

ALAN J. ZIOBROWSKI

Department of Real Estate
 Georgia State University
 Robinson College of Business Administration
 P.O. Box 4020
 Atlanta, Georgia 30302-4020
 (404) 413-7726,
 Email: aziobrowski@gsu.edu
 Fax: (404) 413-7736

3555 Stevens Way
 Martinez, Georgia 30907
 (706) 855-9521
 Email:drzee@knology.net

EDUCATION

Kent State University	Finance	1990	Ph.D.
Kent State University	Finance	1982	MBA
The Catholic University of America	Engineering	1972	B.S.

DISSERTATION

Topic: "Diversification Gains from Including U.S. Real Estate in International Mixed-Asset Portfolios: A Foreign Investor's Perspective"(1990)

ACADEMIC EXPERIENCE

Georgia State Univ.	Associate Professor (Tenured)	1997-Present	Full-time
Lander University	Associate Professor (Tenured)	1996-1997	Full-time
Lander University	Assistant Professor	1991-1996	Full-time
Kent State University	Visiting Asst. Prof	1990-1991	Full-time
Kent State University	Instructor	1988-1990	Full-time
Kent State University	Teaching Assistant	1987-1988	Part-time

Have taught corporate finance, intermediate corporate finance, advanced corporate finance, financial markets and institutions, insurance, investments, personal finance, international finance, real estate principles, real estate finance, real estate investment management, and corporate real estate at both the graduate and undergraduate level.

BUSINESS EXPERIENCE

The Babcock & Wilcox Company 1973-1987

Area Manager - Far East 1984-87

Established and managed corporate offices in Seoul, Korea and Taipei, Taiwan. Responsible for all Far East corporate business activities including sales and marketing, negotiation and management of all contracts, liaison between company and licensees, and procurement of low-cost material and equipment for company fabrication facilities in North America or for resale to customers.

Project Manager 1981-84

Maintained prime responsibility for delivery of over \$100 million in products and services. Monitored schedules, controlled costs, coordinated internal corporate activity, managed all subcontractors and acted as a single point contact with the customer to interface where required and resolve contractual disputes when necessary. Contracts ranged in size from \$10,000 to \$50 million. Customers were both foreign and domestic, government and private.

After joining the company as an Associate Engineer, I held the following engineering positions: Research Engineer, Lead Design Engineer, Site Manager and Engineering Supervisor.

**REFEREED
PUBLICATIONS**

“Lumber Futures and Timberland Values” at the Journal of Real Estate Research with J. Sherwood Clements and Mark Holder, forthcoming

“Psychological and Cultural Factors in the Choice of Mortgage Products: A Behavioral Investigation” at the Journal of Behavioral Finance with Masaki Mori, Julian Diaz III, and Nico B. Rottke, forthcoming

“Does Expertise Really Matter? Focused vs. Diversified REITs” at the Journal of Real Estate Finance and Economics with Seung Han Ro, forthcoming

“The Integration of Mortgage and Capital Markets in Emerging Economies – Evidence from South Africa” at the Journal of Real Estate Finance and Economics with Frank Gyamfi-Yeboah, forthcoming.

“An Investigation into REIT Performance Persistency” Journal of Property Research with Xiaorong Zhou, Vol.26 (2009), No.2, pp.149-170

“Why Do Borrowers Choose ARMs over FRMs? A Behavioral Investigation” International Real Estate Review with Masaki Mori and Julian Diaz III, Vol. 12 (2009), No. 2, pp.98-120.

“REIT Performance during Hurricanes”, Journal of Real Estate Portfolio Management, with Vivek Sah and Brigitte Ziobrowski Vol. 14 (2008), No. 1, pp 41-48.

“A Study on the Mixed Asset Portfolio Considering Currency Volatility: From the Perspective of the Korean Investor”, Journal of the Korean Association for Housing Policy Studies, with Chang Jin and Sung Soo Koh, Vol.16 (2008), No.1, pp.85-108

“The Mixed Asset Portfolio for Asia-Pacific Markets” with Chang Jin and Terry Grissom, Journal of Real Estate Portfolio Management, Vol. 13 (2007), No. 3, pp. 249-256.

