

XUN BIAN PH.D., CFA

CONTACT INFORMATION G. Brint Ryan College of Business
University of North Texas
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Denton, TX 76203
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<https://sites.google.com/view/bianxun/home>

ACADEMIC POSITIONS **University of North Texas**
Texas Apartment Association (TAA) Professor 2025 – present
in Residential Property Management
Associate Professor of Real Estate (with tenure) 2025 – present
Assistant Professor of Real Estate 2021 – 2025

Longwood University
Associate Professor of Finance and Real Estate (with tenure) 2017 – 2021
Assistant Professor of Finance and Real Estate 2011 – 2017

PROFESSIONAL DESIGNATION Chartered Financial Analyst (CFA) Charterholder

EDUCATION **The Pennsylvania State University – University Park**
Ph.D. in Business Administration 2011
Major: Real Estate

Illinois Wesleyan University
B.A. in Economics (Cum Laude) 2005
Minor: Mathematics

RESEARCH INTERESTS Real Estate, Household Finance, Urban Economics

HONORS AND AWARDS **Real Estate Academic Leadership (REAL) Author Rankings: 16th Worldwide for 2021–2025**
Journal of Real Estate Literature 2026
Senior Faculty Research Award
Dept. of Finance, Insurance, Real Estate, and Law, Univ. of North Texas 2026
Real Estate Academic Leadership (REAL) Author Rankings: 19th Worldwide for 2020–2024
Journal of Real Estate Literature 2025
Junior Faculty Research Award
Dept. of Finance, Insurance, Real Estate, and Law, Univ. of North Texas 2025
ARES 2024 Manuscript Prize – the Apartments category

American Real Estate Society	2024
Red Pen Award for Journal of Housing Research	
American Real Estate Society	2024
UNT Washington DC Faculty Research Fellow	
University of North Texas	2023 – 2024
Faculty Award for Exceptional Research	
Dept. of Finance, Insurance, Real Estate, and Law, Univ. of North Texas	2023
ARES 2023 Manuscript Prize – the Real Estate Finance category	
American Real Estate Society	2023
Empowering Educator Award	
UNT ELEVAR, University of North Texas	2023
ARES 2022 Manuscript Prize – the Innovative Thinking category	
American Real Estate Society	2022
ARES 2019 Manuscript Prize – the Real Estate Finance category	
American Real Estate Society	2019
Journal of Real Estate Research Best Paper Award	
American Real Estate Society	2019
Provost’s Scholarship Award	
Longwood University	2018
Graduate Faculty Research Award	
Longwood University	2018
ARES 2017 Manuscript Prize – the Real Estate Brokerage/Agency category	
American Real Estate Society	2017
ARES 2015 Manuscript Prize – the Real Estate Brokerage/Agency category	
American Real Estate Society	2015
ARES 2014 Manuscript Prize – the Real Estate Brokerage/Agency category	
American Real Estate Society	2014
ARES Practitioner Research Award	
American Real Estate Society	2014
ARES 2013 Manuscript Prize – the Innovative Thinking category	
American Real Estate Society	2013
Longwood CBE Junior Faculty Scholar Award	
College of Business & Economics, Longwood University	2013
Aareal Award of Excellence in Real Estate Research	
European Business School and Aareal Bank AG, Germany	2011
AREUEA Travel Award	
American Real Estate and Urban Economics Association	2011
Jeanne and Charles Rider Graduate Fellowship for Academic Excellence	
Smeal College of Business, Pennsylvania State University	2009, 2010
RERI Student Travel Award	
Real Estate Research Institute	2010
ARES Doctoral Travel Award	
American Real Estate Society	2010
Structural Issues Facing REITs in Today’s Markets – Best Paper Awards (1st Place)	

NAREIT and Baruch College, CUNY	2009
Pension Real Estate Association Scholarship	
Pension Real Estate Association	2007 – 2008
Smeal Graduate Quality Enhancement Fund	
Smeal College of Business, Pennsylvania State University	2007 – 2010
IWU International Student Scholarship	
Illinois Wesleyan University	2001 – 2005

