SUMIT AGARWAL
15 Kent Ridge Drive
National University of Singapore
Singapore, 119245
ushakri@yahoo.com
www.ushakrisna.com

EDUCATION

Ph.D., Economics, University of Wisconsin - Milwaukee 1995 - 1999
M.A., Economics, University of Wisconsin - Milwaukee 1993 - 1995
B.Sc., Computer Science, University of Wisconsin - Milwaukee 1989 - 1993

EMPLOYMENT

Professional Positions

National University of Singapore 2018 - Present
Department Chair, Finance Department 2018 - Present
Low Tuck Kwong Distinguished Professorship 2018 - Present
Professor of Finance, School of Business 2018 - Present
Professor of Economics, School of Arts and Social Science 2018 - Present
Professor of Real Estate, School of Design and Environment 2018 - Present

Georgetown University 2016 - 2018
William G. Droms Term Professor of Finance, McDonough School of Business 2016 - 2018
Professor of Economics (courtesy), Department of Economics 2016 - 2018
Area Coordinator, Finance Department 2017 - 2018

National University of Singapore 2012 - 2016
Vice-Dean of Research and PhD Program, School of Business 2015 - 2016
Low Tuck Kwong Professorship 2014 - 2016
Professor of Finance, School of Business 2014 - 2016
Professor of Economics, School of Arts and Social Science 2014 - 2016
Professor of Real Estate, School of Design and Environment 2014 - 2016
Deputy Head (Research), Department of Real Estate 2013 - 2015
Research Director, Center for Asset Management Research and Investments 2012 - 2015
Dean's Chair Professor 2013 - 2014
Associate Professor of Economics (courtesy), School of Arts and Social Science 2012 - 2013
Associate Professor of Finance, School of Business 2012 - 2013
Associate Professor of Real Estate, School of Design and Environment 2012 - 2013

Federal Reserve Bank of Chicago 2006 - 2012
Senior Financial Economist, Research Department 2008 - 2012
Financial Economist, Research Department 2006 - 2008

Bank of America 2000 - 2006
Senior Vice President, Credit Risk Management Executive 2004 - 2006
Vice President, Financial Economist 2000 - 2004

Health Products Research 1999 - 2000
Senior Analyst 1999 - 2000

Consultancy, Visiting and Other Positions

Management Board Member, Institute for Real Estate Studies, NUS	2017-Present
Consultant, Financial Conduct Authority, London, UK	2017-Present
Advisory Board, Institute of Estate Agents, Singapore	2016-Present
Executive Committee Member, Transport Research Center, NUS/LTA, Singapore	2016-Present
Management Board Member, Risk Management Institute, NUS, Singapore	2016-Present
Expert Panel Member, Social Science and Humanities Research, Singapore	2016-Present
Expert Panel Member, Health Innovation Program, Singapore	2016-Present
Senior Fellow, Asian Bureau of Finance and Economic Research	2014-Present
Academic Fellow, Center for Advanced Finance Research and Learning, India	2014-Present
Visiting Professor of Finance, National University of Singapore	2016-2018
Senior Visiting Fellow, Institute of Advanced Study, HKUST, Hong Kong	2016-2017
Research Associate, Center for Behavioral Economics, NUS	2012-2016
Research Associate, Center for Quantitative Finance, NUS	2012-2016
Research Associate, Institute for Real Estate Studies, NUS	2012-2016
Visiting Scholar, Stigler Center, Booth School, University of Chicago	April 2016
Consultant, Bank for International Settlement, Switzerland	2015-2016
Consultant, Monetary Authority of Singapore, Singapore	2015-2016
Distinguished Senior Visitor, Research Center SAFE, Goethe University	Sept 2015
Consultant, Inter-American Development Bank, Washington DC	July 2015
Consultant, Korean Development Institute, Korea	July 2015
Consultant, Financial Conduct Authority, London, UK	2014-2015
Research Associate, Risk Management Institute, NUS	2012-2015
Visiting Scholar of Finance, Georgetown University	Sept-Dec 2013
Visiting Scholar, The World Bank	Sept-Dec 2013
Visiting Associate Professor of Finance, Indian School of Business	2008 - 2012
Visiting Scholar, Office of the Comptroller of the Currency	Sept 2012
Visiting Scholar, Federal Reserve Bank of Philadelphia	Nov 2011
Visiting Scholar, De Nederlandsche Bank, Amsterdam	Sept 2011
Visiting Scholar, Riksbank, Sweden	Sept 2009
Fellow, Federal Deposit Insurance Corporation	2008
Consultant, World Bank-IFC	2008
Adjunct Assistant Professor, Finance Department, DePaul University	2007
Fellow, Federal Deposit Insurance Corporation	2006
Adjunct Assistant Professor, Finance Department, George Washington University	2005
Instructor, Economics Department, University of Wisconsin - Milwaukee	1995 - 1998
Consultant, Bank of Uganda, Kampala, Uganda	1995

Editorial Positions

Editor, *Real Estate Economics*	2015 - Present
Associate Editor, *Management Science* (Finance Department)	2014 - Present
Associate Editor, *Journal of Financial Services Research*	2014 - Present

AWARDS

Excellence in Refereeing Award 2017 – *American Economic Review*	June 2018
Distinguished Alumni Achievement Award, UWM	October 2017
Excellence in Refereeing Award 2016 – *American Economic Review*	June 2017
Excellence in Refereeing Award 2015 – *American Economic Review*	June 2016

Society for Financial Studies, Best Paper Award ($10,000)	May 2016
University Outstanding Researcher Award, NUS (Singapore $15,000)	April 2016
Faculty Outstanding Researcher Award, Business School, NUS (Singapore $1,000)	Dec 2013
Red Rock Finance Conference, Best Paper Award	September 2012
Excellence in Refereeing Award 2011 – *American Economic Review*	June 2012
Networks Financial Institute Competition, Best Paper Award ($2,500)	January 2011
TIAA-CREF Paul A. Samuelson Award ($2,000)	January 2011
Terker Family Prizes in Investment Research Award, Wharton School ($5,000)	January 2009
Glucksman Institute Research Award, New York University ($2,500)	February 2008
J. Walter Elliot Award for Excellence in Macroeconomics - UWM	March 1995
Phi Kappa Phi, National Honor Society	May 1998
University of Geissen, Exchange Program, Germany	Summer 1995

RESEARCH

Interest

Financial Institutions, Household Finance, Behavioral Economics, Political Economy, Real Estate, Urban Economics

Impact

Over 900 citations in published papers (Source: Web of Science, April, 2018)
Over 6500 citations in published and working papers (Source: Google Scholar, April, 2018)
Over 45,000 downloads of my papers (Source: SSRN, April, 2018)

Books

1. *Kiasunomics*, (with Ang, S., and T. Sing), World Scientific Publishing, 2017
2. *Household Credit Usage: Personal Debt and Mortgages*, (with Ambrose, B), Palgrave-Macmillan Publishing, October, 2007 (edited volume)

Publications and Forthcoming Papers

3. "Do Real Estate Agents Have Information Advantage in Housing Markets" (with Jia, H., T. Sing, C. Song), forthcoming *Journal of Financial Economics*
4. "The Politics of Foreclosures" (with Amromin, G., I. Ben-David, and S. Dinc), forthcoming *Journal of Finance*
5. "Do Second Liens Holdup First Lien Holders' Modifications?" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and Y. Zhang), forthcoming *Journal of Financial and Quantitative Analysis*
6. "Loan Prospecting and the Loss of Soft Information" (with Ben-David, I), forthcoming *Journal of Financial Economics*
7. "Gender Differences and Inter-Household Economic Power in Mortgage Signing Order" (with Green, R., E. Rosenblat, V. Yao, and J. Zhang), forthcoming *Journal of Financial Intermediation*
8. "Effects of Government Bailouts on Mortgage Modification" (with Zhang, Y), forthcoming *Journal of Banking and Finance*
9. "How Does Working in a Financial Profession Affect Mortgage Delinquency?" (with Chomsisengphet, S., and Y. Zhang), forthcoming *Journal of Banking and Finance*
10. "Lender Steering in Residential Mortgage Market" (with Ambrose, B., and V. Yao), forthcoming *Real Estate Economics*
11. "Age of Decision: Pension Savings Withdrawal and Consumption and Debt Response" (with Pan. J., and W. Qian), forthcoming *Management Science*

