

ALAN J. ZIOBROWSKI

Associate Professor
Department of Real Estate
J. Mack Robinson College of Business
Georgia State University

EDUCATION:

B.S.E. (1972), Engineering, The Catholic University of America

MBA (1982), Finance, Kent State University

Ph.D. (1990), Finance, Kent State University

ACADEMIC WORK EXPERIENCE:

1989-1990: Instructor, Department of Finance, Kent State University, Kent, Ohio.

1990-1991: Visiting Assistant Professor, Department of Finance, Kent State University, Kent, Ohio.

1991-1995: Assistant Professor, School of Business Administration, Lander University, Greenwood, South Carolina.

1995-1996: The Jennie Feagle Endowed Professor and Assistant Professor, School of Business Administration, Lander University, Greenwood, South Carolina.

1996-1997: The Lander Foundation Professor and Associate Professor (tenured), School of Business Administration, Lander University, Greenwood, South Carolina.

1997-1998: Visiting Associate Professor, Department of Real Estate, Georgia State University, Atlanta, Georgia.

1998-2003: Associate Professor, Department of Real Estate, Georgia State University, Atlanta, Georgia.

2003-Present: Associate Professor (tenured), Department of Real Estate, Georgia State University, Atlanta, Georgia.

BUSINESS EXPERIENCE:

1972-1973: Associate Research Engineer, Nuclear Fuel Services, Inc., Rockville, Maryland.

1973-1981: Various Engineering Positions, Babcock & Wilcox Company, Research Division, Alliance, Ohio.

1981-1984: Project Manager, Babcock & Wilcox Company, Power Generation Division, Barberton, Ohio.

1984-1987: Area Manager, Far East, Babcock & Wilcox Company, Seoul, Korea and Taipei, Taiwan.

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REFEREED SCHOLARLY PUBLICATIONS:

Ziobrowski, A.J. and Curcio, R.J., "Diversification Benefits of U.S. Real Estate to Foreign Investors." *The Journal of Real Estate Research*, (6:2), 1991.

Curcio, R.J. and Ziobrowski, A.J., "Global Mixed-Asset Diversification." *Global Finance Journal*, (2:3/4), 1991.

Ziobrowski, A.J. and Boyd, J.W., "Leverage and Foreign Investment in U.S. Real Estate." *The Journal of Real Estate Research*, (7:1), 1991.

Ziobrowski, A.J. and Ziobrowski, B.J., "Hedging Foreign Investments in U.S. Real Estate with Currency Options." *The Journal of Real Estate Research*, (8:1), 1993.

Ziobrowski, B.J. and Ziobrowski, A.J., "Using Forward Contracts to Hedge Foreign Investment in U.S. Real Estate." *Journal of Property Valuation & Investment (U.K.)*, (13:1), 1995.

Ziobrowski, B.J. and Ziobrowski, A.J., "Exchange Rate Risk and Internationally Diversified Portfolios." *Journal of International Money and Finance*, (14:1), 1995.

Ziobrowski, A.J., McAlum, H. and Ziobrowski, B.J., "Taxes and Foreign Real Estate Investment." *The Journal of Real Estate Research*, (11:2), 1996.

Ziobrowski, A.J., Ziobrowski, B.J. and Rosenberg, S., "Currency Swaps and International Real Estate Investment." *Real Estate Economics*, (25:2), 1997.

Ziobrowski, B.J. and Ziobrowski, A.J., "Higher Real Estate Risk and Mixed-Asset Portfolio Performance." *Journal of Real Estate Portfolio Management*, (3:2), 1997.

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

Boyd, J.W., Ziobrowski, A.J., Ziobrowski, B.J. and Cheng, P. (1998). Leverage and Real Estate

Investment in Mixed-Asset Portfolios. Journal of Real Estate Portfolio Management, Vol. 4, No. 2, pp. 135-148.

