

# ZIPEI ZHU

— Finance PhD Candidate, UNC Kenan-Flagler Business School —

## CONTACT INFORMATION

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## EDUCATION

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<b>Ph.D. in Finance and Real Estate</b> , UNC Kenan-Flagler Business School	2020–present
<b>M.S. in Hospitality Management</b> , Cornell Johnson College of Business	2018–2020
<i>Concentration: Finance and Real Estate</i>	
<b>B.S. in Economics</b> , Renmin University of China	2013–2017

## RESEARCH INTERESTS

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**Primary:** Real Estate, Housing Finance, Household Finance  
**Secondary:** Banking, Urban Economics

## WORKING PAPERS

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

## WORKS IN PROGRESS

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- **Labor and Housing Markets Linkages**  
(with Michael Gropper and Camelia Kuhnen)

## PUBLICATIONS

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

## AWARDS, GRANTS, AND FELLOWSHIPS

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Wood Center for Real Estate Studies Fellowship	2020–present
AFA Doctoral Travel Grant	2025, 2026
Real Estate Research Institute PhD Student Travel Grant	2025
Latané Outstanding Student Teaching Award	2024
AREUEA-ASSA Doctoral Travel Grant	2024
Real Estate Research Institute Research Grant	2023
Google Cloud PhD Student Research Grant	2021
MMH Scholarship, Cornell School of Hotel Administration	2018-2020
Samsung Scholarship, Renmin University of China	2014

## SELECTED PRESENTATIONS

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(\* = coauthor presentation, <sup>†</sup> = discussion, <sup>‡</sup> = presentation + discussion)

2026 AFA-ASSA Poster (scheduled)

2025 AFA-ASSA Poster, AREUEA-ASSA<sup>‡</sup>, Clemson University (Finance)\*, ARES\*, SFS Cavalcade North America\*, Washington University in St. Louis Economics Graduate Student Conference (scheduled)

2024 University of Colorado Boulder (Leeds)\*, SF Fed-UCLA conference on Housing, Financial Markets and Monetary policy\*, UEA North American Meeting 2024<sup>‡</sup>, The Federal Reserve Board of Governors\*, Stanford SITE\*, 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 Poster, AREUEA-ASSA<sup>†</sup>

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

## 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 ASSA-AREUEA 2025

“On Commercial Construction Activity’s Long and Variable Lags” by David Glancy, Robert Kurtzman, and Lara Loewenstein North America UEA 2024

“Good versus Bad Networking in Private Equity Pension Fund Investment” by Da Li and Tim Riddiough ASSA-AREUEA 2024

## CONFERENCE COMMITTEE

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

## TEACHING EXPERIENCE

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**Instructor** at UNC Kenan-Flagler Business School:

- Introduction to Real Estate (UG) *Spring 2025*
  - Introduction to Corporate Finance (UG) *Summer 2023*
- Latané Outstanding Student Teaching Award*

**Graduate Teaching Assistant** at Cornell Johnson College of Business:

- Introduction to Real Estate (UG/Baker; Prof. Crocker H. Liu) *Fall 2019*

## PROFESSIONAL EXPERIENCE

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**Financial Analyst** at Shenwan Hongyuan Securities Co., Ltd. (China):

- Seller-side equity research *Aug 2017 - Jan 2018*

## TECHNICAL SKILLS

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SQL (BigQuery on Google Cloud), Python, and Stata for **big data analytics**

## PERSONAL INFORMATION

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Languages: Chinese (native), English (fluent)