GIANLUCA MARCATO

Henley Business School - University of Reading

Professor of Finance and Real Estate (Area Lead from 2016)

Henley Business School Postgraduate Research (PhD-DBA) Director – from Aug 17

Real Estate & Planning PhD Programme Director – from Mar 12

Director, INREV/Henley Certificate in Non-Listed Real Estate Investment – from Sep 16

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OTHER CURRENT POSITIONS

Sep 16 - date	*University of Amsterdam (Netherlands)* – Visiting Professor (Department of Finance)
Sep 18 - date	*NTNU Business School (Norway)* – Visiting Professor (Center for Real Estate and Environmental Economics)
Jan 17 - date	*American Real Estate and Urban Economics Association (AREUEA)* - International Committee (Chair 2017-19) and previous Board Member (3 years term, 2017-2019)
Oct 12 - date	*ASBOL Ltd (UK Charity)* – Director and Board Member
Sept 07 - date	*St Charles Sixth Form College* – Governing Body Member and Chair (since May 2019)

EDUCATION

Mar 2006	*CASS Business School*: PhD in Finance ("Real estate performance measurement in markets with thin information") financed by a (+3) ESRC grant
Sept 2001	*CASS Business School*: MSc in Real Estate Investment (with distinction), financed through a scholarship granted by Bocconi University
Feb 1999	*Bocconi University*: BSc and MSc in Business Administration (Laurea Summa cum Laude). Major: Corporate Finance. Dissertation: "Securitisation of small business loans: from the US case to the Italian hypothesis"

Professional Qualifications

Mar 2011	*Chartered Institute for Securities & Investment (CISI)*, Member
Dec 1998	*Financial Conduct Authority (FCA)*: Certificate for Corporate Finance Representatives

INTERNATIONAL STANDING AND AND EDITORIAL/REVIEW ACTIVITY

Board Membership	American Real Estate and Urban Economics Association (AREUEA), 2017-19 – also part of International Committee (Chair) and Membership Committee
Conference Chair:	ERES PhD Network (2010, 2018), Annual Henley Business School Doctoral Conference (2017), International AREUEA Conference (2014), Annual Italian Real Estate Valuation Conference (2005-2014), Henley-KTH PhD Symposium (2014), Cambridge-Reading PhD Symposium (2011), Renewable Energy in Argentina (Argentina Government, 2018) Climate Change – Science, Economics and Law (Mayor of London's Climate Action Week, 2019)
Program Committee:	EFMA Conference (2013-date), Cambridge/NUS/UF Real Estate Symposium (2017-date), ERES Conference (2018), International AREUEA Conference (2014, 2016, 2018-2020)
Journal peer-reviews:	Applied Economics, Canadian Journal of Economics, European Journal of Finance International Review of Economics and Finance, Journal of Banking and Finance, Journal of Corporate Finance, Journal of European Real Estate Research, Journal of Housing Economics, Journal of International Money and Finance, Journal of Property Research, Journal of Real Estate Finance and Economics, Journal of Real Estate Research, Quarterly Review of Economics and Finance, Real Estate Economics, Urban Studies
Book reviews:	Wiley-Blackwell, Routledge

PREVIOUS ACADEMIC EXPERIENCE

Oct 08 - May 18 *University of Reading* – Lecturer in Real Estate Finance (Department of Real Estate & Planning)
- Area lead for Real Estate Finance and Investment (2016-18)
- Main research projects: "Sentiment-Driven Returns"; "Mortgage Structuring and Pricing"; "Real Estate Liquidity: Private and Public Markets"; "Real Option Pricing";
- Taught subjects: Corporate Finance; Real Estate Finance; Investment Appraisal

Oct 13 - Sep 14 *London School of Economics (LSE)* – Visiting Senior Fellow

Sep 07 - Sep 11 *University of Reading* – Director, MSc Real Estate Finance & Investment

Sep 05 - Sep 08 *University of Reading* – Lecturer in Real Estate Finance (Department of Real Estate & Planning)
- Main research projects: "Momentum profits in direct real estate investment"; "Index smoothing and its impact on asset allocation"; "Derivatives Pricing"
- Taught subjects: Finance & Investment; Real Estate Securities; Corporate Finance