REFEREED
PUBLICATIONS

- [1] Ambrose, Brent W, Xun Bian, Ruoyu Chen, and Hanchen Jiang “Rent Control, Rent Overcharge, and Racial Disparity,” *Real Estate Economics*, Forthcoming.
 - **2024 American Real Estate Society Manuscript Prize – Apartments**
- [2] Abrokwah, Michael, Xun Bian, Erik Devos, and Xiaojin Sun “Does Economic Freedom Hedge Against Bad Luck? Effects of Natural Disasters on Local Housing Price Appreciation.” *Journal of Real Estate Finance & Economics*, Forthcoming.
- [3] Bian, Xun, Ruoyu Chen, and Hanchen Jiang “Housing Affordability and Rent Control: The Case of Elderly Tenants,” *Urban Studies*, 2026 63(2): 372-394.
- [4] Bian, Xun, N. Edward Coulson, and Xiaojin Sun “Warmth of the Welcome: Immigration and Local Housing Price Dynamics,” *Real Estate Economics*, (2025) 53(4): 648-675.
- [5] Bian, Xun, Ruoyu Chen, and Hanchen Jiang “Do Immigrants Equally Benefit from Rent Control?” *Real Estate Economics* (2025) 53(1): 67-100.
 - **2025 Top Cited Article in Real Estate Economics**
- [6] Bian, Xun, Zhenguo Lin, and Feifei Zhu “Housing Leverage, Home Value, and Retirement,” *Real Estate Economics* (2024) 52(4): 1103-1139.
 - **2023 American Real Estate Society Manuscript Prize – Real Estate Finance**
- [7] Bian, Xun, Zifeng Feng, Zhenguo Lin, and Yingchun Liu “Holding onto the Past: Previous Homes, Post-Move Housing Consumption, and the Great Recession,” *Journal of Real Estate Research* (2024) 46(2): 214-244.
- [8] Bian, Xun and Feifei Zhu “Does Owning a Home Make Us More Generous?” *Journal of Housing Research* (2024) 33(1):80-111.
 - **2022 American Real Estate Society Manuscript Prize – Innovative Thinking**

- [9] Bian, Xun, Justin Contat, Bennie D. Waller, and Scott A. Wentland, "Why Disclose Less Information? Toward Resolving a Disclosure Puzzle in the Housing Market," *Journal of Real Estate Finance & Economics* (2023) 66(2): 443-486.
- [10] Bian, Xun, Erik Devos, and Zifeng Feng "Commercial Real Estate Returns and Innovation," *Journal of Real Estate Research* (2023) 45(3): 385-404.
- [11] Bian, Xun and Zhenguo Lin "Housing Debt and Elderly Housing Tenure Choices," *Real Estate Economics* (2022) 50(5): 1360-1397.
- [12] Bian, Xun, Raymond T. Brastow, Bennie D. Waller, and Scott A. Wentland, "Foreclosure Externalities and Home Liquidity," *Real Estate Economics* (2021) 49(3): 876-916.
- [13] Bian, Xun, "Disability and Mortgage Delinquency," *Housing Studies* (2021) 36(10): 1537-1565.
- [14] Bian, Xun, Zhenguo Lin, and Yingchun Liu, "House Price, Loan-to-Value Ratio and Credit Risk" *Journal of Banking & Finance* (2018) 92: 1-12.
- **2017 American Real Estate Society Manuscript Prize – Real Estate Brokerage**
- [15] Bian, Xun, Zhenguo Lin, and Yingchun Liu, "Bargaining, Mortgage Financing and Housing Prices," *Journal of Real Estate Research* (2018) 40(3): 419-451.
- **Journal of Real Estate Research Best Paper Award (2018 Volume)**
 - **2015 American Real Estate Society Manuscript Prize – Real Estate Brokerage**
- [16] Bian, Xun, "Housing Equity Dynamics and Home Improvements," *Journal of Housing Economics* (2017) 37: 29-41.
- [17] Bian, Xun, Geoffrey K. Turnbull, and Bennie D. Waller, "Client Externality Effects of Agents Selling Their Own Properties," *Journal of Real Estate Finance & Economics* (2017) 54(2): 139-164.
- [18] Bian, Xun, Bennie D. Waller, and Abdullah Yavas, "Commission Splits in Real Estate Transactions," *Journal of Real Estate Finance & Economics* (2017) 54(2): 165-187.

