

George D. Cashman

Marquette University
College of Business Administration
Department of Finance
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EXPERIENCE

Marquette University	
Full Professor	2024-Present
Robert Bernard Bell, Sr., Chair in Real Estate	2023-Present
Associate Professor	2015-2024
Texas Tech University	
Assistant Professor	2007-2015

EDUCATION

Arizona State University, Ph.D., Finance	2007
University of Miami, MBA, Corporate Finance & Investments	2002
Pennsylvania State University, B.S., Economics	1999

PUBLISHED ARTICLES

- Cashman, George D., David M. Harrison, and Hainan Sheng, “Short Sales, Short Risk, and Return Predictability in Asia-Pacific Real Estate Markets?” *Pacific Basin Finance Journal* (Forthcoming)
- Cashman, George D., David M. Harrison, and Hainan Sheng, “Does Option Trading Activity Benefit REITs?” *Journal of Real Estate Research* 45:3 (2023) 265-299.
- Winner of the 2023 Best Paper Award
- Cashman, George D., David M. Harrison, and Hainan Sheng, “Short Selling and Options Trading: A Tale of Two Markets,” *Journal of Financial Research Journal of Financial Research* 45.2 (2022) 313-338.
- Cashman, George D., David M. Harrison, Shelly Howton, and Benjamin Scheick, “The cost of financial flexibility: Information opacity, agency conflicts and REIT at-the-market (ATM) equity offerings,” *Journal of Real Estate Finance and Economics* (Forthcoming)
- Cashman, George D., David M. Harrison, and Hainan Sheng, “Underpriced REITs: The Long & The Short of It,” *Journal of Real Estate Literature* 28.1 (2020): 112-129.
- Beracha, Eli, George D. Cashman, and Hilla Skiba, “Specialization and institutional investors’ performance – Evidence from publicly traded real estate,” *Journal of Real Estate Finance and Economics* 62 (2021): 48-80.

- Cashman, George D., David M. Harrison, Michael J. Seiler, and Hainan Sheng, "The relation between intrafirm distance and information opacity: Evidence from stock market liquidity," *Journal of Real Estate Research* 41.1 (2019): 639-668.
- Winner of the 2019 Best Paper Award
- Cashman, George D., David M. Harrison, and Hainan Sheng, "Option trading and REIT returns," *Real Estate Economics* 49.1 (2021): 332-389.
- Cashman, George D., David M. Harrison, Michael J. Seiler, and Hainan Sheng, "The impact of geographic and cultural dispersion on information opacity," *Journal of Real Estate Finance and Economics* 59 (2019): 166-208.
- Cashman, George D., David M. Harrison, and Ryan Whitby, "Network connections in REIT markets," *Journal of Real Estate Literature* 26.1 (2018): 83-102.
- Cashman, George D., David M. Harrison, Michael J. Seiler, and Hainan Sheng, "Cross-border investment and firm liquidity," *Journal of Real Estate Portfolio Management* 22.2 (2016): 105-128.
- Winner of the 2016 Best Paper Award, Lead article
- Cashman, George D., David M. Harrison, and Michael J. Seiler. "Capital structure and political risk in Asia-Pacific real estate markets," *Journal of Real Estate Finance and Economics* 53.2 (2016): 115-140.
- Lead article
- Cashman, George D., David M. Harrison, and Christine A. Panasian, "Clawback provisions in real estate investment trusts," *Journal of Financial Research* 39.1 (2016): 87-114.
- Allen, Kyle D., George D. Cashman, and Drew B. Winters, "How informative is floating NAV when securities trade infrequently?" *Financial Review* 51 (2016): 69-82.
- Cashman, George D., David M. Harrison, and Hainan Sheng, "Political risk and the cost of capital in Asia-Pacific property markets," *International Real Estate Review* 18.3 (2015): 331-364.
- Cashman, George D., and Joshua C. Fairbanks, "Acknowledging recent contributions to real estate literature," *Journal of Real Estate Literature* 22.1 (2014): 1-22.
- Lead article
- Cashman, George D., Daniel N. Deli, Federico Nardari, and Sriram V. Villupuram, "Investor behavior in the mutual fund industry: Evidence from gross flows." *Journal of Economics and Finance* 38.4 (2014): 541-567.
- Lead article
- Cashman, George D., David M. Harrison, and Michael J. Seiler. "Advisor choice in Asia-Pacific property markets." *Journal of Real Estate Finance and Economics* 48.2 (2014): 271-298.
- Cashman, George D. "Convenience in the mutual fund industry." *Journal of Corporate Finance* 18.5 (2012): 1326-1336.
- Cashman, George D., Stuart L. Gillan, and Chulhee Jun. "Going overboard? On busy directors and firm value." *Journal of Banking & Finance* 36.12 (2012): 3248-3259.