Sep 05 - Mar 06 *College of Estate Management (University of Reading)*: Visiting Professor of Real Estate Investment

Sep 04 - Mar 05 *Stern Business School (NYU) – London Campus*: Visiting Professor of Financial Management

Oct 04 - Sep 05 *CASS Business School* – Research Assistant (Department of Finance)
- Main research projects: "Momentum profits in direct real estate investment"; "Index smoothing and its impact on asset allocation"
- Taught subjects: Quantitative Techniques in Real Estate Investment Appraisal; Introduction to Econometrics

Dec 02 - Sep 04 *CASS Business School* – Teaching Fellowship (Department of Finance)
Taught subjects at both undergraduate and postgraduate levels

Oct 01 - Nov 02 *CASS Business School* – Research Assistant (Department of Finance)
- "The Appraisal of the Methodology and Accuracy of Commercial Real Estate Indices", financed by CASS Business School and the Faculty and Institute of Actuaries
- "Measures and Management of Real Estate Portfolio Risk", financed by Investment Property Forum

Apr 99 - Sep 00 *Bocconi University* – Research Assistant (Department of Finance)
- "Innovative forms of financing available for Italian construction companies: a European perspective", financed by the Italian Association of Construction Companies
- "The Italian historical equity risk premium", financed through a Research Grant by the Ministry of Education, University and Research
- "Investment Management and Portfolio Strategy", financed by major Italian banks and investment funds. Main task: to propose market lists and equity groups useful in asset allocation choices

CONTRIBUTION AT DEPARTMENT / UNIVERSITY LEVEL

Main Administrative Roles in Research/Teaching

Aug 17 - date Director, Postgraduate Research: c.ca 180 PhD and 110 DBA students (Henley Business School)

SeNSS Business and Management Pathway lead for University of Reading

Mar 09 - date Member: Recruitment Panels in several occasions (including recruitment for Malaysia Campus and university-wide positions)

Mar 12 - Aug 19 Director, PhD Programme in Real Estate & Planning

Sep 07 - Sep 11 Director, MSc Real Estate Finance & Investment

Mar 07 - Jul 12 REP Research Seminar Initiator and Organiser (i.e. newly created seminar series, not existing before)

Committee Membership

Henley Business School:

Accreditation and Experience Committee, formerly Board for Teaching, Learning and the Student Experience (Aug17-date)
Board for Research (Aug17-date)
PGR Board of Studies (Mar12-date, chair from Aug17)
School Finance and Resources Committee (Aug17-date)
Careers Development Committee (Aug17-date)

Recruitment and Admissions Committee (Aug17-date)
OLD: Programme Portfolio Strategy Committee (Aug17-Aug19, discontinued); Accreditation Steering Group (Aug17-Aug19, embedded in Accreditation and Experience Committee); Teaching and Learning Quality Committee (Aug17-Aug19, discontinued); PGR Administrators Working Group (chair, Aug17-Aug19, embedded in PGR Board of Studies)

Real Estate and Planning:
Strategy Committee (Oct15-date)
PGT and UG Boards of Studies (Oct06-date)
Scholarship Disbursement Committee (Oct15-date)
PG/UG Staff/Student Liaison Committees (Sep06-date)
OLD: Research Committee (Nov07-Sep19); PhD Programme Committee (Nov09-Dec17)

University of Reading:
Postgraduate Research Committee (Aug17-date)
PGR Directors Working Group (Mar12-date)
SeNSS Pathway Leads Committee (Aug17-date).

Main University/School Contributions to Research/Teaching

2019-20 *Full strategic review of PhD programme* to enhance employability (especially in the academic job market) and the standing of Henley and the University of Reading in this area. Consultation with 6 programme directors and individual meetings held at departmental level to set strategic targets.

DBA Program Review within Henley Business School: I steered the programme restructuring and review, incl. Training, Supervision, Assessment, Progression Pathway and Financial Budget. Leading in the establishment of a new international partnership after Rotman (University of Toronto) decided to step down.

