

Zifeng Feng

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Academic Positions

The University of Texas at El Paso
Assistant Professor of Finance, 2021–Present.

Frostburg State University
Assistant Professor of Finance, 2019–2021.

Education

Ph.D. in Finance, Florida International University, 2019.

M.Sc. in Real Estate, Florida International University, 2014.

M.B.A., Jinan University, 2011.

B.A. in Public Administration, Peking University, 2005.

Diploma in English Education, Guangdong Teachers College of Language and Arts, 2001.

Recognitions, Awards & Honors

Real Estate Academic Leadership (REAL) Author Ranking:

Ranked 4th in 2023, [Journal of Real Estate Literature](#).

Ranked 8th in 2022, [Journal of Real Estate Literature](#).

Ranked 7th in 2021, [Journal of Real Estate Literature](#).

Kinnard Young Scholar Award, 2022. Awarded by the American Real Estate Society for a young scholar's outstanding contributions to real estate research. [ARES Award History](#).

Faculty Service Award, 2024. Awarded by the UTEP Woody L. Hunt College of Business.

Manuscript Prize, American Real Estate Society:

Category of "Sustainable Real Estate" in 2022.

Category of "Real Estate Investment" in 2021.

Peer-Reviewed Publications

1. Beracha, E., Feng, Z., & Hardin, W. G., III. (2024). "REIT Growth, Valuation and Performance." *Journal of Real Estate Research*. Accepted.
2. Feng, Z., Lu-Andrews, R., & Wu, Z. (2024). "Commercial Real Estate in the Face of Climate Risk: Insights from REITs." *Journal of Real Estate Research*. Accepted.
3. Chacon, R., Feng, Z., & Wu, Z. (2024). "Does Investing in ESG Pay Off? Evidence from REITs." *Journal of Real Estate Finance and Economics*. Forthcoming.
4. Feng, Z. & Hardin, W. G., III. (2023). "Investment and Capital Improvements in Commercial Real Estate: The Case of REITs." *Journal of Real Estate Finance and Economics*. Forthcoming.
5. Feng, Z., Ooi, J., & Wu, Z. (2023). "Analyzing the Impacts of Property Age on REITs and the Reasons Why REITs Own Older Properties." *Journal of Real Estate Finance and Economics*. Forthcoming.
6. Feng, Z., Hardin, W. G., III., & Wu, Z. (2022). "REIT Chief Executive Officer (CEO) Compensation in the New Era." *Journal of Real Estate Finance and Economics*. Forthcoming.
7. Bian, X., Feng, Z., Lin, Z., & Liu, Y. (2024). "Holding onto the Past: Old Homes, Post-Move Housing Consumption, and the Great Recession." *Journal of Real Estate Research*. 46(2), 214-244.
8. Feng, Z. (2024). "Household Income Growth and Firm Valuation: Evidence from REITs." *Journal of Real Estate Research*, 46(1), 55-81.
9. Alam, M. A. U., Devos, E., & Feng, Z. (2023). "Firm Reaction to Geopolitical Crises: Evidence from the Russia-Ukraine Conflict." *Journal of Financial Research*, 46(S1), 163-182.
10. Bian, X., Devos, E., & Feng, Z. (2023). "Commercial Real Estate Returns and Innovation." *Journal of Real Estate Research*, 45(3), 385-404.
11. Feng, Z., & Liu, P. (2023). "Introducing 'Focused Firms': Implications from REIT Prime Operating Revenue." *Journal of Real Estate Finance and Economics*, 67(3), 545-578.
12. Feng, Z., & Wu, Z. (2023). "ESG Disclosure, REIT Debt Financing and Firm Value." *Journal of Real Estate Finance and Economics*, 67(3), 388-422.
13. Shue, E., Liu, L., Li, B., Feng, Z., Li, X., & Hu, G. (2023). "Empowering Beginners in Bioinformatics with ChatGPT." *Quantitative Biology*, 11(2): 105-108.
14. Feng, Z. (2022). "Local Economy and Commercial Property Performance." *Journal of Real Estate Finance and Economics*, 65(3), 361-383.
15. Feng, Z., Hardin, W. G., III., & Wang, C. (2022). "Rewarding a Long-Term Investment Strategy: REITs." *Journal of Real Estate Research*, 44(1), 56-79.
16. Feng, Z., Hardin, W. G., III., & Wu, Z. (2022). "Employee Productivity and REIT Performance." *Real Estate Economics*, 50(1), 59-88.
17. Feng, Z., & Wu, Z. (2022). "Local Economy, Asset Location and REIT Firm Growth." *Journal of Real Estate Finance and Economics*, 65(1), 75-102.
18. Feng, Z. (2021). "How Does Information Asymmetry Affect REIT Investments? Cost of Capital, Performance and Executive Compensation." *Journal of Real Estate Portfolio Management*, 27(1), 1-19.
19. Beracha, E., Feng, Z., & Hardin, W. G., III. (2019). "REIT Operational Efficiency and Shareholder Value." *Journal of Real Estate Research*, 41(4), 513-553.

