

Dr. Cynthia M. GONG

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Education

- 10/2012-02/2017** **University of Cambridge (UK) – Ph.D. in Real Estate Economics and Finance**
WTA-WTP Disparity and Housing Decisions
- 10/2011-09/2012** **University of Cambridge (UK) – M.Phil. in Land Economy Research**
Spatial Econometric Modelling of Residential Property Prices
- 05/2010-09/2011** **University of Cambridge (UK) – Visiting Student**
- 09/2007-06/2011** **Huazhong University of Science and Technology (China) - B.Sc. in Financial Management**

Research Interests

Real Estate Economics and Finance, Urban Economics, Housing Economics

Behavioural Economics and Finance, Experimental Economics

Corporate Finance

Publications

1. “**Reference-dependent Analysis of Capital Structure and REIT Performance**” (with Helen X.H. Bao), 2017, *Journal of Behavioral and Experimental Economics*, 69, 38-49
2. “**Does Reference Point Matter in the Leverage-return Relationship? Evidence from the U.S. Stock Market**” (with Ting Hu), 2017, *Applied Economics*, forthcoming.
3. “**The Property Market in Beijing: Endowment Effect and Sales Strategy**”, 2017, *Journal of Real Estate Practice and Education*, 20 (1), 79-88.
(This is a case study based on my research and teaching experiences)
4. “**Endowment Effect and Housing Decisions**” (with Helen X.H. Bao), 2016, *International Journal of Strategic Property Management*, 20(4), 341-353.

Working Papers

1. **“What Drives the WTA-WTP Disparity in Real Estate Market? Endowment Effect, Information Asymmetry and Housing Decisions”**. *Target journal: Management Science*
2. **“Can Information Disclosure Nudge People to Close Deals? Field Evidence from Housing Market”** (with Colin Lizieri and Helen X.H. Bao). *Target journal: Housing studies*
3. **“A Meta Analytic Review of Studies on the WTA-WTP Disparity”**. *Target journal: Journal of Business Research*

Working-in-Progress

1. **“Real Estate Booms and Real Economy”**.
2. **“Gambling and Herding: where is alpha?”**.
3. **“How to Eliminate the Endowment Effect? Emotion, Attitudes and Personality”**.

Research Experiences

2017-present	Post-doctoral Research Fellow “Personalised Urban Living Solution”, project funded by Technology Strategy Board, UK.
2012-present	Research Assistant “Research on the Pricing and Risk Management of the Real Estate Financial Assets and Derivatives”, project funded by National Natural Science Foundation of China.
2011-2013	Research Assistant “Research of the Convertible Bond Pricing Model and Numerical Simulation under Non-rational Expectation Theory”, project funded by National Natural Science Foundation of China.

Conference Presentations and Discussions

Conference Presentations:

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| 10/2017 | Best paper award: “What Drives the WTA-WTP Disparity in Real Estate Market? Endowment Effect, Information Asymmetry and Housing Decisions” , 15 th International Conference on Financial Systems Engineering and Risk Management, Beijing, China |
| 01/2017 | Presented “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

- 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.

Discussions

- 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.

Academic Awards and Scholarships

- 2011-2016** Cambridge Overseas Trust International Scholarship, University of Cambridge
- 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
- 2011** Master of ceremony, CIMA Global Business Challenge, Chengdu, Sichuan, China

Teaching Experiences

- 2012-2014** **University Teaching**
Academic Supervisor of undergraduate course *Paper 3: Quantitative Methods for Land Economists: Statistic*, Department of Land Economy, University of Cambridge

Languages and IT Skills

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