PhD level module in Econometrics: Creation of new module jointly with the Department of Economics. This enhances the training and builds potential interdisciplinary work within the PhD community.

2018-19 *Double PhD Programmes:* Establishment of three programmes with Copenhagen Business School (Denmark), MGIMO (Russia) and Politecnico Milano (Italy).

ESRC funding: secured a one 4 year scholarship through SeNSS in the Business and Management Pathway

MSc Real Estate Finance, restyling: Redefinition of content for two key modules (Real Estate Finance and Real Estate Economics and Investment). Introduction of series of seminars related to the development of a Thesis (from motivation, to research design, modelling, interpretation of results, etc.)

Henley PhD by Publications Programme: Initiated programme to facilitate Henley faculty members without a doctorate to obtain a PhD by Publications. The first member of staff already graduated. This will improve ranking tables (e.g. FT, Economist) considering the percentage of faculty members with a PhD as a criterion.

2017-18 *Structuring of Post-Graduate Research Processes within Henley Business School:* I led the introduction of new processes for Academic Progression, Quality Assurance, Communication, Data Management, Job Market Placing, Marketing, etc.

2016-17 *Full Review of the Post-Graduate Offer in Real Estate Finance and Investment:* I led the review of contents and delivery methods and agreed teaching workloads with 10 members of staff for a total number of 500+ credits. Main Masters programmes affected: MSc Real Estate Finance (35 students), MSc Real Estate (180), P/T MSc Real Estate Finance and Investment (150), IPF Certificate/Diploma Real Estate Investment (30).

Joint Finance – Real Estate Research Seminars: I established 1 or 2 seminars per term with an external speaker jointly held by the two Departments on real estate finance topics.

IPF Certificate and Diploma: Revised and restructured programme to fit within MSc Flexi Real Estate Finance and Investment. Also obtained confirmation of FCA accreditation for the programmes.

2015-16 *Joint INREV/Henley Certificates on "Corporate Finance" and "Portfolio Management":* I negotiated and structured a partnership between Henley Business School and INREV (European association of unlisted funds investing in real estate) to establish a joint certificate for professionals attending executive training designed by Henley and offered by INREV.

2014 *Chair of the International AREUEA Conference 2014*. I secured that the University of Reading could host the international conference of the main academic association in Real Estate and Urban Economics (Annual conference is part of the ASSA meeting).

2012-13 *PhD Programme*: Design of a new PhD structure including a taught component. Implementation has been phased to allow time for University approvals. The process has been handled by forming a Research Training Group including a representative for each of the four main research areas of the School

2011-14 *Joint PhD Research Day*: I design and implemented a 1 day joint research symposium for PhD students of two institutions to present and discuss 8 papers split into thematic sessions: Cambridge – Henley (2011), Henley – KTH (2014)

2011-12 *MSc Corporate Real Estate (Part Time)*: Restructuring of the overall programme and individual Corporate-specific modules

2010 *BSc Property Investment and Finance (Full Time)*: Review of finance-related modules (Finance and Markets; Investment Strategy and Management; Decision Making in Uncertainty.

2008-10 *MSc Real Estate Finance (Full Time)*: Design and implementation of a new Master programme to be offered jointly with ICMA, Department of Finance (First cohort: 8 – current cohort: 32). Initially called *MSc Finance & Real Estate*

2007-12 *REP Research Seminar Series*: Establishment and organisation of fortnightly research seminars where both internal staff and external academics present a research paper and discussion follows (external academic institutions include University of Florida, London School of Economics, Cass Business School, etc.)