“Foreign Real Estate Security Investments For Japanese Investors” with Masaki Mori, International Real Estate Review, Vol. 9 (2006), No. 1, pp. 1-22.

“Abnormal Returns from the Common Stock Investments of the United States Senate” with P.X. Cheng, J. W. Boyd, and B. J. Ziobrowski, Journal of Financial and Quantitative Analysis, Vol. 39 (2004), No. 4, pp.661-676.

“The Real Estate Portfolio of the United States House of Representatives” with H. McAlum, Journal of Real Estate Research, Vol. 24 (2002), No. 1, pp. 97-115.

“Real Estate Holdings of United States Senators,” The Appraisal Journal, Vol. 70 (2002), No. 1, pp.76-85

“Authors’ Perceptions and Preferences among Real Estate Journals” with K. Gibler, Real Estate Economics, Vol. 30 (2002), No.1, pp.137-158

"Factors Academic Real Estate Authors Consider When Choosing Where to Submit a Manuscript for Publication" with K. Gibler, Journal of Real Estate Practice and Education, Vol. 3 (2000), No. 1, pp. 43-55.

"Uncertainty and Foreign Real Estate Investment" with P. Cheng, R.W. Caines and B.J. Ziobrowski, Journal of Real Estate Research, Vol. 18 (1999), No. 3, pp. 463-480.

"Mixed-Asset Portfolio Composition with Long-Term Holding Periods and Uncertainty" with R.W. Caines and B.J. Ziobrowski, Journal of Real Estate Portfolio Management, Vol. 5 (1999), No. 2, pp. 139-144.

"Leverage and Real Estate Investment in Mixed-Asset Portfolios" with J. W. Boyd, B. J. Ziobrowski and P. Cheng, Journal of Real Estate Portfolio Management, Vol. 4 (1998), No. 2, pp. 135-148.

"Higher Real Estate Risk and Mixed-Asset Portfolio Performance" with B. J. Ziobrowski, Journal of Real Estate Portfolio Management, Vol. 3 (1997), No. 2, pp.107-115.

"Using the Bootstrap to Estimate the Composition of Mixed-Asset Portfolios: A Comment" with P. Cheng and B. J. Ziobrowski, Real Estate Economics, Vol. 25 (1997), No.4, pp.695-706.

"Resort Timeshares as an Investment" with B. J. Ziobrowski, Appraisal Journal, Vol. 65 (1997), No. 4, pp.371-380

"Currency Swaps and International Real Estate Investment" with B. J. Ziobrowski and S. Rosenberg, Real Estate Economics, Vol. 25 (1997), No.2, pp. 223-252.

"Taxes and Foreign Real Estate Investment" with H. McAlum and B. J. Ziobrowski, the Journal of Real Estate Research, Vol. 11 (1996), No.2, pp.197-213.

"Exchange Rate Risk and Internationally Diversified Portfolios," with B.J. Ziobrowski, Journal of International Money and Finance, Vol. 14 (1995), No. 1, pp. 65-81.

"Using Forward Contracts to Hedge Foreign Investment in U.S. Real Estate," with B. J. Ziobrowski, Journal of Property Valuation & Investment (U.K.), Vol. 13 (1995), No. 1, pp. 22-43.

"Hedging Foreign Investments in U.S. Real Estate with Currency Options," with B. J. Ziobrowski, Journal of Real Estate Research, Vol. 8 (1993), No. 1, pp. 27-54.

"The Investment Characteristics of Real Estate in Other Countries," with R. J. Curcio, The Appraisal Journal, Vol. 60 (1992), No. 2, pp. 195-205.

"Leverage and Foreign Investment in U.S. Real Estate," with J. W. Boyd, Journal of Real Estate Research, Vol. 7 (1991), No. 1, pp. 33-58.

"Global Mixed-Asset Diversification," with R. J. Curcio, Global Finance Journal, Vol. 2 (1991), No. 3/4, pp. 255-292.

"Diversification Benefits of U.S. Real Estate to Foreign Investors," with R.J. Curcio, Journal of Real Estate Research, Vol. 6 (1991), No. 2, pp. 119-143.

PUBLICATIONS

17.

