

Tingyu Zhou

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Academic Employment

Associate Professor of Real Estate (with tenure), Department of Risk Management, Insurance, Real Estate and Legal Studies, College of Business, Florida State University	2022 – Present
Dean Gatzlaff Associate Professor of Real Estate, College of Business, Florida State University	2022 – Present
Assistant Professor of Finance (tenure-track), Department of Finance, John Molson School of Business, Concordia University	2014 – 2018

Education

Ph.D. in Finance, School of Business, University of Connecticut, USA	2014
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Research

Journal Publications (Refereed)

1. Face-to-face Interactions, Tenant Resilience, and Commercial Real Estate Performance (with Chongyu Wang) *Real Estate Economics*. Forthcoming.
2. Conflicts of Interest and Agent Heterogeneity in Buyer Brokerage (with Lawrence Kryzanowski and Yanting Wu) *Real Estate Economics*. Forthcoming.
3. Information Frictions in Real Estate Markets: Recent Issues and Evidence (with Daniel Broxterman) *Journal of Real Estate Finance and Economics*. Forthcoming.
4. Asset Productivity, Local information Diffusion, and Commercial Real Estate Returns" (with David Ling and Chongyu Wang) *Real Estate Economics*. 2022. 50, 89-121.
5. Examining Omitted Variable Bias in Anchoring Premium Estimates: Evidence Based on Assessed Value. 2021. (with John Clapp and Ran Lu-Andrews) *Real Estate Economics*. 2022. 50 (3) 789-828.
6. Does Restricting the Entry of Formula Businesses Help Mom-and-pop Stores? The Case of American Towns with Unique Community Character. 2021. (with Minjee Kim) *Economic Development Quarterly*. 2021. 35(2) 157-173.
7. Is the Behavior of Sellers with Gains and Losses Relevant to Cycles in House Prices? 2021. (with John Clapp and Ran Lu-Andrews) *Journal of Housing Economics*. 52. 101750.
8. A First Look at the Impact of COVID-19 on Commercial Real Estate Prices: Asset Level Evidence.

2020. (with David Ling and Chongyu Wang) *The Review of Asset Pricing Studies*. 10 (4), 669–704.
9. Trade-offs between Asset Location and Proximity to Home: Evidence from REIT Property Sell-offs. 2020. (with Chongyu Wang) *Journal of Real Estate Finance and Economics*. 2021. 63, 82–121.
 10. Institutional Common Ownership and Firm Value: Evidence from Real Estate Investment Trusts. 2021 (with David Ling and Chongyu Wang) *Real Estate Economics*. 49 (1), 187-223.
 11. The Geography of Real Property Information and Investment: Firm Location, Asset Location, and Institutional Ownership. 2021 (with David Ling and Chongyu Wang) *Real Estate Economics*. 49 (1), 287-331.
 12. Economics of Philanthropy—Evidence from Health-Crowdfunding. 2021. (with Denis Schweizer and Juliane Proelss) *Small Business Economics*. 57, 999–1026.
 13. Anchoring to Purchase Price and Fundamentals: Application of Saliency Theory to Diagnosis of Housing Cycles. 2020. (with John Clapp and Ran Lu-Andrews) *Real Estate Economics*. 48 (4), 1274-1317.
 14. Predicting Accounting Misconduct: The Role of Firm-Level Investor Optimism. 2019. (with Shantaram Hegde) *Journal of Business Ethics*. 160, 535–562.
 15. Retail Agglomeration and Competition Externalities: Evidence from US the Openings and Closings of Multiline Department Stores. 2019. (with John Clapp and Stephen Ross) *Journal of Business & Economic Statistics*. 37 (1) 81-96.
 16. A Review and Extension of Merger and Acquisition Research between REITs and General Corporations. 2018. (with John Glascock and Ying Zhang) *Journal of Real Estate Literature*. 26 (2) 223-253.
 17. Can Investors Have More Real Estate to Hold? Evidence from Statistical Properties of Listed REITs versus Listed Non-REIT Property Companies in the USA. 2018. (with John Glascock, Wikrom Prombutr, Ying Zhang) *Journal of Real Estate Finance and Economics*. 56, 274-302.
 18. Do Principles Pay in Real Estate Crowdfunding? 2017 (with Denis Schweizer) *Journal of Portfolio Management*. 43 (6) 120-137.
 19. An Investigation into the Substitutability of Equity and Mortgage REITs in Real Estate Portfolios. 2017 (with J. Andrew Hansz and Ying Zhang) *Journal of Real Estate Finance and Economics*. 54, 338–364.
 20. An Anatomy of the Interrelationship between Equity and Mortgage REITs. 2017 (with J. Andrew Hansz, Wikrom Prombutr and Ying Zhang) *International Real Estate Review*. 20, 287-324.
 21. Predicting Risks of Anchor Store Openings and Closings. 2016 (with John Clapp) *Journal of Real Estate Finance and Economics*. 52, 449-479.
 22. The Location of New Anchor Stores within Metropolitan Areas. 2015 (with John Clapp) *Regional Science and Urban Economics* 50, 87-107.

