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NUS BUSINESS SCHOOL, NATIONAL UNIVERSITY OF SINGAPORE

2016-present Associate Professor of Finance
2018-present Dean's Chair
2008-2015 Assistant Professor of Finance

INSTITUTE OF REAL ESTATE STUDIES, NATIONAL UNIVERSITY OF SINGAPORE

2017-present Deputy Director (Research)

Board American Real Estate and Urban Economics Association, 2018 –
Fellow, Asian Bureau of Finance and Economics Research, 2017-
Fellow, Homer Hoyt Weimer School of Advanced Studies in Real Estate and Land Economics,
2016 –

Editor, *Real Estate Economics*, 2019-

Associate Editor, *Financial Management*, 2016 -
Associate Editor, *Real Estate Economics*, 2015 – 2019

Ph.D., Business Administration (Finance and Real Estate), Haas School of Business, University
of California at Berkeley, 2008

B.A., Economics (with honors), Shanghai International Studies University, 1998

2018 Award for the Best Paper, China Financial Research Conference

2016	Among the Most Influential Business Professors 40 and under, Singapore Business Review
2015	Young Researcher Award, NUS Business School
2014	Award for the Best Paper in Asset Pricing, Society of Financial Studies Cavalcade conference
2014	Blackrock Research Award for the Best Paper in Capital Market/Funds Management/Mutual Funds, Australasian Banking and Finance Conference
2012	Best Paper Award (first prize), Global Chinese Real Estate Congress (GCREC) annual conference
2009	Best Paper Award, joint American Real Estate and Urban Economics Association (AREUEA) and Asian Real Estate Society (AsRES) Conference

Household Finance; Real Estate; Digitization, E-Commerce, and FinTech; Short Sellers; Financial Intermediaries

1. Cheng, J., W. Qian, and D. Reeb, 2019, "The Ownership Complaint Gap: Mutual vs. Stock Intermediaries", *forthcoming*
2. Agarwal, S., W. Qian, B. Yeung, and X. Zou, 2019, "Mobile Wallet and Entrepreneurial Growth", 109,48-53
3. Agarwal, S., W. Qian, A. Seru, and J. Zhang, 2018, "Disguised Corruption: Evidence from Consumer Credit in China", *forthcoming*
4. Agarwal, S., J. Pan, and W. Qian, 2018, "The Age of Decision: Pension Savings Withdrawal and Consumption and Debt Responses", *forthcoming*
5. Agarwal, S. and W. Qian, 2017, "Access to Home Equity and Consumption: Evidence from a Policy Experiment", 99(1), 40-52
6. Ljungqvist, A. and W. Qian, 2016, "How Constraining are Limits to Arbitrage?", 29(8), 1975-2028

Award for Best Paper in Asset Pricing, SFS Cavalcade, 2014
Blackrock Research Award for the Best Paper in Capital Market, ABFC, 2014
CAMRI Applied Finance Research Grant, 2014
7. Agarwal, S., W. Qian, D. Reeb, and T. F. Sing, 2016, "Playing the Boys Game: Golf Buddies and Board Diversity", 106(5), 272-276
8. Fu, Y., W. Qian, and B. Yeung, 2016, "Speculative Investors and Transaction Tax: Evidence from the Housing Market", 62(11), 3254-3270

Best Paper Award, first prize, Global Chinese Real Estate Congress, 2012
IMAS-CAMRI Applied Finance Research Grant, 2011

9. Agarwal, S., Y. Deng, C. Luo, and W. Qian, 2016, "The Hidden Peril: the Role of the Condominium Loan Market in the Recent Financial Crisis", *Journal of Real Estate Finance*, 20(2), 467-500
10. Massa, M., W. Qian, W. Xu, and H. Zhang, 2015, "Competition of the Informed: Does the Presence of Short Sellers Affect Insider Selling?", *Journal of Real Estate Finance*, 118(2), 268-288
11. Agarwal, S., J. Pan, and W. Qian, 2015, "The Composition Effect of Consumption around Retirement: Evidence from Singapore", *Journal of Real Estate Finance*, 105(5), 426-431
12. Agarwal, S. and W. Qian, 2014, "Consumption and Debt Response to Unanticipated Income Shocks: Evidence from a Natural Experiment in Singapore", *Journal of Real Estate Finance*, 104(12), 4205-4230

Grant award from NBER Household Finance Group/Sloan Foundation, 2013

13. Fu, Y. and W. Qian, 2014, "Short-term Speculators and Price Overreaction in the Housing Market", *Real Estate Economics*, 42(4), 977-1007
14. Edelstein, R. and W. Qian, 2014, "Short Term Buyers and Housing Market Dynamics", *Real Estate Economics*, 49(4), 654-689

Best Paper Award, AREUEA/AsRES Conference, 2009

15. Qian, W., 2013, "Why do Sellers Hold Out in the Down Market? An Option-based Explanation", *Real Estate Economics*, 41(2), 384-417
16. Edelstein, R., W. Qian, and Desmond Tsang, 2011, "How do Institutional Factors Influence International Real Estate Returns?", *Real Estate Economics*, 43(1): 130-151.

