

Wenlan Qian ()

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ACADEMIC APPOINTMENTS

NUS BUSINESS SCHOOL, NATIONAL UNIVERSITY OF SINGAPORE

2016-present	Associate Professor of Finance
2008-2015	Assistant Professor of Finance

EDUCATION

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

HONORS & AWARDS (POST-GRADUATION)

2016	Among the Most Influential Business Professors 40 and under, Singapore Business Review
2016	Fellow, Homer Hoyt Weimer School of Advanced Studies in Real Estate and Land Economics
2015	Young Researcher Award, NUS Business School

RESEARCH INTERESTS

Household finance
Real estate
Short sellers
Financial intermediaries
Economics of Information

PUBLICATIONS

1. Agarwal, Sumit and Wenlan Qian, 2017, "Access to home equity and consumption: evidence from a policy experiment", *Review of Economics and Statistics*, 99(1), 40-52
2. Ljungqvist, Alexander and Wenlan Qian, 2016, "How constraining are limits to arbitrage?", *Review of Financial Studies*, 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

3. Agarwal, Sumit, Wenlan Qian, David Reeb, and Tien Foo Sing, 2016, "Playing the boys game: Golf buddies and board diversity", *American Economic Review (Paper and Proceedings)*, 106(5), 272-276
4. Fu, Yuming, Wenlan Qian, and Bernard Yeung, 2016, "Speculative investors and transaction tax: Evidence from the housing market", *Management Science*, 62(11), 3254-3270

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

5. Agarwal, Sumit, Yongheng Deng, Chenxi Luo, and Wenlan Qian, 2016, "The hidden peril: the role of the condominium loan market in the recent financial crisis", *Review of Finance*, 20(2), 467-500
6. Massa, Massimo, Wenlan Qian, Weibiao Xu, and Hong Zhang, 2015, "Competition of the informed: Does the presence of short sellers affect insider selling?", *Journal of Financial Economics*, 118(2), 268-288
7. Agarwal, Sumit, Jessica Pan, and Wenlan Qian, 2015, "The composition effect of consumption around retirement: Evidence from Singapore", *American Economic Review (Papers and Proceedings)*, 105(5), 426-431
8. Agarwal, Sumit and Wenlan Qian, 2014, "Consumption and debt response to unanticipated income shocks: evidence from a natural experiment in Singapore", *American Economic Review*, 104(12), 4205-4230

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

9. Fu, Yuming and Wenlan Qian, 2014, "Short-term speculators and price overreaction in the housing market", *Real Estate Economics*, 42(4), 977-1007
10. Edelstein, Robert and Wenlan Qian, 2014, "Short term buyers and housing market dynamics", *Journal of Real Estate Finance and Economics*, 49(4), 654-689
Best Paper Award, AREUEA/AsRES Conference, 2009
11. Qian, Wenlan, 2013, "Why do sellers hold out in the down market? An option-based explanation", *Real Estate Economics*, 41(2), 384-417
12. Edelstein, Robert, Wenlan Qian, and Desmond Tsang, 2011, "How do institutional factors influence international real estate returns?", *Journal of Real Estate Finance and Economics*, 43(1): 130-151.

SELECTED WORKING PAPERS

13. The age of decision: Pension savings withdrawal and consumption and debt responses (with Sumit Agarwal and Jessica Pan)
14. Thy neighbor's misfortune: peer effect on consumption (with Sumit Agarwal and Xin Zou)
15. The Ownership Complaint Gap (with Jiang Cheng and David Reeb)
16. Extracting consumer demand: Credit card spending and post-earnings stock returns (with Sumit Agarwal and Xin Zou)
17. Dragon babies (with Sumit Agarwal, Tien Foo Sing, and Poh Lin Tan)
18. Disguised corruption: Evidence from consumer credit in China (with Sumit Agarwal, Amit Seru, and Jian Zhang)
19. Consumption response to temporary price discounts: Evidence from the annual sale event in Singapore (with Sumit Agarwal and Kang Mo Koo)
20. The effectiveness of housing collateral tightening policy (with Sumit Agarwal and Cristian Badarinza)
21. Conspicuous consumption and household indebtedness (with Kwan Ok Lee and Masaki Mori)
22. Tax differential and cross border shopping: Evidence from Singapore (with Sumit Agarwal, Souphala Chomsisengphet, and Weibiao Xu)

INVITED CONFERENCE PRESENTATIONS

(Including scheduled, * coauthor presentation)

2017 AEA*; ABFER Specialty Conference*; AREUEA/ASSA*; ABFER*; EFA*

Discussion: AREUEA/ASSA; CEPR European Household Finance Conference; ABFER

2016 AEA, San Francisco*; NBER/SI; NBER/EASE*, Weimer School of Advanced Studies in Real Estate and Land Economics; ABFER; CEPR European Conference on Household Finance

Discussion: ASSA/IBEFA, FIRS, Pre-WFA Real Estate Symposium

2015 AEA, AEA/AFE, Boston; NBER/EASE, San Francisco; Fourth Symposium on Emerging Financial Markets: China and Beyond, NYC; Society of Economic Dynamics, Warsaw*; CEIBS Finance conference, Shanghai; ABFER, Singapore; CICF, Shenzhen; Frontier of Behavioral Economics, Singapore; WU Gutmann Center Symposium, Vienna

Discussion: ABFER, CICF, Annual Risk Management Conference, Singapore Scholars Symposium

