Shaun A. Bond

Department of Finance
University of Cincinnati
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EDUCATION

Doctor of Philosophy, Economics
University of Cambridge, UK — June 2001
Thesis - Dynamic Models of Semi-variance
Thesis advisor - Dr Stephen Satchell

Master of Philosophy, Economics
University of Cambridge, UK — June 1996

Bachelor of Economics, First-class honors in Economic Statistics
University of Queensland, Australia — December 1990

PROFESSIONAL EXPERIENCE

Lindner College of Business, University of Cincinnati — from August 2008
Professor of Real Estate

- Director of the UC Real Estate Center (September 2011 -).
- West Shell, Jr., Chair in Real Estate (September 2012 -).
- Associate Professor in Real Estate (July 2008 - September 2013.)

Department of Land Economy, University of Cambridge
Lectureship in Real Estate Finance — January 2000 – June 2008

- Senior Lecturer with tenure (2005 - 2008)
- University Lecturer (2002 - 2005).
- University Assistant Lecturer (2000 - 2002)
- Director of Studies, Pembroke College (2002 - 2008)

Faculty of Economics, University of Cambridge — 1998
Teaching Assistant

Queensland Treasury Department, Australia — 1991 – 1995

- Senior Economist, Macroeconomics Branch (1994 - 1995)
- Econometrician, Econometrics Branch (1991 - 1994)

VISITING APPOINTMENTS HELD

Alfred Weber Institute, Heidelberg University — Fall Semester 2014
Visiting researcher

Smeal College of Business, Pennsylvania State University
Visiting Associate Professor in Real Estate Finance — July 2007 – June 2008

Finance Cluster, UQ Business School, University of Queensland Semester 2, 2006
Visiting Fellow

School of Business and Public Management, The George Washington University Fall Semester, 2002
Visiting Researcher

PUBLICATIONS

Bond, S.A., Pai, Y-J., Wang, P., and S. Zheng, "The Impact of Dividend Reinvestment Plans on Firm Payout Choices - Evidence from Real Estate Investment Trusts", Accepted *Real Estate Economics*, online May 2018, `https://onlinelibrary.wiley.com/doi/epdf/10.1111/1540-6229.12248`.

Bond, S.A. and Xue, C. (2017), "The Cross-Section of Expected Real Estate Returns: Insights from Investment-Based Asset Pricing", *Journal of Real Estate Finance and Economics*, 54(3), pp 403-428.

Bond, S.A. and Devine, A. (2016), "Incentivizing Green Single-Family Construction: Identifying Effective Government Policies and Their Features", *Journal of Real Estate Finance and Economics*, 52(4), pp 383-407.

Bond, S.A. and Devine, A. (2016), "Certification Matters: Is Green Talk Cheap Talk?", *Journal of Real Estate Finance and Economics*, 52(2), pp 117-140.

Bai, Q., Bond, S.A. and Hatch, B. (2015), "Did Leveraged ETFs increase Intraday REIT Volatility During the Financial Crisis?", *Real Estate Economics*, 43(1), pp 37-66.

Bond, S.A., Gardiner, B. and Tyler, P. (2013), "The Impact of Enterprise Zone Tax Incentives on Local Property Markets in England: Who Actually Benefits?", *Journal of Property Research*, 30(1), pp 67-85.

Bond, S.A. and Chang, Q. (2012), "Liquidity Dynamics Across Public and Private Markets", *Journal of International Money and Finance*, 31, pp 1890-1910.

Bond, S.A, Hwang, S. and Marcato, G. (2012), "Commercial Real Estate Returns: An Anatomy of Smoothing in Asset and Index Returns", *Real Estate Economics*, 40(4), pp 637-661.

Bond, S.A. and Mitchell, P. (2011), "The Information Content of Real Estate Derivatives", *Journal of Portfolio Management*, 35(5), pp 170-181.

Bond, S.A. and Mitchell, P. (2010), "Alpha and Persistence in Real Estate Fund Performance", *Journal of Real Estate Finance and Economics*, 41(1), pp 53-79.