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17. Housing Booms and Shirking (with Q. Gu and J. He)
 18. Mortgage Debt, Hand-to-Mouth Households and Monetary Policy Transmission (with S. Agarwal, Y. Deng, Q. Gu, J. He, and Y. Ren)
 19. Does E-Commerce Crowd out Consumer Spending Offline? (with H. Chen)
 20. Sticky Expectations in the Housing Market: Evidence from House Purchase Restriction Policy (with H. Tu, J. Wu, and W. Xu)

21. Thy Neighbor's Misfortune: Peer Effect on Consumption (with S. Agarwal and X. Zou),
22. Disaggregated Sales and Stock Returns (with S. Agarwal and X. Zou),
23. Dragon Babies (with S. Agarwal, T.F. Sing, and P.L. Tan)
24. The Effectiveness of Housing Collateral Tightening Policy (with S. Agarwal and C. Badarinza)
25. Consumption Response to Temporary Price Discounts: Evidence from the Annual Sale Event in Singapore (with S. Agarwal and K.M. Koo)

(Including scheduled, * coauthor presentation)

2020	AEA; AREUEA
2019	AEA* (x2); AFA*; NBER/China; WEAI*; ABFER; Wisconsin Real Estate Conference, University of Wisconsin-Madison; China International Conference in Macroeconomics; China Meeting of the Econometric Society*; China Financial Research Conference; First Annual Conference on Digital Economy, Luohan Academy
<u>Discussion:</u>	ASSA/ AREUEA; ASSA/SSEM; ABFER; Peking GSM FinTech Symposium; CICF
2018	AEA*; NBER/China; ABFER; SFS Cavalcade Asia-Pacific (x2); CFRC, PBC Tshinghua; FIRS* (x3); CICF*; AsFA*; International AREUEA*; Fintech, Credit, and the Future Banking Conference; Interdisciplinary Big Data Conference, SFI; Singapore Scholars Symposium*,
<u>Discussion:</u>	AREUEA/ASSA; CEPR European Household Finance Conference; ABFER; Pre-WFA Real Estate Symposium; CIFFP; SFS Cavalcade/Asia Pacific
2017	AEA*; ABFER Specialty Conference*; AREUEA/ASSA*; ABFER*; EFA*; Wellington Finance Summit*; Singapore Scholars Symposium*, Finance Research Association
<u>Discussion:</u>	AREUEA/ASSA; CEPR European Household Finance Conference; SFS Cavalcade/Asia Pacific; ABFER; Singapore Scholars Symposium
2016	AEA*; NBER/SI; NBER/EASE*, Weimer School of Advanced Studies in Real Estate and Land Economics; ABFER; CEPR European Conference on Household Finance
<u>Discussion:</u>	ASSA/IBEF, FIRS, Pre-WFA Real Estate Symposium
2015	AEA; AEA/AFE; NBER/EASE; Fourth Symposium on Emerging Financial Markets: China and Beyond; Society of Economic Dynamics*; CEIBS Finance

	conference; ABFER; CICF; Frontier of Behavioral Economics; WU Gutmann Center Symposium
<u>Discussion:</u>	ABFER, CICF, Annual Risk Management Conference, Singapore Scholars Symposium
2014	AEA; AFA; NBER/Behavioral*; CEPR European Summer Symposium in Financial Markets*; SFS Cavalcade; EFA; FIRS (accepted); ABFER; CICF (x2); AFBC; Singapore Scholar Symposium*; AsFA*
<u>Discussion:</u>	EFA; WFA; CICF (x2); AREUEA-ASSA; ABFER; CAF-ISB Summer Research Conference; RFS Symposium on Emerging Financial Markets; AFBC
2013	European Conference on Household Finance; NBER/EASE; Asian Bureau of Financial and Economic Research (ABFER, x2); IRES symposium; CICF; 7 th Singapore International Conference on Finance (SICF); Econometric Society Asian Meeting; International AREUEA/AsRES conference*, Hong Kong institute of monetary research (HKIMR) Summer Workshop
<u>Discussion:</u>	Singapore Scholar Symposium; CICF; HKIMR Summer Workshop; SMU-SUFE Summer Research Conference; NBER EASE; ABFER; AREUEA-ASSA
2012	AREUEA-ASSA (x2); CICF (x2); Global Chinese Real Estate Congress; IRES symposium on Asia Growth and Urban Economy, Singapore; 6 th Singapore International Finance Conference JFW; Finance Down Under conference; RERI*; ARES*; IRES
<u>Discussion:</u>	CICF; AREUEA-ASSA; FSU-UF Critical Issues Symposium; IRES symposium
2011	CICF; IRES Real Estate Symposium; International AREUEA/AsRES conference*, Asian Pacific Real Estate Real Estate Symposium; Maastricht-NUS-MIT symposium, Maastricht
<u>Discussion:</u>	CICF; International AREUEA; APRER Real Estate Symposium
2010	AREUEA-ASSA*; Pre-WFA Summer Real Estate Symposium; AsFA; AFBC; 4 th Singapore International Finance Conference JFW; FMA
<u>Discussion:</u>	FMA; AsFA; IRES symposium
2009	AREUEA-ASSA; International AREUEA/AsRES Conference; Global Chinese Real Estate Congress
<u>Discussion:</u>	Third Singapore International Finance Conference; APRER Real Estate Symposium; MIT Maastricht NUS Real Estate Symposium
2008	AsRES; DePaul University Symposium
<u>Discussion:</u>	APRER Real Estate Symposium, Annual Risk Management Conference

