

A Systematic Review of Real Estate Investment Trusts (REITs) Scholarships

Suleiman YAKUBU¹

¹Department of Estate Management Baze University, Abuja, Nigeria,
Suleiman.yakubu@bazuniversity.edu.my

ABSTRACT- Despite the investment return potentials of REIT, it is still not widely accepted. Given the unpopularity of REITs, this report conducted a survey of REITs research papers between 2010 and 2020 to ascertain the situation of the academic literature's efforts to popularize REITs. The review paper conducted the investigation using the systematic quantitative evaluation approach (SQAT) methodology. Six (6) databases include a total of 187 peer-reviewed English REIT articles, which were chosen for the work. The study's conclusions showed that REIT papers are mostly published in America but are quite rare in other continents, particularly in Africa. It is advised that there should be a noticeable rise in scholarly publications in countries where they are inadequate in order to attain the goal of making REITs prominent for investment enhancing reasons.

Key words: Investment systematic, Real-estate, Review, Scholarship.

1. INTRODUCTION

Over the past several decades, Property Investment Trusts (REITs) had emerged as one of the most creative investment vehicles globally [29];[30]). REITs are merely investment entities that possess and oversee assets that generate revenue, such as factories, offices, hospitals, and hotels. It came about as a result of the demand for innovative investment opportunity in the real estate sector which keeps on evolving. Their liquidity nature is more compared to other forms of property investments due to their capital market trading capacity as well as their operating cash considerations [12]. Any interested investor can invest in real estate through REITs, just as they can in other investment avenues than real

estate, such as equities and shares. This is contrary to the normal conventional property investment done usually by buying and possessing tangible properties in the portfolio of property investment firms. REITs enable investing in a variety of property categories, including residential, commercial, and healthcare buildings. Although often capital heavy and requiring a lengthy capital recovery time, it offers substantial investment returns [3].

As a result of their indirect connection with other forms of assets, they are additionally made effective diversifiers which can assist generally speaking, with lessening portfolio hazard and increment returns. As a result, they are frequently thought of as funding real estate. REITs are able to provide dividends to investors thanks to the rental income from their assets. Hence, it is safe to say that they work directly and effectively along an action plan.

It is important to note that monetary area experience being developed and the progressively modern monetary instruments are the drivers behind the financial backing interest in land which is an example of real property. The emergence of REITs however, has given further interest and credence to that aspect of real estate investment. This has led to the growth of Real Estate Investment Trusts and house loan liquidity offices along with a growing urban working class, an undoubtedly little development material business, and improvements in lodging money. But how well-liked are REITs as investment vehicles globally? This essay makes an effort to provide a response.

Here, we also offer various perspectives on what REITs can offer. Additionally, we have systematically organized the vast body of academic research on REITs that is currently available worldwide, with a particular emphasis on the area of the researches, the research journals that have predominantly

published such articles, the sorts of REITs publications that have previously been produced (conceptual versus experimental), and the specific problems these studies investigate during an eleven-year period (2010-2020). All of them are done in an effort to assess the situation of academic publications' efforts to popularize REITs.

The remainder of the paper follows this order: Detailed descriptions of the techniques used to perform the systematic review of REITs are provided. The results of the review are then provided, paper concludes with a discussion of these discoveries and advice for more research.

2. LITERATURE REVIEW

Historical Background of REITs

On September 14, 1960, President Dwight D. Eisenhower signed legislation that created a new approach to income-producing real estate investment – a manner in which the best attributes of real estate and stock-based investment are combined [41]. The enaction of the law gave investors the windows of large-scale investment in income-producing properties. They engage in other asset types similarly by buying and selling high return on investment [41]. The world's largest property market worldwide is in the United States, and it is growing. This is as a result of the increasing use of mortgage-type REITs in land development as well as in construction deals. This is further enhanced by the appealing nature of the approach to real estate investments by the U.S. REITs. Presently, over forty (40) countries including the G7 countries have REITs [2];[1].