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

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

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

Gibler, K.M. and Ziobrowski, A. J. (2002). Authors' Perceptions and Preferences among Real Estate Journals. Real Estate Economics, Vol. 30, No.1, pp.137-158.

Ziobrowski, A.J. and McAlum, H. (2002). The Real Estate Portfolio of the United States House of Representatives. The Journal of Real Estate Research, Vol. 24, No.1, pp. 97-115.

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

M. Mori and Ziobrowski, A.J., (2006) Foreign Real Estate Security Investments For Japanese Investors, International Real Estate Review, Vol. 9, No. 1, pp. 1-22.

REFEREED PROFESSIONAL PUBLICATIONS:

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

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

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

NON-REFEREED PUBLICATIONS:

Ziobrowski, A.J. (2005) Stocks Soaring for Senators, USA Today Magazine, Vol.133, No.2720, pp. 16-17.

PRESENTED PAPERS

Ziobrowski, A.J. and Curcio, R.J. (1990) International Mixed-Asset Diversification presented at the Academy of Financial Services meeting in Orlando, Florida (subsequent version published in *Journal of Real Estate Research*).

Ziobrowski, B.J. and Ziobrowski, A.J. (1991) Corporate Multinationalism and Shareholder's Wealth: The Impact of Exchange Risk presented at the Southern Finance Association meeting in Key West, Florida (subsequent version published in the *Journal of International Money and Finance*).

Ziobrowski, A.J. and Boyd, J.W. (1992) Leverage and Foreign Investment in U.S. Real Estate presented at the American Real Estate Society meeting in San Diego, California (subsequent version published in *The Journal of Real Estate Research*).

Ziobrowski, B.J. and Ziobrowski, A.J. (1992) Smoothing: The Impact of Higher Real Estate Risk on Mixed-Asset Portfolio Performance presented at the American Real Estate Society meeting in San Diego, California (subsequent version published in the *Journal of Real Estate Portfolio Management*).

Ziobrowski, A.J. and Curcio, R.J. (1992) Diversification Gains from Including Real Estate in Mixed-Asset Portfolios: International Evidence presented at the American Real Estate Society meeting in San Diego, California (subsequent version published in *The Appraisal Journal*).

Ziobrowski, A.J. and Ziobrowski, B.J. (1992) Hedging Foreign Investments in U.S. Real Estate with Currency Options presented at the Southern Finance Association meeting in Jacksonville, Florida (subsequent version published in *The Journal of Real Estate Research*).

Ziobrowski, B.J. and Ziobrowski, A.J. (1993) Using Forward Contracts to Hedge Foreign Investment in U.S. Real Estate presented at the American Real Estate Society meeting in Key West, Florida (subsequent version published in the *Journal of Property Valuation & Investment*).

Boyd, J.W. and Ziobrowski, A.J. (1993) Leverage and Real Estate Investment in Mixed-Asset Portfolios presented at the American Real Estate Society meeting in Key West, Florida (subsequent version published in the *Journal of Real Estate Portfolio Management*).

Ziobrowski, A.J. and Ziobrowski, B.J. (1993) Using Currency Swaps to Hedge Foreign Investment in U.S. Real Estate presented at the Southern Finance Association meeting in New Orleans, Louisiana (subsequent version published in *Real Estate Economics*).

Ziobrowski, A.J., McAlum, H. and Ziobrowski, B.J. (1994) Taxes and Foreign Real Estate Investment presented at the American Real Estate Society meeting in Santa Barbara, California (subsequent version published in *The Journal of Real Estate Research*).

Ziobrowski, A.J. and Ziobrowski, B.J. (1995) The Valuation of Timeshare Resort Property presented at the American Real Estate Society meeting in Hilton Head, South Carolina (subsequent version published in *The Appraisal Journal*).

Ziobrowski, A.J., Cheng, P. and Ziobrowski, B.J. (1996) Using a Bootstrap to Estimate the Composition of Mixed-Asset Portfolios: A Comment presented at the American Real Estate Society meeting in Lake Tahoe, California (subsequent version published in *Real Estate Economics*).

