

ZIPEI ZHU

UNC Kenan-Flagler Business School
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EDUCATION

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| University of North Carolina, Kenan-Flagler Business School | 7/2020 – present |
| Ph.D. Candidate in Finance and Real Estate | |
| Cornell University, Nolan School of Hotel Administration | 7/2018 – 5/2020 |
| M.S. Hotel Administration (w/ concentration in finance and real estate) | |
| Renmin University of China | 7/2013 – 5/2017 |
| B.S. Economics | |

RESEARCH INTERESTS

Real Estate Finance, Household Finance, Financial Intermediation

WORKING PAPERS

“The Appraisal Mechanism: Spillover Effects of All-Cash Buyers on Local Housing Markets” (*Job Market Paper*)
“Impact of Institutional Owners on U.S. Housing Markets” (w/Caitlin Gorback and Franklin Qian)
“Impact of All-Cash Home Purchases on Mortgage Lenders” (w/ Ernesto Aldana)

WORKS IN PROGRESS

“Housing Wealth and Choices of Education and Career Paths” (w/ Camelia Kuhnen and Michael Gropper)

PUBLICATIONS

“Leverage in Private Equity Real Estate” (joint with Jacob Sagi), *Oxford Research Encyclopedia of Finance and Economics*, 2023

GRANTS, FELLOWSHIPS, AWARDS

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| Wood Center for Real Estate Studies Fellowship | 2020-present |
| Real Estate Research Institute PhD Student Travel Grant | 2025 |
| AFA Doctoral Travel Grant | 2025 |
| AREUEA-ASSA Doctoral Travel Grant | 2024 |
| Real Estate Research Institute Research Grant (\$15,000) | 2023 |
| Google Cloud PhD Student Research Grant | 2021 |
| Cornell School of Hotel Administration MMH Scholarship | 2018-2020 |
| Samsung Scholarship | 2013-2017 |

TEACHING EXPERIENCE

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| University of North Carolina, Kenan-Flagler Business School | Spring 2025 |
| Introduction to Real Estate, Instructor | |
| University of North Carolina, Kenan-Flagler Business School | Summer 2023 |
| Introduction to Corporate Finance, Instructor | |
| • <i>Latané Outstanding Student Teaching Award</i> | |
| Cornell University, Nolan School of Hotel Administration | 2019-2020 |
| Introduction to Real Estate (Prof. Crocker Liu), Teaching Assistant | |

CONFERENCE PRESENTATIONS

2025: AFA-ASSA (PhD Poster), AREUEA-ASSA, Clemson University (Finance) *, ARES*, SFS
Cavalcade North America*

2024: University of Colorado Boulder (Leeds) *, SF Fed-UCLA conference on housing, financial markets and monetary policy*, UEA North American Meeting 2024, The Federal Reserve Board of Governors *, Stanford SITE for Housing and Urban Economics*, Cornell Real Estate Symposium*, Pre-WFA Summer Real Estate Research Symposium*, 2nd Annual Conference on Market-Based Solutions for Reducing Wealth Inequality*, CICF 2024, RERI Annual Conference*, UT Austin Finance Brownbag *, ITAM Finance Conference*, AREUEA-ASSA (PhD Poster)

2023: FSU-UF Critical Issues in Real Estate Symposium, AREUEA-ASSA *

*: presented by coauthors

CONFERENCE DISCUSSIONS

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| “How Useful are Green Bond Use of Proceeds? Environmental Performance and Capital Market” by Alvis Devine, Nils Kok, Halil Özgür, and Erkan Yönder | |
| AREUEA-ASSA | 2025 |
| “On Commercial Construction Activity’s Long and Variable Lags” by David Glancy, Robert Kurtzman, and Lara Loewenstein | |
| UEA | 2024 |
| “Good versus Bad Networking in Private Equity Pension Fund Investment” by Da Li and Tim Riddiough | |
| AREUEA-ASSA | 2024 |

CONFERENCE COMMITTEE

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| Inaugural UNC Kenan-Flagler Finance PhD Alumni Conference (Co-Organizer) | 2023 |
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