In addition to that, REITs has been impacted by several tax reform act; namely 1976 and 1986 tax reform acts which provided new set of rules aimed at preventing taxpayers from evading tax on earnings from other sources, through hiding under partnerships. This led to a significant loss in the stock market for REITs three years later [2];[1].

From the creation of UPREIT in 1992 by the Retail REIT Taubman Centers Inc. to the beginning of the struggles in the industry in 2007 as a result of the global financial crisis, it has witnessed several changes that impacted and/or influenced the growth of the industry.

Global Growth and Reach of REITs

As at December, 2021, there are 865 REITs with an approximately \$2.5 trillion total equity market capitalization listed and in operation around the world (NAREIT, 2021). REITs have been increasing both in number and equity market capitalization over the past 30 years looking at the There are 865 listed REITs in 41 countries, ranging from 120 listed REITs in two nations. North America, Canada, Mexico, and USA are at the fore front of making use and establishing REITs as a viable investment venture. REITs were established in Canada in 1993 and are to operate as trusts. REITs are tax free when They provide stockholders their net taxable income.

But in 2011 [31], Mexico passed a legislation allowing the trading of FIBRAs (Fideicomiso de Infraestructura Bienes Rases), which are the equal of REITs. Like REITs legislation in other countries, companies must comply with law to qualify as a FIBRA [40]. FIBRAs like the U.S REITs are exempted from paying corporate taxes as much as not less than 95% of their income is distributed to shareholders as dividends [40].

Furthermore, the Asian REIT has had tremendous growth from 31 REITs to 216 REITs in six and eleven countries in 2005 and 2021 respectively. With the coming into existence of REITs in Oman and Saudi Arabia in 2015, there was a demonstration REITs growth in the Middle East. In Australia, REIT concept was launched in 1971 as Australian Real Estate Investment Trust (LPTs). Private REITs were distinguished and called Unlisted Property Trusts in 2008 in Australia. According to [45], Reits in Australia have in line with international best practice, been changed the name to Australian Real Estate Investment Trusts (A-REITs).

Likewise, in Honk Kong, since its Housing Authority launched the link REIT in 2005, there have been as at July 2007, only 7 REIT listings. This indicating that there have not been considerable success and this was attributed to low yield.

Similarly, as of August 2014, India approved creation of REITs in the country (REIT.com, 2014). If designed to be country specific/generic version (I-REITs), it will help citizens individually invest in owning interests in the country's securitized real estate. Liquidity nature of the real estate investment is the most benefit of REITs as compared to the known traditional ways of real estate transactions. China Securities Regulatory Commission (CSRC) and National Development and Reform Commission (NDRC) in a joint announcement in April, 2020, started REITs pilot projects. The announcement signified the commencement of REITs in China Mainland.

Japan, since December 2001, approved the establishment of REITs as J-REIT securities which are exchanged on Japan's stock exchanges (REIT.com, 2021). There are 18 REITs listed with 5 Islamic REITs by Bursa in Malaysia. The Malaysian REIT market unlike other conventional markets has the uniqueness of offering two different types of REITs, (conventional and Islamic (I-REIT)). I-REITs display various features as compared to the conventional ones with respect to level of risk and diversification of portfolio. Hence, it is interesting examining Governance and regulatory structure effect on the types and performance of REITs.

The effect of the government policies and framework allows for the comparison of Islamic and conventional REITs characteristics which will provide empirical information as to its workability in other countries. Similar expansion to Malaysia's was witnessed in Singapore while announcement has been made in Pakistan, Saudi Arabia, Sri Lanka, UAE, Thailand and Philippines [10];[11];[13]

In Europe, similar expansion in REIT acceptability and establishment was seen in many countries such as United Kingdom, Finland, Belgium, Bulgaria, France, Spain, Germany and Ireland. In UK, the Finance Act of 2006 enacted in 2007 provides the rules for the operation of REITS[1];[17];[9].