12. "Relationship Lending: Evidence from the Consumer Credit Market" (with Chomsisengphet, S., C. Liu, C. Song, and N. Souleles), *Journal of Monetary Economics*, 2018, Vol. 96, Pp. 16-32
13. "Gender and Household Financial Decision: Evidence from Personal Bankrutpcy" (with Jia, H., T. Sing, and J. Zhang), *Review of Finance*, 2018, Vol. 22(2), Pp. 813-847
14. "Do Banks Pass Through Credit Expansions to Consumers Who Want to Borrow? Evidence from Credit Cards" (with, Chomsisengphet, S., N. Mahoney and J. Stroebel), *Quarterly Journal of Economics*, 2018, Vol. 133(1), Pp. 129-190
15. "What Shapes Consumer Choices and Financial Products: A Review" (with Chomsisengphet, S., and C. Lim), *Annual Review of Financial Economics*, 2017, Vol. 9, Pp. 127–146
16. "Consumption Response to Temporary Tax Incentives: Evidence from State Sales Tax Holidays" (with Marvell, N., and L. McGranahan), *American Economic Journal – Economic Policy*, 2017, Vol 9(4), Pp. 1-27, (Lead Article)
17. "Policy Intervention in Debt Renegotiation: Evidence from Home Affordability Modification Program" (with Amromin, G., I. Ben-David, S. Chomsisengphet, A. Seru and T. Piskorski), *Journal of Political Economy*, 2017, Vol. 125(3), Pp. 654-712
18. "Access to Home Equity and Consumption: Evidence from a Policy Experiment" (with Qian, W), *Review of Economics and Statistics*, 2017, Vol. 99(1), Pp. 40-52
19. "Systematic Mistakes of Borrowers in the Mortgage Markets" (with Ben-David, Z., and V. Yao), *Journal of Finance Economics*, 2017, Vol. 123, Pp. 42-58
20. "The 10% carbon challenge: Nudge and energy savings" (with Rengarajan Styanarain, Tien Foo Sing, and Yang Yang), *Energy Economics*, 2017, Vol. 61, Pp. 29-41
21. "Rushing into the American Dream? House Prices Growth and the Timing of Homeownership" (with Hu, L., and X. Huang), *Review of Finance*, 2016, Vol. 20(6), Pp. 2183-2218
22. "Why do Borrowers Make Mortgage Refinancing Mistakes?" (with Rosen, R., and V. Yao), *Management Science*, 2016, Vol. 62(12), Pp. 3494-3509
23. "Impact of Electronic Road Pricing Changes on Transportation Modal Choice," (with K. Kang), *Regional Science and Urban Economics*, 2016, Vol. 60, Pp. 1-11
24. "The Hidden Perils: The Role of the Condominium Market in the Current Financial Crisis?" (with Deng Y., X. Luo, and W. Qian), *Review of Finance*, 2016, Vol. 20(2), Pp. 467-500
25. "Playing the Boys Game: Golf Buddies and Board Diversity" (Qian, W., D. Reeb and S. Tien-Foo), *American Economic Review – Papers and Proceedings*, 2016, Vol. 106(5), Pp. 272-76
26. "Effects of construction activities on residential electricity consumption: Evidence from Singapore's public housing estates," (with Rengarajan Styanarain, Tien Foo Sing, and Derek Vollmer), *Energy Economics*, 2016, Vol. 55, Pp. 101-111
27. "Adverse Selection in Lending: Evidence from Home Equity Cash Out Behavior" (with Chomsisengphet, S. and C. Liu), *Journal of Financial Services Research*, 2016, Vol. 49(1), Pp. 101-119
28. "Joint Liability Lending and Credit Risk: Evidence from the Home Equity Market," (with Ambrose, B., S. Chomsisengphet, and C. Liu), *Journal of Housing Economics*, 2016, Vol (32), pp. 47-66
29. "School Allocation Policies and Housing Prices: An Experiment with School Relocation Events in Singapore," (with Satyanarain Rengarajan, Tien Foo Sing, and Yang Yang), *Regional Science and Urban Economics*, 2016, Vol. (58), Pp. 42-56
30. "The Information Value of Credit Rating Action Reports: A Textual Analysis" (with Chen, V., and W. Zhang), *Management Science*, 2016, Vol. 62, Pp. 2218-40
31. "Regulating Consumer Financial Products: Evidence from the Card Act" (with, Chomsisengphet, S., N. Mahoney and J. Stroebel), *Quarterly Journal of Economics*, 2015, Vol. 130(1), Pp. 111-164

32. "Collateral Pledge, Sunk-Cost Fallacy, and Mortgage Default" (with Green, R., and V. Yao), *Journal of Financial Intermediation*, 2015, Vol. 24(4), Pp. 636-652
33. "Impact of Electronic Road Pricing (ERP) charges on Real Estate Prices in Singapore", (with Mo Koo, K., and S. Tien-foo), *Journal of Urban Economics*, 2015, Vol 90, Pp. 50-59
34. "The Subprime Virus" (with Ambrose, B. and Y. Yildirim), *Real Estate Economics*, 2015, Vol. 43(4), Pp. 891-915
35. "Financial Literacy and Financial Planning: Evidence from India" (with Amromin, G., I. Ben-David, S. Chomsisengphet and D. Evanoff), *Journal of Housing Economics*, 2015, Vol 27, Pp. 4-21
36. "Do Consumers Choose the Right Credit Contracts?" (with Chomsisengphet, S., C. Liu, and N. Souleles), *Review of Corporate Financial Studies*, 2015, Vol 4(2), Pp. 239-257
37. "The Composition Effect of Consumption Around Retirement: Evidence from Singapore" (with Pan, J., and W. Qian), *American Economic Review – Papers and Proceedings*, 2015, Vol. 105(5), Pp. 426-431
38. "Collateral Valuation and Institutional Pressures: Evidence from the Residential Real-Estate Market" (with Ben-David, Z., and V. Yao), *Management Science*, 2015, Vol. 61(9), Pp.2220-2240
39. "Consumption and Debt Response to Unanticipated Income Shocks: Evidence from a Natural Experiment in Singapore" (with Qian, W), *American Economic Review*, 2014, Vol. 104(12), Pp. 4205-4230
40. "A Simple Framework for Estimating Consumers Benefits from Regulating Hidden Fees" (with, Chomsisengphet, S., N. Mahoney and J. Stroebel), *Journal of Legal Studies*, 2014, Vol. 43(S2), Pp. 239-252
41. "Predatory Lending and the Subprime Crisis?" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff), *Journal of Financial Economics*, 2014, Vol. 113(1), Pp. 29-52
42. "Inconsistent Regulators: Evidence from Banking" (with Lucca, D., A. Seru and F. Trebbi), *Quarterly Journal of Economics*, 2014, Vol. 129(2), Pp.889-938
43. "Optimal Mortgage Refinancing: A Closed Form Solution" (with Driscoll, J., and D. Laibson), *Journal of Money, Credit and Banking*, 2013, Vol. 45(4), Pp. 591-622
44. "Cognitive Ability and Financial Decision Making" (with Mazumder, B), *American Economic Journal: Applied Economics*, 2013, Vol. 5(1), Pp. 193-207
45. "Consumption and Debt Response to Minimum Wage Increases" (with Aaronson, D., and E. French), *American Economic Review*, 2012, Vol. 102(7), Pp. 3111-39 (Lead Article)
46. "Adverse Selection in Mortgage Securitization" (with Chang, Y. and A. Yavas), *Journal of Financial Economics*, 2012, Vol. 105(3), Pp.640-660
47. "Thy Neighbor's Mortgage: Does Living in a Subprime Neighborhood Affect Once Probability of Default" (with Ambrose, B., S. Chomsisengphet, and A. Sanders), *Real Estate Economics*, 2012, Vol. 40(1), Pp. 1-22 (Lead article)
48. "The Role of Securitization in Mortgages Renegotiation" (with Amromin, G., I. Ben-David, S. Chomsisengphet and D. Evanoff), *Journal of Financial Economics*, 2011, Vol. 102(3), Pp.559-578
49. "Does Social Capital Impact Household Default and Bankruptcy Behavior?" (with Chomsisengphet, S and C. Liu), *Journal of Economic Psychology*, 2011, Vol. 32, Pp. 632-650
50. "The Term Structure of Lease Rates with Endogenous Default Triggers and Tenant Capital Structure: Theory and Evidence" (with Ambrose, B., H. Huang, and Y. Yildirim), *Journal of Financial and Quantitative Analysis*, 2011, Vol.46(2), Pp. 553-584
51. "The Role of Soft Information in Dynamic Contract Settings: Evidence from the Home Equity Market" (with Ambrose, B., S. Chomsisengphet, and C. Liu), *Journal of Money, Credit and Banking*, 2011, Vol. 43(4), Pp. 633-655

