

Tingyu Zhou

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Academic Employment

Assistant Professor of Real Estate (tenure-track), Department of Risk Management, Insurance, Real Estate and Legal Studies, College of Business, Florida State University 2018 – current

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
Master of Business Administration (Finance), University of Macau, Macao SAR, China 2007
Bachelor of Business Administration (Economics), University of Macau, Macao SAR, China 2004

Research

Journal Publications

- Anchoring to Purchase Price and Fundamentals: Application of Salience Theory to Diagnosis of Housing Cycles. 2018. (with John Clapp and Ran Lu-Andrews) *Real Estate Economics*. Forthcoming.
- Predicting Accounting Misconduct: The Role of Firm-Level Investor Optimism. 2018. (with Shantaram Hegde) *Journal of Business Ethics*. Forthcoming.
- Retail Agglomeration and Competition Externalities: Evidence from US the Openings and Closings of Multiline Department Stores. 2018. (with John Clapp and Stephen Ross) *Journal of Business & Economic Statistics*. Forthcoming.
- 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*. Forthcoming.
- 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.
- Do Principles Pay in Real Estate Crowdfunding? 2017 (with Denis Schweizer) *Journal of Portfolio Management*. 43 (6) 120-137.
- 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.

- 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.
- Predicting Risks of Anchor Store Openings and Closings. 2016 (with John Clapp) *Journal of Real Estate Finance and Economics*. 52, 449-479.
- The Location of New Anchor Stores within Metropolitan Areas. 2015 (with John Clapp) *Regional Science and Urban Economics* 50, 87-107.
- 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.
- Herding and Information Based Trading. 2009 (with Rose Neng Lai) *Journal of Empirical Finance* 16, 388-393.
- Herding and Positive Feedback Trading on Property Stocks. 2008 (with Rose Neng Lai) *Journal of Property Investment and Finance* 26, 110-131.

Working Papers (completed drafts, manuscript under preparation for journal submission)

- “The Geography of Real Property Information and Investment: Firm Location, Asset Location, and Institutional Ownership” (with David Ling and Chongyu Wang)
 - 2018 ASSA-AREUEA (scheduled); 2018 International AREUEA Conference
- “Geographic Proximity and Managerial Alignment: Evidence from Real Estate Dispositions of REITs” (with John Glascock and Chongyu Wang) **2018 FMA Best Paper Award Semifinalist - Investment**
 - 2018 FMA (scheduled); Cambridge-Florida-Singapore 2017 Real Estate Finance & Investment Symposium, 2017; ASSA- AREUEA Annual Conference 2017; AREUEA National Conference 2016; Global Chinese Real Estate Congress (GCREC) 2016; Midwest Finance Association (MFA) 2016; American Real Estate Society (ARES) 2015; University of Connecticut; Georgia State University
- “Does Entry Regulation of Big-Box Stores Protect the Retail Sector? The Impact of Store Cap Ordinances on the Grocery Segment” (Single Authored)
 - ASSA-AREUEA Annual Conference 2017; 7th European Meeting of the Urban Economics Association (UEA), 2017; the Weimer School of Advanced Studies in Real Estate and Land Economics, January 2018
- “Financial Misstatements and Accounting Expertise of the Board of Directors” (with Shantaram Hegde)
 - 2018 FMA (scheduled); CFA-JCF-Schulich Conference on Financial Market Misconduct, 2014
- “Is the Behavior of Sellers with Gains and Losses Relevant to Cycles in House Prices?” (with John Clapp and Ran Lu-Andrews)
 - The Weimer School Seminar May 2018; National AREUEA June 2018
- “Can unobserved house characteristics explain price premiums on sales with expected losses?” (with John Clapp and Ran Lu-Andrews)
 - Amsterdam University, Cambridge University, Concordia University, Free University, Groningen University,

- “The Optimal Composition of Shopping Malls” (with David Leung and Peng Liu) *Real Estate Research Institute (RERI) Funded Research Paper, 2018*
 - *RERI Annual Conference, May 2018; REALPAC/Ryerson Commercial Real Estate Research Symposium, May 2018*