MSc Real Estate Finance & Investment (Full Time): Design and implementation of a Finance & Investment pathway within the MSc Real Estate offer (Max cohort: 35 students)

MSc Real Estate Finance & Investment (Part Time): Restructuring of the overall programme and individual Finance-specific modules (Max cohort: 50)

1999-00 *"Investment and Financial Securities"*: Bocconi University, BSc Business Administration, Major Finance

<u>TEACHING PORTFOLIO</u> (T.A. = Teaching Assessment)

2006-date *"Real Estate Finance" (30)*: University of Reading, F/T MSc Real Estate Finance (T.A. 9.7/10.0)

2006-date *"Corporate Finance" (40)*: University of Reading, P/T MSc Real Estate Finance & Investment (T.A. 9.2/10.0)

2015-date *"Investment Appraisal" (100-150)*: University of Reading, BSc Real Estate (T.A. 9.2/10.0)

2016-date *"Real Estate Finance" (25 students)*: University of Amsterdam, F/T Master in Finance / Real Estate Finance (T.A. 8.8/10.0) and P/T Master in International Finance (T.A. 9.0/10.0)

2010-17 *"Finance and Markets" (30-40)*: University of Reading, BSc Real Estate (T.A. 9.1/10.0)

2016-17 *"Financial Instruments and Investment Markets"*: IPF and University of Reading, IPF Certificate (T.A. 9.4/10.0)

2016-17 *"Introduction to Real Estate Finance" (180)*: University of Reading, MSc Real Estate (T.A. 9.0/10.0)

2012-13 *"Financial Econometrics"*: University of Reading – PhD in Real Estate & Planning

2011-13 *"Introduction to Corporate Finance"*: University of Reading - MSc Real Estate

2006-11 *"Finance and Investment"*: University of Reading - MSc Real Estate (Finance and Investment)

2007-10 *"Investment and Finance Final Projects"*: University of Reading - MSc Real Estate Finance and Investment

2007-10 *"Real Estate Securities"*: University of Reading - MSc Real Estate Finance and Investment (Part-Time and Full-Time) - and ICMA Centre - MSc Finance and Real Estate

2005-10 *"Financial Accounting"*: University of Reading, BSc Land Management / Real Estate

2005-09 *"Real Estate Finance and Funding"*: University of Reading, MSc Real Estate (Part-Time)

2005-07 *"Investment and Finance Projects"*: University of Reading - MSc Real Estate Finance and Investment and BSc Land Management

2005-06 *"Real Estate Finance"*: University of Reading, MSc Real Estate

2004-05 *"Financial Management"*: Stern Business School (New York University), BSc Business (T.A. 8.9/10.0)

2004-05 "*Introduction to Econometrics"*: CASS Business School, MA Property Valuation and Law (T.A. 4.86/5.00)

2001-05 "*Quantitative Techniques for Real Estate Investment Appraisal"*: CASS Business School, MSc Real Estate Investment (T.A. 4.34/5.00)

2002-03 "*Principles of Finance"*: CASS Business School, BSc in Banking and International Finance (T.A. 5.00/5.00)

1999-2000 *"Corporate Finance"*: Bocconi University, BSc Business Administration, Major Finance

RESEARCH GRANTS (date granted)

