CURRICULUM VITAE
January 20, 2016

Jarl G. Kallberg

Professor of Finance
Todd Hall Addition, Room 467, College of Business
Washington State University, Pullman WA, 99164-4746
509-335-3797; jarl.kallberg@wsu.edu

University Attendance

University of British Columbia, Ph.D., Business Administration, August 1979

Simon Fraser University, M.Sc., Mathematics [Probability & Information Theory], October 1974

University of British Columbia, B.Sc. (Hons.), Mathematics, May 1972

Dissertation Topic

Computational Algorithms for Stochastic Nonlinear Programs with Applications to Portfolio Selection and Revision

Publications

Covering Relaxations for 0-1 Polynomial Problems, [with D. Granot and F. Granot], *Management Science*, 25, 3, March 1979.

On the Robustness of the Arrow-Pratt Measure, [with W.T. Ziemba], *Economic Letters*, 2, 1979.

An Extended Frank-Wolfe Algorithm with Applications to Portfolio Selection Problems, [with W.T. Ziemba], in *Recent Results in Stochastic Programming*, eds. P. Kall & A. Prekopa, Springer-Verlag, 1980.

An Algorithm for Portfolio Revision: Theory, Computational Algorithm, and Empirical Results, [with W.T. Ziemba], in *Applications of Management Science*, Vol. 1, ed. R.L. Schultz, JAI Press, 1981.

Generalized Concave Functions in Stochastic Programming and Portfolio Theory, [with W.T. Ziemba], in *Generalized Concavity in Optimization and Economics*, eds. S. Schaible & W.T. Ziemba, Academic Press, 1981.

Short-Term Financial Planning under Uncertainty, [with R. White & W.T. Ziemba], *Management Science*, 28, 6, June 1982.

Remarks on Optimal Portfolio Selection, [with W.T. Ziemba], *Methods of Operations Research*, 44, 1982.

Discussion of Sartoris and Hill, *Journal of Finance*, May, 1983.

Markov Chain Approaches to the Analysis of Payment Behavior of Retail Credit Customers, [with A. Saunders], *Financial Management*, Summer 1983.

A Comparison of Alternative Utility Functions in Portfolio Selection Problems, [with W.T. Ziemba], *Management Science*, 29, 11, November 1983.

Mis-Specification in Portfolio Selection Problems, [with W. T. Ziemba], in *Risk and Capital*, eds. G. Bamberg and K. Spremann, Springer-Verlag, 1984.

Testing the Adequacy of Markov Chain and Mover-Stayer Models as Representations of Credit Behavior, [with H. Frydman and D.-L. Kao], *Operations Research*, December 1985.

Comment, [with K. Parkinson], in *Technology and the Regulation of Financial Markets*, eds. A. Saunders and L. White, Lexington Press, 1986.

Management of Accounts Receivable, [with R. Johnson], in *Handbook of Corporate Finance*, ed. E. Altman, Wiley, 1986.

International Cash Management, [with K. L. Parkinson], in *Handbook of Corporate Finance*, ed. E. Altman, Wiley, 1986.

Multivariate Risk Premiums, [with R. Ambarish], *Theory and Decision*, January 1987.

Statistical Techniques in Credit Analysis, [with D. L. Kao], in *Advances in Working Capital Management*, ed. Y. Kim, JAI Press, 1989.

Strategies for Measuring and Managing Risk Concentrations in Loan Portfolios, [with D. L. Kao], *Journal of Commercial Lending*, 1994.

Concavity Properties of Betting Models, [with W.T. Ziemba], in *Efficiency of Racetrack Betting Models*, eds. D. Hausch, V. Lo and W. Ziemba, Academic Press, NY, 1995.

The Role of Real Estate in Insurance Company Portfolios, [with C. Liu], *in Dynamics of the Insurance Industry*, ed. E. Altman and I. Vanderhoof, Irwin, 1995.

The Role of Real Estate in the Investment Allocation Process, [with C. Liu], *Journal of Real Estate Economics*, Fall 1996.

Convertible Calls and Corporate Taxes under Asymmetric Information, [with Y. O. Kim], *Journal of Banking and Finance*, 22, 1998.

The Value Added from Investment Managers: An Examination of Funds of REITs, [with C. Liu and C. Trzcinka], *Journal of Financial and Quantitative Analysis,* September 2000.