- [19] Bian, Xun, Bennie D. Waller, and Scott A. Wentland, "The Role of Transaction Costs in Impeding Market Exchange in Real Estate," *Journal of Housing Research* (2016) 25(2): 115-135.
- [20] Bian, Xun, "Leverage and Elderly Homeowners' Decisions to Downsize," *Housing Studies* (2016) 31(1): 20-41.
- [21] Bian, Xun, Bennie D. Waller, Geoffrey K. Turnbull, and Scott A. Wentland, "How Many Listings Are Too Many? The Impact of Agent Inventory Externalities," *Journal of Housing Economics* (2015) 28: 130-143.
- **2014 American Real Estate Society Practitioner Research Award**
- [22] Bian, Xun and Abdullah Yavas, "Prepayment Penalty as a Screening Mechanism for Default and Prepayment Risks," *Real Estate Economics* (2013) 41(1): 193-224.
- [23] Ambrose, Brent W., and Xun Bian. "Stock Market Information and REIT Earnings Management," *Journal of Real Estate Research* (2010) 32(1): 101-138.
- **2009 Best Paper Award (1st Place) at the Structural Issues Facing Real Estate Investment Trusts Conference, Baruch College, New York, NY.**

WORKING
PAPERS

- [1] "When Illness Strikes Home: The Impact of Severe Health Shocks on Homeownership" (with Hanchen Jiang)
- [2] "Social Connectedness and Real Estate Investment Trusts (REITs) Investments" (with Yachen Cui and Takeshi Nishikawa)
- [3] "ESG Performance and Climate Risk" (with Ryan Chacon, Zifeng Feng, and Ran Lu-Andrews)
- [4] "The Pandemic, Gender, and Work Productivity: Evidence from the Real Estate Brokerage Industry" (with Geoffrey Turnbull and Bennie Waller)

BOOK
CHAPTERS

Bian, X., Brastow, R., Stoll, M., Waller, B., and Wentland, S. (2021). "Neighborhood Sorting Dynamics in Real Estate: Evidence from the Virginia Sex Offender Registry." In Hall, J., Lawson, K., and Shia, J., editors, *Measuring Amenities and Disamenities in the Housing Market: Applications of the Hedonic Method*, chapter 2, pages 19-44. Morgantown: Regional Research Institute.

- **2013 American Real Estate Society Manuscript Prize – Innovative Thinking**

GRANTS

- [1] **Summer Research Grant**
G. Brint Ryan College of Business, University of North Texas 2025
- [2] **Competitive Dissertation Summer Stipend**
Smeal College of Business, Pennsylvania State University 2010
- [3] **Smeal Doctoral Research Grant**
Smeal College of Business, Pennsylvania State University 2009, 2010

CONFERENCE
AND SEMINAR
PRESENTATIONS
“*” = presented by
coauthors)

- 2026 ARES 2026 Annual Meeting (March; San Destin, FL)
- AREUEA 2026 Annual Meeting (January; Philadelphia, PA)
- 2025 AREUEA 2025 National Conference (May; Washington DC)*
- ARES 2025 Annual Meeting (April; Tucson, AZ)
- UNT FIREL Research Seminar (March; Denton, TX)
- Texas Real Estate Research Symposium (February; Arlington, TX)
- 2024 AREUEA 2024 International Meeting (June; Willemstad, Curaçao)*
- AREUEA 2024 National Meeting (May; Washington DC)*
- The 2024 ESCP-UWISC-TAU-UCLA Conference on Low-Income Housing Supply and Housing Affordability (April; Los Angeles, CA)*
- ARES 2024 Annual Meeting (March; Orlando, FL)*
- 2023 UNT Economics Research Group Workshop (November; Denton, TX)
- UEA 2023 North American Meeting (October, Toronto, Canada)*
- ARES 2023 Annual Meeting (March; San Antonio, TX)
- AREUEA 2023 Annual Meeting (January; New Orleans, LA)
- 2022 FMA 2022 Annual Meeting (October; Atlanta, GA)*
- European Real Estate Society Annual Meeting (June; Milan, Italy)*
- FHFA EconSummit (May; virtual)
- ARES 2022 Annual Meeting (April; Bonita Springs, FL)*
- 2021 ARES 2021 Annual Meeting (March; virtual)
- 2019 ARES 2019 Annual Meeting (April; Paradise Valley, AZ)
- 2018 FMA 2018 Annual Meeting (October; San Diego, CA)*
- Global Chinese Real Estate Congress (GCREC) 2018 Annual Meeting (July; Qingdao, China)*
- ARES 2018 Annual Meeting (April; Bonita Springs, FL)
- AREUEA 2018 Annual Meeting (January; Philadelphia, PA)*
- 2017 FMA 2017 Annual Meeting (October; Boston, MA)*
- ARES 2017 Annual Meeting (April; San Diego, CA)
- 2016 Southern Economic Association (SEA) Annual Meeting (November; Washington, DC)*
- Global Chinese Real Estate Congress (GCREC) 2016 Annual Meeting (July; Hangzhou, China)*
- ARES 2016 Annual Meeting (April; Denver, CO)
- 2015 Southern Economics Association (SEA) Annual Meeting (November;

