & Finance*, 28(6), 454-465.
- Chiang, K., Lee, M.-T., Chiu, B.-A., Lee, M.-L., Slawson, V. C. (2010). REIT Excess Dividend and Information Asymmetry: Evidence with Taxable Income. *Journal of Property Investment &*

- Finance*, 28(3), 221-236. <http://www.emeraldinsight.com/journals.htm?issn=1463-578X&volume=28&issue=3&articleid=1858278&show=pdf>
- Chiang, K., Chiu, B., Lee, M.-T., Lee, M.-I. (2010). Time-Varying Real Estate Sensitivities of Mortgage REITs. *Applied Economics Letters*, 17(16), 1633-1640.
<http://www.informaworld.com/smpp/537740252-55250690/content~db=all~content=a919465430~frm=titlelink?words=time-varying|real|estate|sensitivities|mortgage|reits&hash=1245214586>
- Chiang, K. (2010). On the Comovement of REIT Prices. *Journal of Real Estate Research*, 32(2), 187-200.
http://aux.zicklin.baruch.cuny.edu/jrer/papers/pdf/new_current/vol32n02/03.187_200.pdf
- Chiang, K., Lee, M.-L. (2010). The Role of Correlated Trading in Setting REIT Prices. *Journal of Real Estate Finance and Economics*, 41(3), 320-338.
<http://www.springerlink.com/content/m4p7203678478775/>
- Chiang, K., Jiang, X., Lee, M.-L. (2009). REIT Idiosyncratic Risk. *Journal of Property Research*, 26(4), 349-366.
<http://www.informaworld.com/smpp/content~db=all~content=a925784882~frm=abslink?words=reit,idiosyncratic,risk>
- Chiang, K., Zhou, T. (2009). Do Aggressive Funds Reallocate Their Portfolios Aggressively. *Accounting and Finance*, 49(3), 481-503. www.cba.nau.edu/facstaff/chiang-k/asset/%20reallocation_JFQA.doc
- Chiang, K. (2009). Discovering REIT Price Discovery: A New Data Setting. *Journal of Real Estate Finance and Economics*(DOI: 10.1007/s11146-007-9098-7).
<http://www.springerlink.com/content/pnk6v71g5471w572/fulltext.pdf>
- Chiang, K., Kozhevnikov, K., Lee, M.-L., Wisen, C. H. (2008). Further Evidence on the Performance of Funds of Funds: The Case of Real Estate Mutual Funds. *Real Estate Economics*, 36(1), 47-61. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1089618
- Lee, M. L., Lee, M. T., Chiang, K. (2008). Real Estate Risk Exposure of Equity Real Estate Investment Trusts. *Journal of Real Estate Finance and Economics*, 36(2), 161-185.
<http://www.springerlink.com/content/f02l4112201474h6/>
- Chiang, K., Kung, A., Zhou, T. (. (2007). Country-Specific Risk and Returns. *Journal of Business and Economic Perspectives*, 28-38.
- Chiang, K., Leonhard, C. (2007). International Diversification: the Within- and Between-Region Effects. *Journal of Investing*, 51-68.
- Chiang, K., Kozhevnikov, K., Wisen, C. H. (2007). Non-Fundamentals and Value Returns. *Applied Financial Economics*, 17(13), 1075-1083.
<http://www.ingentaconnect.com/content/routledg/rafe/2007/00000017/00000013/art00007>
- Lee, M.-L., Lee, M.-T., Chiang, K. (2007). Structural Breaks and Cross-Continental Real Estate Securities Diversification: Evidence from Spanning Tests. *Pacific Rim Property Research Journal*, 510-535.
- Chiang, K., Wisen, C., Zhou, T. (. (2007). Emerging Market Bonds as an Asset Class: Mean-Variance Spanning. *Journal of Investing*.

