

Jianfu (Jeff) SHEN

Biography

Dr Shen is an assistant professor at the Department of Building and Real Estate, the Hong Kong Polytechnic University. Dr Shen completed his PhD degree in Real Estate Finance at The University of Hong Kong. He obtained a bachelor degree in Land Management and master degree in Finance from Renmin University of China in Beijing. Prior to joining the Department of Building and Real Estate, Dr Shen was a visiting scholar at the University of Connecticut, and worked at the School of Accounting & Finance, The Hong Kong Polytechnic University, and Department of Economics & Finance, The Hang Seng University of Hong Kong. His papers were published in the journals in the areas of real estate, finance and urban studies, including Journal of Corporate Finance, Journal of Real Estate Economics and Finance, Financial Review, Journal of Business Research, Journal of Financial Research, Habitat International etc., He is also a certificated FRM (Financial Risk Manager) and CFA (Chartered Financial Analyst) charterholder.

FIELDS OF INTEREST

Real estate, ESG, green infrastructure

EDUCATION

- Ph.D. (Real estate finance), 08/2012 The University of Hong Kong
- Master (Finance), 07/2008 Renmin University of China
- Bachelor (Land management), 07/2006 Renmin University of China

EXPERIENCE

Assistant Professor, Department of Building & Real Estate, The Hong Kong Polytechnic University, 2019-present

Assistant Professor, Department of Economics & Finance, The Hang Seng University of Hong Kong, 2015-2019

Teaching Fellow, School of Accounting & Finance, The Hong Kong Polytechnic University, 2013-2015

Visiting Scholar, Center for Real Estate and Urban Economics, University of Connecticut, 2012

Research

Peer-reviewed articles

Real Estate

1. Wang, J. J., Shen, J., & Pretorius, F. (2023). Valuing options to renew at future market value: the case of commercial property leases. *Financial Innovation*, 9(1), 1-35.
2. Peng, D., Shen, J., Fung, S. Y. K., Hui, E., & Fan, K. (2022). The Valuation Effect and Consequences of Clawback Adoption in Real Estate Investment Trusts. *The Journal of Real Estate Finance and Economics*, 1-44.

3. Shen, J., Hui, E.C.M and Fan, K. (2021). Did real estate professionals anticipate the 2007-2008 financial crisis? Evidence from insider trading in the REITs. *Journal of Real Estate Finance & Economics*, 63: 122-142.
4. Shen, J., Hui, E. C., & Fan, K. (2021). The beta anomaly in the REIT market. *The Journal of Real Estate Finance and Economics*, 63, 414-436.
5. Shen, J. (2020). Distress risk and stock returns on equity REITs. *Journal of Real Estate Finance & Economics*, 62: 455-480.
6. Li, X., Hui, E.C.M. and Shen, J. (2020). The consequences of Chinese outward real estate investment: Evidence from Hong Kong land market. *Habitat International*, 98, 102151.
7. Shen, J., Pretorius, F., and Li, X. (2019). Does joint bidding reduce competitions? Evidence from Hong Kong land auctions. *Journal of Real Estate Finance & Economics*, 58(1), 111-132.
8. Shen, J., Pretorius, F., and Chau, K.W. (2018). Land auctions with budget constraints. *Journal of Real Estate Finance & Economics*, 56(3), 443-471.
9. Shen, J., and Yin, X. (2016). Credit expansion, state ownership and capital structure of Chinese real estate companies. *Journal of Property Investment & Finance*, 34(3), 263-275.
10. Shen, J., and Pretorius, F. (2013). Binomial option pricing models for real estate development. *Journal of Property Investment & Finance*, 31(5), 418-440.

Urban Studies

1. Yu, Q., Hui, E. C. M., & Shen, J. (2023). Do local governments capitalise on the spillover effect in the housing market? Quasi-experimental evidence from house purchase restrictions in China. *Land Use Policy*, 133, 106851.
2. Hui, E. C. M., Yu, K. H., Shen, J., & Wang, Y. (2023). A tale of two cities—a comparative study of land conveyance decisions upon national policies and their impacts on land transaction prices in Beijing and Shanghai. *Habitat International*, 131, 102734.
3. Zhang, Y., Yu, Y., Fong, P. S., & Shen, J. (2023). Addressing unforeseen public health risks via the use of sustainable system and process management. *Frontiers in Public Health*, 11, 1249277.
4. Li, X., Hui, E. C., & Shen, J. (2022). Institutional development and the government response to COVID-19 in China. *Habitat International*, 127, 102629.
5. Shen, J., Shum, W. Y., Cheong, T. S., & Wang, L. (2021). COVID-19 and regional income inequality in China. *Frontiers in Public Health*, 9: 687152.