23. Expansions and Contractions of Major US Shopping Centers. 2014 (with John Clapp and Katsiaryna Salavei Bardos) *Journal of Real Estate Finance and Economics* 48, 16-56.
24. Herding and Information Based Trading. 2009 (with Rose Neng Lai) *Journal of Empirical Finance* 16, 388-393.
25. Herding and Positive Feedback Trading on Property Stocks. 2008 (with Rose Neng Lai) *Journal of Property Investment and Finance* 26, 110-131.

Working Papers

- “Competition, Tenant Composition, and Equilibrium Rents in Shopping Malls” (with David Leung and Peng Liu) R&R *Real Estate Economics*
- “How Do Institutional Investors React to Local Shocks During a Crisis? A Test Using the COVID-19 Pandemic” (with David Ling and Chongyu Wang) R&R *Real Estate Economics*
- "The Role of Tenant Characteristics in Retail Cap Rate Variation" (with Mariya Letdin, Stacy Sirmans and Greg Smersh) R&R *Journal of Real Estate Finance and Economics*
- “Loss Aversion and Focal Point Bias: Empirical Evidence” (with Stephen Ross)
- “Controlling Unobserved Heterogeneity in Repeat Sales Models: Application to Anchoring to Purchase Price” (with John Clapp)
- “Does Entry Regulation of Big-Box Stores Protect the Retail Sector? The Impact of Store Cap Ordinances on the Grocery Segment”

Conference and Seminar Presentations

2023

- ASSA- American Real Estate and Urban Economics Association (AREUEA) Annual Conference, January 2023 (2 papers*, 1 discussion)
- Florida State University Inaugural Research Symposium, February 2023 (discussant)
- American Real Estate Society Annual Meeting, March 2023 (accepted)

2022 (12x)

- ASSA- American Real Estate and Urban Economics Association (AREUEA) Annual Conference, January 2022 (2 papers)
- American Real Estate Society Annual Meeting, April 2022
- Real Estate Research Institute Annual Conference, May 2022
- National-AREUEA, June 2022
- AsRES-AREUEA Joint Conference, August 2022 (3 papers)

- MIT Real Estate Seminar
- Baruch Real Estate Department Seminar Series*
- The International Symposium in Finance: Household Finance and Economic Growth. Nankai University. November 2022
- Real Estate Finance & Investment Symposium. University of Cambridge, National University of Singapore, University of Florida, University of Geneva. November 2022

2021 (12x)

- ASSA- American Real Estate and Urban Economics Association (AREUEA) Annual Conference, Virtual, January 2021 (3 papers)
- Cambridge Virtual Real Estate Seminar, January 2021
- American Real Estate Society Annual Meeting, Virtual, March 2021
- National University of Singapore, March 2021
- Penn State University, March 2021
- The 10th European Meeting of the Urban Economics Association, April 2021 (2 papers and discussant)
- Real Estate Research Institute Annual Conference, May 2021*
- The 33rd Asian Finance Association Annual Meeting, June 2021*
- International AREUEA, July 2021*
- Commercial Real Estate Data Alliance (CREDA) Conference, UNC Kenan-Flagler Business School, September 2021
- Urban Economics Association (UEA) 2021 Annual Meetings, Virtual
- REALPAC/Ryerson Commercial Real Estate Research Symposium, November 2021

2020 (9x)

- ASSA- American Real Estate and Urban Economics Association (AREUEA) Annual Conference, San Diego CA, January 2020 (2 papers)
- American Real Estate Society Annual Meeting, May 2020 (canceled due to COVID)
- University of Cambridge, May 2020
- AREUEA Virtual Seminar, June 2020
- Cambridge Virtual Real Estate Seminar, July 2020
- University of North Carolina at Chapel Hill IPC Webinar, July 2020
- MIT CRE Seminar, Virtual, August 2020
- FMA Annual Conference, Virtual, October 2020 (Discussant)
- Real Estate Research Institute Annual Conference, Virtual, November 2020

2019 (8x)

- ASSA-American Real Estate and Urban Economics Association (AREUEA) Annual Conference, Atlanta GA, January 2019 (2 papers)
- FSU-UF-UCF real estate research symposium in Gainesville, April 4-6, 2019 (As Discussant)
- American Real Estate Society Annual Meeting, April 9-13, 2019
- National AREUEA, May 2019 (As presenter and discussant)
- International AREUEA 2019*
- Asian Real Estate Society Annual Conference, July 2019 (As presenter and discussant)
- Global Chinese Real Estate Congress Conference, July 2019
- Urban Economics Association, October 2019 (session chair, presenter and discussant)