52. "Internal Capital Allocation in a Diversified Firm: Evidence from the Annual Capital Expenditure Survey" (with Chiu, I., X. Souphom, and G. Yamashiro), *Quarterly Review of Economics and Finance*, 2011, Vol. (51), Pp. 162-172
53. "The Brokerage Firm Effect in Herding: Evidence from Indonesia" (with Chiu, I., Liu, C., and G. Rhee), *Journal of Financial Research*, 2011, Vol. 34(3), Pp. 461-479
54. "Distance and Private Information in Lending" (with Hauswald, R), *Review of Financial Studies*, 2010, Vol. 23(7), Pp. 2757-2788
55. "The Importance of Adverse Selection in the Credit Card Market: Evidence from Randomized Trials of Credit Card Solicitations" (with Chomsisengphet, S., and C. Liu), *Journal of Money, Credit and Banking*, 2010, Vol. 42(4), Pp. 743-754
56. "Learning to Cope: Voluntary Financial Education Programs and the Housing Crisis" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff), *American Economic Review – Papers and Proceedings*, 2010, Vol. 100(2), Pp. 495-500
57. "The Age of Reason: Financial Decisions over the Life Cycle and Implications for Regulation" (with Driscoll, J., X. Gabaix, and D. Laibson), NBER Working Paper #1319, *Brookings Papers on Economic Activity*, 2009, Vol. Fall, Pp. 51-117
58. "Payday Loans and Credit Cards: New Liquidity and Credit Scoring Puzzles?" (with Skiba, P., and J. Tobacman), NBER Working Paper #14659, *American Economic Review – Papers and Proceedings*, 2009, Vol. 99(2), Pp. 412-417
59. "Bankruptcy Exemption Laws and the Market for Mortgages" (with Chomsisengphet, S), *Cityscape*, 2009, Vol. 11(1), Pp. 101-112
60. "Why do Foreign Investors Under-Perform Domestic Investors in Trading Activities? Evidence from Indonesia" (with Faircloth, S., C. Liu, and G. Rhee), *Journal of Financial Markets*, 2009, Vol. 12, Pp. 32-53
61. "Investor Demand for Initial Public Offerings and Aftermarket Performance of These Firms: Evidence from the Hong Kong Stock Market" (with Liu, C., and G. Rhee), *Journal of International Financial Markets, Institutions, and Money*, 2008, Vol. 18, Pp. 176-190
62. "Do Forbearance Plans Help Mitigate Credit Card Losses?" (with Chomsisengphet, S., and L. Mielnicki), *Journal of Family and Economic Issues*, 2008, Vol. 29(2), Pp. 191-209 (Lead article)
63. "Reaction of Consumer Spending and Debt to Tax Rebates - Evidence from Consumer Credit Data" (with Liu, C., and N. Souleles), NBER Working Paper #13694, *Journal of Political Economy*, 2007, Vol. 115(6), Pp. 986-1019
64. "Earnings Management Behavior Under Different Economic Environments: Evidence from Japanese Banks" (with Chomsisengphet, S., C. Liu, and G. Rhee), *International Review of Economics and Finance*, 2007, Vol. 16(3), Pp. 429-443
65. "Where Does Price Discovery Occur for Stocks Traded in Multiple Markets? Evidence from Hong Kong and London" (with Liu, C., and G. Rhee), *Journal of International Money and Finance*, 2007, Vol. 26, Pp. 46-63
66. "The Impact of Homeowners' Housing Wealth Misestimation on Consumption and Saving Decisions" *Real Estate Economics*, 2007, Vol. 35(2), Pp.135-154 (Lead article)
67. "An Empirical Analysis of Home Equity Loan and Line Performance" (with Ambrose, B., S. Chomsisengphet, and C. Liu), *Journal of Financial Intermediation*, 2006, Vol. 15(4), Pp. 444-469
68. "Credit Quality and Credit Commitment" (with Ambrose, B., and C. Liu), *Journal of Money, Credit and Banking*, 2006, Vol. 38(1), Pp, 1-22 (Lead article)
69. "The Impact of the 2001 Financial Crisis and the Economic Policy Responses on the Argentine Mortgage Market" (with Chomsisengphet, S., and O. Hassler), *Journal of Housing Economics*, 2005, Vol. 14(3), Pp. 242-270

70. "Impact of State Exemption Laws on Small Business Bankruptcy Decision" (with Chomsisengphet, S., C. Liu, and L. Mielnicki), *Southern Economic Journal*, 2005, Vol. 71(3), Pp. 620-635
71. "Telecommunication and Economic Growth: A Panel Data Approach" (with Dutta, A), *Applied Economics*, 2004, Vol. 36(15), Pp. 1649-1654
72. "Financial Markets and Financing Choices of Firms: Evidence from Developing Countries" (with Mohtadi, H), *Global Finance Journal*, 2004, Vol. 15(1), Pp. 57-70
73. "Mortgages, Minorities, and Discrimination: A Bank-Specific Analysis" (with Li, S., and L. Mielnicki), *Housing Studies*, 2003, Vol. 18(3), Pp. 303-311
74. "Exemption Laws and Consumer Delinquency and Bankruptcy Behavior: An Empirical Analysis of Credit Card Data" (with Liu, C., and L. Mielnicki), *Quarterly Review of Economics and Finance*, 2003, Vol. 43(2), Pp. 273-289
75. "Determinants of Credit Card Delinquency and Bankruptcy: Macroeconomic Factors" (with Liu, C), *Journal of Economics and Finance*, 2003, Vol. 27, Pp. 75-84

Policy Publications

76. "How did The Great Recession Affect Payday Loans" (with Mazumder, B., and T. Gross), Federal Reserve Bank of Chicago *Economic Perspective*, Q2 2016, Pp. 1-12
77. "Homebuilder, Affiliated Financing Arms and the Current Mortgage Crisis" (with Amromin, G., C. Gartenberg, A. Paulson, and S. Villupuram), Federal Reserve Bank of Chicago *Economic Perspective*, Q2 2014, Pp. 39-51
78. "The Asset-Backed Securities Market, the Crisis, and TALF" (with Burette, J. and C. DeNardi), Federal Reserve Bank of Chicago *Profitwise*, 2011
79. "Loan Commitments and Private Firms" (with Chomsisengphet, S., and J. Driscoll), Federal Reserve Bank of Chicago *Economic Perspective*, Q2 2011, Pp. 71-79
80. "Determinants of Loan Modifications and Their Success." (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff) in the 46th Proceedings of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2010
81. "Why aren't Banks Lending More? The Role of Commercial Real Estate" (with Genay. H., and R. McMenamin), *Chicago Fed Letter*, #281, December 2010
82. "TARP, Credit Crisis, and the Securities Markets" (with Burette, J., C. Cun, and C. DeNardi), Federal Reserve Bank of Chicago *Economic Perspective*, Q4 2010, Pp. 101-115
83. "Rescuing Asset-backed Securities Markets" (with DeNardi, C., and C. Cun), *Chicago Fed Letter*, #270, January 2010
84. "Do Financial Counseling Mandates Improve Mortgage Choice and Performance?" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff) in the 45th Proceedings of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2009
85. "Determinants of Automobile Prepayment and Default" (with Ambrose, B., and S. Chomsisengphet), Federal Reserve Bank of Chicago *Economic Perspective*, Q3 2008, Pp.17-28
86. "Comparing the Prime and Subprime Mortgage Markets" (with Ho, C), *Chicago Fed Letter*, #241, August 2007
87. "Distance and Lending Decisions," (with Hauswald, R) in the Proceedings of the 43nd Proceeding of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2007

Book Chapters and Other Publications

88. "Rationality in the Consumer Credit Market: Choosing between Alternative and Mainstream Credit" (with Bos, M), in Haughart, A., and B. Mandel (eds.), Handbook of U.S. Consumer Economics, Palgrave-Macmillan Publishing, June 2018, forthcoming