Cashman, George D., Daniel N. Deli, Federico Nardari, and Sriram V. Villupuram, "Investors do respond to poor mutual fund performance: Evidence from inflows and outflows." *Financial Review* 47.4 (2012): 719-739.

- Winner of the 2012 Outstanding Publication Award

Cashman, George D. "Pay-performance sensitivity and firm size: Insights from the mutual fund industry." *Journal of Corporate Finance* 16.4 (2010): 400-412.

- Abstracted in *CFA Digest* 40, 4 (2010) 49-51.

Cashman, George D., and Daniel N. Deli. "Locating decision rights: Evidence from the mutual fund industry." *Journal of Financial Markets* 12.4 (2009): 645-671.

OTHER PUBLICATIONS

Cashman, George D., Stuart L. Gillan, and Ryan Whitby, "Human and social capital in the labor market for directors" in *Advances in Financial Economic*, v. 16, 2013, published by Emerald Publishers

- Winner of the Emerald Literati Network Outstanding Author Contribution award

WORKING PAPERS

To Change or Not to Change: The Informativeness of REIT Annual Reports Cashman, with David M. Harrison, and Hainan Sheng

BOARD POSITIONS

American Real Estate Society	July 2023 – Present
Skylight Musical (Finance Committee Chair)	March 2023 - Present
Milwaukee County Pension Board	May 2018 – September 2019

TEACHING

MKE CRE: Curriculum Director	Marquette University
Real Estate Finance Investments	Marquette University
Introduction to Commercial Real Estate	Marquette University
Real Estate Modeling	Marquette University
Bridge to Business for Engineers	Marquette University
MBA Investments	Marquette University
Investments	Marquette University
PhD Special Topics	Texas Tech University
PhD Research Seminar in Finance	Texas Tech University
MBA Financial Management Tools	Texas Tech University
MBA Financial Management Concepts	Texas Tech University

Senior Finance Seminar	Texas Tech University
Investments	Texas Tech University
Corporate Finance 1	Texas Tech University
Financial Management	Texas Tech University
Managerial Finance	Arizona State University

PRESENTATIONS

American Real Estate Society Annual Meeting How Smart are They?	April 2022
American Real Estate Society Annual Meeting To Change or Not to Change: The informativeness of REIT Annual Reports	April 2022
ARES Fall Research Symposium Short Selling and Options Trading: A Tale of Two Markets	November 2021
American Real Estate Society Annual Meeting Does Options Trading Activity Benefit REITs?	April 2021
FSU-UF-UCF Critical Issues in Real Estate Symposium* The Cost of Financial Flexibility: Information Opacity, Agency Conflicts and REITs At-the-Money (ATM) Equity Offerings	April 2020
American Real Estate Society Annual Meeting* The Cost of Financial Flexibility: Information Opacity, Agency Conflicts and REITs At-the-Money (ATM) Equity Offerings • ARES Real Estate Investment Trust Manuscript Prize Winner	April 2019
American Real Estate Society Annual Meeting* REIT Short Selling Risk & Option Predictability • ARES Real Estate Portfolio Management Manuscript Prize Winner	April 2019
Southern Finance Annual Meeting Specialization and Institutional Investors' Performance - Evidence from Publicly Traded Real Estate	April 2018
Financial Management Association Annual Meeting Specialization and Institutional Investors' Performance - Evidence from Publicly Traded Real Estate	Oct 2018
Cambridge-Florida-Singapore 2018 Real Estate Finance & Investment Symposium* Specialization and Institutional Investors' Performance - Evidence from Publicly Traded Real Estate	Oct 2018
American Real Estate Society Annual Meeting* Specialization and Institutional Investors' Performance - Evidence from Publicly Traded Real Estate	April 2018

