

YIFAN CHEN

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EMPLOYMENT

University of Hawaii at Manoa *2022 - Present*
Department of Finance, Shidler College of Business
Assistant Professor of Finance and Real Estate

VISITING

Federal Reserve Bank of Atlanta *May 2019 - June 2019*
Research Department
Summer Economics Fellow

EDUCATION

The Pennsylvania State University *2017 - 2022*
Smeal College of Business
Ph.D. in Real Estate and Finance

University of California, Berkeley *2013 - 2014*
Haas School of Business
Study Abroad, Finance and Real Estate

Renmin University of China *2011 - 2015*
School of Finance
B.A. in Finance (Summa cum Laude)

PUBLICATIONS

Firm Location and the Value-Growth Premium

with Brent W. Ambrose and Timothy T. Simin
Journal of Empirical Finance, 87, 101690, (2026).

Amazon Is Coming to Town: Sequential Information Revelation in the Housing Market

with Sean Wilkoff and Jiro Yoshida
Real Estate Economics, Vol. 52(2), pp.277-323, (March 2024).
Editor's Choice Lead Article.

Rationality Test in the Housing Market: Project-level Evidence from China

with Zongxin Qian, Jianhua Gang, and Jinfan Zhang
Journal of Regional Science, Vol. 63(3), pp.583-616, (November 2022).

Mortgage Payments and Household Consumption in Urban China.

with Jim H. Shen, Da Zhao
Economic Modelling, Vol. 93, pp.100-111, (December 2020).

WORKING PAPERS

The Writing on the Maturity Wall: Commercial Real Estate Performance and Rollover Risk

with Jiakai Chen

Revise & Resubmit *Real Estate Economics*

Presented at the AREUEA National Conference 2025 & 2026, Pre-WFA 2025 Summer Real Estate Research Symposium, Hospitality Finance & Economics Conference 2025, AREUEA 2025 International Conference

What's Past Is Prologue: The Assumability in Commercial Mortgages

with Jiakai Chen

Spatial Strategies for Real Estate Firms: Unifying Geographic Diversification and Local Agglomeration

with Maxence Valentin

Guns and Houses: New Empirical Findings about Gun Control and Property Values

with Liang Peng

Presented at the Hospitality Finance & Economics Conference 2024, Seminar at Hang Lung Center for Real Estate in Tsinghua University, 2022 SMU-Jinan Conference on Urban and Regional Economics

TEACHING EXPERIENCE

University of Hawaii, Shidler College of Business

2022 - Present

Instructor

Real Estate Finance and Investment (Undergraduate), Fall 2024, Fall 2023, Fall 2022.

Real Estate and Environmental Law (Undergraduate), Fall 2025, Spring 2025, Fall 2024, Fall 2023, Fall 2022.

Real Estate Investment Analysis (Graduate - MBA), Fall 2024, Fall 2023.

The Pennsylvania State University, Smeal College of Business

2018 - 2022

Instructor

Contemporary Issues in Real Estate (Undergraduate), Spring 2020, Fall 2018.

Teaching Assistant

Real Estate Financial Analysis (Undergraduate), Fall 2020, Fall 2019.

Real Estate Financial Analysis (Graduate - MBA), Fall 2020, Fall 2019.

Contemporary Issues in Real Estate (Undergraduate), Spring 2021, Spring 2019.

Contemporary Issues in Real Estate (Graduate - MBA), Spring 2021.

SEMINAR AND CONFERENCE PRESENTATIONS

2026 (incl. scheduled) AREUEA-ASSA Conference (Philadelphia), AREUEA National Conference (DC), ERES Annual Conference (Vienna, Austria), MRS International Risk Conference (Honolulu)

2025 AREUEA-ASSA Conference (San Francisco), University of Wisconsin Madison[†], Tsinghua University (Virtual), University of Hawaii at Manoa (Virtual), AREUEA National Conference (DC), PreWFA-Summer Real Estate Research Symposium[†], Hospitality Finance & Economics Conference[†], AREUEA International Conference[†]

2024 Tsinghua University (Beijing, China), Hospitality Finance & Economics Conference (Tokyo, Japan)[†]

- 2023 AREUEA National Conference (DC), Global Finance Conference (Treviso, Italy), Tsinghua University (Beijing, China)
- 2022 AREUEA-ASSA Conference (Virtual), The National University of Singapore, Chinese University of Hong Kong, The University of Hawaii at Manoa (Honolulu), EFMA Annual Meeting (Rome, Italy)[†], AsRES-AREUEA Joint Conference (Virtual), SMU-Jinan Conference on Urban and Regional Economics (Singapore)[†]
- 2021 AREUEA-ASSA Conference (Virtual), AREUEA Virtual Seminar Series[†], AREUEA International Conference (Virtual), FMA Annual Meeting (Denver)[†], PBCSF Tsinghua University, Renmin University of China, Portland State University
- 2020 Penn State Real Estate Brown Bag (University Park)
- 2019 AEA-ASSA Poster Session (Atlanta), AREUEA National Conference (DC), Federal Reserve Bank of Atlanta Research Brown Bag (Atlanta)
- 2018 Penn State Real Estate Brown Bag (University Park), AsRES Annual Conference (Incheon, South Korea)
- 2016 International Accounting & Finance Doctoral Symposium (Glasgow, UK), Annual Global Chinese Real Estate Congress (Hangzhou, China)
- 2014 Cornell International Real Estate Case Competition (New York City)
- ([†] indicates presentations by co-author)

PROFESSIONAL ACTIVITIES

Referee for Journals

Annals of Economics and Finance (AEF)
 Asia-Pacific Journal of Financial Studies
 China Economic Review
 Economic Modelling
 Journal of Corporate Finance
 Journal of Housing Economics
 Journal of Real Estate Finance and Economics
 Real Estate Economics
 Regional Science and Urban Economics
 Quantitative Finance

Advising

Faculty Advisor for the Real Estate Finance Track, Shidler College of Business, UH Manoa

Program Committee

2026 Program Committee for the 2026 Modern Society Risk Conference
 2024-26 Judges for CoStar Impact Awards
 2022 Scientific Committee for AREUEA International Conference

University Service

Faculty of Center for Chinese Studies, UH Manoa

SCHOLARSHIPS, HONORS AND AWARDS

2026 Professor of the Semester for Undergraduate Elective Course
 2025 American Real Estate and Urban Economics Association Junior Scholar Program
 2023-2024 OVPRS Faculty Travel Awards, University of Hawaii at Manoa
 2022-2027 Summer Research Grant, University of Hawaii at Manoa

2022 Trepp CRE Future Leader Award
2022 Smeal Strong Doctoral Award (\$1,000)
2019-2020 Smeal Small Research Grant for Ph.D. Student, Penn State (\$2,000)
2019 Summer Economics Fellowship, American Economic Association
2019 Selected Participant at the Summer School of the Urban Economics Association
2018 Real Estate Research Institute Research Travel Grant, USA (\$1,000)
2017-2018 Smeal College of Business Graduate Research Fellowship, Penn State
2015 Valedictorian, Summa Cum Laude, Renmin University of China
2013 Study Abroad Scholarship to UC Berkeley, Renmin University of China (\$15,000)