The New Asia: Regime Shifts in Far Eastern Equity and Real Estate Market, [with C. Liu and P. Pasquariello], in *Integrated Risk and Return Analysis for Insurance Companies*, eds. E. Altman and Irwin Vanderhoof, Irwin, 2001.

Regime Shifts in Asian Equity and Real Estate Markets, [with C. Liu and P. Pasquariello], *Journal of Real Estate Economics* 30, 2002.

Private Sector Credit Information Sharing: The U.S. Case, [with G. Udell], in *Credit Reporting Systems and the International Economy*, ed. Margaret Miller, MIT Press, 2003.

The Value of Private Sector Information Sharing, [with G. Udell], *Journal of Banking and Finance* 27, 2003.

Dividend Pricing Models and REITs, [with C. Liu and A. Srinivasan], *Journal of Real Estate Economics* 31, 2003.

The Dynamics of Quality Setting and Reputation, [with C. Liu and A. Srinivasan], *Journal of Financial and Quantitative Analysis* 39, 2004.

REIT IPOs and the Underlying Real Asset Market, [with J. Hartzell and C. Liu], *Journal of Real Estate Economics* 31, 2004.

An Examination of the Asian Crisis: Information Spillover, Herding and Regime Shifts, [with C. Liu and P. Pasquariello], *Journal of Business* 78, 2005.

The Impact of Dual Agency, [with J. Heisler, C. Liu, and J. Gardiner], *Journal of Real Estate Finance and Economics*, July 2007.

Time-Series and Cross-Sectional Excess Comovement in Stock Indexes, [with P. Pasquariello], *Journal of Empirical Finance*, 15, 2008.

The Role of Corporate Governance in IPOs: Evidence from REITs, [with J. Hartzell and C. Liu], *Journal of Law and Economics,* August 2008.

Updating Expectations: An Analysis of Post-9/11 Returns, [with C. Liu and P. Pasquariello], *Journal of Financial Markets 11*, November 2008.

Guest Editorial: Some Thoughts on Financial Crises and Risk Management, *Journal of Corporate Treasury Management*, January 2009.

The Etiology of Financial Crises, [with F. J. Mathis and Frank Tuzzolino], *Thunderbird International Business Review*, February 2009.

An Analysis of REIT Security Issuance Decisions [with W. Boudry and C. Liu], *Real Estate Economics,* Spring 2010.

Analyst Behavior and Underwriter Choice, [with W. Boudry and C. Liu], *Journal of Real Estate Finance and Economics* 43, 2011.

Guest Editorial: The Forgotten Crisis, *Thunderbird International Business Review*, September 2011.

On the Hybrid Nature of REITs, [with W. Boudry, E. Coulson and C. Liu], *Journal of Real Estate Finance and Economics* 44, 2012.

Preferred Stock: New Insights into Capital Structure, [with Crocker Liu and Sriram Villupuram], *Journal of Corporate Finance*, 15, 2013.

Investment Opportunities and Share Repurchase, [with W. Boudry and C. Liu], *Journal of Corporate Finance*, 15, 2013.

Real Estate Investment Trusts: Organization and Performance, [with W. Boudry], in *Real Estate – Markets and Investment Opportunities*, 2014, Kent Baker (Ed.), Oxford University Press.

On the Price Comovement of U.S. Residential Real Estate Markets, [with Paolo Pasquariello and C. Liu], *Real Estate Economics*, 42, 2014.

Mergers and Target Transparency [with I. Hasan and C. Liu], in *Advances in Financial Economics*, 2014, K. John (ed.), Emerald Group Publishing, 2014.

What Do Commercial Real Estate Price Indexes Really Measure? [with Ed Coulson, Wally Boudry, and C. Liu], *Journal of Real Estate Finance and Economics,* forthcoming.

Books

Current Asset Management: Cash, Credit and Inventory, [with K.L. Parkinson], John Wiley & Sons, March 1984.

Essentials of Cash Management, 2nd Edition, [co-edited with K.L. Parkinson and J.O. Ochs], a publication of the National Corporate Cash Management Association, November 1986.

Essentials of Cash Management, 3rd Edition, [co-edited with K.L. Parkinson and J.O. Ochs], a publication of the National Corporate Cash Management Association, November 1989.