Finance

1. Peng, D., Colak, G., & Shen, J. (2023). Lean against the wind: The effect of policy uncertainty on a firm's corporate social responsibility strategy. *Journal of Corporate Finance*, 79, 102376.
2. Hasan, I., Shen, J., Zhang, G., & Poon, W. P. (2023). Market-implied ratings and their divergence from credit ratings. *Journal of Financial Research*, 46(2), 251-289.

3. Cheng, L. T., Shen, J., & Wojewodzki, M. (2023). A cross-country analysis of corporate carbon performance: An international investment perspective. *Research in International Business and Finance*, 64, 101888.
4. Wojewodzki, M., Cheong, T. S., Shen, J., & Cheng, L. T. (2023). Does corporate carbon performance converge in the global market? Evidence from a distribution dynamic approach. *Journal of Environmental Management*, 342, 118355.
5. Lee, W. C., Shen, J., Cheong, T. S., & Wojewodzki, M. (2021). Detecting conflicts of interest in credit rating changes: a distribution dynamics approach. *Financial Innovation*, 7(1), 1-23.
6. Cheng, L., Sharma, P, Shen, J. and Ng, A. (2021). Exploring the dark side of third-party certification effect in B2B relationships: A professional financial services perspective. *Journal of Business Research*, 127, 123-136.
7. Poon, W.P.H and Shen, J. (2020). The roles of rating outlooks: the predictor of credit worthiness and the monitor of recovery efforts. *Review of Quantitative Finance and Accounting*, 55(3), 1063-1091.
8. Haw, In-Wu, Chen, W., Shen, J., and Wong, P. (2020). The economic benefits of returned-global Chinese IPOs. *Review of Quantitative Finance and Accounting*, 55:1207–1239.
9. Ng, A. and Shen, J. (2020). Quality investing strategy in Asian stock markets, *Accounting & Finance*, 60, 3033–3064.
10. Wojewodzki, M., Poon, W.P.H, and Shen, J. (2018). The role of credit ratings on capital structure and its speed of adjustment: an international study. *European Journal of Finance*, 24(9), 735-760.
11. Poon, W.P.H, Shen, J., and Burnett, J. (2017). An empirical study of cross-border channeling of sovereign risk to bank credit risk. *Financial Review*, 52(2), 281-302.
12. Shen, J., Firth, M. A, and Poon, W. P.H (2016). Credit expansion, corporate finance and overinvestment: Recent evidence from China. *Pacific-Basin Finance Journal*, 39, 16-27.
13. Ng, A. and Shen, J. (2016). Screen winners from losers using simple fundamental analysis in the Pacific-Basin stock markets. *Pacific-Basin Finance Journal*, 39, 159-177.

Grants

Principal Investigator, RGC GRF Grant, Corporate climate lobbying and carbon footprints. HK\$ 578,258, 2024-2025.

Co-Investigator, RGC GRF Grant, Green infrastructure projects. HK\$ 298,626, 2023-2024.

Principal Investigator, RGC Direct Allocation Grant, Strategic regulatory enforcement, air pollution control and environmental consequences: Evidence from China's war on air pollution. HK\$ 20,000, 2021-2023.

Co-Investigator, 2019 年度广东省自然科学基金面上项目 (200A1515010553), 国家级新区活力发展时空演变及影响机制研究—以南沙新区为例, RMB 100,000, 2019-2022.

Principal Investigator, RGC **Faculty Development Scheme**, Is the investor-pays model an effective solution to problems in the credit rating industry? HK\$ 793,997, 2017-2018

Co-Investigator, Central Policy Unit, **Public Policy Research (PPR) Funding Scheme**, Deriving public policy for Hong Kong as an infrastructure financing hub and super-connector in project finance: The Belt and Road Initiative, HKD 691,783, 2017-2018

Honors

Best Paper Award (first prize), the 2023 China Real Estate Academic Conference

The Pacific-Basin Finance Journal (PBFJ) Best Paper Award, the 2022 Asian Finance Association Annual Conference

PhD Supervisions (direction: corporate finance, urban studies, real estate)

Terry Fan (graduated; placement: Department of Finance, BNU-HKBU United International College)

Qing Yu (third-year)

COURSES

Taught at the Hong Kong Polytechnic University, Department of Building & Real Estate

Project Appraisal Development Finance and Investment

Housing Studies Business Valuation and Accounts

Construction Economics and Finance Construction Economics

Taught at the Hang Seng University of Hong Kong

Financial Derivative Portfolio Management

Fixed Income Securities Financial Management

Taught at the Hong Kong Polytechnic University, School of Accounting & Finance

Fixed Income Securities Business Risk Management

Risk Management Derivative Securities

QUALIFICATIONS

CFA (Chartered Financial Analyst); Certificated FRM (Financial Risk Manager)