American Real Estate Society Annual Meeting* The Impact of Intrafirm Distance on Stock Market Liquidity • ARES Real Estate Investments Manuscript Prize Winner	April 2018
Financial Management Association Annual Meeting The Impact of Intrafirm Distance on Stock Market Liquidity	Oct 2017
American Real Estate Society Annual Meeting Information advantage and institutional investors' performance in publicly traded real estate securities	April 2017
American Real Estate Society Annual Meeting* Option Trading and REIT Returns • ARES Real Estate Portfolio Management Manuscript Prize Winner	April 2017
Financial Management Association Annual Meeting Model Specification and Board Characteristics: Caveat Emptor	Oct 2016
Asia Pacific Real Estate Research Symposium* Know Thy Neighbor: The Impact of Cultural and Geographic Distance on Information Asymmetry	July 2016
Real Estate Investment in a Changing World* Cross-Border Investment and Firm Liquidity	May 2016
American Real Estate Society Annual Meeting* Cross-Border Investment and Firm Liquidity • ARES Real Estate Portfolio Management Manuscript Prize Winner	April 2016
American Real Estate Society Annual Meeting* Know Thy Neighbor: The Impact of Cultural and Geographic Distance on Information Asymmetry • ARES Real Estate Market Analysis Manuscript Prize Winner	April 2015
Financial Management Association Annual Meeting Model Specification and Board Characteristics: Caveat Emptor	Oct 2014
American Real Estate Society Annual Meeting* Clawback Provisions in Real Estate Investment	April 2014
Midwest Finance Association Annual Meeting* Clawback Provisions in Real Estate Investment	March 2014
Eastern Finance Association Annual Meeting* Clawback Provisions in Real Estate Investment	April 2013
Asia Pacific Real Estate Research Symposium* Capital Structure and Political Risk in Asia-Pacific Real Estate Markets	June 2012
Financial Management Association Annual Meeting*	Oct 2011

* Presented by co-author

Mutual Funds, Convenience, and Boundaries	
• FMA Best Paper Award Semi-Finalist	
Lone Star Finance Conference	Sept 2010
Expertise, Connections, and the Labor Market for Corporate Directors: Is it What You Know or Who You Know?	
Lone Star Finance Conference	Sept 2008
Understanding the Non-Linear Relation Between Mutual Fund Performance and Flows	
Batton Conference	May 2008
Understanding the Non-Linear Relation Between Mutual Fund Performance and Flows	
Financial Management Association Annual Meeting*	Oct 2007
On Monthly Mutual Fund Flows	
Financial Management Association Annual Meeting*	Oct 2007
Investors Do Respond to Poor Mutual Fund Performance: Evidence from Inflows and Outflows	
Western Finance Association Annual Meeting*	June 2007
Investors Do Respond to Poor Mutual Fund Performance: Evidence from Inflows and Outflows	
Batton Conference	May 2007
Advisory Contracts: Single versus Declining Compensation Rates	
Financial Management Association Annual Meeting	Oct 2005
Locating Decision Rights: Evidence from the Mutual Fund Industry	
Financial Management Association Annual Meeting	Oct 2005
Advisory Contracts: Single versus Declining Compensation Rates	