As of October 2015, South African REITS were 33 while non-South African REITs are 3 as listed on the Johannesburg stock exchange. In Ghana, the first REIT was established in August, 1994 by the Home Finance Company, now known as the HFC Bank. In Nigeria, the first set of guidelines of requirements for the operation of REITS was issued by the Securities and Exchange Commission (SEC) in 2007. The #50 billion Union Homes Hybrid REIT launched in September, 2008 was the first REIT in Nigeria. By November 2015, there were already 3 REITS listed on the Nigeria Stock Exchange. The Capital Markets Authority in Kenya approved the first REIT in Kenya in October 2015 as issued by the Stanlib Kenya with the name Fahari-REIT Scheme. It was to provide unit holders stable income flows from the income generating properties.

Distribution of REIT Articles by Time

Despite the fact that REITs are total return investment vehicles that typically yields high dividends shares in addition to its moderate potential and long-term capital appreciation. It has however, not enjoyed good publicity, patronage and research inputs. Currently, approximately more than 145m of the American population lives in household with the direct investment from Reits or mutual funds (NARIET, 2021). In addition to the Competitive long-term performance nature of Reits; its Substantial and stable dividend yields; its Liquidity; its Transparency and Portfolio diversification, it offers investors, the amount of research inputs and outputs devoted into this important aspect of real estate do not do justice to the abundant benefit it holds.

Annual REIT publications appear to be inside the same range when looking at the number of articles gathered for this study between the years 2010 and 2020, with the exception of 2011, 2013, 2014, 2015, and 2018, which had lower numbers (Table 3). As enumerated in Table 7, there are still urgent need to explore themes identified in this study especially based on the need to establish, promote and legislate the operation of REITs in countries it is less patronized. In a world of uncertainty, to limit once risks, and maximize returns, real estate is an avenue popularly travelled and REITs offers a unique opportunity to guarantee a better future especially in economically challenged regions of the world.

If government, research and regulatory bodies would promote the research into the field of REITs, it would further enrich the body of knowledge as regards making empirical and conceptual studies available at the reach of those that need orientation on the potential REITs holds.

As reported in the work of [1];[2], their comparison of the Islamic and conventional REITs revealed macroeconomic variables impacts on both REIT types. This is also couple with the display of better portfolio diversification benefits. Such work and others compiled here are ground-breaking discoveries that need to be explored and exploited to provide the framework for establishing REITs in other countries. It would also boost the economic progression of such a Nation and this is very evident in the \$1.8 trillion global market capitalization in 2021 which is more than a 40% rise from \$8.7 billion in 1990.

3. METHODOLOGY

This study uses the Systematic Quantitative Evaluation Approach (SQAT) developed by Pickering and Byrne (2013) to direct this deliberate assessment of REITs research. The way the research articles were polled was done intentionally to determine whether or not they were important to the process. The survey focused on distinctive diary distributions that have undergone peer review. According to [38];[10];[8], this is done to preserve excellent articles. Importantly, the researchers discovered methodological, geographic, scale, and theoretical gaps in the literature by utilizing SQAT [38]. The approach (SQAT) was chosen because these crucial elements of a systematic review simple, logical usage that can be easily replicated were present.

To conduct successful systematic reviews, SQAT recommends five essential actions. Table 1 outlines the procedures and how they were applied in this case. A total of 107 English REIT articles (peer-reviewed) that satisfied the selection criteria were chosen as seen in Table 2, from the six data sources.

Table 1. The SQAT Method (Description and application)

S/N	Stage	Application in this study
1.	Title Definition	REITs extant articles
2.	Formulation of research questions	1. What is the distribution of research on REITs by year range? 2. In which nations were these articles written? 3. Which journals have the most of these publications been published in? 4. What types of REIT articles have been published? Empirical and Conceptual 5. What are the distinct topics of the studied articles? 6. What research techniques were used to carry out the studies?
3.	Identification of keyword	“REIT”

4.	Identification and searching of databases	1. Elsevier, Springer, Wiley, Taylor & Francis, Emerald, and Sage were among the six (6) publishing databases used. 2. "In title" REIT search
5.	Assessing/Reading published articles	1. Sourced articles abstracts were read to ascertain their relation to REITs. 2. Only conceptual and empirical (peer-reviewed) article papers were reviewed excluding book chapters as well as conference proceedings.