Bond, S.A., Loizou, P. and McAllister, P., (2008), "Lease Maturity and Initial Rent: Is There a Term Structure for UK Commercial Property Leases?", *The Journal of Real Estate Finance and Economics*, 36(4), pp 451-469.

Bond, S.A., Hwang, S., Mitchell, P., and Satchell, S.E., (2007), "Will Private Equity and Hedge Funds Replace Real Estate in Mixed-Asset Portfolios?", *Journal of Portfolio Management*, Special Real Estate Issue, Fall 2007.

Bond, S.A. and Hwang, S., (2007), "Smoothing, Nonsynchronous Appraisal and Cross-Sectional Aggregation in Real Estate Price Indices, *Real Estate Economics*, 35(3), pp 349-382.

Bond, S.A, Hwang, S., Lin, Z. and Vandell, K. (2007), "Marketing Period Risk in a Portfolio Context:

Theory and Empirical Estimates from the UK Commercial Real Estate Market". *Journal of Real Estate Finance and Economics*, 34(4), pp 447-461.

Bond, S.A. and Satchell, S.E. (2006), "Asymmetry, Loss Aversion and Forecasting", *The Journal of Business*, 79(4), pp 1809-1830.

Bond, S.A. and Satchell, S.E. (2006), "Asymmetry and Downside Risk in Foreign Exchange Markets", *European Journal of Finance*, 12(4), pp 313-332.

Bond, S.A., Hwang, S. and Richards, K. (2006), "Optimal Allocation to Real Estate Incorporating Illiquidity Risk", *Journal of Asset Management*, 7(1), pp 2-16. (summarised in CFA Digest, February 2007).

Bond, S.A., Dungey, M and Fry, R. (2006), "A web of shocks: Crises Across Asian Real Estate Markets", *Journal of Real Estate Finance and Economics*, 32, pp 253-274.

Bond, S.A. and Hwang, S. (2003), "A Measure of Fundamental Volatility in the Commercial Property Market", *Real Estate Economics*, 31(4), p577-600.

Bond, S.A., Karolyi, G.A. and Sanders, A.B. (2003), "International Real Estate Returns: A Multifactor, Multicountry Approach", *Real Estate Economics*, 31(3), p481-500.

Bond, S.A. and Patel, K. (2003), "The Conditional Distribution of Real Estate Returns: Are Higher Moments Time Varying?", *Journal of Real Estate Finance and Economics*, 26, 2, pp 319-339.

Bond, S.A. and Satchell, S.E. (2002), "Statistical Properties of the Sample Semi-Variance", *Applied Mathematical Finance*, 9(4), p 219-239.

BOOK CHAPTERS

Bond, S.A. and Stevenson, S. (forthcoming), "Risk Management", in R. Green, B. MacGregor and R. Schulz (eds), *The Routledge Companion to Real Estate Investment*, Routledge.

Bond, S.A. and Chang, Q. (2013) "REITs and the Private Real Estate Market", in H.K. Baker and G. Filbeck (eds), *Alternative Investments: Instruments, Performance, Benchmarks, and Strategies*, Chapter 5, pp 79 - 97, The Robert W. Kolb Series in Finance. Hoboken, NJ. John Wiley & Sons, Inc.

Bond, S.A. (2001), 'A Review of Asymmetric Conditional Density Functions in Autoregressive Conditional Heteroscedasticity Models', in Knight, J. and Satchell, S.E.(eds) *Return Distributions in Finance*, Butterworth and Heinemann, Oxford.

Bond, S.A. (1998), 'An Econometric Model of Downside Risk', in Knight, J. and Satchell, S.E. (eds) *Forecasting Volatility in the Financial Markets*, Butterworth and Heinemann, Oxford.

REPORTS AND OTHER PUBLICATIONS

deRoos, J. and Bond, S.A. (Forthcoming), "Setting Up Your First Investment Fund - Part II", *Development Magazine*, Inside Investment Column, NAIOP.

deRoos, J. and Bond, S.A. (Forthcoming), "Setting Up Your First Investment Fund - Part I", *Development Magazine*, Inside Investment Column, NAIOP.