- Zhou, T. (., Chiang, K. (2007). Motivations behind the Acquisitions of Mutual Funds. *Corporate Finance Review*, 12(2), 19-26. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=892906
- Zhou, X., Chiang, K. (2007). Mutual Fund Postacquisition Management Retention and Its Performance Implications. *Corporate Finance Review*, 11(6), 28-34.
- Zhou, X. (., Chiang, K., Wisen, C. (2007). Mutual Fund Acquisitions and the Wealth of Target Shareholders. *Journal of American Academy of Business*, 11(1), 33-38. <http://www.jaabc.com/jaabcv11n1preview.html>
- Lee, M.-L., Lee, M.-T., Chiang, K. (2007). Spanning Tests on Asian Real Estate Securities. *Journal of Financial Review*, 1-20.
- Chiang, K., Lee, M.-L. (2007). Spanning Tests on Public and Private Real Estate. *Journal of Real Estate Portfolio Management*, 13(1), 7-15.
- Chiang, K., Kozhevnikov, K., Lee, M.-L., Wisen, C. H. (2006). REIT Mimicking Portfolio Analysis. *International Real Estate Review*, 9(1), 95-111.
- Chiang, K., Frankfurter, G. M., Kosedag, A., Wood, B. (2006). The Perception of Dividends by Professional Investors. *Managerial Finance*, 32(1), 60-81.
- Wisen, C. H., Chiang, K. (2006). Explaining the Initial Returns of Mutual Funds. *Journal of Investing*, 53-67.
- Chiang, K., Frankfurter, G. M., Kosedag, A. (2005). Exploratory Analyses of Dividend Re-Investment Plans and Some Comparisons. *International Review of Financial Analysis*, 14(5), 570-586. <http://ideas.repec.org/a/eee/finana/v14y2005i5p570-586.html>
- Chiang, K., Lee, M.-L., Wisen, C. H. (2005). On the Time Series Properties of Real Estate Investment Trust Beta. *Real Estate Economics*, 33, 381-396. <http://www.questia.com/googleScholar.qst;jsessionid=J1qJ6lv3HXTG6H5XyyR8yRcTGLQWXhj2hJyCvXhLTKFnMXhFVNGq!-96032562!-53255609?docId=5009653478>
- Chiang, K., Kung, A. W.P. (2005). Bidding Dynamics in Multi-Unit Auctions: Empirical Evidence from Online Auctions of Certificates of Deposit. *Journal of Financial Intermediation*, 14(2), 239-252. <http://ideas.repec.org/a/eee/jfinin/v14y2005i2p239-252.html>
- Frankfurter, G. M., Kosedag, A., Chiang, K., Collison, D., Power, D. M., Schmidt, H., So, R. (2004). A Comparative Analysis of Perception of Dividends by Financial Managers. *Research in International Business and Finance*, 73-113. <http://digital.sabanciuniv.edu/elitfulltext/3011800000005.pdf>
- Chiang, K., Lee, M.-L., Wisen, C. H. (2004). Another Look at the Asymmetric REIT-Beta Puzzle. *Journal of Real Estate Research*, 26(1), 26-42. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=954776
- Lee, M.-L., Chiang, K. (2004). Substitutability between Equity REITs and Mortgage REITs. *Journal of Real Estate Research*, 26(1), 95-113.
- Chiang, K., Harikumar, T. (2004). Offering Price Clusters and Underpricing in the US Primary Market. *Applied Financial Economics*, 14(11), 809-822.
- Chiang, K., Kozhevnikov, K., Wisen, C. H. (2003). The Ranking Properties of the Morningstar Risk-Adjusted Rating. *Journal of Investing*, 90-98. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=387981

Chiang, K., Kozhevnikov, K., Wisen, C. H. (2003). The Ranking Properties of the Morningstar Risk-Adjusted Rating. *Journal of Investing*, 90-98.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=387981

Chiang, K., Lee, M.-L. (2002). REITs in the Decentralized Investment Industry. *Journal of Property Investment and Finance*, 20(6), 496-512.
<http://www.emeraldinsight.com/Insight/ViewContentServlet?Filename=Published/EmeraldFullTextArticle/Pdf/1120200604.pdf>

Chiang, K., Leonhard, C. (2002). International Diversification: the Within- and Between-Region Effects. *Journal of Investing*, 16(1), 51-68.

Chiang, K., Frankfurter, G. M., McGoun, E. G. (2001). Practical Views of Risk-Taking. *Journal of Investing*, 30-40.

Journal Articles

Chiang, K., Sankaran, H., Zhou, X. (2010). Long-Run Underperformance and the Offering Price Clustering Phenomenon. *Journal of Business and Economics Research*, 8(1), 49-57.

Presentations Given

Ukhov, A. (Author), Chiang, K. (Author & Presenter), ASSA (Allied Social Sciences Association) Annual Meeting, "The True Value of Green: Separating the Wheat from the Chaff," Allied Social Sciences Association, United States. (January 5, 2020).

Chiang, K., International Excellent Scholar Seminar, "The True Value of Green," National Cheng-Chi University, Taipei, Taiwan. (July 16, 2019).