Source: Author (2022)

Table 2: Publishers and Number of Publications

S/N	PUBLISHER	NUMBER OF PUBLICATIONS
1	Elsevier	27
2	Emerald	55
3	Springer	49
4	Wiley	21
5	Sage	5
6	Taylor & Francis	30

3. FINDINGS, DISCUSSIONS/SUGGESTIONS FOR FUTURE RESEARCH

Table 3: Time Distribution of REIT Articles

S/N	YEAR OF PUBLICATION	NUMBER OF PUBLICATIONS
1	2010	20
2	2011	15
3	2012	21
4	2013	14
5	2014	13
6	2015	13
7	2016	17
8	2017	22
9	2018	14
10	2019	20
11	2020	18

REIT Articles by Geographical Distribution of

As expected, the geographical distribution of the reviewed articles in this study indicates that North America has highest number of publications (64), followed by Asia with (61) publications, Europe (29), Oceania (26) with Africa and South America trailing behind with (6) and (1) publications respectively (Table 4)

Table 4: Geographical Distribution of REIT Articles by Continent

S/N	CONTINENT	NUMBER OF PUBLICATIONS
1	Africa	6
2	Asia	61
3	Europe	29
4	North America	64
5	Oceania	26
6	South America	1

Source: Author (2022)

This classification creates a geographic gap that future REIT scholars should investigate. A significant share of the rising economies is found in the two continents with the lowest number of publications Africa and South America and REITs have a significant potential to support their sustained socioeconomic growth. In reality, the introduction of (REITs) is one of the creative strategies used by policy decision makers, property investors of particular African nations to solve financial constraints in housing markets, according to the Centre for Affordable Housing in Africa (CAHF). Similar to this, [30] highlighted that Latin American REIT markets are progressively attracting investors due to the region's investor-friendly atmosphere.

The systematic evaluation of REIT research spans 27 nations geographically. The first eight nations with REIT research are included in Table 5. With 61 papers, the USA leads the list, while the other countries publish 10 to 25 pieces each. The remaining 19 of the 27 nations have one to seven articles.

Table 5: Geographical Distribution of REIT Articles by Country

S/N	COUNTRY	NUMBER OF PUBLICATIONS
1	USA	61
2	AUSTRALIA	25
3	CHINA	21
4	SINGAPORE	21
5	JAPAN	14
6	MALAYSIA	13
7	UK	12
8	TAIWAN	20

Source: Author (2022)

The globe has 197 nations, including Taiwan, Palestine, the Vatican, and Kosovo (worldatlas.com). Only 27 of these nations, as was previously mentioned, had REIT articles published in them. However, it is important to note that for this systematic review, only papers published in the English language were utilized.

Given the significance of REITs, there need to be more REIT articles worldwide than there now are. Therefore, there is a need for REIT articles in additional nations, especially in those with very low awareness of REIT articles, in order to highlight the advantages of REITs.

Article Type

The 187 reviewed articles are divided into two groups (Empirical and Conceptual). The term "conceptual" refers to publications that provided theoretical background on REITs while the term "empirical" refers to papers that employed qualitative or quantitative data to evaluate a specific real-world premise. Table 6 shows the breakdown of the 188 research publications based on the aforementioned categories.

Table 6: Types of Article

SN	PAPER TYPE	QUANTITY	PERCENTAGE
1	Empirical	177	94.65
2	Conceptual	10	5.35

Source: Author (2022)

Table 6 shows that just 10 of the examined REIT studies are conceptual in form, with the great majority being empirical in nature. In the context of a vibrant global economy, innovation is particularly crucial to the success of REITs. There is a need for more academics to promote creative REIT practices in this media because conceptual studies are often where innovation is offered. Then, empirical research may be used to evaluate the effectiveness of these advances.