Sep 19	Consus Real Estate AG (€30,000): "International Real Estate Developers: Cost of Capital and Company Valuation". Co-Principal Investigator (with R. Füss)
Sep 18	European Public Real Estate Association - EPRA (€15,000): "Measuring the Public Real Estate Impact on ESG Goals: An Analysis of EPRA's sBPR Scores". Co-Principal Investigator (with D. Brounen)
Mar 18	Real Estate Research Institute – RERI – and Lawrence Berkeley National Laboratory – LBNL ($30,000): "Sustainable Insights in Public Real Estate Performance: ESG Scores and Effects in REIT Markets". Co-Principal Investigator (with D. Brounen)
Jun 17	*Trepp LLC ($ 100,000)*: "Pricing Termination Options in Commercial Mortgages" (contribution in kind)
Jan 16	*CBRE Econometric Advisors (£ 40,000)*: "Supply Elasticities in US Office Market" (contribution in kind)
Mar 15	*Thomson Reuters (£30,000)*: "Fees Structures in Fund Management" (contribution in kind)
Dec 14	*EPRA (€ 14,000)*: "Liquidity Premia in European Real Estate Securities". Co-Principal Investigator (with D. Brounen)
May 13	*Investment Property Forum (GBP 49,740)*: "Liquidity Pricing". Co-Principal Investigator (with S. Devaney and D. Scofield)
Sep 12	*Investment Property Forum (GBP 60,000)*: "Real Estate Allocations in Retirement Savings Schemes". Co-Principal Investigator (with D. Blake)
Dec 11	*Morningstar Inc. (£20,000)*: "Fees Structures in Fund Management" (contribution in kind)
Aug 10	*IPF Educational Trust (US$ 3,700)*: Funding support to create a database of sentiment indicators for the project: "Why Should We Use Sentiment Surveys to Pre-empt Economic Activities? A Fresh Look at the Residential and Commercial Real Estate Markets". Co-Principal Investigator (with A. Nanda)
Sep 09	*Investment Property Forum (GBP 20,000)*: "Pricing Inefficiencies in Property Derivatives". Co-Applicant (with A. Baum, C. Lizieri and P. Ogden)
May 09	*IPF Educational Trust (GBP 10,000)*: Secured 1 year PhD Funding to study "Alternative Investments and Asset Allocation Choices". Principal Investigator
Mar 09	*BNL Fondi Immobiliari - BNP Paribas (GBP 85,000)*: PhD Funding to study "Investment in Indirect Real Estate Vehicles: Listed vs. Unlisted". Principal Investigator
May 08	*Legal & General (GBP 37,000)*: "Style Analysis and Market Segmentation in Real Estate Markets: Beyond the Sectors and Regions Dichotomy". Principal Investigator (with F. Fuerst)
Sep 06	*IPF Educational Trust (GBP 3,000)*: "US REITs Research Database"
Jun 06	*Investment Property Forum (GBP 10,000)*: "Pricing Property Derivatives: An Initial Review". Co-Applicant (with A. Baum and C. Lizieri)
Jan 06	*University of Reading (GBP 500)*: "Travel Research Grant"
May 05	*Investment Property Forum (GBP 23,000)*: "Index Smoothing and Asset Allocation Choices". Co-Applicant (with T. Key)
May 04	*Watson and Wyatt (GBP 2,000)*: "Direct vs. Indirect Investment in Real Estate"
Oct 01	*Faculty and Institute of Actuaries (GBP 13,500)*: "The Measurement and Modelling of Commercial Real Estate Performance". Co-Applicant (with P. Booth)
Sep 01	*Economic and Social Research Council (GBP 12,000)*: "+3 Funding for PhD Programme"
Jul 01	*Jones Lang LaSalle (GBP 4,000)*: "The construction of value and growth real estate indexes". Principal Investigator

PhD STUDENTS (first job in brackets)

Sep 19-date	Fengting Zhang: *"News and Returns: Home and Away Game"*
Sep 19-date	Rohit Bajaj: *"Board Diversity and Firm Performance"*

May 19-date Matthew Vance (P/T): *"Three Essays on Dif-in-Dif Approach in Real Estate Markets: Retail and Housing"*

May 19-date Robert Levine (P/T): *"Measuring the Liquidity of CMBS Markets"*

Sep 18-date Shotaro Watanabe: *"Strategic Default of Residential Mortgages"*

Oct 16-date Carlos Garcia Gimenez: *"Role of Flippers in Real Estate Markets"*

Oct 15-date Chiara Ventura: *"Paths of Residential Mortgage Default Rates"* [MPhil]

Oct 19 Sariye Akçay: *"Institutions and Behaviour of European Mortgage and Housing Markets"*

Apr 19 Michelle Tong: *"Pricing Early Termination of Commercial Mortgages"* (Assistant Professor, Shanghai Business School)

Dec 18 Kenneth Donkor-Hyiman: *"Retirement Planning and Mortgage Financing in Capital Scarce Economies: Is there a Role for the Collateralization of Pension Assets?"* (Assistant Professor, University of Science and Technology, Kumasi)

Dec 17 Chen Zheng: *"A Macroeconomic Explanation of IPO Underpricing"* (Assistant Professor, Essex Business School)

Dec 15 Tumellano Sebehela: *"Real Option Valuation of M&As in the REIT industry"* (Assistant Professor, WITS University)

Jul 14 Vianey Mushi: *"Smoothing Dynamics of Commercial Real Estate Returns: Investors Behaviour and the Process of Price Discovery"* (Assistant Professor, Ardhi University)