Chiang, K., UVM Brown Bag, "CSR and growth opportunity: The case of REITs," Grossman School of Business, Vermont, United States. (February 2016).

Chiang, K., American Real Estate Society Annual Meeting, "The Informational Contents of REIT Dividend Yields," Naples, Florida, United States. (April 2010).

Chiang, K. (Author), c.-a. (Author & Presenter), Academic Business World International Conference, "Country-Specific Risk and Returns." (2006).

Chiang, K., Asian-Pacific Conference, "Goodwill Impairment Writeoffs: An Investigation into Magnitude and Market Reaction." (2006).

Chiang, K., Pan-Pacific Conference, "How Long Does Investor Sentiment Last?." (2004).

Chiang, K., Annual Meeting, "International Diversification: the Within- and Between-Region Effects," FMA. (2002).

Chiang, K. (Author), c.-a. (Author & Presenter), Annual Meeting, "What Percentage of Common Stocks Are Mispriced," FMA. (2001).

Chiang, K. (Author), c.-a. (Author & Presenter), Annual Meeting, "What Percentage of Common Stocks Are Mispriced," EFA. (2001).

Chiang, K., Annual Meeting, "Survival, Tournament, and Risk Strategy in the Mutual Fund Industry," FMA. (2000).

Chiang, K., Annual Meeting, "Taking Practical Views of Risk-Taking," FMA. (1999).

Chiang, K., Doctoral Student Consortium, "What Percentage of Common Stocks Are Mispriced," FMA. (1999).

Research Currently in Progress

"Energy Paradox, Finite Economic Life, and Energy Saving Technology Diffusion" (Writing Results).

The timing option, utilised in the so-called "energy paradox" literature, has been a rationale in explaining why energy saving technologies tend to diffuse slowly. The current study relaxes a prevalent, yet strong assumption of infinite life for energy saving projects and products. In doing so, we introduce a new variable of economic life into this literature, highlighting the limitations of the existing capital budgeting framework and emphasising the economic implications of project/product durability. In addition, we argue that the creation and retention of a timing option has incremental costs, such as delayed benefits and switching costs, and that this further limits how effectively the timing option rationale can explain energy paradox.

"Environment, Ethics, and Real Estate Investment Trusts" (On-Going).

The technology of REITs is an effective way to promote environmental sustainability and ethics.

"Housing and Asset Prices: An Empirical Perspective" (Writing Results).

The existing literature mainly focuses on the role of housing on asset prices via consumption and production. The resulting empirical evidence is mostly obtained at lower (annual) data frequencies and in the cross-section of asset prices. It is not well understood whether and how housing risk affects asset prices at higher (monthly) data frequencies, nor about its roles in the time series of asset prices. Furthermore, it is not immediately clear about the empirical implications of housing as an asset class, i.e., a saving vehicle, on asset prices. The purpose of this study is to partially fill this gap.

"Reputational Capital Cost and the Risk Premium for Intangible Assets" (On-Going).

"The True Value of Green: Separating the Wheat from the Chaff" (Writing Results).

Completed Working Paper. The paper has been presented at the top, highly competitive, peer-reviewed academic conference (January 2020 Allied Social Sciences Association, ASSA, Annual Meeting). The paper is co-authored with Kevin C.H. Chiang (UVM) and Crocker Liu (Cornell University). We are in the process of finalizing the editorial changes before submission to an Economics / Real Estate journal.

Awards and Honors

Best Paper Award, 2006 Academic Business World International Conference.

2005-2006 Bilby Researcher of the Year, Northern Arizona University. (January 8, 2007).

TEACHING

Teaching Experience

The University of Vermont

BSAD 095, ST: Business Studies For Intl Stdnts, 5 courses.

BSAD 180, Managerial Finance, 24 courses.

BSAD 181, Intermediate Financial Management, 2 courses.

BSAD 183, International Financial Management, 9 courses.
BSAD 198, Independent Study, 1 course.
BSAD 282, Security Valuation and Portfolio Management, 11 courses.
BSAD 289, Real Estate Finance, 11 courses.
BSAD 295, Investment Banking, 9 courses.
BSAD 395, Investment Banking, 1 course.
BSAD 95, Bus Studies for Intl Stdnts, 1 course.

SERVICE

Service to Academic Community

Committee Member, Work Load Committee. (September 2018 - Present).

Committee Member, Faculty Standards Committee. (September 1, 2009 - Present).