Corporate Liquidity: Management and Measurement, [with K. Parkinson], Irwin, 1990.

Managing Working Capital, [with K. Parkinson], Business One - Irwin, 1993.

Working Papers

Individual Investors and the Financial Crisis, [with C. Liu and Na Wang], revise and resubmit at *Journal of Banking and Finance.* Presented at Hofstra University October 2012 and the 2012 Annual Meeting of the Academy of Behavioral Finance and Economics.

The Optimality of Double Round Auctions, [with C. Liu and A. Nowak], presented at the 2014 FSU-UF Conference on Critical Issues in Real Estate, March 2014, presented at the ASSA meetings, January 2016; to be presented at the Midwest Finance meetings March 2016.

An Integrated Analysis of the Global Financial Crisis, [with Juan Araujo]. Presented at First World Finance Conference, May 2010, Portugal.

Individual Investor Portfolios: Round-Trip Trades, Trading Frequency, and Performance, [with Crocker Liu, Adam Nowak and Na Wang].

Mergers and the Firm's Opportunity Set, [with W. Boudry and Y. Shimizu], expected completion date, May 2016.

Recent Conference Presentations

Discussion of Joe Williams, "Agency Theory with Search," AFA Meetings, January 1997.

Discussion of Peter Hogfelt, "Related Diversification, Agency Costs and Shareholder Value," AFA Meetings, January 1998.

The Dynamics of Quality Setting and Reputation, [with C. Liu and A. Srinivasan], December 1997. AFA Meetings, January 1998

Evaluating Stock Price Volatility**:** The Case of REITs, [with C. Liu and A. Srinivasan], February 1998, AFA Meetings, January 1999.

The Transmission of Real Estate Information: Shocks Heard Round the World, [with C. Liu and P. Pasquariello], AREUEA/AsRES meeting, June 1999 and at Integrated Risk and Return Analysis for Insurance Companies Conference, NYU, June 1999.

NYU Phoenix-Hecht Cash Management Seminar, (May and October) 1998, 1999 and 2000.

Discussion of Sinai and Gyourko, "The Asset Price Incidence of Capital Gains Taxes," AFA Meetings, January 2000.

Moderator and discussant, Predictive Scoring for International Commercial Credit Risk, U. S. Department of Commerce, Washington D.C., February 2000.

The New Asia: Regime Shifts in Equity and Currency Markets, [with C. Liu and P. Pasquariello], Indiana Symposium on Crisis Events in Financial Markets and Financial Intermediaries, February 2000.

The Value of Private Sector Credit Information Sharing: The U.S. Case, [with G. Udell], World Bank International Conference on Credit Reporting Systems, Miami, FL, June 2000.

Discussion of John Paglia and Donald Mullineaux, An Empirical Exploration of Financial Covenants in Large Bank Loans, Financial Management Meetings, Seattle October 2000.

Discussion of Carl Gwin, Seow-Eng Ong, and Clark L. Maxam, Why do Real Estate Appraisals Nearly Always Equal Offer Price? A Theoretical Justification, ASSA meetings January 2001.

The New Asia: Regime Shifts in Equity and Currency Markets, [with C. Liu and P. Pasquariello], presented at AFA meetings, January 2001.

Regime Shifts in Asian Equity and Real Estate Markets, [with C. Liu and P. Pasquariello], ASSA Meetings, January 2001.

The Value of Private Sector Information Sharing, [with G. Udell], Financial Management Meetings, Toronto, October 2001

The Value of Private Sector Information Sharing, [with G. Udell], keynote presentation at 14th Australasian Banking and Finance Conference, Sydney, December 2001.

Discussion of J. Fisher and S. Ong, Valuation of Real Estate Portfolios, ASSA Meetings, Atlanta, January 2002.

Dual Agency and the Market Maker Process: The Case of the Real Estate Brokerage Industry, [with Jeffrey Heisler, Crocker H. Liu, and J'Noel Gardiner], ASSA Meetings, Atlanta, January 2002.

The Role of Corporate Governance in IPOs: Evidence from REITs, Real Estate Symposium sponsored by MIT, UC Berkeley and UT Austin, Vail, August 2002

Discussion of Deng and Jun, Property Mortgage Performance and Defaults, ASSA Meetings, Washington, January 2003.