HONORS

<i>Journal of Real Estate Research</i> Best Paper Award	2023
NAIOP Research Foundation Distinguished Fellow	2023
ARES Real Estate Investment Manuscript Prize	2022
ARES Real Estate Portfolio Management Manuscript Prize	2021
Miles Research Fellow – Marquette University, College of Business	2020
<i>Journal of Real Estate Research</i> Best Paper Award	2019
ARES Real Estate Investment Trust Manuscript Prize	2019
ARES Real Estate Portfolio Management Manuscript Prize	2019
ARES Practitioner Research Award	2019

ARES Real Estate Investments Manuscript Prize	2018
ARES Practitioner Research Award	2018
ARES Real Estate Portfolio Management Manuscript Prize	2017
<i>Journal of Real Estate Portfolio Management</i> Best Paper Award	2016
<i>Journal of Real Estate Literature</i> Red Pen Award	2016
ARES Real Estate Portfolio Management Manuscript Prize	2016
ARES Real Estate Market Analysis Manuscript Prize	2015
Emerald Literati Network Outstanding Author Contribution Award	2014
<i>The Financial Review</i> Outstanding Publication Award	2012
Texas Tech Research Grant	2008
Batton Young Scholar Award	2007
American Finance Association Travel Grant	2006
Financial Management Association Doctoral Seminar Invitee	2006
Graduate College Travel Grant	2004

SERVICE

Editorial Board Member <i>Journal of Real Estate Research</i>	2024-Present
Associate Editor <i>Journal of Real Estate Literature</i>	2017-Present
EFMA Program Committee	2016-Present
ARES Manuscript Prize Committee	2016
FMA Program Committee	2015-2018
FIRN Conference Program Committee	2015-Present
Elsevier Book Reviewer	2014
External Reviewer for Research Grant Council of Hong Kong	2013
Lone Star Finance Conference Representative	2009-2014

Ad hoc referee: *Real Estate Economics*; *Journal of Real Estate Finance and Economics*; *Journal of Real Estate Research*; *Journal of Banking and Finance*; *Journal of Corporate Finance*; *Journal of Financial Research*; *Financial Review*; *Managerial Finance*; *Journal of International Financial Markets, Institutions, & Money*; *Journal of Economic Behavior & Organization*; *Journal of Pension Economics and Finance*; *Pacific-Basin Finance Journal*; *Journal of Real Estate Literature*; *International Review of Economics and Finance*; *Financial Innovation*; *North American Journal of Economics and Finance*

PH.D. STUDENTS

Kevin J. Walsh	Dissertation Committee Member	ABD
Initial Placement: Marquette University		
Nga Nguyen	Dissertation Committee Member	2013
Initial Placement: Ohio University		
Philip Gibson	Dissertation Committee Member	2012
Initial Placement: University of the Incarnate World		
Chulhee Jun	Co-Author	2011
Initial Placement: United International College		
Maggie Foley	Dissertation Committee Member	2009
Initial Placement: Jacksonville University		
Thomas C. Williams	Dissertation Committee Member	2009
Initial Placement: University of Missouri, St. Louis		

DISCUSSION

Financial Management Association Annual Meeting	Oct 2018
The Cost of Staying Close to Home: Evidence from Asset Sell-Offs by REITs	
American Real Estate Society Annual Meeting	April 2016
Cure Rates on Defaulted Junior Lien Mortgage Debt	
Financial Management Association Annual Meeting, Special PhD Session	Oct 2015
Corporate Social Responsibility: The Myopic Barometer?	
American Real Estate Society Annual Meeting	April 2014
Good Growth, Bad Growth: The Role of Discipline in REITs' Expansion	
Financial Management Association Annual Meeting, Special PhD Session	Oct 2009
Changes in Mutual Fund Flows and Incentives for Active Management	
Financial Management Association Annual Meeting	Oct 2006
Financial Analysts and Price Discovery	
Financial Management Association Annual Meeting	Oct 2005
Moral Hazard and Collective Action Clauses in the Eurobond Market	
Financial Management Association Annual Meeting	Oct 2004
The Persistence of Runs – The Directional Movement of Index Returns	
Northern Finance Association Annual Meeting	Sept 2004
New Releases When Markets are Closed	