Committee Member, POM faculty search committee. (September 2016 - February 2017).

Committee Member, FSC Ad Hoc subcommittee mentor S. Gove. (September 2014 - May 2015).

Committee Chair, FSC Ad Hoc subcommittee mentor H. Marble. (September 2010 - May 2015).

Committee Member, Finance search review committee. (March 2014 - January 2015).

Committee Chair, Finance endowed chair search committee. (April 2013 - March 2014).

Committee Member, FSC Ad Hoc Journal List Committee. (March 2012 - October 2012).

University Service including GSB

Committee Member, Faculty Senate. (September 2019 - May 2022).

Committee Member, Grossman Endowed Chair Review Committee. (January 2019 - March 2019).

Committee Member, Faculty Panel, Presidential Search. (September 2018 - February 2019).

Committee Member, Faculty Senate Research, Scholarship & Graduate Education Committee. (September 2010 - May 2016).

Committee Member, Dean Sharma's Review Committee. (September 2015 - April 2016).

Committee Member, Faculty Initiatives Sub-Committee, International Advisory Committee. (September 2010 - May 2012).

Committee Member, University Orchestra Conductor Search Committee. (September 2010 - May 2011).

Committee Member, International Student Success Task Force. (April 2009 - May 2011).

Committee Member, Dean Search Committee. (September 2010 - February 2011).

Committee Member, Dean Search Committee. (September 2009 - May 2010).

Committee Member, US-Sino Pathway Program Bridge Curriculum Committee. (August 2009 - May 2010).

Committee Member, Research & Technology Committee. (September 1, 2008 - May 31, 2009).

Committee Member, Dean Search Committee. (April 16, 2008 - May 1, 2009).

Professional Service

Editor, Journal Editor, Current Urban Studies. (February 2013 - Present).

Reviewer, Ad Hoc Reviewer, Journal of Real Estate Finance and Economics. (November 2020 - January 2021).

Reviewer, Ad Hoc Reviewer, Journal of Real Estate Research, SOUTH BURLINGTON. (August 2020 - September 2020).

Testifying expert witness, Delaware Court of Chancery, Delaware. (May 2019 - June 2019).

Reviewer, Ad Hoc Reviewer, Journal of Real Estate Research. (June 2018 - February 2019).

Session Chair, Asian FMA, Taipei. (May 2018).

Reviewer, Ad Hoc Reviewer, Financial Review. (February 2018 - March 2018).

Reviewer, Ad Hoc Reviewer, Journal of Real Estate Finance and Economics. (February 2018 - March 2018).

Reviewer, Journal Article, Journal of Real Estate Research. (June 2017 - September 2017).

Reviewer, Journal Article, Real Estate Economics. (August 2016 - September 2016).

Reviewer, Journal Article, Managerial Finance. (July 2016 - August 2016).

Reviewer, Journal Article, Journal of Real Estate Finance and Economics. (June 2016 - July 2016).

Reviewer, Ad Hoc Reviewer, Journal of Real Estate Research, Maryland. (July 2015 - March 2016).

Reviewer, Ad Hoc Reviewer, Managerial Finance. (November 2015 - December 2015).

Reviewer, Ad Hoc Reviewer, Journal of Financial Studies. (September 2015 - November 2015).

Reviewer, Ad Hoc Reviewer, AREUEA. (April 2014 - March 2015).

Reviewer, Ad Hoc Reviewer, Journal of Real Estate Research. (April 2014 - March 2015).

Financial Review. (January 2015 - February 2015).

Reviewer, Ad Hoc Reviewer, IRFA. (September 2014 - October 2014).

Reviewer, Ad Hoc Reviewer, Journal of Real Estate Research. (February 2014 - March 2014).

Reviewer, Grant Proposal, University of Missouri Research Board. (February 2014 - March 2014).

Reviewer, Ad Hoc Reviewer, Aareal Award. (December 2013 - January 2014).

Reviewer, Ad Hoc Reviewer, Journal of Real Estate Literature. (December 2013 - January 2014).

Reviewer, Ad Hoc Reviewer, Real Estate Economics. (May 2013 - January 2014).

Reviewer, Ad Hoc Reviewer, Journal of Real Estate Research. (April 2013 - January 2014).

Reviewer, Ad Hoc Reviewer. (April 2013 - January 2014).

Reviewer, Ad Hoc Reviewer, Managerial Finance. (October 2013 - November 2013).

Reviewer, Ad Hoc Reviewer, Journal of Real Estate Finance and Economics. (September 2013 - October 2013).