Conferences and Seminars

2019

- ASSA-American Real Estate and Urban Economics Association (AREUEA) Annual Conference, Atlanta GA, January 2019 (2 papers)

2018

- 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, January 2018
- Symposium on volatility in commercial and residential real estate markets. Weimer School for Advanced Studies in Real Estate and Land Economics, West Palm Beach FL, May 2013
- Real Estate Research Institute (RERI) Annual Conference, May 2018
- REALPAC/Ryerson Commercial Real Estate Research Symposium, May 2018
- International AREUEA Conference, Guangzhou China, June 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

Referee

Real Estate Economics
Journal of Real Estate Finance and Economics
Journal of Real Estate Research
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
The Financial Review

Teaching

- **Instructor**, Florida State University, Department of Risk Management, Insurance, Real Estate and Legal Studies
 - Real Estate Market Analysis (undergraduate level), Fall 2018
 - Real Estate Valuation (online MBA), Fall 2018
- **Instructor**, Concordia University, Finance Department
 - FINA 450: Real Estate Investment and Finance (undergraduates level), Fall 2014, Winter 2015, Fall 2015, Winter 2016, Fall 2016, Winter 2017, Fall 2017, Winter 2018

- MSCA 632 (graduate level) : Special Topics in Finance: Real Estate, Winter 2016, Winter 2017, Fall 2017
- **Instructor**, University of Connecticut, Finance Department
 - Real Estate Principles (undergraduate level), Fall 2010, Spring 2011, Fall 2011, Fall 2012

Student Supervision

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

Services (Internal)

- 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, John Molson Business School, 2016
- Real Estate Position Hiring Committee, Finance Department, John Molson Business School, 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 – current
- Course Development of MSCA 632: Special Topics in Finance: Real Estate, Winter 2016
- Master Thesis Committee Member: Behzad Taghipour Hajiabadi, April 2015
- Master Thesis Committee Member: Zihui Li (Finance), April 2016
- Master Thesis Committee Member: Huayi Tang (Finance), June 2017
- Master Thesis Committee Member: Guanyu Bi (Finance), December 2017
- Master Thesis Committee Member: Qiao Nie (Finance), April 2018
- Chair of Master Thesis Defense: Melissa Noel (Marketing), May 2015
- Chair of Master Thesis Defense: Xin Chen (Marketing), January 2016
- Chair of Master Thesis Defense: Yiling Chen (Marketing), August 2017
- Chair of Doctoral Thesis Defense: Qingqing Cheng (Economics), September 2017

Services (External)

- 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 – current

Awards and Honors

- Regional Science Association International Dissertation Competition Finalist 2014
- Weimer School of the Homer Hoyt Institute Post Doctoral Honoree 2018
- 2018 FMA Best Paper Award Semifinalist - Investment 2018

Research Grants

- Real Estate Crowdfunding - Risk and Debt Financing, (430-2016-00443), Principle Investigator, \$52,085, *SSHRC Insight Development Grants*, 2016-2019
- Composition optimale de l'éventail des locataires dans les centres commerciaux (2017-NP-199766),

Principle Investigator. \$43,583, *Fonds de recherche du Québec – Société et culture (FRQSC)*, 2016-2019

- Real Estate Research Institute (RERI) Research Grant, \$15,000, 2018
- Faculty Research Development Program (FRDP), \$15,000 (Concordia University, 2014)
- JMSB Research Support, \$5,000 (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. Contributed to acquisitions and dispositions of a total of HKD3 billion in 2008.

Board Directorship

Global Chinese Real Estate Congress (GCREC, 2017 – Present)

Memberships

American Real Estate and Urban Economics Association (AREUEA), Urban Economic Association (UEA), American Economic Association (AEA); Global Chinese Real Estate Congress (GCREC); Beta Gamma Sigma

Languages

English (Fluent), Chinese (Native), French (Basic)

Other Information

U.S. Permanent Resident, Citizen of China