89. "Market Bases Loss Mitigation Outcome for Troubles Mortgages during the Financial Crisis" (with Amromin, G., I. Ben-David, S. Chomsisengphet and D. Evanoff), in Franklin Allen, Ester Faia, Michael Haliassos, and Katja Langenbucher (eds.), June 2018, forthcoming
90. "Does it Pay to Read Your Junk Mail: Evidence on the Effect of Persuasion on Financial Decisions" (with Ambrose, B), in Kathryn Zeiler and Joshua Teitelbaum (eds.), *Research Handbook on Behavioral Law and Economics*, Edward Elgar Publishing April 2015, forthcoming
91. "Financial Counseling, Financial Literacy, and Household Decision Making" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff) in Mitchell, O., and A. Lusardi (eds.), *Financial Literacy: Implications for Retirement Security and the Financial Marketplace*, Oxford University Press, October 2011, Pp. 181-205
92. "Consumer Behavior in Financial Markets: Financial Crisis and Policy Implication," *ISB Insight*, 2010, Vol. Summer 2010, Pp. 16-19
93. "What is the Age of Reason?" (with Driscoll, J., X. Gabaix, and D. Laibson), *Center for Retirement Research - Issue in Brief*, 2010, Vol. 10-12, Pp. 1-8
94. "Consumer Bankruptcy: Theory, Empirical Evidence, and Lessons for China" People's Bank of China and World Bank – IFC, Fall 2008
95. "Determinants of Small Business Default" (with Chomsisengphet, S., and C. Liu) in Christodoulakis, G., and S. Satchell (eds.), *The Analytics of Risk Model Validation*, Palgrave-Macmillan Publishing, December 2007, Pp. 1-12
96. "Information Asymmetry and the Automobile Loan Market" (with Ambrose, B., and S. Chomsisengphet) in Agarwal, S., and B. Ambrose, (eds.), *Household Credit Usage: Personal Debt and Mortgages*, Palgrave-Macmillan Publishing, October, 2007, Pp. 93-116
97. "Liberalization of Equity Markets, Capital Structure and Growth: Progress, Lessons and Challenges in Developing Countries" in Banerjee, P., and F. Richter (eds.), *Economic Institutions in India: Sustainability Under Liberalization and Globalization*, Palgrave-Macmillan Publishing, 2002, Pp. 99-120
98. "Stock Market Development and Economic Growth: Preliminary Evidence from African Countries," *Journal of Sustainable Development in Africa*, Spring 2001
99. "Assessing Real Sector Response to Stabilization and Structural Adjustment Program in Uganda: The Case of the Manufacturing Sector" *Journal of Sustainable Development in Africa*, Fall 2000

Working Papers

1. "Did the Community Reinvestment Act lead to risky lending?" (with Benmelech, E., N. Bergman, and A. Seru), revise and resubmit at *Journal of Political Economy*
2. "The Effects of Financial Education on Household Financial Decision Making: Evidence from a Natural Experiment of Mortgage Advice" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff), revise and resubmit at *American Economic Journal – Policy*
3. "The Choice Between Arm's-Length and Inside Debt" (with Hauswald, R), revise and resubmit at *Journal of Monetary Economics*
4. "Information and Authority" (with Hauswald, R), weak revise and resubmit at *Journal of Finance*
5. "Does Keeping Up with the Joneses Cause Financial Distress? Evidence from Lottery Winners and Neighboring Bankruptcies" (with Scholnick, B., and M. Slava), revise and resubmit, *Review of Financial Studies*
6. "Ethnic Social Network in Public Housing Market in Singapore" (with Hyun-Soo Choi, Jia He and Tien Foo Sing), revise and resubmit, *Review of Financial Studies*
7. "Timing to the Statement: Understanding Fluctuations in Consumer Credit Use" (with Bubna, A., and M. Lipscomb), revise and resubmit at *Management Science*

8. "Salience and Mispricing: Homebuyers' Housing Decisions" (with Karapetyan, A) revise and resubmit at *Management Science*
9. "Disguised Corruption: Evidence from Consumer Credit from China" (with Qian, W., A. Seru, and J. Zhang) revise and resubmit at *Journal of Financial Economics*

Grants

1. Real Estate Research Institute (RERI) March 2018
   "Risk Retention and Qualified Commercial Mortgages" (with Ambrse, B., Y. Yidiram, J. Zhang), ($15,000)
2. Social Sciences and Humanities Research Council of Canada (SSHRC) Aug 2017
   "Keeping Up with the Joneses: Household Level Evidence of Neighbourhood Peer Effects" (with B. Scholnick V. Miked), 2017-2022, (Canadian $ 68,000)
3. Hong Kong Strategic Public Policy Research Fund March 2017
   "Access to Banking and Macroeconomic Outcomes" (with Mukharjee, A), 2017-2020, (HK$ 3,400,000), This project received part funding of the HK$ 3.4 awarded for trade and investment
4. Global Asia Institute Jan 2017
   "Lifecycle financing: Retirement wealth, reverse mortgages, investment decisions and household consumption behavior" (with Deng, Y., W. Qian, and T. Sing) 2017-2020, (Singapore $207,600)
5. NUS FRC Tier 1 Research Grant, Ministry of Education Jan 2016
   "Housing Market under Asymmetric Information and Behavioral biases" (with Song, C) 2016-2019, (Singapore $92,975)
6. NUS FRC Tier 1 Research Grant, Ministry of Education Sep 2015
   "Strategic Information Disclosures, Agency Problems and Small Business Lending" (with Wang, Q) 2015-2018, (Singapore $63,000)
7. NUS FRC Tier 1 Masim Mas Research Grant, Ministry of Education March 2015
   "Behavioral Interventions into Water and Energy Consumption" (with Tien-Foo, S) 2015-2016, (Singapore $36,072)
8. HHS Seed Funding Grant, NUS Oct 2014
   "Role of Relationship, Aging, Cognitive Abilities, and Housing on Consumer Behavior: Evidence from Credit Registry Data from Finland" 2014-2017, (Singapore $40,000)
9. NUS FRC Tier 1 Research Grant, Ministry of Education July 2014
   "Real time information and water conservation" (with Tien-Foo, S) 2014-2017, (Singapore $105,750)
10. NUS FRC Tier 1 Research Grant, Ministry of Education May 2013
    "Behavioral Studies in Real Estate: Weather Effects, Energy Consumption and Housing Choice" (with Tien-Foo, S) 2013-2016, (Singapore $50,500)
11. NBER Household Finance Group/Sloan Foundation Research Grant February 2013
    "Consumer Behavior in Financial Markets in Singapore," (with Qian, W) 2013, ($16,000)
12. NUS FRC Tier 1 Research Grant, Ministry of Education October 2012
    "The impact of fiscal policy, housing wealth, liquidity constraints and consumer sentiment on consumption in Singapore," (with Qian, W) 2012-2015, (Singapore $86,100)
13. NUS Research Grant February 2012
    "Consumer Behavior in Financial Markets" 2012-2015 (Singapore $60,000)
14. Russell Sage Foundation Grant November 2011
    "The Great Recession and Fringe Banking" (with Mazumder, B. and T. Gross) 2011-2014 ($150,463)
15. Paolo Baffi Centre on Central Banking and Financial Regulation Grant May 2008

"The Effects of Financial Education on Household Financial Decision Making: Evidence from a Natural Experiment of Mortgage Advice" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff) (Euro 6,000)

16. Center for Financial Research Grant, Federal Deposit Insurance Corporation April 2008
"Evaluating the Effectiveness of Voluntary Financial Education: INHP Counseling Program" (with Amromin, G., D. Evanoff, and I. Ben-David) ($10,000)
17. Consumer Financial Education and Research Grant, TCAI, University of Arizona October 2007
"Does Social Capital Impact Household Default and Bankruptcy Behavior" (with Chomsisengphet, S and C. Liu) ($5,000)
18. Center for Financial Research Grant, Federal Deposit Insurance Corporation March 2006
"Distance and Information Asymmetries in Lending" (with Hauswald, R) ($10,000)
19. Center for Financial Research Grant, Federal Deposit Insurance Corporation March 2006
"Screening for Moral Hazard and Adverse Selection: Evidence from the Home Equity Market" (with Ambrose, B., S. Chomsisengphet, and C. Liu) ($10,000)

Lectures

1. Deutsche Bundesbank, Eltville, Germany May 2018
Keynote address on, "Program Impact Evaluation and Household Finance" at the International Conference on Household Finance
2. Jinan University, China June, 2017
Keynote address on, "Superstition in housing markets," at the International Housing Conference
3. Central Bank of Brunei, Brunei May 2017
Keynote address on, "Role of Information Asymmetry in SME Lending" at the International Banking Conference
4. Institute of Advanced Study, Hong Kong March 2016
Keynote address on, "Corruption and Insider Trading"
5. SAFE, Goethe University, Frankfurt, Germany Sep 2015
Keynote address on, "Detecting corruption through the banking channel" at the House of Finance
6. Inter-American Development Bank, Santiago, Chile July 2015
Keynote address on, "Credit and Debt markets in South America" at the Annual conference of finance regulators
7. National University of Singapore March 2015
Keynote address on "Urbanization and Aging in Singapore"
8. Australian National University Dec 2014
Keynote address on, "Corruption and Insider Trading in Banking and Real Estate Markets" at the ANU Summer Camp
9. Wageninger University, Netherlands December 2008
Keynote address on "Financial capability and household financial management" at a colloquium organized by the International Association for Research in Economic Psychology

PROFESSIONAL SERVICES

Invited Seminar and Conference Presentations

2018 -Bank of England, London, UK
International Monetary Fund, Washington DC
Finance Department, University of North Carolina, NC
Center for Financial Planning Board Academic Conference, Washington DC
Fixed Income-Financial Institutions Conference, University of South Carolina, SC
AREUEA Annual Meetings, Philadelphia
2017 -Economics and Public Policy Departments, George Mason University, Washington DC

