

# RAN LU-ANDREWS, Ph.D., CFA

Department of Economics, Finance and Accounting, School of Management

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## EDUCATION

Ph.D. Finance, **University of Cincinnati**, Lindner College of Business, 2011

B.A. Financial Engineering, **Renmin University of China**, School of Finance, 2006

## RESEARCH INTERESTS

- Corporate Finance, Corporate liquidity and Security Liquidity
- Real Estate Investment Trusts and Commercial Real Estate Market
- Capital Markets, Investments and Portfolio Management

## ACADEMIC EXPERIENCE

- **Assistant Professor**, California Lutheran University, Thousand Oaks, CA, 2016-present
  - **Program Director, Traditional Undergraduate Business Administration Program**, California Lutheran University, Thousand Oaks, CA, 2019-present
- **Research Associate (faculty)**, University of Connecticut, Storrs, CT, 2013 – 2016
- **Assistant Professor of Finance**, Menlo College, Atherton, CA, 2012-2013
- **Visiting Professor in Finance**, University of the Pacific, Stockton, CA, 2011-2012

## RESEARCH

### Published

[12]. Anchoring to Purchase Price and Fundamentals: Application of Saliency Theory to Housing Cycle Diagnosis, with John M. Clapp and Tingyu Zhou, accepted and forthcoming with *Real Estate Economics*.

[11]. IPO Spillover Effects in a New and Uncertain Sector: The Case of a Marijuana REIT, 2018, *Journal of Management Policy and Practice*, 19(3), 147-169.

- Sole authorship

[10]. The Geography of REIT Audit Service Investments, with Yin Yu-Thompson, 2018, *International Real Estate Review*, *Asian Real Estate Society*, 21(2), 169-226.

[9]. The Asymmetric Conditional Beta-Return Relations of REITs, with John Glascock, 2018, *Journal of Real Estate Finance and Economics*, 57(2), 231-245.

[8]. Using Option Market Liquidity to Predict REIT Leverage Changes, with Paul Borochin, John Glascock, and Jie Yang, 2017, *Journal of Real Estate Finance and Economics*, 55(2), 135-154.

[7]. Tenant Quality and REIT Corporate Liquidity Management, 2017, *Journal of Real Estate Finance and Economics*, 54(3), 272-296.

- Solo authorship
- Lead article of the issue

[6]. Liquidity, Price Behavior, and Market-related Events, with John Glascock, 2017, *Eastern Economic Journal*, 43(2), 318-351.

[5]. Liquidity and Corporate Governance: Evidence from Family Firms, with Liang Fu and Yin Yu-Thompson, 2016, *Review of Accounting and Finance*, 15(2), 144-173.

[4]. An Investigation on Real Estate Investment and Economic Growth in China: A Dynamic Panel Data Approach, with Yu Kong and John Glascock, 2016, *Sustainability*, 8(1), article 66.

[3]. The Price Behavior of REITs surrounding Extreme Market-related Events, with John Glascock, 2015, *Journal of Real Estate Finance and Economics*, 51(4), 441-479.

[2]. CEO Inside Debt, Asset Tangibility, and Investment, with Yin Yu-Thompson, 2015, *International Journal of Managerial Finance*, 11(4), 451-479.

[1]. An Examination of Macroeconomic Effects on the Liquidity of REITs, with John Glascock, 2014, *Journal of Real Estate Finance and Economics*, 49 (1), 23-46.

### **Working papers**

- Controlling Unobserved Heterogeneity in Repeat Sales Models: Application to the Disposition Effect in Housing, with John M. Clapp and Tingyu Zhou
  - \* University of Connecticut School of Business Research Paper No. 18-16
- Is the Behavior of Sellers with Expected Gains and Losses Relevant to Cycles in House Prices? with John M. Clapp and Tingyu Zhou
- The Profitability Premium in Real Estate Investment Trusts, with John Glascock
- Macroeconomic Effects on Stock Liquidity, with John Glascock and Yin Yu-Thompson

### **Working in progress**

- "Technology, Listing Strategy, and House Prices" (working title)
- "Geographic Proximity Effects in Non-Profit Organizations" (working title), with Yin Yu-Thompson
- "Tenure and Promotion Standards for Real Estate Faculty" (working title), with John Glascock
- "Diversification Discount and Corporate Governance: Evidence from REITs" (working title)

## TEACHING

### **AS INSTRUCTOR**

#### **At California Lutheran University**

- Principles of Finance (BUS391)
- Real Estate Finance and Investments (BUS471)
- Investment Analysis/Portfolio Development (BUS475)
- Corporate Finance (MBA521)
- Real Estate Investments (MBA543)
- Financial Principles and Policies (MBA513)
- Freshman Seminar (UNIV101)

#### **At University of Connecticut**

- Real Estate Principles

#### **At Menlo College**

- Investments
- Financial Management
- Intermediate Financial Management
- Intermediate Real Estate Finance and Investments

#### **At University of Cincinnati**

- Business Finance II
- Corporate Finance
- Investments

Teaching Assistant in

- Derivatives (Undergraduate and Graduate Levels)
- Business Finance I & II (Undergraduate Level)
- Finance for Managers (MBA Level)
- Economics for Managers (MBA Level)

## MORE ABOUT ME

- Citizenship: U.S. Citizen
- Chartered Financial Analyst (CFA) since 2018
- Languages: English, Mandarin Chinese

## SKILLS AND TRAININGS

- Programming: SAS, STATA, Excel
- Databases: CRSP, Compustat, SNL, WRDS
- SNL REIT School: Analyst Training in Real Estate Securities, June 2014, Chicago IL
- SNL Seminar: REIT Valuation, September 2014, New York NY