Boyd, J.W., Ziobrowski, A.J., Ziobrowski, B.J. and Cheng, P. (1996) Using a Bootstrap to Examine Leverage in Mixed-Asset Portfolios presented at the Southern Finance Association meeting in Key West, Florida (subsequent version published in the *Journal of Real Estate Portfolio Management*).

Cheng, P., Ziobrowski, A.J., Caines, R.W., and Ziobrowski, B.J. (1997) Uncertainty and Foreign Real Estate Investment presented at the American Real Estate Society meeting in Sarasota, Florida (subsequent version published in *The Journal of Real Estate Research*).

Ziobrowski, A.J., Boyd, J.W. and Ziobrowski, B.J. (1997) Abnormal Returns from the Common Stock Investments of the United States Congress presented at the Financial Management Association meeting in Honolulu, Hawaii.

Ziobrowski, A.J., Caines, R.W. and Ziobrowski, B.J. (1998). Mixed-Asset Portfolio Composition with Long-Term Holding Periods and Uncertainty presented at the American Real Estate Society meeting in Monterey, California (subsequent version published in the *Journal of Real Estate Portfolio Management*).

Ziobrowski, A.J., Boyd, J.W. and Ziobrowski, B.J. (1998). Abnormal Returns from the Common Stock Investments of the United States House of Representatives presented at the 1998 Financial Management Association meeting in Chicago, Illinois.

Ziobrowski, A.J. and McAlum, H. (1999). The Real Estate Holdings of the United States House of Representatives presented at the American Real Estate Society meeting in Tampa, Florida (subsequent version published in *The Journal of Real Estate Research*).

Gibler, K.M. and Ziobrowski, A.J. (2000). JRER's Image among Real Estate Authors presented at the American Real Estate Society meeting in Santa Barbara, California (subsequent version published in *Real Estate Economics*).

Ziobrowski, A.J. (2001). The Real Estate Holdings of the United States Senate presented at the International Real Estate Society World Congress in Anchorage, Alaska (subsequent version published in *The Appraisal Journal*).

Cheng, P., Boyd, J.W., Ziobrowski, A.J. and Ziobrowski, B.J. (2001). Abnormal Returns from the Common Stock Investments of the United States Senate presented at the Southern Finance Association meeting in Destin, Florida (subsequent version will be published in the *Journal of Financial and Quantitative Analysis*).

Ziobrowski, A.J., Cheng, P., Boyd, J.W., and Ziobrowski, B.J. (2004). Committee Assignments and the Abnormal Returns Earned by U.S. Senators on Common Stock Investments presented at the 2004 Financial Management Association Meeting in New Orleans, Louisiana.

M. Mori and Ziobrowski, A.J., (2005) Foreign Real Estate Security Investments For Japanese Investors, presented at the American Real Estate Society Meeting in Santa Fe, New Mexico (subsequent version published in *International Real Estate Review*).

M. Mori, Diaz, J and Ziobrowski, A.J. (2006) Why Do Borrowers Choose ARMs over FRMs? : A Behavioral Investigation presented at the American Real Estate Society Meeting in Key West, Florida.

C. Jin, Grissom, T.V., and Ziobrowski, A.J. (2006) The Mixed-Asset Portfolio for the Emerging Asian Markets, presented at the American Real Estate Society Meeting in Key West, Florida.

RESEARCH GRANTS:

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.

NATIONAL MEDIA EXPERIENCE:

Interviews related to resort timeshares:

Kiplinger's, "Trading Places" by Elizabeth Razzi, July 2000 issue, pp. 100-104.
The New York Times, "Mastering the Economics of Time Shares" by Christine Negroni, May 7, 2002, p. G6.