PRESENTATIONS AT PROFESSIONAL MEETINGS

“Commodity Futures and Farmland Valuation”, “Performance of Pairs Trading Strategy in the U.S. REIT Market”, “Morningstar Ratings and Real Estate Mutual Fund Performance” and “REITs Price Reaction to Unexpected Earnings Announcements” at the 2009 American Real Estate Society Meeting in Monterrey, California

“Tax-Loss Selling and the January Effect: Evidence from Changes in the REIT Market Structure”, “Transparency and the Global REIT Market”, “Does Expertise Really Matter: Focused vs. Diversified REITs”, “Predicting Regional Real Estate Market Risk and Portfolio Selection”, and “The Integration of Mortgage and Capital Markets in Emerging Economies – Evidence from South Africa” at the 2008 American Real Estate Society Meeting in Captiva Island, Florida

“An Intercultural Comparison of Risk Preference on the Choice of Mortgage Products: The Role of Uncertainty Avoidance”, “Pricing Effect of Hurricanes on REITs” and “Can Lumber Futures Predict Timberland Values?” at the 2007 American Real Estate Society Meeting in San Francisco, California

“Why Do Borrowers Choose ARMs over FRMs? : A Behavioral Investigation” and “The Mixed-Asset Portfolio for the Emerging Asian Market” at the 2006 American Real Estate Society Meeting in Key West, Florida

“Foreign Real Estate Security Investments for Japanese Investors” at the 2005 American Real Estate Society Meeting in Sante Fe, New Mexico

“Committee Assignments and the Abnormal Returns Earned by U.S. Senators on Common Stock Investments” at the 2004 Financial Management Association Meeting in New Orleans, Louisiana

“Abnormal Returns from the Common Stock Investments of the United States Senate” at the 2001 Southern Finance Association Meeting in Destin, Florida “The Real Estate Holdings of the United States Senate” at the 2001 International Real Estate Society’s First World Congress in Anchorage, Alaska.

“JRER’s Image among Real Estate Authors” at the 2000 American Real Estate Society Meeting

“The Real Estate Holdings of the United States House of Representatives” at the 1999 American Real Estate Society Meeting in Tampa, Florida.

“Abnormal Returns from the Common Stock Investments of the United States House of Representatives” at the 1998 Financial Management Association Meeting in Chicago, Illinois

“Mixed-Asset Portfolio Composition with Long-Term Holding Periods and Uncertainty” at the 1999 American Real Estate Society Meeting in Monterey, California

“Abnormal Returns from the Common Stock Investments of the United States Congress” at the 1997 Financial Management Association Meeting in Honolulu, Hawaii

“Uncertainty and Foreign Real Estate Investment” at the 1997 American Real Estate

Society Meeting in Sarasota, Florida

"Using a Bootstrap to Examine Leverage in Mixed-Asset Portfolios" at the 1996 Southern Finance Association Meeting in Key West, Florida.

"Using a Bootstrap to Estimate the Composition of Mixed-Asset Portfolios: A Comment," at the 1996 American Real Estate Society Meeting in Lake Tahoe, California

"The Valuation of Timeshare Resort Property" at the 1995 American Real Estate Society Annual Meeting in Hilton Head, South Carolina

"Taxes and Foreign Real Estate Investment" at the 1994 American Real Estate Society Annual Meeting in Santa Barbara, California

"Using Currency Swaps to Hedge Foreign Investment in U.S. Real Estate" at the 1993 Southern Finance Association Meeting in New Orleans, Louisiana

"Leverage and Real Estate Investment in Mixed-Asset Portfolios" and "Using Forward Contracts to Hedge Foreign Investment in U.S. Real Estate" at the 1993 American Real Estate Society Annual Meeting in Key West, Florida

"Hedging Foreign Investments in U.S. Real Estate with Currency Options" at the 1992 Southern Finance Association Meeting in Jacksonville, Florida

"Diversification Gains from Including Real Estate in Mixed-Asset Portfolios: International Evidence," "Smoothing: The Impact of Higher Real Estate Risk on Mixed-Asset Portfolio Performance," and "Leverage and Foreign Investment in U.S. Real Estate," at the 1992 American Real Estate Society Annual Meeting in San Diego, California