2018 (10x)

- ASSA-American Real Estate and Urban Economics Association (AREUEA) Annual Conference, Philadelphia, PA, January 2018
- Florida State University, January 2018
- Weimer School Session Program, Weimer School for Advanced Studies in Real Estate and Land Economics, West Palm Beach FL, May 2018
- Real Estate Research Institute (RERI) Annual Conference, May 2018
- REALPAC/Ryerson Commercial Real Estate Research Symposium, May 2018
- National AREUEA Conference, Washington DC, June 2018
- International AREUEA Conference, Guangzhou China, June 2018*
- Cambridge-UF-NUS Research Symposium, October 2018
- Financial Management Association Annual Conference, October 2018 (2 papers)*

2017

- ASSA-American Real Estate and Urban Economics Association (AREUEA) Annual Conference, Chicago, IL, January 2017 (2 papers)
- 7th European Meeting of the Urban Economics Association, Copenhagen, Denmark, May 2017
- Asian Real Estate Society and Global Chinese Real Estate Congress Meeting, Taichung, Taiwan, July 2017
- Northern Finance Association (NFA) 2017, Halifax, Canada, September 2017
- Financial Management Association (FMA) Annual Meeting, Boston, MA, October 2017

2016

- Midwest Finance Association Annual Conference, Atlanta GA, March 2016*
- ASSA-American Real Estate and Urban Economics Association (AREUEA) Annual Conference, Washington, DC, June 2016*
- The 6th Annual Conference of the Global Chinese Real Estate Congress (GCREC), Hangzhou China, July 2016 (2 papers)
- Southern Finance Association Annual Meetings, SanDestin FL, November 2016*

2015

- ASSA-American Real Estate and Urban Economics Association (AREUEA) Annual Conference, Boston, MA, January 2015
- UNC Charlotte Economics (joint with Finance) Seminar Series, February 2015
- University of Connecticut Real Estate Center 50th Anniversary Symposium March 2015
- Joint AREUEA-AsRES-GCREC-IRES Meeting, Washington DC, July 2015

2014

- ASSA-AREUEA doctoral session, January 2014 Philadelphia, PA
- CFA-JCF-Schulich Conference on Financial Market Misconduct, York University, April 2014 Toronto, Canada
- The 6th Annual Conference of the Global Chinese Real Estate Congress (GCREC), Nanjing, China, July 2014
- Maastricht-National University of Singapore-MIT Symposium, Maastricht, the Netherlands, August 2014*
- 61st North American Meetings of the Regional Science Association International (RSAI), Washington DC, November 2014

2013

- 8th Meeting of the Urban Economics Association, November 2013 Atlanta, GA
- American Real Estate Society (ARES) Annual Conference, Kona HI, April 2013

- Weimer School Session Program, Weimer School for Advanced Studies in Real Estate and Land Economics, West Palm Beach FL, May 2013
- ASSA- AREUEA Annual Conference, San Diego, CA, January 2013
- Concordia University, Montreal, Canada, November 2013
- Georgia State University, Atlanta GA, November 2013
- University of Texas Arlington, Arlington, TX, December 2013

2012

- Financial Management Association (FMA) Annual Meeting, Atlanta, GA, October 2012
- Universitas 21 Doctoral Research Conference. Hartford CT, May 2012
- The 4th Annual Conference of the Global Chinese Real Estate Congress (GCREC), Macau SAR, China, July 2012

*presented by co-authors

Journal Referee

Real Estate Economics, Journal of Real Estate Finance and Economics, Journal of Real Estate Research, Regional Science and Urban Economics, Journal of Regional Science, Journal of Corporate Finance, Journal of Economic Geography, Journal of Real Estate Portfolio Management, International Real Estate Review, Financial Research Letters, North American Journal of Economics and Finance, Contemporary Economic Policy, Empirical Economics (EMEC), Economic Inquiry, PLOS One, The Review of Regional Studies, The Financial Review

Teaching

- **Instructor**, Florida State University, Department of Risk Management, Insurance, Real Estate and Legal Studies
 - Real Estate Market Analysis (undergraduate level)
 - Real Estate Valuation (online MBA)
- **Instructor**, Concordia University, Finance Department
 - FINA 450: Real Estate Investment and Finance (undergraduate level)
 - MSCA 632 (graduate level): Special Topics in Finance: Real Estate
- **Instructor**, University of Connecticut, Finance Department
 - Real Estate Principles (undergraduate level)

Student Thesis Supervision

- Qiaoyi Ye (Msc Finance; Major Supervisor, Concordia University) 2018
- Yawen Mao (Msc Finance; Major Supervisor, Concordia University) 2017
- Yanting Wu (Msc Finance; Major Supervisor, Concordia University) 2017
- Ding Yao (Msc Finance; Co Supervisor, Concordia University) 2016
- Yawen Chen (Undergraduate Honors Program; Supervisor, Concordia University) 2016