GFLEC, George Washington University, Washington DC
Finance Department, Washington University, St. Louis
Economics Department, UW-Milwaukee, Wisconsin
Finance Department, Georgetown University, Washington DC
Wisconsin Real Estate Conference, Madison
Corporate Governance and Law Conference, NUS Law School, Singapore
Behavioral Exchange Conference, Civil Service College, Singapore
Hong Kong Monetary Authority, Hong Kong
Finance Department, University of New South Wales, Sydney, Australia
Finance Department, University of Science and Technology, Hong Kong
Finance Department, Baptist University of Hong Kong, Hong Kong
Finance Department, Deaken University, Melbourne, Australia
Federal Reserve Board, Washington, DC
Finance Department, Pennsylvania State University
Finance Department, New York University
Finance Department, Goergia Technology University, Atlanta
Research Department, Federal Reserve Bank of Atlanta
Office of Financial Research, U.S. Treasury Department
The Motley Fool, Washington DC

2016 -Congressional Policy Briefing on Housing Legislative Reform, Capital Hill, Washington DC
Economics Department, John Hopkins University, Baltimore
Finance Department, Singapore Management University, Singapore
Economics Department, Presidency College, Kolkata, India
Copenhagen Business School, Denmark
Finance Department, University of Southern California
Brookings Institute India, Delhi, India
Civil Services College, Behavioral Economics Forum, Singapore
Bank of International Settlement, Basel, Switzerland
Economics and Institutions Conference, CSEF-IGIER, Capri, Italy
Georgetown University, Washington DC
Finance Department, University of Science and Technology, Hong Kong
Booth School, University of Chicago, Chicago
Money Sense, National Singapore University
Booth School, University of Chicago, Singapore Campus
Law and Banking Colloquium, NUS, Singapore
Chinese University of Hong Kong, Hong Kong
American Economics Association, San Francisco

2015 -Financial Inclusion in Asia, Papua New Guinea
Society of Economic Dynamics Conference, Warsaw, Poland
Finance Department, Hong Kong University, Hong Kong
Household Debt in Asia, BIS Conference, Hong Kong
Household Finance Conference, KDI, South Korea
Household Debt in Latin America, IADB, Santiago, Chile
Financial Conduct Authority, London, UK
Finance Department, Baruch College, NYC
Finance Department, University of Virginia
Finance Department, Columbia University
Annual Community in Review Conference, Keynote Speech, Singapore

2014 -IDA, Tel-Aviv, Israel

Vienna Graduate School of Finance, Vienna, Austria
Australian National University, Canberra, Australia
Indian School of Business, Hyderabad, India
Chulalongkorn University, Bangkok, Thailand
CEPR Summer Conference in Corporate Finance, Gerzensee, Switzerland
Finance Department, Singapore Management University
2013 -Carey School of Business, John Hopkins University, Baltimore, MD
Mason School of Business, The College of William and Mary, Williamsburg, VA
Congressional Policy Briefing on Housing Finance, Capital Hill, Washington, DC
Federal Deposit Insurance Corporation, Arlington, VA
AIM Investment Conference on Institutional Investment, Austin, TX
The World Bank, Washington DC
Finance Department, University of Wisconsin
Finance Department, University of Maryland
Finance Department, Oxford University, Oxford, UK
Finance Department, University of Illinois
Economics Department, John Hopkins University, Baltimore
Darden School of Business, University of Virginia
Finance Department, Kansas University
Consumer Financial Protection Bureau
NBER Conference on Improving the Measurement of Household Spending, Boston
Western Finance Association Meetings, Lake Tahoe
Risk Conference, Australian National University, Sydney, Australia
Financial Conduct Authority, London, UK
Asian Bureau of Finance and Economics Research, Singapore
Stockholm School of Economics, Liabilities and Credit Risk Conference, Stockholm, Sweden
Nanyang Technology University, Singapore
National University of Singapore, Singapore
Western Economics Association International Conference, Tokyo, Japan
Finance Down Under Conference, University of Melbourne, Australia
Delhi School of Economics, New Delhi, India
2012 -Financial Services Authority, Behavioral Economics Forum, London, UK
TAU Finance Conference, Tel Aviv University, Israel
CEPR-ECB RoF Conference on Small Business Finance, Frankfurt, Germany
Singapore Scholars Symposium, Singapore
National University of Singapore, Singapore
Georgetown University, Washington DC
The World Bank, Washington DC
Office of the Comptroller of the Currency, Washington DC
Civil Services College, Behavioral Economics Forum, Singapore
Summer Research Conference in Finance, ISB, Hyderabad, India
Microeconometric Network Meeting, Copenhagen, Denmark
Symposium on Household Finance, HKUST, Hong Kong
Institute for Real Estate Studies, NUS, Singapore
Haas School of Business, University of California Berkeley
2011 -Whitman School of Management, Syracuse University
Association of Consumer Research, St. Louis
De Nederlandsche Bank, Research Department, Amsterdam, Netherland
Household Decisionmaking Conference, Aspen

Western Economics Association Meeting, San Diego
Boulder Summer Conference on Consumer Financial Decision Making, Boulder
Federal Reserve Bank of Cleveland
Office of the Comptroller of the Currency, DC
Federal Reserve Bank of New York
National University of Singapore, Singapore
Regulating Financial Intermediaries: Challenges and Constraints Conference, LSE, UK
Center for the Economic Analysis of Risk Conference, Denver

2010 -Law and Economics Colloquium, Northwestern University
Financial Literacy around the World Conference, Turin, Italy
Department of Finance, Washington University
Center for Financial Studies Conference on Household Finance, Athens, Greece
System Applied Micro Conference, Federal Reserve Bank of Boston
46th Bank Structure and Competition Conference, Federal Reserve Bank of Chicago
Family Financial Security: Implications for Policy and Practice Symposium, UW-Madison
Psychology and Banking Symposium, University of Missouri
Department of Finance, University of Maryland
Indian School of Business, Hyderabad, India
Department of Finance, DePaul University
American Economics Association, Atlanta

2009 -CEPR-ECB-UA Conference on Competition in Banking Markets, Antwerp, Belgium
Department of Economics, UW-Milwaukee
International Monetary Fund
Department of Finance, Pennsylvania State University
Riksbank, Stockholm, Sweden
Research Institute of Industrial Economics, Stockholm, Sweden
Department of Finance, University of Minnesota
Federal Reserve Bank of Boston
Summer Research Conference in Finance, ISB, Hyderabad, India
European Financial Management Association, Milan, Italy
Conference on Behavioral Macroeconomics, Australian National University, Australia
Department of Finance, University of Oklahoma
Department of Economics, Ohio State University
Federal Reserve Bank of Atlanta
Columbia Business School, Columbia University
American Economic Association, San Francisco

2008 -European Commission Conference on Behavioral Economics and Consumer Policy, Brussels
Keynote address - Conference on the Global Financial Crisis, Delhi, India
Keynote address - Indo American Chamber of Commerce on the Financial Crisis, India
Keynote address - JNT University on the Financial Crisis, Hyderabad, India
Deloitte panel discussion on the Financial Crisis, Hyderabad, India
ISB Symposium on the Financial Crisis, Hyderabad, India
Nanyang Technological University, Singapore
ECB-CFS Conference on Household Finance and Consumption, Frankfurt, Germany
Northern Illinois University Symposium on Sub Prime Mortgage Market
NASABA Annual Conference, Sub Prime Mortgage Market, Chicago
Western Finance Association, Waikoloa, Hawaii
Financial Intermediation Research Society, Anchorage, Alaska
Federal Trade Commission Conference on Consumer Information and the Mortgage Market

International Symposium on Retail Banking and Consumer Insolvency, Beijing, China
Federal Reserve Bank of Chicago
NREF Conference on Sub-Prime Market and the Economy, Chicago
University of Minnesota - Department of Applied Economics
Federal Reserve Bank of San Francisco
Midwest Economic Association, Chicago
Fourth European Symposium on Economics and Psychology, Amsterdam, Holland
American Economic Association, New Orleans

2007 -Indian School of Business, Hyderabad, India
Twenty-Ninth Annual APPAM Research Conference, Washington, DC
University of Wisconsin - Milwaukee
Seven Rivers Region Economic Conference
Federal Reserve Bank of Chicago
Summer Research Conference in Finance, ISB, Hyderabad, India
Behavioral Approaches to Consumption, Credit, and Asset Allocation, Florence, Italy
Household Finance and Housing Wealth Conference, Madrid, Spain
Chicago Area Community Conference on International Trade
Small Business Bankers Conference
American Real Estate and Urban Economics Association (Annual), Chicago