REIT Research Themes

Table 7 Themes and Numbers

S/N	Theme	Number
1	Effect of Governance and Regulatory structure on REITs Performance	13
2	Effect of Real estate Factors on REITs Performance (Mortgage REITs)	17
3	Effect of Ownership/Shareholders on REITs stock price Performance	14
4	Effect of non-real estate factors on REIT performance	11
5	Effects of Capital structure determinants on REITs performance	21
6	Factors that determine REITs Acquisition	12
7	Factors Influencing the Future Performance/Development of REITs	22
8	Comparison of two global real estate trusts based on periods/types coupled with the eventual growth or downtown in their prices and returns	15
9	Effect of publicly announced dividend on REITs context	7
10	Factors that determine the return and Price Movement of REITS and a Stock Market Index	24
11	Effect of Cash Distribution Practices on REITs Performance	3
12	Effect of Risk-Taking by the CEOs on REITs Investment	9

13	Effect of Anomaly conditions/Periods on REITs and Stock Indices Performance	9
14	Effect of Speculative Bubbles on REITs Performance	10

Source: Author (2022)

The 187 REIT studies that were conducted within the time frame of this study looked into 14 topics (Table 7). Nearly every story discussed REIT performance. The different elements and circumstances that influence REIT performance either favorably or unfavorably were usually examined by the authors. 126 papers (67.02%) were found to be favorable [4]; [7]; [42]; [14]; 62 (32.98%) were found to be unfavorable [25]; [37]; [35].

The most important theme is the one that looked into the various elements that can either positively or negatively affect REIT performance, including ownership/regulatory structure [19]; [5]; [16], with the general key discovering that strong ownership/regulatory structure can both positively and negatively affect REIT performance.

The real estate element's theme has equally produced beneficial results when they are favorable and negative results when they are unfavorable [7]; [42]; [14].,

The REITs held by pension funds and insurance firms outperform those controlled by hedge funds, according to research on ownership and shareholders [13]; [47];[46];[11]; [35];[22];[13]. The success of REITs is also negatively impacted by CEOs with limited time horizons, but institutional investors have a beneficial influence on business value as shareholders. However, there is a bad correlation between hotel C-corporations.

The non-real estate element's theme demonstrates that transaction costs and limit of order modification impact the link between pricing and dividend ratio, dividend yield vs dividend size.

Asset tangibility and leverage showed a positive association in capital structure determinants studies [21]; [12]; [43]. However, there is a bad correlation between revenue and market-to-book ratio. This subject of articles demonstrates a favorable correlation between efficiency and capital structure size. They also demonstrate that A-REIT portfolios with low CSR ratings produce the highest returns after adjusting for risk.

According to research on REIT acquisition determinants [27]; [34]; [17] a REIT's propensity for purchase is mostly influenced by the amount of its ownership (the smaller the ownership, the better), its level of liquidity, and the return on its dividends. However, it is shown that the REIT's purchase opportunities are decreased by the current ownership structure. It is noted that economies of scale and improved management by acquiring organizations are potential sources of financial improvements associated with acquisitions. REITs with more extra capital and less insider control are more likely to be acquired.

One of the topics discussed by the publications examined for this study is the potential for diversification and resilience of REITs. High potential for diversity and resilience has been observed for REITs [33]; [24]; [26]. Strong risk-adjusted returns are provided by REITs. When compared to other listed assets, it had stronger risk-adjusted returns during the Global Financial Crisis (GFC). For investors in shares, they also provide a usually secure investment option and a more effective portfolio-streamlining tool than real estate companies. REITs provide improved benefits for portfolio diversification and higher portfolio returns.