The Role of Corporate Governance in IPOs: Evidence from REITs, [with J. Hartzell and C. Liu], AFA Meetings, Washington, January 2003.

Mergers and Transparency, [with I. Hasan and C. Liu], ASSA Meetings, Washington, January 2003.

The Dynamics of Quality Setting and Reputation, seminar at University of Melbourne Finance Department, October 2003.

REIT IPOs and the Underlying Real Asset Market, [with J. Hartzell and C. Liu], ASSA Meetings, January 2004.

Discussion of Kirkpatrick and Rogers, Agency Costs and REIT Post-IPO Market Performance, ASSA Meetings, San Diego, January 2004.

Time-Series and Cross-Sectional Excess Comovement in Stock Indexes, [with P. Pasquariello], University of Michigan, November 2003 and at AFA Meetings, San Diego, January 2004.

Discussion of Buttimer, Hyland and Sanders, REIT Return Performance and IPO Waves, Financial Management Association Meetings, New Orleans, October 2004.

Discussion of Bardhan, Edelstein and Tsang, Globalization and Real Estate Security Returns, ASSA Meetings, January 2005.

Updating Expectations: An analysis of Post-9/11 Returns, [with C. Liu and P. Pasquariello], ASSA meetings, Homer-Hoyt Institute meeting, West Palm Beach, Melbourne University, all January 2005, at AFA meetings January 2006.

Fundamentals and Institutional Investment: The Dynamics of REIT Returns, [with Walter Boudry and C. Liu], 2006 ASSA Meetings in Boston.

Deal Making in Mergers and Acquisitions, [with G. Robins], University of Texas Austin seminar on Deal Making, February 2006.

REIT Capital Structure Decisions, [with W. Boudry and C. Liu], presented at Allied Social Sciences Association Meeting, January 2008.

Is There Excess Comovement in the U.S. Real Estate Markets? [with C. Liu and P. Pasquariello], presented at Norges Bank Workshop: Fundamental and Non-Fundamental Asset Price Dynamics, Venastul, NOR, February 2008; presented at Allied Social Sciences Association Meeting, January 2009.

Discussion of James Lothian, Why money matters: A fourth episode in Freidman's natural experiment. First World Finance Conference, May 2010, Portugal.

Discussion of Finn Ostrup et al., Crisis resolution in financial institutions: The experience from the recent crisis. First World Finance Conference, May 2010, Portugal.

An Integrated Analysis of the Global Financial Crisis, [with Juan Aruajo (Thunderbird MBA student)], First World Finance Conference, May 2010, Portugal.

Discussion of Toby Muhlhofer, REIT dividends, volatility and the underlying property markets. USC, UT Austin and Columbia University Real Estate Research Symposium, June 2010, Victoria BC.

Preferred Stock: New Insights into Capital Structure, [with Crocker Liu and Sriram Villupuram], Guelph University, November 2010.

Investment Opportunities and Share Repurchase, [with Walter Boudry and C. Liu], Cornell University, Georgia State University, Illinois University, Indiana University, Michigan State University, Syracuse University, and University of Buffalo.

Individual Investor Portfolios: Round-Trip Trades, Trading Frequency, and Performance, [with Crocker Liu, Adam Nowak and Na Wang], Eastern Finance Meetings, NY, April 2012.

Individual Investors and the Financial Crisis, [with C. Liu and Na Wang], Hofstra University October 2012; 2012 Annual Meeting of the Academy of Behavioral Finance and Economics, Washington State University February 2013.

What Do Commercial Real Estate Price Indexes Really Measure? [with Ed Coulson, Wally Boudry, and C. Liu], FSU Conference on Critical Issues in Real Estate, April 2012, ASSA Conference, January 2013.

The Optimality of Double Round Auctions, [with C. Liu and A. Nowak], 2014 FSU-UF Conference on Critical Issues in Real Estate, March 2014.

Discussion of Whose money if left on the table? Evidence from REIT IPOs, W.C. Wong and J. Ooi, ASSA meetings, Boston, January 2015.

Discussion of Capital-Market Competitiveness and Managerial Investment Decisions: Evidence from Commercial Real Estate, Yael Hochberg and Tobias Muhlhofer, ASSA meetings, Boston, January 2015.