Bond, S.A. and Mitchell, P. (2010), *The Information Content of Property Derivatives*, Published report for the European Public Real Estate Association, *http://www.epra.com/media/EPRA Derivatives 2010.pdf*

Bond, S.A. and Mitchell, P. (2010), "More Accurate Forecasting property derivatives or the IPF consensus?", *Investment Property Focus*, (the Journal of the Investment Property Forum), 14, pp 10-12.

Bond, S.A. and Mitchell, P. (2009) *The IPF UK Consensus Forecast and the Returns Implied by Property Derivative Pricing: Evolution, Record and Influence*, Report for the Investment Property Forum.

Bond, S.A. and Eichholtz, P. (2008) "Introduction to Special Issue", *Journal of Real Estate Finance and Economics*, 36(4), pp 365-366.

Mitchell, P. and Bond S.A. (2008) *Alpha and Persistence in UK Property Fund Management, Research Report for the Investment Property Forum.* (This research was highlighted in an interview with the Financial Times, April 6, 2008)

Bond, S.A., Gardiner, B. and Tyler P. (2008) *The Relationship between National Non-Domestic Rates and Rents on Commercial Property: Empirical Evidence from Enterprise Zones*, a Report to HM Treasury and HM Revenue and Customs. (http://www.hmrc.gov.uk/research/report42.pdf)

Bond, S.A., Hwang, S., Mitchell, P, and Satchell, S.E. (2007), *Asset Allocation in the Modern World*, Research Report for the Investment Property Forum.

Bond, S.A. (2007) "Commercial Real Estate: Is a Problem Looming", *Public Service Review: Central Government* (14), pp 270-271

Bond, S.A. and Glascock, J.L (2006), *The Performance and Diversification Benefits of European Public Real Estate Securities*, Research report published by the European Public Real Estate Association.

Bond, S.A. and Glascock, J.L (2006), "The Performance of European Property Companies 2006", *The European Real Estate Year Book 2006*, Real Estate Publishers B.V., The Hague.

Bond, S.A. (2005), "Should Real Estate Investors Worry about Liquidity Risk", *Investment Property Focus*, 2, pp15-17. (the journal of the Investment Property Forum)

Bond, S.A. and Glascock, J.L (2005), "The Performance of European Property Companies and the Potential for Investors", *EPRA News*, April 2005.

Bond, S.A. and Glascock, J.L (2005), "The Performance of European Property Companies A Review of the last Decade.", *The European Real Estate Year Book 2005*, Real Estate Publishers B.V., The Hague.

Bond, S.A. and Hwang, S. (2004), "Liquidity Risk and Real Estate: A Quantitative Approach to Assessing Risk", in *Liquidity in Commercial Property Markets*, published by the Investment Property Forum.

Lizieri, C.M and Bond, S.A. (2004), "Defining Liquidity in Property Markets", in *Liquidity in Commercial Property Markets* published by the Investment Property Forum.

Bond, S.A. (2004), "What Can We Learn from European Property Companies? Discount to Net Asset Value", published in *European Real Estate Year Book 2004*, Real Estate Publishers B.V., The Hague.

Bond, S.A. and Shilling, J.D. (2004) *Discounts to Net Asset Value for European Property Companies*, Research report published by the European Public Real Estate Association.

RESEARCH IN PROGRESS

Bond, S.A., Guo, H. and Yang, C., "Systematic Mispricing: Evidence from Real Estate Markets", RERI funded research paper, in progress.

Bond, S.A. and Zheng, S., "Homemade Equity Offerings via Dividend Reinvestment and Stock Purchase Plans", in progress.

Bond, S.A. and Zheng, S., "Do Seasonal Patterns of Earnings Releases Affect Post-Earnings Announcement Drift?", in progress.

Bond, S.A. and Zheng, S., "What Drives the Corporate Cash Holding Premium? The Role of Growth Opportunities".