## RECENT CONFERENCE PRESENTATIONS

- “Controlling Unobserved Heterogeneity in Repeat Sales Models: Application to the Disposition Effect in Housing”
  - Southwestern Finance Association (SWFA) Annual Meeting, Houston, TX, 2019
- *“IPO Spillover Effects in a New and Uncertain Sector: The Case of a Marijuana REIT”*

- American Real Estate Society (ARES) Annual Meeting, FL, 2018
- Southwestern Finance Association (SWFA) Annual Meeting, Albuquerque, NM, 2018
- Southern Finance Association (SFA) Annual Meeting, Key West FL, 2017
- CLU School of Management Faculty Research Presentation, May 2017
- *“The Asymmetric Conditional Beta-Return Relations of REITs”*
  - American Real Estate Society (ARES) Annual Meeting, San Diego CA, 2017
  - Southwestern Finance Association (SWFA) Annual Meeting, Little Rock AR, 2017
- *“Anchoring to Purchase Price and Fundamentals over a Housing Market Cycle”*
  - CLU School of Management Faculty Research Presentation, March 2018
  - American Real Estate Society (ARES) Annual Meeting, San Diego CA, 2017
- *“The Geography of REIT Audit Service Investments”*, with Yin Yu-Thompson
  - American Accounting Association (AAA) Research Interaction Forum, Chicago IL, 2015 (co-author presentation)
  - American Real Estate Society (ARES) Annual Meeting, Denver CO, 2016
  - Eastern Finance Association, Baltimore MD, 2016
- *“CEO Inside Debt, Asset Tangibility, and Investment”*, with Yin Yu-Thompson
  - Southern Finance Annual Meeting, Captiva Island, FL, 2015
- *“Tenant Quality and REIT Corporate Liquidity Management”* (sole author)
  - Southern Finance Annual Meeting, Captiva Island FL, 2015
  - Real Estate Symposium Celebrating the 50<sup>th</sup> anniversary of UCONN Center for Real Estate and Urban Economic Studies, Hartford CT, 2015
- *“The Profitability Premium in Real Estate Investment Trusts”*, with John Glascock
  - American Real Estate and Urban Economics Association (AREUEA) Annual Meeting, Boston MA, 2015
  - Financial Management Association (FMA) Annual Meeting, Nashville TN, 2014
  - Northeast Business & Economics Association 41<sup>st</sup> Annual Conference, Long Branch NJ, 2014
- *“Liquidity and Corporate Governance: Evidence from Family Firms”*, with Liang Fu and Yin Yu-Thompson
  - American Accounting Association (AAA) Research Interaction Forum, Chicago IL, 2015 (co-author presentation)
  - 3rd Int’l Conference on Credit Analysis and Risk Management, Rochester MI, 2014 (co-author presentation)
  - Eastern Finance Association, Baltimore MD, 2016
- *“An Examination of Macroeconomic Effects on the Liquidity of REITs”*, with John Glascock
  - American Real Estate and Urban Economics Association (AREUEA) Annual Meeting, San Diego CA, 2013
  - Financial Management Association (FMA) Annual Meeting, Atlanta GA, 2012
  - Western Decision Science Institute Annual Meeting, Big Island HI, 2012
  - Southwestern Finance Association Annual Meeting, New Orleans LA, 2012
- *“Liquidity, Price Behavior and Market-related Events”*, with John Glascock
  - Eastern Finance Association Annual Meeting, Savannah GA, 2011
  - Southwestern Finance Annual Meeting, Dallas, TX, 2010
- *“Macroeconomic Effects on Stock Liquidity”*, with John Glascock
  - Southwestern Finance Annual Meeting, Houston TX, 2011
  - Eastern Finance Annual Meeting, Washington DC, 2009

#### Special Participation

- Session Chair for *Special Session in Real Estate Sponsored by University of Connecticut* at Southwestern Finance Association Annual Meeting, Dallas TX, 2014

#### PROFESSIONAL SERVICE

- *Ad Hoc* Reviewer: Journal of Real Estate Finance and Economics; Real Estate Economics; International Review of Economics and Finance; International Journal of Strategic Property Management
- Program committees:
  - SWFA Annual Meeting, 2018, 2019, 2020
  - FMA Annual Meeting, 2018
  - FMA Asia/Pacific Conference, 2017

#### UNIVERSITY SERVICE

- Educational Policies and Planning Committee (EPPC) – Undergraduate, since Fall 2017
  - Chair since Fall 2019
- Search Committee Chair for Finance/FP Graduate Tenure-Track Professorship, AY 2018-2019
- Search Committee Member for Marketing Tenure-Track Professorship, AY 2019-2020
- Search Committee Member for Accounting Tenure-Track Professorship, AY 2017-2018
- Search Committee Member for the Accounting Lectureship, AY 2016-2017

#### HONORS & AWARDS

- School of Management Advisory Council Award for Demonstrated Excellence and Outstanding Achievement in the Area of Research, October 2019
- Ranked #34 (out of 889 authors globally) on the Real Estate Academic Leadership Rankings for 2013-2017
- Hewlett Grant, California Lutheran University, 2018
- University Graduate Scholarship and Assistantship, University of Cincinnati, 2006-2011
- Siddall Travel Stipends, University of Cincinnati, 2009-2011
- Conference Travel Award, Graduate Student Governance Association, University of Cincinnati, 2010 and 2011
- Doctoral Student Travel Award, Southwestern Finance Association (Dallas, TX), 2010
- Doctoral Student Travel Award, Southwestern Finance Association (Houston, TX), 2011

#### MEMBERSHIPS

- American Real Estate and Urban Economics Association
- Financial Management Association
- Southwestern Finance Association
- American Real Estate Society
- CFA Institute
- CFA Society Los Angeles