The Optimality of Double Round Auctions, [with C. Liu and A. Nowak], presented at the 2014 FSU-UF Conference on Critical Issues in Real Estate, March 2014, presented at the ASSA meetings, January 2016; to be presented at the Midwest Finance meetings March 2016.

Editing and Refereeing Activities

Associate Editor, *Journal of Real Estate Economics*, September 2004 to present
Editorial Board, *Journal of Corporate Treasury Management*, September 2007 to present
Editorial Board, *Thunderbird International Business Review*, January 2010 to present
Editor of *Journal of Cash Management*, 1984 to 1992
Previously Associate Editor [Finance] *Management Science*
Previously Associate Editor [Finance] for *INFOR [Canadian Journal of Operational Research and Information Processing]*

Referee for:
Applications of Management Science, Cornell Real Estate Review, Financial Management, Financial Review, IEEE Transactions, INFOR, International Review of Economics and Finance, Journal of Accounting and Finance, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Corporate Treasury Management, Journal of Finance, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of Quantitative Finance, Journal of Real Estate Economics, Journal of Real Estate Finance and Economics, Journal of Real Estate Research, Management Science, Mathematical Programming, Operations Research, Operations Research Letters, Review of Financial Studies, Stochastics, Thunderbird International Business Review, World Business.

Doctoral Program Duties

Finance Ph.D. coordinator: Fall 1994 to Fall 1999; co-director with Joel Hasbrouck Fall 2006 to summer 2007.

Program Committee

Midwest Finance Association Meetings, March 2016.

Teaching Activities

Washington State University Fall 2013 to present
Financial Management (undergraduate and MBA); Real Estate Finance and Investments; Ph.D. class in corporate finance theory.

Thunderbird School of Global Management: Fall 2007 to Summer 2013
Financial Engineering
Global Perspectives in Finance
Financial Management II and III (Beijing)

NYU Summer 2010
Corporate Finance (EMBA)

NYU: Fall 1978 –Spring 2006:
Topics in Working Capital Management (undergraduate)
Financial Management (undergraduate)
Topics in Corporate Finance (undergraduate)
Foundations of Corporate Finance (Law school MBA version)
Advanced Portfolio Theory (EMBA)
Industry Analysis and Competitive Strategy (EMBA)
Corporate Finance for EMT Firms (MBA)
The Business of Music and Film (MBA)
Mortgage-Backed Securities (MBA)
Policy-Making in Financial Institutions (MBA)
Working Capital Management (MBA)
Corporate Finance (MBA, EMBA)
Microeconomics (MBA)
Financial Theory I (PhD)
Foundations of Financial Modeling (PhD)

Asia:
Working Capital Module for NYU/National Productivity Board/Singapore
Institute of Management, Executive Program in Financial Management [March and November 1983, August 1985, July 1986, June 1988]

Credit and Banking Management, Kuala Lumpur, for Malaysian Bankers Association, July 1991.
The Job of the Chief Financial Officer, for Singapore Institute of Management, August 2002.

University of British Columbia:
Fall 1983 - Spring 1984: Statistics and Decision Analysis (graduate and undergraduate).

Princeton University:
Fall 1994: Visiting Professor of International and Public Affairs, Masters level class in Public Policy and Financial Markets.

Seminars for:
Deutsche Bank; Goldman Sachs; Indian Railways; Lehman Brothers; Luxembourg School of Finance; Malaysian Bankers Association; Morgan Stanley; National Productivity Board of Singapore; New York Association of Security Analysts; Prudential Securities; Simpson, Thacher

and Bartlett; Singapore Institute of Management; Goldman Sachs; Simpson, Thacher and Bartlett.

Teaching Awards

Nominated for NYU Stern Business School Undergraduate Professor of the Year, 2001.
Elected NYU Stern Business School Undergraduate Professor of the Year, 2005.
Elected Thunderbird Best Elective Professor, 2013.

Sponsored Research

Competition in International Banking, [with A. Saunders], sponsored by Office of Technology Assessment, U.S. Congress, completion date March 31, 1986.

International Credit Information, [with G. Udell], sponsored by World Bank, completion date February 2000.

REIT Mergers, [with I. Hasan and C. Liu], sponsored by NYU Real Estate Center, completion date October 2001.

Corporate Experience

January 1989 to June 1990 - Assistant vice president and head of model development for the Credit Services Division of Dun & Bradstreet Corporation, Murray Hill, New Jersey.