Bond, S.A. and Eriksen, M.D., "The Roles of Parents on the Home Ownership Decisions of their Children: Evidence from the Health and Retirement Study", Revise and resubmit *Real Estate Economics.*

Bond, S.A., Shilling, J.D., and Wurtzebach, C., "Commercial Real Estate Market Property Level Capital Expenditures: An Options Analysis", submitted *Journal of Real Estate Finance and Economics.*

PRESENTATIONS

2018 Australian National University, Real Estate Research Institute, University of Sydney.

2017 RECAPNET Annual Conference, National University of Singapore Symposium.

2016 AREUEA-ASSA, AREUEA-National, RECAPNET Annual Conference, European Real Estate Society.

2015 AREUEA-ASSA, Real Estate Research Institute, University of Connecticut Real Estate Symposium, AREUEA-National, RECAPNET Annual Conference.

2014 AREUEA-ASSA, Real Estate Research Institute, MIT-Maastricht-NUS Real Estate Symposium, Heidelberg University, RECAPNET Annual Conference.

2013 Real Estate Research Institute, Asian Real Estate Society.

2012 AREUEA mid-year, RECAPNET Annual Conference.

2011 AREUEA-ASSA, University of Southern California, Asian Real Estate Society Annual Conference, MIT-Maastricht-NUS Real Estate Symposium, RECAPNET Annual Conference, Financial Management Association Annual Meeting, University of Tilburg Symposium on Real Estate Securities.

2010 AREUEA-ASSA, AREUEA Mid-year meeting, Hong Kong University - Asia Pacific Real Estate Research Symposium, RECAPNET Annual Conference, Hofstra University Real Estate Symposium, Financial Management Association.

2009 AREUEA-ASSA, AREUEA Mid-year meeting, European Real Estate Society Annual Conference, NCREIF Annual Conference, AREUEA-International, MIT-Maastricht-NUS Real Estate Symposium, RECAPNET Annual Conference.

2008 AREUEA-ASSA, National University of Singapore, DePaul REIT Symposium, MIT-Maastricht-NUS Real Estate Symposium.

2007 AREUEA-ASSA, Investment Property Forum, Homer-Hoyt- Weimar School, University of Regensburg Symposium on Real Estate Finance and Economics, European Real Estate Society Annual Conference, Cambridge-MIT-Maastricht Real Estate Symposium, University of North Carolina-Charlotte, University of Cincinnati.

2006 AREUEA-ASSA, Hong Kong University - NUS Real Estate Symposium, University of Technology Sydney, Cambridge-MIT-Maastricht Real Estate Symposium, University of New South Wales, University of Queensland.

2005 AREUEA-ASSA, Issac Newton Mathematical Insitute - Cambridge, European Real Estate Society Annual Conference, Australian Property Research Forum, Asian Real Estate Society Annual Conference.

2004 Institute of Actuaries and Investment Property Forum - joint seminar, European Real Estate Society Annual Conference, Australasian Meeting of the Econometric Society, University of Queensland, Queensland University of Technology, European Finance Association, University of Hong Kong - NUS Real Estate Symposium, European Public Real Estate Association Annual Conference, Council of Mortgage Lenders - REIT symposium (UK), Society of Property Researchers, German Mortgage Bankers Association

2003 University College Dublin - Real Estate Symposium, Cambridge Property Research Club, European Public Real Estate Association - Annual Conference.

2002 RICS Cutting Edge Conference, ESCP-EAP European School of Management, European Real Estate Society Annual Conference, George Washington University.

2001 AREUEA-Internationl, Asian Real Estate Society Annual Conference, Cambridge Property Research Club, RICS Cutting Edge Conference.

2000 European Real Estate Society Annual Conference, European Financial Management Association, Asian Real Estate Society Annual Conference.

1999 Royal Economic Society Annual Conference.

RESEARCH FUNDING

2018 NAIOP Research Grant, Creating a Real Estate Equity Fund - A Guide for Professionals (with Jan DeRoos), $5,000

2017 RERI Research Grant, Intermediary Asset Pricing and Real Estate (with Hui Guo), $15,000

2013 RERI Research Grant, Investment Based Asset Pricing and Real Estate (with Chen Xue), $15,000

2012 RERI Research Grant, Commercial Real Estate Property Level Capital Expenditure: An Options Analysis (with J.Shilling and C. Wurtzebach)