Islamic REITs may be able to diversify into any resource category, especially offers and bonds during a recession, according to articles comparing the performance potential of conventional REITs and Islamic REITs throughout boom and downturn times [39];[32];[46]. The performance of worldwide REITs during boom-and-bust eras has been compared in many articles, with variable outcomes in various regions. According to [36];[28];[47] momentum portfolio returns were statistically negligible during the boom years and significantly significant during the downturns. According to [12], net return spill-over risks have a large and detrimental impact on EREIT and MREIT returns.

The majority of the articles have a good response to the publicly announced REIT payout's theme. This means that REIT results are favorably impacted by dividend announcements made to the public [15]; [44];[23][6]. This demonstrates that short-term REIT sellers are more knowledgeable, which improves the market's efficiency by incorporating knowledge into pricing. Announcements of dividend tax reductions also produce positive anomalous returns, and there are significant long-term gains after the announcement.

5. CONCLUSION

This article gives contrasting opinions from several academics on the advantages of REITs as well as the conventional composite measuring methods and index utilized for carrying out an efficient systematic study. A systematic quantitative assessment approach (SQAT) is used to evaluate REITs journals to decide whether or not a research paper on REITs is relevant. In order to ensure a high-quality paper selection, the SQAT method was used.

The essay has used several techniques to pinpoint the advantages of Real Estate Investment Trusts (REITs) and, more crucially, a number of methodological, geographic, scale, and theoretical gaps in the research. It was found that the yearly REIT publications fell within the same range. The geographical distribution of the papers that were analyzed in this study shows that North America has a larger number of publications than South America, which is behind with the fewest publications. Only scholars from 27 of the 197 nations evaluated, according to this study, have written studies about

REITs. Additionally, only 10 of the REIT research examined were conceptual, with the great majority being empirical in character.

The assessment of the real returns on REITs is a limitation of the essay, though. However, we contend that the low number of publications in particular geographic areas is influenced by the lack of acceptance and establishment in such regions. Therefore, these fill up any research gaps. We thus urge more study attention to the potentials and opportunities that REIT offers in order to address the scenario that can be compared to the egg-chick hypothesis.

It is consequently advised that more publications should be made in the regions where REITs research is uncommon based on the outcomes of this study. As a result, REITs will become more well-liked as viable economic investment vehicles in these regions.

REFERENCES

1. M. E., Abd Sukor, Z. A., Sujak, & K. Noordin, Conventional REITs, Islamic REITs and macroeconomic variables in Malaysia: a review. *ISRA International Journal of Islamic Finance*, 12(1), 131-143. 2020.
2. A., Alias, & S. T. CY, Performance analysis of REITs: Comparison between M-REITS and UK-REITS. *Journal of Surveying, Construction and Property*, 2(2). 2011.
3. C., Ascherl, & W. Schaefer, REITs and REOCs and their initial stock market performance: a European perspective. *Journal of European Real Estate Research*, <https://doi.org/10.1108/JERER-10-2016-0036>. 2018
4. M., Biasin, E., Giacomini, & A. G. Quaranta, Public REITs' governance and regulatory structure: effects on NAV discount. *Journal of European Real Estate Research*, 3(3), 161 – 181. 2010.
5. J. C. Cardona, Do taxable REIT subsidiary spell risk for REITs? An empirical examination. *Journal of Property Investment & Finance*, 34(4), 387–406. 2016.
6. CENTRE FOR AFFORDABLE HOUSING FINANCE IN AFRICA 2014 Yearbook: Housing Finance in Africa [Online]. Available from <http://www.housingfinanceafrica.org/wcontent/uploads/2014/11/CAHF-14.11.2014-small.pdf> [Accessed: 13 August 2015] 2014
7. T. W., Chamberlain, & H., Shahriari. Shareholder taxation and valuation: the case of Canadian REITs. *International Advances in Economic Research*, 18(1), 120-121., 2012.
8. C. Y., Chang, J. H., Chou & H. G. Fung, Time dependent behavior of the Asian and the US REITs around the subprime crisis. *Journal of Property Investment & Finance*, 30(3), 282 – 303., 2012.
9. E. P. C., Chang, & M. Noguera, The governance mechanisms of family-controlled REITs. *Journal of Family Business Management*, 6(2), 122–142., 2016.
10. G. D., Chang, & C. S. Chen, Evidence of contagion in global REITs investment. *International Review of Economics & Finance*, 31, 148-158. 2014.