- New Orleans, LA)*
 Global Chinese Real Estate Congress (GCREC) 2015 Annual Meeting
 (July; Washington, DC)*
 ARES 2015 Annual Meeting (April; Fort Myers, FL)
 AREUEA 2015 Annual Meeting (January; Boston, MA)*
2014 ARES 2014 Annual Meeting (April; San Diego, CA)
 AREUEA 2014 Annual Meeting (January; Philadelphia, PA)*
2013 ARES 2013 Annual Meeting (April; Kohala Coast, HI)*
 AREUEA 2013 Annual Meeting (January; San Diego, CA)
2012 AREUEA 2012 Mid-Year Meeting (May; Washington, DC)*
 ARES 2012 Annual Meeting (April; St. Petersburg, FL)
 Federal Reserve Bank of Richmond Applied Research Group Seminar
 (April; Richmond, VA)
 AREUEA 2012 Annual Meeting (January; Chicago, IL)
2011 AREUEA 2011 Annual Meeting (January; Denver, CO)
 AREUEA 2011 Doctoral Session (January; Denver, CO)
2010 ARES 2010 Annual Meeting (April; Naples, FL)
 AREUEA 2010 Annual Meeting (January; Atlanta, GA)
2009 AREUEA 2009 Mid-Year Meeting (June; Washington, DC)*
 Structural Issues Facing REITs in Today's Market Conference (April;
 New York, NY)*

**MEDIA
 COVERAGE**

Papadimitriou, Odysseas, "What is a Credit Score? Credit Score Definition & More" *WalletHub*, May 14, 2018.

Bonislawski, Adam, "The Closer the Broker, the Quicker the Close," *The Wall Street Journal*, March 25, 2015.

Brambila, Andrea, "Homes Takes Longer to Sell When the Listing Agent is Spread Too Thin," *Inman Real Estate News*, November 24, 2014.

Bernardo, Richie, "2014's Best and Worst Cities for First-Time Home Buyers," *WalletHub*, August 2014.

Fenderson, Lisa, "Study: Multiple Sex Offenders Can Affect Real Estate Values," *WVTF radio (NPR station)*, November 22, 2013.

Buettner, Michael, "Study: Sex Offenders Hurts Sales" *Chesterfield Observer*. November 13, 2013.

Wise, Scott, "Sex Offender Clusters Impacting VA Neighborhood" *WTVR (CBS) Richmond*, October 3, 2013.

**COURSES
 TAUGHT**

University of North Texas

REAL 2100: Principles of Real Estate
REAL 4200: Property Management

Longwood University

FINA 250: Personal Finance
FINA 350: Principles of Finance
FINA 451: Investment Analysis and Portfolio Management
FINA 453: Principles of Real Estate
FINA 455: Real Estate Finance and Investments
PFIN 500: MBA Foundation: Finance (MBA level)
MANG 500: Introduction to Business (MBA level)
FINA 550: Financial Management (MBA level)
FINA 555: Real Estate Finance and Investments (MBA level)

Pennsylvania State University – University Park

REST 301: Real Estate Fundamentals
REST 420: Analyzing Real Estate Markets

DISSERTATION COMMITTEE Kiren Modi (UNT) – Finance

PROFESSIONAL SERVICE **Editor**
Journal of Housing Research (2025 – present)

Editorial Board Membership

Journal of Real Estate Research (2024 – present)
Journal of Real Estate Portfolio Management (2024 – present)
Journal of Housing Research (2023 – 2025)

Journal Referee

China Economic Review
Housing Policy Debate
Housing Studies
Housing, Theory and Society
Journal of Banking and Finance
Journal of Economic Behavior and Organization
Journal of Financial Research
Journal of Housing and the Built Environment
Journal of Housing Economics
Journal of Housing Research
Journal of Real Estate Finance and Economics
Journal of Real Estate Portfolio Management
Journal of Real Estate Research
Journal of Regional Science