(Including scheduled)

2019	CUHK (Econ; Finance); ESSEC; Fudan University/Fanhai; CUHK(Shenzhen); Tsinghua SEM; PBC School of Finance; CKGSB, National Taiwan University
2018	Xiamen University; Singapore Management University; Central University of Finance and Economics; Renmin University; INSEAD
2017	Tsinghua PBC School of Finance; Singapore Management University; Nanyang Technological University; Deakin University; Tsinghua University
2016	UNSW; University of Technology Sydney; Chinese University of Hong Kong; Hong Kong University of Science and Technology; NYU Stern; Zicklin School of Business, Baruch College; Office of the Comptroller of the Currency; Johns Hopkins University Carey Business School
2015	CKGSB; Australian National University; Guanghua School of Management, Peking University; Chinese University of Hong Kong; Southwestern University of Finance and Economics, Chengdu
2014	Hong Kong Polytechnic University; Federal Reserve Bank of San Francisco; Federal Reserve Bank of Chicago; Shanghai Advanced Institute of Finance (SAIF); Hong Kong University of Science and Technology; Hong Kong University; City University of Hong Kong; Singapore Management University
2013	Nanyang Technological University
2012	University of Florida; University of Cincinnati
2008	Rice University; Concordia University; National University of Singapore; Moody's KMV; BGI

2019-2021	National Natural Science Foundation of China (NSFC), “The Mechanism Design, Risk Control and Management of Informal Finance in the Era of Financial Technology”, Co-PI, RMB 1,960,000
2018-2021	AcRF Tier 2 Research Grant, Ministry of Education, Singapore, “The Impact of Economic and Policy Shocks on Consumption and Labor Choice”, PI, S\$379,578
2013-2014	NBER Household Finance Group/Sloan Foundation Research Grant, NBER, US\$16,000
2012-2013	Real Estate Research Institute Research Grant, US\$ 10,000

2017-2020	FRC Tier 1 Research Grant, Ministry of Education, Singapore, “Regulating the Housing Market”, PI, S\$39,090
2017-2019	Global Asia Institute, Lifecycle Financing Program, “Lifecycle Financing: Retirement Wealth, Reverse Mortgages, Investment Decisions and Household Consumption Behavior”, PI, S\$ 207,600
2015-2018	FRC Tier 1 Research Grant, Ministry of Education, Singapore, “Study of Consumer Credit in China”, PI, S\$47,687
2014-2015	CAMRI Applied Finance200pcn4;003004C-40051-40003002613004B-4004C80051-4004400B5-TJT/

Analysis; Journal of Financial Economics; Journal of Financial Services Research; Journal of Money, Credit and Banking; Journal of Pension Economics and Finance; Journal of Public Economics; Journal of Real Estate Finance and Economics; Journal of Regional Studies; Journal of Urban Economics; Management Science; Mathematical and Financial Economics; Pacific-Basin Finance; Real Estate Economics; Regional Science and Urban Economics; Review of Asset Pricing Studies; Review of Economics and Statistics; Review of Financial Studies