11. H., Chen, D. M., Harrison, & M. Khoshnoud, Investors' Limited Attention: Evidence from REITs. *The Journal of Real Estate Finance and Economics*, 1-35. 2018.
12. M. C., Chiang, T. F., Sing, & I. C. Tsai, (2017). Spillover risks in REITs and other asset markets. *The Journal of Real Estate Finance and Economics*, 54(4), 579-604.
13. R., Chung, S., Fung, J. D., Shilling, & T. X. Simmons-Mosley, What determines stock price synchronicity in REITs?. *The Journal of Real Estate Finance and Economics*, 43(1-2), 73-98. 2011.
14. Y., Coskun, I., Erol, & G. Morri, Why do Turkish REITs trade at discount to net asset value?. *Empirical Economics*, 1-33. 2020.
15. D. W., French, A. A., X. Lynch & Yan, Are short sellers informed? Evidence from REITs. *Financial Review*, 47(1), 145-170., 2012
16. C., Ghosh, & M. Petrova, The Effect of Legal Environment and Regulatory Structure on Performance: Cross-Country Evidence from REITs. *The Journal of Real Estate Finance and Economics*, 1-42. 2020
17. C. Ghosh, M. Petrova & Y. Xiao, Do REITs use cash reserves efficiently? Evidence from corporate acquisitions. *Journal of International Money and Finance*, 31(7), 1953-1970. 2012
18. L., Gibilaro, & G. Mattarocci, Crowdfunding REITs: a new asset class for the real estate industry?. *Journal of Property Investment & Finance*, DOI 10.1108/JPIF-08-2019-0112. 2020.
19. F., Gyamfi-Yeboah, A. J., Ziobrowski, & L. S Lambert, (2012). REITs' price reaction to unexpected FFO announcements. *The Journal of Real Estate Finance and Economics*, 45(3), 622-644.
20. W. G., Hardin, G. C., Huang, & K. Liano, Dividend size, yield, clienteles and REITs. *The Journal of Real Estate Finance and Economics*, 45(2), 435-449. 2012.
21. D. M., Harrison, C. A., Panasian, & M. J. Seiler, Further evidence on the capital structure of REITs. *Real Estate Economics*, 39(1), 133-166. 2011.
22. M. J., Highfield, L., Shen, & T. M Springer Economies of Scale and the Operating Efficiency of REITs: A Revisit. *The Journal of Real Estate Finance and Economics*, 1-31., 2019.
23. G. C., Huang, K., Liano, & M. S. Pan, Do open-market stock repurchases convey firm-specific or industry-wide information? Evidence from REITs. *Journal of Economics and Finance*, 43(2), 382-397., 2019.
24. A. Khoi Pham, (The performance of Thai-REITs in a mixed-asset portfolio. *Pacific Rim Property Research Journal*, 17(2), 197-214. 2011.
25. P., Lecomte, & J. T. Ooi, Corporate governance and performance of externally managed Singapore REITs. *The Journal of Real Estate Finance and Economics*, 46(4), 664-684. 2013.
26. Y. C., Lin, H., Cho, & C. L. Lee, The value-added role of sector-specific REITs in Australia. *Pacific Rim Property Research Journal*, 25(1), 49-72., 2019.
27. D. C., Ling, & M. Petrova Why do REITs go private? Differences in target characteristics, acquirer motivations, and wealth effects in public and private acquisitions. *The Journal of Real Estate Finance and Economics*, 43(1-2), 99-129. 2011
28. J., Marzuki, & Z. Manaf, Characteristics and Role of the Malaysia Commercial Real Estate Market. *Journal of Real Estate Literature*, 28(1), 99-111. 2020.
