

Cynthia M. GONG

Ph.D. Candidate in Real Estate Finance

Department of Land Economy

University of Cambridge

Cambridgeshire, CB3 9EP, UK

Email: mg591@cam.ac.uk

Telephone number: 0044-(0)7864918660

EDUCATION

- 10/2012-Present** Ph.D. Candidate, Department of Land Economy, University of Cambridge, UK
- Thesis title: “WTA-WTP Disparity and Housing Decisions”
 - Viva date: 29 November 2016
 - The Ph.D. thesis presents models that are developed on the basis of behavioural economic theories to analyse the WTA–WTP disparity in the housing market. Field experiments are conducted to verify these models in the housing market. A meta-analytic review is performed on the WTA–WTP disparity studies conducted since the 1960s to offer guidance on the design of the field experiments.
- 10/2011-09/2012** M.Phil. Land Economy Research, Department of Land Economy, University of Cambridge, UK
- Dissertation title: “Spatial Econometric Modelling of Residential Property Prices: Empirical Evidences from Washington D.C., USA”
 - The M.Phil. dissertation empirically verifies the benefit of considering spatial dependency in hedonic price modelling. By analyzing 13,923 residential property transaction records collected from Washington D.C., the results suggest that spatial error models can address the problems due to spatial-related omitted variable bias in hedonic price models, and submarket modeling is superior to aggregated modeling in terms of prediction accuracy and coefficient significance.
- 05/2010-09/2011** Visiting student, Department of Land Economy, University of Cambridge, UK
- 09/2007-06/2011** B.Sc. Financial Management, School of Management, Huazhong University of Science & Technology, China

RESEARCH INTERESTS AND EXPERIENCES

Research Interests:

Behavioural Economics, Experimental Economics
Real Estate Finance and Economics, Housing Economics

Research Experiences:

2012-present: “**Research on the Pricing and Risk Management of the Real Estate Financial Assets and Derivatives**”, project funded by National Natural Science Foundation of China.

- Grant application
- Review literatures and perform meta-analysis
- Design and implement field experiments in the housing sector
- Analyse empirical and experimental data
- Deliver results and give presentations at conferences

2011-2013: “**Research of the Convertible Bond Pricing Model and Numerical Simulation under Non-rational Expectation Theory**”, project funded by National Natural Science Foundation of China.

- Survey and review literatures on behavioural economics
- Run simulations
- Deliver and report results

PUBLICATIONS AND WORKING PAPERS

Journal articles:

1. “**Endowment Effect and Housing Decisions**” (with Helen X.H. Bao), 2016, *International Journal of Strategic Property Management*, 20(4), 341-353.
2. “**Reference-dependent Analysis of Capital Structure and REIT Performance**” (with Helen X.H. Bao), Submitted to the *Journal of Behavioral and Experimental Economics*. Accepted subject to revision.
3. “**The Property Market in Beijing: Endowment Effect and Sales Strategy**”, *Journal of Real Estate Practice and Education*, forthcoming.
(This is a case study based on my research and teaching experiences)
4. “**Does Reference Point Matter in the Leverage-return Relationship? Evidence from the U.S. Stock Market**” (with Ting Hu), Submitted to the *Journal of Empirical Finance*, under review.

5. **“Can Information Disclosure Nudge People to Close Deals? Field Evidence from Housing Market”** (with Colin Lizieri and Helen X.H. Bao), Submitted to the *Journal of Economic Psychology*, under review.

Working papers:

6. **“What Drives the WTA-WTP Disparity in Real Estate Market? Endowment Effect, Information Asymmetry and Housing Decisions”**. Working paper, job market paper. (target journal: *Journal of Economic Behavior & Organization*)
7. **“A Meta Analytic Review of Studies on the WTA-WTP Disparity”**. Working paper. (target journal: *European Economic Review*)

Work-in-progress

8. **“How to Eliminate the Endowment Effect? Emotion, Attitudes and Personality”**. Work-in-progress.
9. **“Capital Structure Decisions and Asymmetric Risk Preferences”**. Work-in-progress.
10. **“Variable Liquidity and Commercial Real Estate Price Indices”**. Work-in-progress.