2006 -Federal Deposit Insurance Corporation
University of Nevada – Reno
Board of Directors of the Federal Reserve Bank of Chicago
A. G. Edwards' Community Bank Mini - Conference
National Council of Applied Economic Research, Delhi, India
Midwest Economic Association
Washington Area Finance Association
Federal Reserve Bank of Chicago
American University
Towson University
American Real Estate and Urban Economics Association (Annual), Boston

2005 -Financial Management Association
American Real Estate and Urban Economics Association (Midyear)
Washington Area Finance Association
Midwest Economic Association
Singapore Management University
National University of Singapore

2004 -Fannie Mae
Midwest Economic Association
Asian Real Estate Society, Delhi, India

2003 -Bank One
University of Wisconsin - Milwaukee

2002 -Credit Card Conference (Thomson Financial)
Global Finance Association, Beijing, China

2001 -Southern Economic Association

Session Chair(C)/Discussant(D)

2018 -American Finance Association, Philadelphia (D)
American Economic Association, Philadelphia (C, D)

2017 -Household Finance Conference, NYU, NYC (D)

19th Annual Texas Finance Festival Conference, Lost Pines Resort, Texas, (D)
ABFER Annual Conference, Singapore (D)
IRES Annual Symposium, Singapore (D)
Annual Conference, Singapore Management University, Singapore (D)
Financial Intermediation Research Society Conference, Hong Kong (D)
Real Estate Annual Conference, Jinan University, China (D)

2016 -Internet Banking Conference, Federal Reserve Board (D)
Household Finance Conference, Imperial College, U.K. (D)
ABFER Annual Conference, Singapore (D)
IRES Annual Symposium, Singapore (C)
American Finance Association, San Francisco (D)
Econometric Society, San Francisco (C)

2015 -European Household Finance Conference, Frankfurt, Germany (D)
American Finance Association, Boston (D)
IRES Annual Symposium, Singapore (C)
ABFER Annual Conference, Singapore (D)

2014 -China International Conference in Finance (C, D)
American Economics Association, Philadelphia (C)
American Finance Association, Philadelphia (D)

2013 -European Household Finance Conference, Rome, Italy (D)
Western Economics Association International Conference, Tokyo, Japan (D)
American Economics Association (D)
AREUEA Meetings (D, C)

2012 -AREUEA Mid Year Conference, Singapore (D)
Summer Research Conference in Finance, ISB, Hyderabad, India (D)
Symposium on Household Finance, HKUST, Hong Kong (C)
Allied Social Sciences Association Meeting (D)

2011 -NBER Conference on Improving the Measurement of Consumer Expenditures (C, D)
5th Singapore International Conference in Finance (D)
Day Ahead Conference of the Federal Reserve System, Denver (D)
American Economics Association, Denver (C)

2010 -Conference on Financial Economics and Accounting, University of Maryland (D)
46th Bank Structure and Competition Conference, Federal Reserve Bank of Chicago (C)
American Economics Association (D, C)

2009 -System Financial Structure and Regulation Conference (D)
Summer Research Conference in Finance, ISB, Hyderabad, India (D)
European Financial Management Association, Milan, Italy (C, D)
AERUEA Mid-year Meetings (D)
Financial Intermediation Research Society Conference, Prague, Czech Republic (D)
System Applied Micro Conference, Federal Reserve Bank of Kansas City (D)
CAF-FIC-SIFR Emerging Financial Markets Conference (D)
American Economics Association (C)
AREUEA Meetings (D)

2008 -Summer Research Conference in Finance, ISB, Hyderabad, India (D)
Financial Intermediation Research Society Conference, Anchorage, Alaska (D)
44th Bank Structure and Competition Conference, Federal Reserve Bank of Chicago (C)
Midwest Economics Association (D)
Fourth European Symposium on Economics and Psychology, Amsterdam, Netherlands (C)

2007 -Financial Management Association (D)

Summer Research Conference in Finance, ISB, Hyderabad, India (D)
Behavioral Approaches to Consumption, Credit, and Asset Allocation, Florence, Italy (D)
2006 -Midwest Economics Association (C, D)
2005 -Financial Management Association (D)
Midwest Economics Association (C, D)
2004 -Midwest Economics Association (D)
Wharton Financial Institution Center (D)
2002 -Global Finance Association, Beijing, China (D)
2001 -Southern Economics Association (D)

Organization of Sessions and Program Committees

FMA Conference, track chair, 2018
ABFER Conference, International Macro, Money and Banking, program committee 2016, 2017
European Finance Association Conference, program committee, 2015, 2016
IBEFA Conference, program committee, 2014, 2015
FIRS Annual Conference, program committee, 2011, 2012, 2013, 2015
AREUEA Conference, program committee, 2010, 2012, 2013, 2015
CICF Conference, Shenzhen China, session chair, 2015
Finance Down Under Conference, Australia, program committee, 2015, 2016
CEPR/European Banking Center, 6th Financial Stability Conference, program committee, 2014
CAF, Finance Conference, program committee, 2014
NSE/IFMR Grant Committee, panel member, 2014
AEA/AREUEA session "Role of Regulation in Real Estate Markets" 2014
FSU/OCC Conference, program committee, 2014
Pre-WFA Real Estate Conference, program committee, 2013
Behavioral Economics Summer Camp at NUS, organizing committee, 2013
NUS-IRES 4th Annual Research Symposium, program committee, 2013
Singapore International Conference in Finance, paper reviewer, 2012; program committee, 2013
RFS Cavalcade Conference, paper reviewer, 2012
AEA session "Mortgage Markets and Policy Response" 2012
Bank Structure Conference, program committee, 2007, 2008, 2009, 2010, 2011, 2012
MEA Annual Conference, program committee, 2010
Chicago Fed and FDIC, Future of Housing Finance conference, program committee, 2010
AEA session "Consumption and Credit" 2010
AEA session "Cognitive Abilities and Financial Decision Making" 2010
FMA Conference, program committee, 2009
CAF-FIC-SIFR, Emerging Financial Markets Conference, program committee, 2009
Best Paper Award Nomination Committee, Summer Research Conference in Finance at ISB, 2008
AEA session "Household Finance: Mortgage Choice, Persuasion, and Life Cycle Housing" 2008
MEA session "Consumer Finance: Home Equity Lending" 2006

Referee (Journals)

American Economic Journal - Applied Economics, American Economic Journal – Macro, American Economic Journal – Policy, American Economic Review, Canadian Journal of Economics, Contemporary Economic Policy, Econometrica, Economic Inquiry, Economic Journal, Housing Studies, International Economic Journal, International Journal of Financial Services Management, Journal of Banking and Finance, Journal of Consumer Affairs, Journal of Economics and Business, Journal of Emerging Market Finance, Journal of Empirical Finance, Journal of Empirical Legal Studies, Journal of European Economic Association, Journal of Experimental Psychology, Journal of

Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Research, Journal of Financial Services Research, Journal of Housing Economics, Journal of International Business Studies , Journal of Law and Economics, Journal of Legal Studies, Journal of Marketing Research, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Public Economics, Journal of Real Estate Finance and Economics, Journal of Urban Economics, Management Science, Pacific Basin Finance Journal, Quarterly Journal of Economics, Quarterly Review of Economics and Finance, Real Estate Economics, Review of Economics and Statistics, Review of Economic Studies, Review of Finance, Review of Financial Studies, Review of Industrial Organization, Scandinavian Journal of Economics, Southern Economic Journal

Referee (Grant Application)
National Science Foundation, Social Science and Humanities Research Counsel of Canada, Social Science and Humanities Research of Singapore

MEDIA

Op-Ed (Selected)

