

**CURRICULUM VITAE**  
**Zhilan Feng, Ph.D.**  
**Associate Professor, CRC Director**  
**The Reh School of Business**  
**Clarkson University, Capital Region Campus**

**Education**

Ph.D. Business Administration, Major in Finance, University of Connecticut, 2003

M.B.A., University of Connecticut, 2001

B.S. Applied Mechanics, Fudan University, 1989

**Academic Honors and Awards**

University of Connecticut, School of Business, Summer Research Fellowship, 2002

University of Connecticut, School of Business, MBA program, Dean's Review, 2000

University of Connecticut, School of Business, Department of Finance, Outstanding MBA Finance Student Award, 2000

Member of the Honor Society of Beta Gamma Sigma, since 2000

**Areas of Specialization**

Finance, Corporate Governance and Real Estate Investment Trust (REIT)

**Academic Experience**

Clarkson University, Associate Professor of Economics and Financial Studies, January 2016 to present

Union Graduate College of Union University, Associate Professor of Finance, May 2009 to December 2015

Union Graduate College of Union University, Assistant Professor of Finance, September 2003 to May 2009

University of Connecticut, Teaching and Research Assistant, January 1998 to July 2003

**Courses Taught**

FN 608 Corporate Finance

FN 618, Mergers and Acquisitions

FN 619, Investment

FN 620, Investment Management

FN 661, International Finance

HC 617, Advanced Health Care Finance

HC 620, Health Economics

## **Scholarship**

### **Peer reviewed Journal Articles Published**

Dogan Tirtiroglu, Zhilan Feng, and Steven Miller, “Does Debt Management Matter for REIT Returns?”, *Journal of Real Estate Finance and Economics*, forthcoming.

Dogan Tirtiroglu, Zhilan Feng, and Steven Miller, “U.S. REIT Industry Profitability: A Bennet Decomposition of Industry Dynamics”, *International Journal of Strategic Property Management*, forthcoming.

Zhilan Feng, Zhilu Lin and Wentao Wu, “CEO Influence on Funds from Operations (FFO) Adjustment for Real Estate Investment Trusts (REITs)”, *Journal of Real Estate Finance and Economics*, (First Published: 15 September 2020, <https://doi.org/10.1007/s11146-020-09795-0>).

Zhilan Feng, Maneechit Pattanapanchai, McKay Price and C. F. Sirmans, “Geographic diversification in real estate investment trusts”, *Real Estate Economics*, Vol. 49 (1), 267-286, 2021 (First published: 27 November 2019 <https://doi.org/10.1111/1540-6229.12308>).

Zhilan Feng, McKay Price and C. F. Sirmans, “The Relation between Momentum and Drift: Industry-Level Evidence from Equity Real Estate Investment Trusts (REITs)”, *Journal of Real Estate Research*, Vol. 36 (3), 383-407, 2014.

Chinmoy Ghosh, Milena Petrova, Zhilan Feng and Maneechit Pattanapanchai, “Does IPO Pricing Reflect Public Information? New Insights from Equity Carve-outs,” *Financial Management*, Vol. 41 (1), 1 – 33, 2012.

Zhilan Feng, McKay Price and C. F. Sirmans, “An Overview of Equity Real Estate Investment Trusts (REITs): 1993-2009,” *Journal of Real Estate Literature*, Vol. 19 (2), 307-343, 2011.

Lisa Frank, Robert D. Campbell, and Zhilan Feng, “Corporate Exit Strategies: Evidence from Real Estate Investment Trusts”, *Financial Decisions*, Vol. 23, (1), 2011.

Zhilan Feng, Chinmoy Ghosh, Fan He, and C. F. Sirmans, “Institutional Monitoring and REIT CEO Compensation,” *Journal of Real Estate Finance and Economics*, Vol. 4, 446 - 479, 2010.

Zhilan Feng, Chinmoy Ghosh, and C. F. Sirmans, “CEO Involvement in Director Selection: Implications for REIT Dividend Policy,” *Journal of Real Estate Finance and Economics*, Vol. 35, 385-410, 2007.