20. Beracha, E., Feng, Z., & Hardin, W. G., III. (2019). "REIT Operational Efficiency: Performance, Risk and Return." *Journal of Real Estate Finance and Economics*, 58(3), 408-437. .

Working Papers

1. *Unleashing the Power of ChatGPT in Finance Research: Opportunities and Challenges* (with Li, B., & Hu, G.). Discusses the transformative potential of generative AI technologies in finance research. Revise and Resubmit at *Financial Innovation*. [Link](#).
2. *Founder CEOs and ESG* (with Devos, H., Thompson, L., & Wei, Z.). Exploring the role of CEO reputation in ESG initiatives. Revise and Resubmit at *International Review of Economics and Finance*.
3. *Hotel Availability and Popularity: Evidence of Brand Network Eternality* (with Liu, P., & O'Neill, J. W.). Analyzing the impact of hotel brand networks on availability and popularity. Revise and Resubmit at *Cornell Hospitality Quarterly*.
4. *The Market for High-end Luxury Residential Properties* (with Beracha, E., Hardin, W. G., III., & Penathur, A.). A deep dive into the dynamics of the luxury residential real estate market. Under Review.
5. *Founder CEOs and REIT Capital Structure: A Study of Risk Aversion and Debt Choices* (with Devos, H., Liu, P., & McGonigle, M.). Examines founder CEOs' risk preferences and capital structure decisions. Under Review.
6. *Motivated Institutional Investors and REIT Operational Efficiency* (with Hardin, W. G., III., Huerta, D., & Ngo, T.). Investigating how investor motivations influence the operational efficiency of REITs.
7. *Heat Stress and Commercial Real Estate Returns* (with Chiang, C. C., & Harrison, D.). Investigating the impact of heat stress on commercial real estate investment returns. [Link](#).
8. *Climate Risk Information and Homeowners' Insurance Premium Rates* (with Chiang, C. C.). Analyzing the influence of climate risk assessments on insurance pricing.
9. *A First Look at Financial Data Analysis Using ChatGPT-4o* (with Li, B., & Liu, F.). Investigating ChatGPT-4o's capabilities in financial data analysis, including zero-shot prompting, time series analysis, risk and return analysis, and ARMA-GARCH estimation. [Link](#).

Selected Media & Industry Report Coverage

1. **KVIA ABC-7 News**, "ABC-7 Xtra: Lawsuit could change cost of buying and selling homes in El Paso." Discusses the potential impact on El Paso's housing market following the National Association of Realtors' lawsuit settlement with home sellers. [April 01, 2024](#).
2. **KFOX14/CBS4/El Paso Inc.**, "UTEP ranked 6th in world for real estate research." Highlights the ranking of UTEP's real estate research program, where I contribute as a leading faculty member. [February 09, 2024](#).
3. **El Paso Inc**, "After historic verdict, El Paso Realtors watch and wait." Discusses the impact of a significant legal decision on the real estate commissions. [November 26, 2023](#).
4. **Bloomberg**, "Hedge funds are deploying ChatGPT to handle all the grunt work." Coverage of my research on the application of AI in finance. [May 31, 2023](#).

5. **WVU Today**, "WVU research team steers students through murky waters of ChatGPT coding." Features a collaborative project on the uses of AI. [April 13, 2023](#).
6. **The El Paso Herald-Post**, "Study: UTEP ranked as one of the top producers of real estate research." Reports on UTEP's position as a leader in real estate research, contributed to by my studies. [March, 2022](#).
7. **Community Banking Connections**, "The evolution of the community bank business model series: Impact of technology." Discusses technological advancements in banking, citing my research. [October, 2021](#).
8. **Baltimore Sun**, "Once-quiet remote Maryland counties that have been in decline see strongest home sales." Features my analysis of market trends. [May 20, 2021](#).
9. **Federal Deposit Insurance Corporation**, "Chapter 6: Technology in community banks. 2020 Community Banking Study." Cites my work on the integration of technology in banking. [December 2020](#).
10. **Central Banking Newsdesk**, "FDIC chair says U.S. community banks must upgrade technology." References my findings on technological needs within the banking sector. [October 03, 2019](#).

Conference, Seminar Presentations & Discussions

2024: American Real Estate Society Annual Meeting (Presentation, Discussion, & Session Chair); South Dakota State University Data Science Symposium.

2023: American Real Estate Society Annual Meeting (Presentation & Discussion); American Real Estate & Urban Economics Association Conference (AREUEA-ASSA); American Risk and Insurance Association Conference (ARIA-ASSA, Co-Author Presentation); Financial Management Association International Annual Meeting (Co-Author Presentation); American Real Estate Society Program Leadership Conference and Research Symposium; Accounting Academic Alliance Conference; Camphor Economics Conference (Guangzhou); Jinan-SMU Conference on Urban and Regional Economics.

2022: American Real Estate Society Annual Meeting; European Real Estate Society Annual Meeting (Co-Author Presentation); Financial Management Association International Annual Meeting (Co-Author Presentation); American Real Estate Society Program Leadership Conference and Research Symposium; The Office of the Comptroller of the Currency's Research Symposium on The Implications of Financial Technology for Banking.