Grant Reviewer

U.S. National Science Foundation (NSF)

Conference and Seminar Session Chair and Discussant (“C” = session chair; “D” = discussant)

ARES 2026 Annual Meeting (March 2026; San Destin, FL) [C]
ODU Annual Real Estate Research Symposium (October 2025; Norfolk, VA) [C]
ARE S 2025 Annual Meeting (April 2025; Tucson AZ) [D]
Texas Real Estate Research Symposium (February 2025; Arlington TX) [D]
UF/FSU/UCF Current Issues in Real Estate Conference (October 2023; Orlando, FL) [D]
ARES 2021 Annual Meeting (March 2022; Bonita Springs, FL) [C]
ARES 2021 Annual Meeting (March 2021; virtual) [D]
ARES 2019 Annual Meeting (April 2019; Paradise Valley, AZ) [C, D]
ARES 2018 Annual Meeting (April 2018; Bonita Springs, FL) [C]
ARES 2017 Annual Meeting (April 2017; San Diego, CA) [C]
Austin Jaffee Real Estate Symposium (March 2017; State College, PA) [D]
ARES 2014 Annual Meeting (April 2014; San Diego, CA) [C, D]
ARES 2012 Annual Meeting (April 2012; St. Petersburg, FL) [D]
AREUEA 2012 Annual Meeting (January 2012; Chicago, IL) [D]

Other Professional Service

Board of Directors, American Real Estate Society (ARES) (2022 – 2027)
Journal List Committee, American Real Estate Society (ARES) (2023 – 2026)
2022 AREUEA International (Tokyo) Conference Paper Selection Committee (May 2022)
Chartered Financial Analyst (CFA) Level III exam grader (June 2021)

UNIVERSITY
SERVICE

University of North Texas Service (Superscript “C” denotes committee chair.)

UNT Service

UNT ELEVAR Advisory Board (September 2024 – present)
Toulouse Graduate School Travel Awards Review Committee (December 2025)
Academic Program Review (APR) committee member for UNT Department of Linguistics (March 2024)

G. Brint Ryan College of Business Service

RCoB Professionalism representative (September 2021 – September 2025)

Department of Finance, Insurance, Real Estate and Law (FIREL) Service

Research Seminar Coordinator (September 2025 – present)

Teaching Excellence Committee (January 2024 – present)
BAAS Residential Property Management Scholarship Committee (December 2022 – present)
Liaison to the Texas Apartment Association (TAA) (August 2021 – present)
Research Seminar Committee (September 2021 – December 2024; December 2024 – September 2025^C)
Real Estate Area Schedule Coordinator (December 2024 – September 2025)
Faculty Search Committee (×2) (September 2021 – December 2021; May 2022 – July 2022^C)

Longwood University Service (Superscript “C” denotes committee chair.)

University-Level Service

Graduate Council (2015 – 2018, 2019 – 2021)
• Sub-committees: Graduate Policy Committee (2020 – 2021); Graduate Executive Committee (2020 – 2021); Graduate Awards Subcommittee (2015 – 2016, 2016 – 2018^C); Fiscal and Program Sustainable Subcommittee (2016 – 2017^C)
Committee of Faculty Development (2019 – 2020)
Graduate Taskforce Review Committee (2019 summer)
University Planning Committee: Finance Committee (2016 – 2018)
Senior Honors Research Committee (2015 – 2018)
Graduate Studies Task Force (2015 – 2016)
• Sub-committee: Finance/Budget Subgroup (2015 – 2016)
Promotion and Tenure Policies and Procedures Committee (2013 – 2014)
International Affairs Executive Director Search Committee (2013)

College of Business & Economics Service

Promotion and Tenure Committee (2017 – 2018, 2020 – 2021)
MBA Advisory Council (2013 – 2018, 2019 – 2021)
MBA Task Force (2017 – 2018)
Intellectual Contributions Committee (2015 – 2018)
Finance and Real Estate Faculty Search Committee (×2) (2012 – 2013, 2016 – 2017)
Economics Faculty Search Committee (2015 – 2016)
Student Environment Committee (2012 – 2013)

PROFESSIONAL AFFILIATIONS American Real Estate Society (ARES)
American Real Estate and Urban Economics Association (AREUEA)
CFA Institute

REFERENCES Available upon request.