Zhilan Feng, Chinmoy Ghosh and C. F. Sirmans, “Director Compensation and CEO Bargaining Power in REITs”, *Journal of Real Estate Finance and Economics*, Vol. 35, 225-251, 2007.

Zhilan Feng, Chinmoy Ghosh, and C. F. Sirmans, “On the Capital Structure of Real Estate Investment Trusts (REITs),” *Journal of Real Estate Finance and Economics*, Vol. 34, 81-105, 2007.

Zhilan Feng, Chinmoy Ghosh, and C.F. Sirmans, “Changes in REIT Stock Prices, Trading Volume, and Institutional Ownership Resulting from S&P REIT Index Changes,” *Journal of Real Estate Portfolio Management*, Vol. 12 (1), 59-71, 2006.

Zhilan Feng, Chinmoy Ghosh, and C.F. Sirmans, “How Important is the Board of Directors to REIT Performance?” *Journal of Real Estate Portfolio Management*, Vol. 11, 281-293, 2005.

### **Academic/Professional Meeting papers/Presentations/Proceedings**

Zhilan Feng, Zhilu Lin and Wentao Wu, “CEO Influence on Funds from Operations (FFO) Adjustment for Real Estate Investment Trusts (REITs)”, The American Real Estate and Urban Economics Association (AREUEA) National Conference, 2020.

Zhilan Feng, McKay Price and C. F. Sirmans, “The Relation between Momentum and Drift: Industry-Level Evidence from Equity Real Estate Investment Trusts (REITs)”, Asia-Pacific Real Estate Research Symposium, 2012, Beijing, China.

Zhilan Feng, Chinmoy Ghosh, and C. F. Sirmans, “CEO Involvement in Director Selection: Implications for REIT Dividend Policy,” Asia-Pacific Real Estate Research Symposium, 2006, Hongkong, China.

Zhilan Feng, Chinmoy Ghosh, and C. F. Sirmans, “On the Capital Structure of Real Estate Investment Trusts (REITs),” 6th Cambridge-Maastricht Real Estate Finance and Investment Symposium, 2005, Cambridge, UK.

Zhilan Feng, Chinmoy Ghosh and C.F. Sirmans, “How important is the Board of Directors to REIT Performance?”, Financial Management Annual Conference, 2005, Chicago, IL.

Lisa Cottrell, Robert D. Campbell and Zhilan Feng, Corporate Exit Strategies: Evidence from Real Estate Investment Trusts, Annual European Real Estate Society Conference, 2005, Dublin, Ireland.

Zhilan Feng, Chinmoy Ghosh and Maneechit Pattanapanchai, “IPO Prices Adjust to Public and Private Information?”, Financial Management Annual Conference, 2004, New Orleans, LA .

Zhilan Feng, Chinmoy Ghosh and Maneechit Pattanapanchai, “CEO Incentive and Board Composition in Corporate Decisions: Evidence from Equity Carve-outs”, Financial Management Annual Conference, 2003, Denver, CO.

### **Books and Contributions to books**

Zhilan Feng and Maneechit Pattanapanchai, “Chapter 10 - Society’s Gains: Economics of Women in the Workplace,” THE PSYCHOLOGY OF WOMEN AT WORK: Challenges and Solutions for Our Female Workforce, Vol. 3: Self, Family, and Social Affects, Edited by Michele A. Paludi, Published by Praeger Perspectives, 2008.

### **Professional Memberships**

Member, Financial Management Association International, 2002 – present

Member, The American Finance Association, 2002 – present

Member, The American Real Estate and Urban Economics Association, 2004 – present

### **Other Professional Service Contributions**

Ad hoc reviewer, *Journal of Real Estate Economics*.

Ad hoc reviewer, *Journal of Real Estate Finance and Economics*.

Ad hoc reviewer, *Journal of International Journal of Hospitality Management.*

Ad hoc reviewer, *International Journal of Strategic Property Management.*