1. "Singapore's Secret Weapon In The Startup Race Is Workplace Flexibility" *Forbes*, April 30th, 2018
2. "When construction noise impact electricity consumption" *Business Times*, April 20th 2018
3. "Beyond price hikes and conservation campaigns, saving water through smart showers" (with Sing. T), *Channel New Asia*, March 27th 2018
4. "Golf Buddies and Board Diversity" (with Qian, W), *Straits Times*, March 8th 2018
5. "SG Bonus a Boost for Economy" (with Qian, W), *Straits Times*, February 25th 2018
6. "The Budget – An Economists' View Point" *Business Times*, February 22nd, 2018
7. "Roads To Riches Or Roads To Nowhere? How Better Infrastructure Affects Growth In Rural India" *Forbes*, February 15th, 2018
8. "As you fret over the stock market, the economy keeps chugging along" (with Lim, C), *The Hill*, February 7th, 2018
9. "If you build roads will finance come? Find out," (with Mukherjee, A., and S. L. Naaraayanan), *Financial Express*, January 27th, 2018
10. "Did US Banks Try to Manipulate the Dodd-Frank Debate by Delaying Mortgage Foreclsures?," *Pro-Market*, November 16th, 2017
11. "Regulating Airbnb rentals not pressing until numbers grow", Channel News Asia, November 4th 2017
12. "India's Savings Experiment: Tax Concessions Are A Double-Edged Sword", *Forbes*, October 19th, 2017
13. "Empowering kids key to saving electricity," (with Sing. T), *The New Paper*, August, 21st 2017
14. "Low supply, high demand – unpacking housing sector's signals" (with Lim, C) *The Hill*, May, 25th 2017
15. "Early withdrawals from retirement savings plans: What is the real opportunity cost," *Forbes*, April 24th 2017
16. "Simulate and Stimulate" (with Qian, W), *The New Paper*, April 15th 2017
17. "Banking the Unbanked: Is the NDA govt's flagship initiative Jan Dhan Yojina bearing fruit on the ground" (with S. Alok, P. Ghosh, S. Ghosh, T. Piskorski, and A. Seru), *The Times of India*, March 9th, 2017
18. "Latest data shows strengthening economic, set stage for rate hikes" *The Hill*, March, 2st 2017
19. "Fed poised for 3 rate hikes in 2017 following Yellen's Capital Hill visit" *The Hill*, February, 16th 2017

20. "Targets, real-time feedback can cut water usage in the shower" (with Sing, T), *Straits Times*, February, 11th 2017
21. "Dragon Babies: Muted Achievements" (with Qian, W., T. Sing, and P. Tan), *Straits Times*, January 27th, 2017
22. "Is MNREGA destroying factory jobs? Disquieting data shows it discourages skill development" (with Alok, S., Y. Chopra, and P. Tantri), *The Times of India*, January 3rd, 2017
23. "Gender gap in bankruptcy risks: its meaning for policy at home, at work" (with Foo, S. and J. Zhang), *Business Times*, December 6th, 2016
24. "Why it's s difficult to get a cab?" (with Mi, D., J. Pan, and T. Sing), *Today*, October 6th, 2016
25. "One impact of HDB cooling measure is cut in consumer spending" (with Qian, W), *Business Times*, September 23rd, 2016
26. "Golden Spending in the Silver Years" (with Pan, J., and W. Qian), *Straits Times*, August 5th, 2016
27. "Golf Buddies and Board Diversity" *Harvard Law School Forum*, June 27th, 2016
28. "Shop till you drop or when you run out of your cards" (with Qian, W. and K. Koo) *Straits Times*, June 8th, 2016
29. "Bank pass-through of credit expansions and household borrowing" (with Chomsisengphet, S., N. Mahoney, J. Stroebel) *Vox*, January 9th, 2016
30. "Pick a card, any card: Cloaked corruption in China" (with Qian, W., and J. Zhang), *Straits Times*, January 6th, 2016
31. "How school proximity affects house prices in Singapore" (with Sing, T.), *Straits Times*, December 17th, 2015
32. "The information advantage of Singapore's real estate agents" *Straits Times*, October 15th, 2015
33. "Home Affordable Refinance Program: Impact on Borrowers" (with Amromin, G., S., Chomsisengphet, T. Piskorski, A., Seru, V. Yao), *Vox*, October 1st, 2015
34. "The 'Hungry Ghost month' effect on housing" (with Tien Foo, S), *Straits Times*, September 2nd, 2015
35. "The impact of housing credit on personal bankruptcy" (with Song. C) *Straits Times*, July 4th 2015
36. "CPF reform: Nudge people to make optimal choices" *Straits Times*, February 7th 2015
37. "Is Uber taking us for a ride?" *Today*, December 22th 2014
38. "The 'lucky 8' premium in housing unit prices" *Straits Times*, September 19th 2014
39. "Singaporeans' puzzling behavior at age 55" (with Pan, J., and W. Qian), *Straits Times*, September 11th, 2014
40. "Govt rebates: Spend or save?" *Straits Times*, June 6th, 2013
41. "The rise and rise of shoebox units" (with Deng, Y., and S. Tien Foo), *Straits Times*, September 12th, 2012

TV Appearance (Selected)

1. Channel News 8, ABC7, Washington DC, "How will the stock market impact your savings and spending", February 6th 2018
2. Channel News 8, ABC7, Washington DC, "State of the Union and Tax Cuts" January 31st, 2018
3. Global Business/CGTN, "The New Fed Nomination" November 3rd 2017
4. *Channel News Asia, IT Figures Season 5*, "The Wealth Gap" November 21st 2016
5. *Channel News Asia, Singapore Tonight*, "Relevance of Research on Public Policy" August 18th, 2016
6. *Channel News Asia, Money Mind* show to discuss, "How do couples deal with debt and spending" May 24th, 2016
7. *Channel News Asia, Inside the Storm* show to discuss, "Collapse of Lehman Brothers" January 24th, 2016

8. *Channel News Asia, Common Cents* show to discuss, "Managing your Credit Card" April 30th, 2015
9. *Channel News Asia, Business Singapore* show to discuss, "Technology helps banks engage clients beyond physical branch" March 4th, 2015
10. *Channel News Asia, Business Singapore* show to discuss, "CEA to recognize outstanding property agencies with new scheme" February 18th, 2015
11. *Channel News Asia, Business Singapore* show to discuss, "S&P pays US$1.4b in settlements" February 6th, 2015
12. *Channel News Asia, Business Singapore* show to discuss, "Singapore's home mortgage rates continue to rise" February 2nd, 2015
13. *Channel News Asia, Business Singapore* show to discuss, "Uber aims for $40 Billion Valuation," November 27th, 2014
14. *Channel News Asia, Business Singapore* show to discuss, "Bitcoins Boom or Bust," September 14th, 2014
15. *BBC, Asia Business Report* to discuss, "What does Jackson Hole mean for Asia's businesses", August 25th, 2014
16. *Channel News Asia, Business Singapore* show to discuss, "Bit Coins in Singapore," July 26th, 2014
17. *BBC, Asia Business Report* to discuss, "Asian Workers Rights", May 1st, 2014
18. *NHK, Singapore Bureau* show to discuss, "The future of Bit Coins," April 17th, 2014
19. *BBC, Asia Business Report* to discuss, "Australia Eyes Insider Trading Crackdown", July 12th, 2013
20. *Channel News Asia, Business Singapore* show to discuss, "MAS Reportedly in Discussions to Discontinue SIBOR" February 18th, 2013
21. *CNBC, Squawk Box* to discuss, "Rigging Currency Rates in Singapore," February 6th, 2013
22. *Channel News Asia, Evening News* to discuss, "Regional banks see jump in merger and acquisition activities", November 2nd, 2012
23. *Channel News Asia, Bridging Asia* show to debate, "Should Happiness be a National Target?" October 30th, 2012
24. *BBC, Asia Business Report* to discuss, "HSBC Apologizes Over Claims it Aided Money-Laundering", July 19th, 2012
25. *BBC*, Radio to discuss, "Banking Troubles -- HSBC Money Laundering and Barclays LIBOR Scandal" July 18th, 2012
26. *BBC, Asia Business Report* to discuss, "JP Morgan Loss: Bank Risks 'Different Asia'", May 15, 2012
27. *NewsX, Fineprint* to discuss, "$700 Billion Bailout Package", September 28, 2008

Radio Appearance (Selected)

1. SPH Radio, "Great Singapore Sale," June 14th 2018

Citation (Selected)

1. Alejandra Reyes-Velarde, "Softbank invests $300 million in dog-walking start-up Wag", *Los Angeles Times*, February 2nd, 2018
2. "Does being Kiasu payoff?" *8 Days*, January 8th 2018
3. Saksham Khosla, "The admirable success of JDY" *The Live Mint*, August 28th, 2017
4. Kelley Holland, "Why lottery winners make dangerous neighbors?" *Time Magazine*, August 18th, 2017
5. "Women who golf more accepted in male dominated boardrooms: Study" *Channel News Asia*, May 25th, 2017