29. M. J., Marzuki, & G. Newell, The investment attributes of Mexico REITs as a listed property investment vehicle. *Journal of Property Investment & Finance*, DOI 10.1108/JPIF-05-2020-0048, 2020.
30. M. J., Marzuki, G., Newell, & McGreal, S. The development and initial performance analysis of REITs in Ireland. *Journal of Property Investment & Finance*, 38(1), 56-70, 2020.
31. K. Morrissey, A location quotient approach to producing regional production multipliers for the Irish economy. *Papers in Regional Science*, 95(3), 491-506. 2016.
32. G., Newell, A., Adair, & T. K. Nguyen, The significance and performance of French REITs (SIICs) in a mixed-asset portfolio. *Journal of Property Investment & Finance*, 31(6), 575-588. 2013.
33. G., Newell, W., Yue, Kwong C., Wing, & W. Siu Kei, The development and performance of REITs in Hong Kong. *Pacific Rim Property Research Journal*, 16(2), 190-206. 2010.
34. J. T., Ooi S. E. Ong, & P. H. Neo, The wealth effects of property acquisitions: evidence from Japanese and Singaporean REITs. *Real Estate Economics*, 39(3), 487-505. 2011.
35. S., Paek, J. Y. Kim, S. G., Mun, & C. Jun, In hotel REITs, are institutional investors beneficial for firm value?. *Tourism Economics*, 1354816620908702., 2020
36. A. M., Parhizgari, & I. Pavlova, The boom and the lean times in global REITs: the 2000-2008 period. *Journal of European Real Estate Research*, 3(2), 81-95, 2010.
37. P., Pattitoni, B., Petracci, & M. Spisni, NAV discount in REITs: the role of expert assessors. *Applied Economics Letters*, 20(2), 194-198. 2013.
38. C., Pickering, and J. Byrne. "The Benefits of Publishing Systematic Quantitative Reviews for PhD Candidates and other Early Career Researchers." *Higher Education Research & Development*. doi:10.1080/07294360.2013.841651., 2013
39. A. T., Rozman, M. N., Razali, N. A., Azmi & H. M. Ali, The dynamic of linkages of Islamic REITs in mixed-asset portfolios in Malaysia. *Pacific Rim Property Research Journal*, 22(3), 245-265, 2016.
40. A., Sanchez, & R. P. Ordaz, FIBRAs Insight: Towards a Decade of Mexican REITs. *Int'l Tax Rev.*, 24, 13. 2013.
41. S. L. Semer, A Brief History of US REITs. *Can. Tax J.*, 57, 960. 2009.
42. T. F., Sing, I. C., Tsai, & M. C. Chen, Time-varying betas of US REITs from 1972 to 2013. *The Journal of Real Estate Finance and Economics*, 52(1), 50-72. 2016.
43. S., Westermann S. J., Niblock, & M. A. Kortt, Does it pay to be responsible? Evidence on corporate social responsibility and the investment performance of

- Australian REITs. *Asia-Pacific Journal of Accounting & Economics*, 1-18. 2019
44. W. C., Wong, K. N., Taufil Mohd, & Hiau N. A. Abdullah,. Announcement effects of dividend tax cuts and corporate policies: evidence from Malaysia REITs. *Pacific Rim Property Research Journal*, 23(2), 213-226, 2017.
 45. J. L., Yong, & A., Singh. Interest rate sensitivities of externally and internally managed Australian REITs. 2013
 46. K., Yung, & N. Nafar, Investor attention and the expected returns of reits. *International Review of Economics & Finance*, 48, 423-439., 2017.
 47. K., Yung, D. D., Li, & Y. Jian, Managerial decision horizon and real estate investment trusts (REITs). *Review of Behavioural Finance*, 9(1), 63–78. 2017.