National media coverage associated with the forthcoming publication in JFQA of "Abnormal Returns from the Common Stock Investments of the United States Senate" includes:

Financial Times, February 25, 2004, page 1.
CNN-FN, February 25, 2004, live interview.
National Public Radio, *All Things Considered*, March 7, 2004, taped interview.
Christian Science Monitor, March 10, 2004, page 1.
The Hill, March 11, 2004, page 1.
CNN with Paula Zahn, March 11, 2004, live interview.
The Atlanta Journal-Constitution, March 23, 2004, page C-1.
CNN 's In the Money, April 3, 2004, taped interview.
St. Paul Pioneer Press, October 24, 2004.
The Wall Street Journal, October 26, 2004.
The Philadelphia Inquirer, November 7, 2004, page B-1
USA Today, December 28, 2004, page 13A.
Mother Jones, Sept.-Oct. 2005, p.18.
The New Yorker, "Capital Gains" by James Surowiecki, October 31, 2005

Niagara Falls Reporter, "Mountain Views: Wealthy Senators Shrewd Investors?" by John Hanchette, January 10, 2006

The Baltimore Sun, "Looking to strike it rich in stock market? Run for Senate" by Max Holland, February 5, 2006.

CNBC's Squawk Box, March 29, 2006, live interview.

TEACHING RESPONSIBILITIES:

GSU Graduate Courses:

RE 8000 Real Estate Concepts and Practices

RE 8020 Real Estate Investment Analysis

RE 8030 Real Estate Financing

RE 8090 Real Estate Case Analysis

GSU Undergraduate Courses:

RE 3010 Real Estate Principles

RE 4150 Real Estate Finance and Mortgage Banking

RE 4160 Investment Property Analysis and Appraisal

Lander University Undergraduate Courses:

Corporate Finance

Intermediate Corporate Finance

Advanced Corporate Finance

Financial Markets and Institutions

Insurance

Investments

Personal Finance

International Finance

Real Estate

SERVICE ACTIVITIES INTERNAL TO THE UNIVERSITY:

College

Member, Research Proposal Committee, 2000 to present.

Real Estate Department

Chairman, Real Estate Department Assessment Committee, 1998 to present.

Member, Accreditation Team for RICS Accreditation of MSRE Program, 2001.

Manager of the Real Estate Department Web Site, 2002 - 2005.

Graduate Program Director, 2005-Present

Ph.D. Program Director, 2005-Present

NAIOP Competition Faculty Advisor, 2004-Present

SERVICE ACTIVITIES IN ACADEMIC AND PROFESSIONAL ORGANIZATIONS:

Session Chair, International Real Estate Society World Congress in Anchorage, Alaska, 2001.

Session Chair, at every annual meeting of the American Real Estate Society, 1992 to 1999.

Paper Discussant, at the annual meetings of the Southern Finance Association, 1992, 1993, and 1996.

Paper Discussant, at the annual meetings of the Financial Management Association, 1997 and 1998.

Managing Editor, *The Journal of Real Estate Research*, 1998 to 1999.

Member of the Editorial Board, *The Journal of Real Estate Research*, 1995 to present.

Member of the Editorial Board, *Journal of Real Estate Literature*, 1995 to 2004.

Ad-hoc reviewer for *Real Estate Economics*.

Ad-hoc reviewer for the *Journal of Real Estate Finance and Economics*.

Ad-hoc reviewer for *Financial Services Review*.

Instructor at Lend Lease University, a foundation established by Equitable Real Estate Investments, to provide employee development for new hires, 1999-2000.

Seminar Instructor (real estate finance and real estate investments), 2-day professional education courses offered quarterly at the Georgia Institute of Real Estate, Atlanta, 2001 to 2002.

PROFESSIONAL AFFILIATIONS:

American Real Estate Society
American Real Estate and Urban Economics Association
Financial Management Association
Southern Finance Association

AWARDS

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

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.

The Jennie Feagle Endowed Professor (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.

The Lander Foundation Professor (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.

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

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")