2014 AEA, Philadelphia; AFA, Philadelphia; NBER/Behavioral, Chicago*; CEPR European Summer Symposium in Financial Markets*; SFS Cavalcade, Georgetown; EFA, Lugano; FIRS, Quebec City (accepted); ABFER, Singapore; CICF (x2), Chengdu; AFBC, Sydney; Singapore Scholar Symposium*; AsFA, Bali*

Discussion: EFA; WFA; CICF (x2); AREUEA-ASSA; ABFER; CAF-ISB Summer Research Conference; RFS Symposium on Emerging Financial Markets; AFBC

2013

- 2011 CICF, Wuhan; IRES Real Estate Symposium, Singapore; International AREUEA/AsRES conference, Jeju*, Asian Pacific Real Estate Real Estate Symposium, Adelaide; Maastricht-NUS-MIT symposium, Maastricht
- Discussion: CICF; International AREUEA; APRER Real Estate Symposium
- 2010 AREUEA-ASSA, Atlanta*; Pre-WFA Summer Real Estate Symposium, Victoria; AsFA, HK; AFBC; 4th Singapore International Finance Conference JFW; FMA, NYC
- Discussion: FMA; AsFA; IRES symposium
- 2009 AREUEA-ASSA, San Francisco; International AREUEA/AsRES Conference, Los Angeles; Global Chinese Real Estate Congress, Beijing
- Discussion: Third Singapore International Finance Conference; APRER Real Estate Symposium; MIT Maastricht NUS Real Estate Symposium
- 2008 AsRES, Shanghai; DePaul University Symposium;
- Discussion: APRER Real Estate Symposium, Annual Risk Management Conference

INVITED SEMINAR PRESENTATIONS

(Including scheduled)

- 2017 Tsinghua PBC School of Finance
Singapore Management University
Nanyang Technological University
- 2016 UNSW, Australia
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, Beijing
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

SCHOOL RESEARCH GRANTS

2017-2019 Global Asia Institute, Lifecycle Financing Program, "Lifecycle Financing: Retirement Wealth, Reverse Mortgages, Investment Decisions and Household Consumption Behavior", S\$ 207,600

2015-2018 FRC Tier 1 Research Grant, Ministry of Education, Singapore, "Study of Consumer Credit in China", S\$47,687

2012-2015 FRC Tier 1 Research Grant, Ministry of Education, Singapore, "The impact of fiscal policy, housing wealth, liquidity constraints and consumer sentiment on consumption in Singapore", S\$86,100

2010-2013 FRC Tier 1 Research Grant, Ministry of Education, Singapore, "Investor sophistication and market efficiency", S\$44,400

2008-2011 Start-up Research Fund, NUS Business School, S\$40,000

TEACHING EXPERIENCE

Instructor, FIN 3102, Undergraduate Investment Analysis and Portfolio Management, NUS Business School, National University of Singapore, 2008-2016

Instructor, BFA 6002, PhD Finance Theory, NUS Business School, National University of Singapore, 2011-2013

PROFESSIONAL SERVICE & AFFILIATION

Editorial Board

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

Ad Hoc Referee

Journal of Finance; Review of Financial Studies; Management Science; Journal of Financial and Quantitative Analysis; Review of Asset Pricing Studies; Journal of Money, Credit and Banking; Journal of Urban Economics; Journal of Economic Behavior and Organization; Real Estate Economics; Journal of Housing Economics; Journal of Real Estate Finance and Economics; Journal of Pension Economics and Finance; Journal of Banking and Finance; Financial Management; Journal of Business Finance and Accounting; Pacific-Basin Finance Journal; International Review of Finance, Journal of Financial Services Research; Journal of Regional Studies; Financial Review; Health Economics
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Conference Organizing Committee

2017	CEPR Household Finance Conference
2017	NUS IRES Symposium on “Housing and the Macroeconomy”
2017	AREUEA-ASSA
2016	NBER/EASE
2015-2017	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	NUS IRES Real Estate Symposium, 2011
2009	International Real Estate Conference of AREUEA/AsRES

Conference Review Committee

2017	FMA Napa Conference on Financial Markets
2017	Financial Institutions, Regulation and Corporate Governance Conference
2016-2017	Finance Down Under conference, University of Melbourne
2016	FMA Asian Conference
2015-2017	European Finance Association conference
2014-2015	International Banking, Economics and Finance Association (IBEFA) meeting
2010-2015	Asian Finance Association (AsFA) Annual Meeting
2010-2011	4 th and 5 th Singapore International Finance Conference
2011	SFS Cavalcade conference
2010, 2012-2014	NUS Risk Management Conference

Grant Reviewer

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

Affiliatio(ag)()nnce

Committee & Other Service

2016- Department PhD coordinator
2016- Department recruiting 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

PhD Dissertation Committee

Weibiao Xu (finance, 2015; first placement – Nankai University)
Jian Zhang (finance, 2016; first placement – Hong Kong Baptist University)
Xin Zou (finance, co-chair; first placement – Hong Kong Baptist University)
Man Zhang (finance)
Yingshi Jin (finance)
Dulani Jayasuriya Daluwathumullagamage (finance)
Chenxi Luo (real estate)

Undergraduate Honors Thesis Advising

Yanan Liu, Wen Yen Choo, Ang Li, Wieta Anton Honoris, Bai Zhiyong

Master Thesis

Nicole Hagen (thesis examiner)

MEDIA COVERAGE

Straits Times, “Dragon babies, muted achievements?”, Jan 2017
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