2018-2019	AREUEA awards committee
2019	AFA session chair
2019	AEA session organizer for “The Impact of Digital Economy”
2018-	ABFER (Real Estate track)
2018	AEA session organizer for “Cohort Effects: Sources and Implications”
2017-	CEPR Household Finance Conference
2017	AREUEA-ASSA
2016	NBER/EASE
2015-	ABFER (Investment track)
2015	AEA session organizer for “Retirement Savings and Household Decisions”
2014	AEA session organizer for “Consumption and Debt Response to Income Shocks”
2014	China International Conference in Finance (CICF)
2011,2017	NUS IRES Real Estate Symposium
2009	International Real Estate Conference of AREUEA/AsRES
2019	CUHK-RCFS Corporate Finance and Financial Intermediation Conference
2019	ABFER/CEPR/CUHK Conference on financial economics
2019	IBEFA summer meeting at the WEAI
2019	China Financial Research Conference
2018-	FMA
2017-	FMA Napa Conference on Financial Markets
2017	Financial Institutions, Regulation and Corporate Governance Conference
2016-	Finance Down Under conference, University of Melbourne
2016	FMA Asian Conference
2015-	European Finance Association conference
2014-2015, 2018	International Banking, Economics and Finance Association (IBEFA)
2011, 2018	SFS Cavalcade conference
2010-2015	Asian Finance Association (AsFA) Annual Meeting
2010-2011	4 th and 5 th Singapore International Finance Conference
2010, 2012-2014	NUS Risk Management Conference

2010 Risk Management Institute Research Grant, NUS
2010 Hong Kong Research Grants Council

Member of AEA, AFA, WFA, AREUEA

2016- Department PhD coordinator
2016- Department recruiting committee
2017 Business school EMBA review committee
2016- Business school faculty research committee
2014-2016 Department seminar coordinator
2013-2016 Department PhD program committee
2012-2013 Department financial database committee
2011-2012 Department PhD program committee
2010-2011 Department financial database committee
2009-2010 Department recruiting committee
2009-2016 Undergraduate honors thesis examiner
2008-2016 APEX-EMBA thesis examiner

Weibiao Xu (finance, 2015; first placement – Nankai University)
Jian Zhang (finance, 2016; first placement – Hong Kong Baptist University)
Xin Zou (finance, 2017, co-chair; first placement – Hong Kong Baptist University)
Man Zhang (finance, 2018; first placement – University of Sydney)
Yuan Ren (finance, chair; ongoing)
Siyu Chen (economics, 2019; first placement – Jinan University/IESR)

Bloomberg, “That property boom could be the reason employees are goofing off”, March 2019
Straits Times, “When home prices rise, people goof off at work”, March 2019
Business Times, “When home prices rise, people goof off at work”, March 2019
Business Times, “Mobile payments have positive impact on business growth”, February 2019
Straits Times, “QR code payment popular in Singapore and a boon for small merchants, says NUS study”, December 2018
Channel News Asia, “Singapore's small merchants benefit most from mobile wallet use”, December 2018
Singapore Business Review, “Mobile wallet usage boosts business growth for small merchants”, December 2018
The New Paper, “Retailers hoping for Black Friday boom”, November 2018
Straits Times, “Singapore retailers see Singles' Day sales spike”, November 2018
VoxChina, “Housing booms and shirking”, October 2018
MoneyFM (radio), “How are people spending their CPF withdrawals?”, September 2018
Lianhe Zaobao, “Lower income individuals over 55yo rely on CPF savings for expenditure”, September 2018

Straits Times, "Golf buddies and board diversity", March 2018
 Straits Times, "SG Bonus a Boost for the Economy", February 2018
 Straits Times, "S'pore research: Key is access to info", June 2017
 Straits Times, "Dragon babies, muted achievements?", Jan 2017
 Business Times, "One impact of HDB cooling measure is cut in spending", September 2016
 Straits Times, "Golden spending in the silver years", August 2016
 Harvard Law School Forum on Corporate Governance and Financial Regulation, "Golf buddies and board diversity?", June 2016
 Straits Times, "Shop till you drop or when you run out of cards", June 2016
 Today, "How money-smart is the Singapore woman?", May 2016
 Business Times, "The impact of short selling on insider trading", April, 2016
 Forbes, "Backdoor Bribes? Banks Offer Special Credit Lines To Chinese Bureaucrats", January 2016
 Straits Times (op-ed), "Pick a card, any card: Cloaked corruption in China", January 2016
 Harvard Law School Forum on Corporate Governance and Financial Regulation, "Does the presence of short sellers affect insider selling?", December 2015
 Straits Times (op-ed), "CPF reforms: To be or not to be (more flexible, that is)", February 2015
 Straits Times (op-ed), "Singaporeans' puzzling behavior at age 55", September 2014
 Barron's, "Hedge-fund research: Transparently short", March 2014
 Bloomberg, "New investing strategy: Talk your book", March 2014
 VoxEU, "Speculative investors and transaction tax in the housing market", November 2013
 Straits Times, "Govt rebates: Spend or save?", June 2013
 The Malaysian Insider, "Does 'Free Money' really boost spending?", June 2013