Sep 13 Giovanni Tira: *"Pricing Illiquidity in Unlisted Real Estate Funds"* (Morningstar Funds Research Associate)
Paper winner of the *Best PhD Paper Award at the 2010 ERES Conference*

Mar 13 Keith Elliott: *"Correlation Structure of Alternative Investments"* (Family-Owned Wealth Management)

HONOURS AND AWARDS

Oct 19 ***Asian Real Estate Research Institute*** Rising Star Award for *Outstanding Research in Real Estate Investment and Finance.*

May 17 ***University of Reading***: Nominated for *Teaching Excellence Award (Henley Business School)*: "Dr Marcato is an inclusive and supportive member of staff. Making a mathematical course very entertaining, he has managed to turn one of the most difficult modules into one of the most attended".

Aug 10 ***Chartered Alternative Investment Analyst (CAIA) Association***: inclusion of "Smoothing and Implication for Asset Allocation Choices" – *Journal of Portfolio Management, 33(5) 2007* – in the 2011 edition of CAIA Level II: Current and Integrated Topics book 2011

Apr 06 ***RREEF/DeutscheBank*** Prize for the Best Paper in Real Estate Investment / Portfolio Management presented at the 2005 American Real Estate Society (ARES) Conference. Title: "CAPM, Liquidity and Real Estate Performance"

Jun 05 ***American Real Estate Society*** Foundation Prize for the Best Paper in any area of Real Estate presented at the 2004 European Real Estate Society (ERES) Conference. Title: "CAPM, Liquidity and Real Estate Performance"

Dec 04 ***Faculty and Institute of Actuaries***: Highly Commended Research Paper Award. Title: "The Measurement and Modelling of Commercial Real Estate Performance"

Sep 04 ***CASS Business School***: Staff Achievement Prize for Outstanding Contribution to Research ("Awarded taking full and proper account of the recipient's exceptional personal achievement in supporting the aim of CASS to provide excellence in research")

Jun 03 ***Journal of Property Investment and Finance***: ***Gerald Brown Award*** for the best paper in Real Estate Investment and Valuation presented at the 2002 ERES conference. Title: "Unsmoothed Direct Property Indices and Ungeared Real Estate Stock Indices: a Comparison and Long-Term Analysis of Dependency"

Sep 01 ***CASS Business School***: Best master student for the 2000-01 MSc in Real Estate Investment; and best MSc dissertation "A quantitative model to analyse the construction methodology of real estate style indices"

INVITED LECTURES & CONFERENCES

Academic Conferences:

AREUEA – ASSA meeting (2006, 2008-10, 2012-13, 2015, 2017-19), National meeting (2009, 2011-13, 2016-18), International meeting (2007-08, 2010, 2013-14, 2016-17, 2019), UNC Data Laboratory Conference (2019), FSU-UFC-UoF Critical Issues in Real Estate Symposium (2012-14, 2016, 2018), EFMA (2014-15), FMA (2010), Real Option Conference (2012), American Real Estate Society (2002, 2005-06), European Real Estate Society (2002-05, 2007-10, 2012-13, 2018), UConn Real Estate Symposium (2015), MIT-Maastricht-NUS Symposium (2009, 2011), Amsterdam-Cambridge-UNCC Symposium (2008), Cambridge-UNCC Symposium (2007), Rotterdam University Symposium (2007), MIT-Cambridge-Maastricht Symposium (2007), Ohio State University Conference in Honour of Patric Hendershott (2006), National University of Singapore Symposium (2006-07), Cambridge-Maastricht Symposium (2005), SPR-RICS Cutting Edge (2010)

Keynote Speeches:

International AREUEA Conference; Italian Valuation Conference (3 times); Annual Society of Property Research Symposium; NTNU Annual Conference in Finance and Accounting (2019); Shanghai Business School Symposium in Real Estate Finance (2019); UK IPD/IPF Conference (twice); European IPD Conference; Cambridge/RICS Derivatives Conference

Private Sector Conferences:

MIPIM in London (2015), Annual MSCI/IPD Conference (2015), European Property Investment Conference (2004-05, 2007-08, 2010), IPF Derivatives Conference (2006, 2009), RealWorld Conference (2006, 2010), Italian RICS Conference (2006), Portuguese Property Valuation Conference (2006), MIPIM Conference (2006), Hotelforum (2007), Italian Property Valuation Conference - Conference Chair (2004-13), EPIC Conference (2005), IPF Quarterly Briefing (2008, 2010), IPF/IPD Annual Conference (2014)

Institutions: Argentina Government (Ministry of Housing), Bank of Italy, Financial Conduct Authority (UK), Federal Reserve Board (US), World Bank.

