

# 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

## Research

### Journal Publications

1. Examining Omitted Variable Bias in Anchoring Premium Estimates: Evidence Based on Assessed Value. 2021. (with John Clapp and Ran Lu-Andrews) *Real Estate Economics*. Forthcoming.
2. 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*. Forthcoming.
3. 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*. Forthcoming.
4. 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.
5. 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*. Forthcoming.
6. 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.
7. 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.
8. Anchoring to Purchase Price and Fundamentals: Application of Salience Theory to Diagnosis of Housing Cycles. 2020. (with John Clapp and Ran Lu-Andrews) *Real Estate Economics*. 48 (4), 1274-1317.

9. Economics of Philanthropy—Evidence from Health-Crowdfunding. 2019. (with Denis Schweizer and Juliane Proelss) *Small Business Economics*. Forthcoming.
10. Predicting Accounting Misconduct: The Role of Firm-Level Investor Optimism. 2019. (with Shantaram Hegde) *Journal of Business Ethics*. 160, 535–562.
11. 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.
12. 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.
13. 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.
14. Do Principles Pay in Real Estate Crowdfunding? 2017 (with Denis Schweizer) *Journal of Portfolio Management*. 43 (6) 120-137.
15. 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.
16. 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.
17. Predicting Risks of Anchor Store Openings and Closings. 2016 (with John Clapp) *Journal of Real Estate Finance and Economics*. 52, 449-479.
18. The Location of New Anchor Stores within Metropolitan Areas. 2015 (with John Clapp) *Regional Science and Urban Economics* 50, 87-107.
19. 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.
20. Herding and Information Based Trading. 2009 (with Rose Neng Lai) *Journal of Empirical Finance* 16, 388-393.
21. Herding and Positive Feedback Trading on Property Stocks. 2008 (with Rose Neng Lai) *Journal of Property Investment and Finance* 26, 110-131.

## Working Papers

- "Asset Productivity, Local information Diffusion, and Commercial Real Estate Returns" (with David Ling and Chongyu Wang) R&R *Real Estate Economics*
  - *Real Estate Research Institute (RERI) Funded Research Paper 2020*
  - *Cambridge Virtual Real Estate Seminar July 2020, ASSA-AREUEA 2021*
- "Competition, Tenant Composition, and Equilibrium Rents in Shopping Malls" (with David Leung and Peng Liu) R&R *Real Estate Economics*
  - *Real Estate Research Institute (RERI) Funded Research Paper 2018*
  - *RERI Annual Conference, May 2018; REALPAC/Ryerson Commercial Real Estate Research Symposium, May 2018; ASSA-American Real Estate and Urban Economics Association (AREUEA) Annual Conference, Atlanta GA, January 2019*
- "Face-to-face Interactions, Tenant Resilience, and Commercial Real Estate Performance" (with Chongyu Wang) Under Review.
- "Conflicts of Interest and Agent Heterogeneity in Buyer Brokerage" (with Lawrence Kryzanowski and Yanting Wu). Under Review.
- "Documenting Loss Aversion using Evidence of Round Number Bias" (with Stephen Ross)
- "Controlling Unobserved Heterogeneity in Repeat Sales Models: Application to Anchoring to Purchase Price" (with John Clapp)
  - *Amsterdam University, Cambridge University, Concordia University, Free University, Groningen University, Reading University, the Urban Economics Association, American Real Estate and Urban Economics Association and the Weimer School*
- "Does Entry Regulation of Big-Box Stores Protect the Retail Sector? The Impact of Store Cap Ordinances on the Grocery Segment"
  - *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*

## **Conference and Seminar Presentations**

### **2021**

- ASSA- American Real Estate and Urban Economics Association (AREUEA) Annual Conference, Virtual, January 2021 (3 papers)
- American Real Estate Society Annual Meeting, Virtual, March 2021
- National University of Singapore, March 2021
- Cambridge Virtual Real Estate Seminar, January 2021

### **2020**

- ASSA- American Real Estate and Urban Economics Association (AREUEA) Annual Conference, San Diego CA, January 2020 (2 papers)
- Cambridge Virtual Real Estate Seminar, June 2020
- AREUEA Virtual Seminar, June 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

- 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 2019

## 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 2018
- 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 50<sup>th</sup> 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\*
- 61<sup>st</sup> 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, 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), Fall 2018; Fall 2019; Fall 2020
  - Real Estate Valuation (online MBA), Fall 2018; Fall 2019; Fall 2020
- **Instructor**, Concordia University, Finance Department
  - FINA 450: Real Estate Investment and Finance (undergraduate 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 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*

- MBA Admission Commission, College of Business, 2021-Present
- Strategic Planning Committee, College of Business, 2019-Present
- Library Committee, University, 2018-Present
- 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 – current
- 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)

- 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

- 2020 Outstanding Referee Award – Real Estate Economics 2020
- 2020 2019

- 2019 Best Paper Award – Global Chinese Real Estate Congress
- 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 Crowdfunding - Risk and Debt Financing, (430-2016-00443), Principle Investigator, CAD52,085, *SSHRC Insight Development Grants*, 2016-2019
- Composition optimale de l'éventail des locataires dans les centres commerciaux (2017-NP-199766), Principle Investigator. CAD43,583, *Fonds de recherche du Québec – Société et culture (FRQSC)*, 2016-2019
- Real Estate Research Institute (RERI) Research Grant, CAD15,000, 2017-2018
- 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. Contributed to acquisitions and dispositions of a total of HKD3 billion in 2008.*

### Board Directorship

- FSU Real Estate Center (2018 – Present)
- Global Chinese Real Estate Congress (GCREC, 2017 – 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