"Corporate Multinationalism and Shareholder's Wealth: The Impact of Exchange Risk" at the 1991 Southern Finance Association meeting in Key West, Florida

"International Mixed-Asset Diversification," with R. J. Curcio, at the 1990 Academy of Financial Services Meeting in Orlando, Florida

PAPERS UNDER REVIEW

"Performance of Pairs Trading Strategy in the U.S. REIT Market" at Real Estate Economics (2nd Resubmission)

"Transparency and the Global REIT Market" at the Journal of Real Estate Portfolio Management

"Using Value-at-Risk to Estimate Real Estate Market Risk" at the Journal of Real Estate Research (1st Resubmission)

"REITs Price Reaction to Unexpected Earnings Announcements" at Journal of Real Estate Finance and Economics (1st Resubmission)

"Morningstar Ratings and Real Estate Mutual Fund Performance" at the Journal of Real Estate Research

WORKING PAPERS

"An Examination of the U.S. Senate Common Stock Portfolio"

“Abnormal Returns from the Common Stock Investments of Members of the United States House of Representatives”

“Tax-Loss Selling and the January Effect: Evidence from Changes in the REIT Market Structure”

“The Effects of Senior Debt Rating Changes on REIT Stock Prices”

“Commodity Futures and Farmland Valuation”

“Property Type Diversification and Real Estate Investment Trusts”

“Idiosyncratic Risk and Expected Returns in REITs”

“An Examination of the Information Content of FFO”

“Dispositional Joint Ventures and Financial Distress in REITs”

“Performance of REIT IPOs by Property Type”

DOCTORAL SUPERVISION

Committee Chair

Xiarong Zhou (2008) “An Investigation into REIT Performance Persistency”

Committee Member

Masaki Mori, M. (2006) “Why Do Borrowers Choose ARMS over FRMS?: A Behavioral Investigation in the U.S. and Japan”

Changha Jin (2009) ““The Impact of Local Media Pessimism on Residential Real Estate Markets”

Vivek Sah 2009) “Asset Acquisition Criteria: A Process Tracing Investigation in Real Estate Investment Decision Making Amongst Investors”

RESEARCH GRANT

1996 Lander Foundation Grant to create a database on the assets and financial transactions of delegates to the U.S. House of Representatives.

1999 Summer Research Grant to expand the database on the assets and financial transactions of delegates to the U.S. Senate.

2002 Summer Research Grant to further expand the database on the assets and financial transactions of delegates to the U.S. Senate and House.

2007 Summer Research Grant to study relationship between lumber futures and timberland.

2009 Summer Research Grant from GSU.

PROFESSIONAL ORGANIZATION

Managing Editor of the Journal of Real Estate Research (1998-1999).

ACTIVITIES

Associate Editor for the Journal of Real Estate Literature (1995-2004).

Editorial Board Member for the Journal of Real Estate Research (1995-Present)

Serves as a frequent publication referee for Real Estate Economics

Regularly serves as a session chair and discussant at annual meetings of the American Real Estate Society.

AWARDS

2005 Winner of the Jack T. Walker Award for the best paper published during the last two years in the area of political organizations and parties by the American Political Science Association. ("Abnormal Returns from the Common Stock Investments of the United States Senate")

2004 Winner of the William F. Sharpe Award (\$5,000) for the best paper published in the *Journal of Financial and Quantitative Analysis* during the year. ("Abnormal Returns from the Common Stock Investments of the United States Senate")

The Lander Foundation Professorship (1995-97), one of only two chairs offered by the University. The chair is awarded to the university professor who has demonstrated the highest levels of accomplishment in research and intellectual contributions to his or her field.

The Jennie Feagle Endowed Professorship (1994-95), the only chair offered by the Lander University School of Business Administration. Awarded to a member of the business faculty primarily for teaching excellence and professional service

Winner of the 1992 Equitable Real Estate Investment Management Prize for the best "Real Estate Investment/Portfolio Management Research Manuscript" presented at the Annual Meeting of the American Real Estate Society (\$1000). "Diversification Gains from Including Real Estate in Mixed-Asset Portfolios: International Evidence" with R. J. Curcio.

Honored by the Laurels Chapter of Mortar Board National Honor Society of Kent State University as an Outstanding Educator (1991).