Industry Bodies: EPRA, Henry Stewart, Institute of Actuaries, Investment Property Forum (IPF), INREV, Royal Institute of Chartered Surveyors (RICS), Society of Property Researchers (SPR)

Universities: 2018-19: UNC Chapel Hill, Baruch College CUNY, Florida International University, Florida State University
2017-18: NTNU Business School, Plymouth University, University of Aberdeen, University of Amsterdam, University of Glasgow
Some older: Bocconi University, Durham University, Florida State University, Heriot-Watt University, Hofstra University New York, ISEG Business School, MIT, Oporto University, University of Bologna, University of Central Florida, University of Florida, University of Surrey, University of Sussex, Wuppertal University

Companies: ING Real Estate Finance, Jones Lang LaSalle, Legal & General, Watson & Wyatt

COLLABORATIONS WITH EXTERNAL BODIES/COMPANIES

In-House Executive Training (some examples):

Bank of Italy, BNP Paribas, Generali Property Asset Management, Henderson, IPD/Bloomberg, Pirelli Real Estate, PRUPIM

Feb 02 - Dec 14 *MSCI* / *IPD*: Senior Consultant
- Establishment of an Italian Real Estate Index and Benchmarking Service
- Chairman of the Italian Valuation Committee establishing National Property Valuation Guidelines
- Development of transaction-based indices to measure UK real estate performances

Sep 06 - Dec 10 *IPD*: Director of the internal staff training programme
- Programme consisting of 5 modules to be attended by IPD staff: "Index Construction and Performance Measurement", "Real Estate Finance", "Real Estate Portfolio Management", "Real Estate Investment Appraisal", and "Real Estate Modelling and Forecasting"

Nov 08 - Sep 10 *The Crown Estates*: Benchmarking and Forecasting Returns for the Marine Estate Portfolio

May 08 - Oct 09	*Legal & General*: Market Segmentation for Fund Management Business
Apr 04 - Aug 04	***Watson & Wyatt***: Analysis of International Investment in Direct vs. Indirect Real Estate
Jul 01 - Nov 01	***Jones Lang LaSalle***: Creation of Real Estate Style Indices (growth and value). Regularly released to date
Nov 98 - Mar 99	***Cowell & Partners*** (London-based Corporate Finance Company): Financial Analyst to Promote an Italian Venture Capital Fund

PAPERS UNDER REVIEW

- "Asymmetric Response of Demand-Supply Mismatch to Investor's Sentiment", formerly presented as "How Accurately Do Investors' Attitudes Forecast Demand-Supply Mismatch across Real Estate Sectors?" (with A. Nanda), *FSU-UFC Critical Issues in Real Estate Symposium* [2nd R&R JOURNAL OF REAL ESTATE FINANCE AND ECONOMICS]
- "IPO Underpricing and the Role of Geographic and Asset Diversification: Evidence from US REITs" (with D. Ling and C. Zheng), *Int'l AREUEA, National AREUEA* [REAL ESTATE ECONOMICS]
- "Supply Elasticity, Constraints, and Search Equilibrium in Commercial Real Estate Markets" (with M. Tong), *University of Florida, CBRE Econometric Advisors, MIT, National AREUEA 2016* [THE ECONOMIC JOURNAL]
- "Investors' Attitude and Market Structure in Assessing Multiple Equilibria for Real Option Pricing" (with T. Gabrieli), *Int'l AREUEA, ERES, University of Reading, Cass Business School, ICMA Centre, Warwick Business School* [REAL ESTATE ECONOMICS]