2009 IPF Education Trust, The Consensus Forecast and Property Derivatives (with Paul Mitchell), £6,000

2008 RERI Research Grant, Secured Debt and Corporate Performance: Evidence from REITs (with B.Ambrose and J.Ooi), $20,000

2007 IPF Education Trust, Alpha and Persistence in UK Property Fund Management (with P.Mitchell).

2006 IPF Education Trust, Asset Allocation in the Modern World (with S.Satchell, S.Hwang, P.Mitchell),

£35,000

2004 IPF Education Trust, Liquidity in Commercial Property Markets (in conjunction with Reading University and City University), £20,000

2004 European Public Real Estate Association, Discounts to Net Asset Value for European Property Companies (with J.Shilling), £3,000

PhD SUPERVISION AND EXAMINATIONS

Suyan Zheng, Graduated 2017, now Assistant Professor, Grove College of Business, Shippensburg University, Chair PhD Committee.

Avis Devine, Graduated 2013, now Associate Professor, Schulich School of Business, York University, Canada. Chair PhD Committee.

Qingqing Chang, Graduated 2013, now Economist, Office of the Comptroller of the Currency, Chair PhD Committee.

Romona Meyricke, "Theoretical and Empirical Evidence on the Influence of Economics Linkages on Stock Returns", Department of Land Economy, University of Cambridge. (August 2012), Examiner.

Lishan Shi, "Stochastic Volatility in Mean Option Pricing Models", Faculty of Economics, University of Cambridge. (November 2005), Examiner.

Philip Booth, "The Analysis of Real Estate in a Financial and Actuarial Framework", Cass School of Business, City University. (January 2005), Examiner.

Si-Yeoul Mun, "Contagion and the Real Estate Markets of the Pacific Rim Countries", The University of Auckland. (December 2004), Examiner.

Steffi Yang, "On Financial Market Instability: An Analysis Using Agent-Based Modelling", Faculty of Economics, University of Cambridge. (June 2004), Examiner.

DEPARTMENTAL SERVICE

College Reappointment, Promotions, and Tenure Committee, University of Cincinnati (2013,2015-)

Research Committee, College of Business, University of Cincinnati (2010-11)

Student Grievance Committee, College of Business, University of Cincinnati (2009,2012)

Board of Land Economy, University of Cambridge, (2003-2007)

Teaching Committee, Department of Land Economy, University of Cambridge(2004-2007, Chair from 2005-2007)

Tripos Review Committee, Department of Land Economy, University of Cambridge (Chair from 2005-2007)

Real Estate Advisory Group, Department of Land Economy, University of Cambridge (2001-2007)

Extensive involvement in the development, co-ordination and management of the MPhil in Real Estate Finance program, University of Cambridge.

PROFESSIONAL ACTIVITIES

Real Estate Research Institute:
- President (2018-19)
- Treasurer (2017-18)
- Chair of the Conference Committee (2016-)
- Board of Directors (2014-)
- Advisory Board (2011-2014)

Distinguished Fellow of NAIOP (2015-18)

Elected to Board of Directors, American Real Estate and Urban Economics Association (2011-2014)

Advisory Board, ULI Cincinnati (2012-)

Board of Trustees, Cincinnati Chapter of NAIOP (2010-2013)

Co-organiser of Cambridge-Maastricht-MIT Real Estate Symposium, Maastricht, August 2006.

Member of academic circle for the European Public Real Estate Association (2003-2007).

Member of the Editorial Board of Real Estate Economics (2010-12).

Member of the Editorial Board of the Journal of Property Research (2003-2014).

Member of the Editorial Board of the International Journal of Housing Markets and Analysis (2010-).

Member of the Editorial Board of Property Management (2011-14).

Fellow of the Financial Services Institute of Australasia.

PRIZES AND OTHER HONOURS

Best paper award in Investments, sponsored by the American Association of Individual Investors, Southwestern Finance Association, 2013.

IPF - Research Trust Scholar, 2006-2007.

Best paper award in Property Management and Sustainable Development, 2005, Asian Real Estate Society Annual Conference.

Cambridge Commonwealth Trust, Australia PhD Scholarship, 1995-1998.

Cambridge University, Overseas Research Studentship, 1995-1998.