Reviewer, Ad Hoc Reviewer, Journal of Real Estate Research. (July 2012 - March 2013).

Reviewer, Ad Hoc Reviewer, Journal of Accounting and Taxation. (January 2013 - February 2013).

Reviewer, Ad Hoc Reviewer, Real Estate Economics. (November 2012 - February 2013).

Reviewer, Ad Hoc Reviewer, Journal of Financial Research. (September 2012 - October 2012).

Reviewer, Ad Hoc Reviewer, Journal of Financial Research. (March 2012 - April 2012).

Reviewer, Ad Hoc Reviewer, Journal of Real Estate Research. (February 2012 - March 2012).

Reviewer, Grant Proposal, Academy of Finland. (November 2011 - January 2012).

Reviewer for award nomination, Aareal Award. (October 2011 - January 2012).

Reviewer, Ad Hoc Reviewer, Journal of Real Estate Research. (October 2011 - January 2012).

Reviewer, Ad Hoc Reviewer, Journal of Real Estate Finance and Economics. (October 2011 - December 2011).

Reviewer, Ad Hoc Reviewer, Managerial Finance. (August 2011 - November 2011).

Reviewer, Ad Hoc Reviewer, Real Estate Economics. (September 2011 - October 2011).

Reviewer, Ad Hoc Reviewer, Journal of Real Estate Research. (July 2011 - October 2011).

Reviewer, Journal Article, Journal of Real Estate Research. (September 2010 - March 2011).

Reviewer, Journal Article, Journal of Real Estate Finance and Economics. (November 2010 - February 2011).

Reviewer, Ad Hoc Reviewer, Aareal Award of Excellence in Real Estate Research, 2011. (October 2010 - January 2011).

Reviewer, Journal Article, International Journal of Hospitality Management. (October 2010 - December 2010).

Reviewer, Journal Article, Journal of Real Estate Literature. (October 2010 - December 2010).

Reviewer, Journal Article, Journal of Real Estate Research. (July 2009 - March 2010).

Reviewer, Ad Hoc Reviewer, Grant proposal review for Social Sciences and Humanities Research Council of Canada. (December 2009 - January 2010).

Reviewer, Journal Article, Quarterly Review of Economics and Finance. (September 2009 - October 2009).

Reviewer, Journal Article, Journal of Real Estate Finance and Economics. (July 2009 - August 2009).

Reviewer, Journal Article, Journal of Real Estate Research. (June 2008 - March 2009).

Reviewer, Ad Hoc Reviewer, Journal of Real Estate Finance and Economics. (June 2008 - February 2009).

Reviewer, Ad Hoc Reviewer, Reviewing a grant proposal for Social Sciences and Humanities Research Council of Canada. (December 2008 - January 2009).

Reviewer, Ad Hoc Reviewer, Journal of Real Estate Finance and Economics. (January 2008 - May 2008).

Reviewer, Ad Hoc Reviewer, Journal of Real Estate Research. (July 2007 - March 2008).

Reviewer, Ad Hoc Reviewer, Real Estate Economics. (October 2007 - December 2007).

Reviewer, Book, McGraw-Hill-Reviewing a textbook. (September 2007 - December 2007).

Reviewer, Ad Hoc Reviewer, Journal of Real Estate Research. (December 2006 - February 2007).

Reviewer, Ad Hoc Reviewer, Financial Review. (August 2006 - September 2006).

Reviewer, Ad Hoc Reviewer, Journal of International Money and Finance. (June 2006 - July 2006).

Reviewer, Ad Hoc Reviewer, Journal of Real Estate Research. (February 2006 - March 2006).

Reviewer, Ad Hoc Reviewer, Applied Financial Economics. (June 2005 - August 2005).

Reviewer, Ad Hoc Reviewer, Journal of Real Estate Research. (January 2005 - March 2005).

Reviewer, Ad Hoc Reviewer, Quarterly Journal of Business and Economics. (October 2004 - December 2004).

Public Service

Consultant, Burlington Town Center Mall, Burlington, Vermont. (June 2014 - May 2016).

Consulting

Litigation, Labaton Sucharow LLP, NYC, New York, United States. (April 2019 - August 2019).

For Profit Organization, Burlington Town Center, Burlington, Vermont, United States. (July 2014 - May 2016).

Awards and Honors

Service, Professional

Real Estate Economics Outstanding Referee 2013, American Real Estate and Urban Economics Association. (January 2014).