PAPERS IN PREPARATION FOR SUBMISSION

- "Coevolution of Institutions and Mortgage Finance Development" (with M. Ball and K.A. Donkor-Hyiaman), *African Real Estate Society* [REVIEW OF FINANCIAL STUDIES]
- "Time to Homeownership and Mortgage Design: Income Sharing and Saving Incentive" (with R. Wojakowski), *Int'l AREUEA, ASSA-AREUEA* [JOURNAL OF FINANCE]
- "Sustainable Insights in Public Real Estate Performance: ESG Scores and Effects in REIT Markets" (with D. Brounen and M. Tong), *Int'l AREUEA* [REAL ESTATE ECONOMICS]
- "The Dual Structure of Option Prices" (with T. Sebehela), *Int'l AREUEA, ERES* [JOURNAL OF REAL ESTATE RESEARCH]

PUBLICATIONS

Published articles

- Brounen D., Marcato G. and Silvestri E. (2019): Price-signaling and return-chasing: international evidence from maturing REIT markets. *Real Estate Economics*, 47 (1), pp. 314-357. DOI: 10.1111/1540-6229.12247
- Marcato, G., Sebehela, T. and Campani, C. H. (2019) Exchange options in the REIT industry. *Advances in Investment Analysis and Portfolio Management*, 9. pp. 217-252. DOI: 10.6291/AIAPM.201912_9.0008
- Marcato G., Milcheva S. and Zheng C. (2018): Market Integration, Country Institutions and IPO Underpricing, *Journal of Corporate Finance*, 53, pp. 87-105. DOI: 10.1016/j.jcorpfin.2018.10.002
- Marcato G., Sebehela T. and Campani C.H. (2018): Volatility smiles when information is lagged in prices, *North American Journal of Economics and Finance*, 46, pp. 151-165. DOI: 10.1016/j.najef.2018.03.004
- Marcato G., Milcheva S. and Zheng C. (2017): "Urban Economic Openness and IPO Underpricing", *Journal of Real Estate Finance and Economics*, 56 (3), pp. 325-351. DOI: 10.1007/s11146-017-9613-4
- Ametefe F., Devaney S. and Marcato G. (2016): "Liquidity Review: Dimensions, Causes, Measures and Empirical Applications in Real Estate Markets", *Journal of Real Estate Literature* 24 (1), pp. 3-29. DOI: 10.5555/0927-7544.24.1.1
- Das P.K., Freybote J. and G. Marcato (2015): "An Investigation into Sentiment-Induced Institutional Trading Behavior and Asset Pricing in the REIT Market", *Journal of Real Estate Finance and Economics* 51 (2), pp. 160-189. DOI: 10.1007/s11146-014-9490-z

- Marcato G. and Nanda A. (2015): "Information Content and Forecasting Ability of Sentiment Indicators: Case of Real Estate Market", *Journal of Real Estate Research*, 38 (2), pp. 165-203. DOI: 10.5555/0896-5803.38.2.165 [***Top Ten download list for 3 ERN Topics (Consumption & Savings Forecasting; Index Numbers & Aggregation; Urban Markets) and 2 eJournals (Econometric Modeling: Forecasting; Real Estate) on October 2014***]
- Bond S., Hwang S. and Marcato G. (2012): "Commercial Real Estate Returns: An Anatomy of Smoothing in Asset and Index Returns", *Real Estate Economics*, 41 (3), pp. 637-661. DOI: 10.1111/j.1540-6229.2011.00327.x
- Lizieri C., Marcato G., Ogden P. and Baum A. (2012): "Pricing Inefficiencies in Private Real Estate Markets Using Total Return Swaps", *Journal of Real Estate Finance and Economics* 45 (3), pp. 774-803 DOI: 10.1007/s11146-010-9268-x
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- Ling D., Marcato G. and McAllister P. (2009): "Dynamics of Asset Prices, Capital Flows, and Transaction Activity in Illiquid, Informationally Inefficient, Commercial Real Estate Markets", *Journal of Real Estate Finance and Economics*, 39 (3), pp. 359-383. DOI: 10.1007/s11146-009-9182-2
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