CONFERENCES

Presentations:

- 01/2017:** **“What Drives the WTA-WTP Disparity in Real Estate Market? Endowment Effect, Information Asymmetry and Housing Decisions”**, 2017 American Economic Association (AEA) Meeting, Chicago, Illinois, USA (*Scheduled*)
- 11/2016:** Presented paper **“Can Information Disclosure Nudge People to Close Deals? Evidence from Housing Market”** at 2016 North American Economic Science Association (ESA) Meetings, Tucson, Arizona, USA
- 07/2016:** Presented paper **“Can Information Disclosure Nudge People to Close Deals? Evidence from Housing Market”** at 2016 American Real Estate and Urban Economics Association (AREUEA) International Conference, Alicante, Spain
- 06/2016:** Presented paper **“What Drives the WTA-WTP Disparity in Real Estate Market? Endowment Effect, Information Asymmetry and Housing Decisions”** at the 21st annual Workshop on the Economic Science with Heterogeneous Interacting Agents, Castellon de la Plana, Spain

- 07/2015:** Presented paper “**Capital Structure Decisions and REITs Performance: Reference Point Matters**” at Annual Asian Real Estate Society (AsRES) Conference, Washington DC, USA
- 04/2015:** Presented paper “**Capital Structure Decisions and REITs Performance: Reference Point Matters**” at Doctoral Program, American Real Estate Society (ARES) Conference, Fort Myers, Florida, USA
- 07/2014:** Presented paper “**Endowment Effect and Housing Decisions**” at 2014 American Real Estate and Urban Economics Association (AREUEA) Conference, Reading, UK.

Discussant:

- 07/2016:** Discussant on paper “Institutions and Capital Structure: The Case of Chinese Property Firms” at 2016 American Real Estate and Urban Economics Association (AREUEA) Conference, Alicante, Spain.
- 02/2016:** Discussant on paper “Loss Aversion and Housing Market” at Annual Ph.D. Conference, Department of Land Economy, University of Cambridge, UK
- 07/2015:** Discussant on paper “Overconfidence and Real Estate Investment” at 2015 Annual Asian Real Estate Society (AsRES) Conference, Washington DC, USA
- 07/2014:** Discussant on paper “The impact of the Interest and Capital Mortgage Deduction on Homeownership in Belgium: A Difference-in-Differences Approach” at 2014 American Real Estate and Urban Economics Association (AREUEA) Conference, Reading, UK.

TEACHING EXPERIENCES

- 2012-2014** Academic Supervisor of undergraduate course *Paper 3: Quantitative Methods for Land Economists: Statistic*, Department of Land Economy, University of Cambridge
- Mark student’s coursework and essays
 - Prepare teaching notes
 - Demonstrate the use of quantitative analysis software
 - Deliver supervisions (4-5 students’ small group tutorials)

LANGUAGES AND IT SKILLS

- Languages:** Chinese (native language); English (fluent)
- IT Skills:** Quantitative analysis software: Stata, Matlab.
Proficient in Word, Excel, PowerPoint;

ACADEMIC AWARDS AND SCHOLARSHIPS

- 2011-2016** Cambridge Overseas Trust International Scholarship, University of Cambridge, UK
- 2011** First Prize on University Essay Competition on Stock Futures, awarded by China Futures Association
- 2008-2009** University Scholarship for Academic Excellence, Huazhong University of Science & Technology, China

ACADEMIC ACTIVITIES AND VOLUNTEER WORKS

- 2016** Doctoral summer school on agent-based modelling, the analysis of financial and credit networks, and experimental macroeconomics, Castellon de la Plana, Spain
- 2016** Volunteer for the Cambridge Festival of Science, Cambridge, UK
- 2015** Invited to speak at the International Forum for Outstanding Overseas Young Scholars, Huazhong University of Science and Technology, Wuhan, China
- 2014** Academic visit to and presentations at the Centre for Assessment and Development of Real Estate, University of Hong Kong and Tsinghua University, China
- 2013** Academic visit to and presentations at Huazhong University of Science and Technology, Peking University and Remin University of China, China
- 2013** Volunteer for the Cambridge Finance Seminar Series, Cambridge, UK