Services (Internal)

Florida State University

- Promotion & Tenure Committee, RMI Department, 2022
- MBA Admission Committee, College of Business, 2021-Present
- Strategic Planning Committee, College of Business, 2019-Present
- Library Committee, University, 2018-2022
- Real Estate Curriculum Committee, RMI Department, 2018- Present

Concordia University

- External Fund Raising for Real Estate Center, John Molson School of Business, 2016-2017
- Curriculum Development for Real Estate Minor, John Molson School of Business, 2015-2017
- Real Estate Position Hiring Committee, Finance Department, 2016, 2017
- Program Appraisal Committee (PAC), John Molson School of Business, 2017
- AACSB Peer Review Team Meeting, 2017
- Scientific Committee Member of the David O'Brien Centre for Sustainable Enterprise (DOCSE), John Molson School of Business, 2016 – 2018
- Course Development of MSCA 632: Special Topics in Finance: Real Estate, Winter 2016
- Master Thesis Committee Member: Behzad Taghipour Hajiabadi, April 2015, Zihui Li (Finance), April 2016, Huayi Tang (Finance), June 2017, Guanyu Bi (Finance), December 2017, Qiao Nie (Finance), April 2018
- Chair of Master Thesis Defense: Melissa Noel (Marketing), May 2015, Xin Chen (Marketing), January 2016, Yiling Chen (Marketing), August 2017
- Chair of Doctoral Thesis Defense: Qingqing Cheng (Economics), September 2017

Services (External)

- Board of Directors, Asian Real Estate Society, 2021-2024
- Associate Editor, *International Real Estate Review*, 2020-present
- Organizing Committee, FSU-UF-UCF Critical Issues in Real Estate Symposium, 2020
- Guest Editor of Special Issue of *Journal of Real Estate Finance and Economics*, FSU-UF-UCF Critical Issues in Real Estate 2020
- Reviewer, The CORE research program, The Luxembourg National Research Fund (FNR), 2020
- Reviewer, The Social Sciences and Humanities Research Council of Canada (SSHRC) Insight Development Grants (IDG), 2018
- Review Committee, Northern Finance Association, 2018
- Review panel, The Social Sciences and Humanities Research Council of Canada (SSHRC) Insight Development Grants (IDG), 2017
- Committee Member, Quebec Merit scholarship program for foreign students (PBEEE), 2017
- REALPAC Research Advisory Committee, 2017

Awards and Honors

- Best Referee Award – Real Estate Economics 2022
- Outstanding Junior Researcher, College of Business, FSU 2022
- ARES Red Pen Award for the Journal of Real Estate Portfolio Management 2020
- Outstanding Referee Award – Real Estate Economics 2019
- Best Paper Award – Global Chinese Real Estate Congress 2019
- Weimer School of the Homer Hoyt Institute Post Doctoral Honoree 2018
- 2018 FMA Best Paper Award Semifinalist - Investment 2018
- Regional Science Association International Dissertation Competition Finalist 2014

Research Grants

- Real Estate Research Institute (RERI) Research Grant, \$15,000, 2021-2022
- Real Estate Research Institute (RERI) Research Grant, \$15,000, 2020-2021
- Real Estate Research Institute (RERI) Research Grant, \$15,000, 2019-2020
- Real Estate Research Institute (RERI) Research Grant, \$15,000, 2017-2018

- Real Estate Crowdfunding - Risk and Debt Financing, (430-2016-00443), Principal Investigator, CAD52,085, *SSHRC Insight Development Grants*, 2016-2019
- Composition optimale de l'éventail des locataires dans les centres commerciaux (2017-NP-199766), Principal Investigator. CAD43,583, *Fonds de recherche du Québec – Société et culture (FRQSC)*, 2016-2019
- Faculty Research Development Program (FRDP), CAD15,000 (Concordia University, 2014)
- JMSB Research Support, CAD5,000 (Concordia University, 2014)

Industry Experience

Research Analyst (full-time), Investment Department, Jones Lang LaSalle 2007-2009
Devises the institutional clients with investment and development strategies covering various sectors of real estate market and serves a wide spectrum of clients including investment funds, bankers and developers.

Board Directorship

- Global Chinese Real Estate Congress (GCREC, 2017 – Present)
- Real Estate Research Institute (2021 – Present)
- Asian Real Estate Society (2021 – Present)

Memberships

- American Real Estate and Urban Economics Association (AREUEA)
- American Real Estate Society (ARES)
- American Economic Association (AEA)
- Asian Real Estate Society (AsRES)
- Global Chinese Real Estate Congress (GCREC)
- Urban Economic Association (UEA)
- Beta Gamma Sigma