2021: Southern Finance Association Annual Meeting (Presentation & Discussion, Virtual); American Real Estate Society Annual Meeting (Presentation & Discussion, Virtual); American Real Estate & Urban Economics Association National Meeting (Virtual); Joint Real Estate Conference (Asian Real Estate Society, Global Chinese Real Estate Congress, American Real Estate and Urban Economics Association, Virtual); Sustainable Finance Forum (Virtual).

2020: Financial Management Association International Annual Meeting (Virtual).

2019: American Real Estate Society Annual Meeting; Financial Management Association International Annual Meeting; American Real Estate & Urban Economics Association and National Association of Real Estate Investment Trusts Research Conference (Co-Author Presentation); Community Banking in the 21st Century Research and Policy Conference (Co-Author Presentation).

2018: American Real Estate & Urban Economics Association Conference (AREUEA-ASSA); American Real Estate Society Annual Meeting (Presentation & Discussion); Financial Management Association International Annual Meeting; Southern Finance Association Annual Meeting (Presentation & Discussion); Community Banking in the 21st Century Research and Policy Conference.

2017: American Real Estate Society Annual Meeting.

2016: American Real Estate Society Annual Meeting (Presentation, Discussion, & Session Chair).

Courses Taught

Undergraduate Courses

The University of Texas at El Paso:

Current Issues in Banking;
International Finance;
Money and Capital Markets;
Real Estate Finance;
Real Estate Investments.

Frostburg State University:

Corporate Finance;
Financial Management;
Principles of Real Estate;
Security Investment.

Florida International University:

Appraisal of Real Estate;
Financial Management;
Intermediate Financial Management;
Real Estate Investment;
Real Estate Principle.

Graduate Courses

The University of Texas at El Paso:

International Financial Management (MBA);
Finance Dissertation (Ph.D.).

Frostburg State University:

Financial Management (MBA).

Other Teaching Related Activities

The University of Texas at El Paso:

Co-Chair Ph.D. Dissertation Committee, Michael McGonigle, 2022–2023;
Ph.D. Dissertation Committee, Md Asif Ul Alam, 2022–Present.

Professional Services

Editorial Services

Managing Editor, *Journal of Real Estate Portfolio Management*. 2022-present.

Editorial Board Member, *Journal of Regional Economics*. 2023-present.

Editorial Board Member, *Journal of Real Estate Research*. 2024-present.

Academic Association Roles

Journal List Committee Member, *American Real Estate Society*. 2023-present.

Newsletter Editor, *American Real Estate Society*. 2024-present.

Referee for Peer-Reviewed Journals

Australian Economic Papers; Buildings; Finance Research Letters; Financial Innovation; International Journal of Housing Policy; International Journal of Real Estate Studies; International Real Estate Review; Journal of Commodity Markets; Journal of Economics and Finance; Journal of European Real Estate Research; Journal of Financial Research; Journal of Hospitality and Tourism Research; Journal of Property Research; Journal of Quantitative Economics; Journal of Real Estate Finance and Economics; Journal of Real Estate Portfolio Management; Journal of Real Estate Research; Land; Laws; Managerial Finance; Public Choice; Quarterly Review of Economics and Finance; Real Estate Economics; Sustainability; Telecommunications Policy.

Referee for Conferences

Southern Finance Association Annual Meeting (2021); Financial Management Association International Annual Meeting (2020, 2021, 2022).

University Services

The University of Texas at El Paso

Faculty Senators (alternates), 2023–Present; Faculty Advisor of Real Estate Club, 2022–Present; Ph.D. Program Policy Committee, 2022–Present; Faculty Development Committee, 2022–Present; Graduate Curriculum Committee, 2022–Present; Awards Committee, 2022–Present; Undergraduate Program Review Taskforce, 2022; Marshall of The College of Business Administration, Fall Commencement, 2022.

Frostburg State University

Student Affairs Committee, 2019–2021; Assurance of Learning & Curriculum Committee, 2020–2021; Finance Search Committee, 2020–2021; Academic Standards Committee, 2020–2021; Faculty Grievance Committee, 2020–2021; Scholarship Review Committee, 2020–2021; Faculty Advisor of Finance Club, 2021–2022; Student Adviser, 2020–2021.

Business Experience

Central Equity Group, Branch Manager (Feb 2008–Aug 2013)

Managed the overall performance of the Guangzhou branch, focusing on investment advisory, client relations, and organizing informational sessions and exhibitions.

Guangdong Tongwen Education Exchange Center, Manager (Jan 2007–Jan 2008)

Led the Global Studies Department, emphasizing strategic planning, operational oversight, and fostering long-term client relationships.

Austar Group Ltd, Senior Consultant (Aug 2005–Dec 2006)

Specialized in consulting and planning for high-net-worth individuals on overseas investments and educational opportunities, enhancing client investment portfolios and educational experiences.

GZL International Consultants Co., Ltd, Vice-Manager (Sep 2001–July 2005)

Directed daily operations of the Overseas Education Department, providing expert consulting services for studying abroad and significantly improving client satisfaction and departmental efficiency.