6. Jim Puzzanghera, "Interest rate hike by Federal Reserve is likely to be followed by two more this year," *Los Angeles Times*, April 15th, 2017
7. Ben Popken, "What the Federal Interest Rate Hike Means for You", *NBC News*, April, 15th, 2017
8. "NUS Indian Professor loves to do Research on Local Issues" *Zaobao*, January 9th, 2017
9. Lauren Lyons Cole, "Do rising mortgage rates mean it's time to buy a home?" *Consumer Reports*, December 26th, 2016
10. Charlie Wells, "The biggest money mistakes we make -- decade by decade" *The Wall Street Journal*, October 24th, 2016
11. Eric Reed, "We Can Stop The Next Wells Fargo Scandal: Here's How" *The Street*, September 16th, 2016
12. Eric Reed, "Wells Fargo Fraud Perpetrators Get Off Scot-Free: Here's Why Bankers Don't Go To Jail" *The Street*, September 16th, 2016
13. Wong Kim Hoh, "Firm Stand Against Greedy Bankers" *The Straits Times*, September 4th 2016
14. Emily Badger, "Why lottery winners may make their neighbors go broke" *The Washington Post*, March 2, 2016
15. Tim Lee, "Lottery winners' neighbors tend to spend themselves into bankruptcy" *Vox*, February 23, 2016
16. Shane Ferro, "Living Near A Lottery Winner Has A Surprising Downside" *Huffington Post*, February 16, 2016
17. Ben Leubsdorf, "Why You Might Go Bankrupt If Your Next-Door Neighbor Wins the Lottery", *Wall Street Journal*, February 16, 2016
18. Jonathan Webb "Backdoor bribes? Banks offer special credit lines to Chinese bureaucrats" *Forbes*, January 7, 2016
19. "All Credit to Them", *The Economist*, September 26, 2015
20. Siau Ming En, "Study what makes people tick to effect change, says NUS prof," *Today*, March 20, 2015
21. Manju Dalal and Liantng Tu, "DBS Chief Warns of Basel Fallout" *IFRAsia*, October 4, 2014
22. Grace Chua, "Construction ups home energy" *The Straits Times*, January 27, 2014
23. Floyd Norris, "Card Act Cleaned up Credit Cards' Hidden Costs" *New York Times*, November 7, 2013
24. Zack Fox, "New study estimates the effect of predatory-lending law" *SNL Financial*, October 29, 2013
25. Matthew Yglesias, "The CARD Act has Saved Billions" *Slate*, October 9, 2013
26. Cass Sunstein, "How Changing a Forum Can Change Peoples Lives" *Bloomberg*, October 8, 2013
27. Fred O Williams, "CARD Act Cut Fees $20 Billion" *Fox Business Report*, October 3, 2013
28. "What went wrong?" *The Economist*, August 13, 2013
29. E. Thomas McClanahan, "Yes, the Community Reinvestment Act encouraged banks to make risky loans" *Midwest Voices*, December 27, 2012
30. Raghuram Rajan, "Did bankers create the crisis?" *Live Mint*, December 23, 2012
31. Adam Levitin, "CRA and the housing bubble," *Credit Slips*, December 19, 2012
32. Mary Ellen Podmolik, "Mortgage servicers dropped the ball, study says," *Chicago Tribune*, September 20, 2012
33. Marilyn Lewis, "Did bank delays cause 800,000 foreclosures?" *MSN Money*, September 17, 2012
34. Ilyce Glink, "Home modification program falls short," *CBS News*, September 13, 2012
35. Paul Kiel, "Foreclosure Fail: Study Pins Blame on Big Banks," *ProPublica*, September 11, 2012
36. Nick Timiraos, "Why Obama's Loan Modification Program Fell Short," *Wall Street Journal*, September 5, 2012
37. Karen Weise, "Putting numbers to HAMP's limited impact," *Business Week*, August 31, 2012
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TEACHING

Regular Courses

Global Financial Markets and Institutions, BBA elective, Georgetown University,	Spring 2017, 2018
Research Methods in Applied Econometrics, PhD, National University of Singapore	Spring, 2016
Research Methods in Applied Econometrics, PhD, National University of Singapore	Spring, 2015
Risk Management, BBA elective, National University of Singapore	Spring 2013, 2014
Real Estate Finance, PhD, National University of Singapore	Spring, 2013
Financial Institutions, MBA elective, National University of Singapore	Spring, 2012
Financial Institutions, MBA elective, Indian School of Business	Term 5 2008, Term 8 2010
Behavioral Finance, MBA elective, Indian School of Business	Term 5 2009
Corporate Financial, MBA core course, DePaul University	Fall 2007
Financial Management, MBA core course, George Washington University	Summer 2005
Cases in Financial Management, MBA elective, George Washington University	Spring 2005

Evaluations

Global Financial Markets and Institutions, Georgetown (BBA elective)	Rating XXX	2018
Global Financial Markets and Institutions, Georgetown (BBA elective)	Rating 4.3/5	2017
Research Methods in Applied Econometrics, NUS (PhD requirement)	Rating 4.7/5	2016
Research Methods in Applied Econometrics, NUS (PhD requirement)[1]	Rating 2.6/5	2015
Risk Management, NUS (BBA elective)	Rating 4.4/5	2014
Real Estate Finance, NUS (PhD elective)	Rating 5/5	2013
Risk Management, NUS (BBA elective)	Rating 4.2/5	2013

[1] One out of 27 students filled out the evaluation.

Financial Institutions, NUS (MBA elective) Rating 4.7/5 2012

Student Comments (Some examples)

Strengths –

- The teacher is a very experienced and knowledgeable industry expert who can bring a lot of value-add to the finance department of NUS MBA. The teacher is also very approachable and very willing to help out his students. Not many professors give out their phone numbers to their students. I am especially grateful to his guidance and encouragement to my team.
- Prof has very a lot of experiences of working as a regulator and a investment banker, so he is able to bring out experiences of both sides during the class. He gave us perspectives that can be directly applied to the real world.
- Real industry experiences. Insider experience, true stories telling. Approachable, very friendly to student. Inspire students to think and understand make comprehensive theories into understandable examples. Workload of this module is not heavy kept my interest to learn.

Improvements –

- Maybe prof should contain more Asian perspectives.
- Improvements will be in terms of the module structure and scope, and not to the teacher.
- Slides of the lectures especially in the second half of the semester provide some quantitative examples, calculations for illustrations as well.

Nomination for the Best Teacher Award –

- A refreshing teaching style that embodies the spirit of business school by grooming a new batch of outspoken students who are able to critically think on their feet. There is a sense of kinship with the class uncommon in other modules, aided both by the conversational style teaching, and that of after class interaction. Despite making the class more engaging through personal anecdotes and other real life experiences, the concepts presented are clearly articulated and easily understandable, especially when peer learning is factored in. Overall, an interesting and interactive module that serves as a good foundation for understanding crisis and basic risk concepts without being overwhelmed.

Executive Education Courses

Fin Tech and Big Data, Singapore, ALFI Program 2017
Fiscal Policy and Political Economy Winter School, Mumbai, RBI-IGIRD Program 2016
Financial Inclusion, Mumbai, ALFI Program 2015
Consumption Response to Macro Policy, Singapore, ALFI Program 2015
Financial Crisis and Asian Economies, CKGSB Program 2015
Risk Management, Sumitomo 2013
Behavioral Finance, Banking Industry 2013
Financial Intermediation, Insurance Industry 2012
Merger and Acquisitions, Sumitomo 2012

Mini Courses

Finance Department, UNSW July 2017
Semester style course on consumption, household finance, and real estate markets to the Phd students
Finance Department, Baptist University June 2016

Semester style course on consumption, household finance, and real estate markets to the Phd students

Finance Department, HKUST May 2016-Dec 2017
Semester style course on consumption, household finance, and real estate markets to the Phd students

SAFE Research Center, Goethe University Sep 2015
One week course on consumption, household finance, and real estate markets to the Phd students

Croatian Bankers Association, Zagreb, Croatia Sep 2006
Two day follow up course to the Croatian Bankers Association on credit risk modeling and measurement, model validation, and Basel II

Croatia National Bank and Croatian Bankers Association, Zagreb, Croatia Oct 2005
One week course to the supervision department of the Croatian National Bank and Croatian Bankers Association on credit risk modeling and measurement, model validation, and Basel II

Indian Bankers Association and ICICI Bank, Bombay, India May 2005
One day course to senior management of various Indian banks on Basel II and Credit Risk Measurement

SERVICE

Georgetown University

Promotion and Tenure Committee	2017-Present
Member, Faculty Research Committee	2016-Present
Member, Area Evaluation Committee	2016-Present

National University of Singapore

University Research Committee Expert Panel (Business and Social Science Cluster)	2014-2016
Faculty Promotion and Tenure Committee (School of Public Policy)	2015-2016
Faculty Promotion and Tenure Committee (School of Business)	2014-2016
Faculty Promotion and Tenure Committee (School of Design and Environment)	2014-2016
Member, Department Recruitment Committee (Economics Department)	2013-2016
Chair and Member, Department Recruitment Committee (Finance Department)	2012-2016
Chair, Department Recruitment Committee (Real Estate Department)	2012-2016
Chair, Faculty Research Committee (School of Business)	2012-2016
Member, Faculty Research Committee (School of Design and Environment)	2012-2014
Department Promotion and Tenure Committee (Real Estate)	2012-2014
Department Promotion and Tenure Committee (Finance)	2012-2014

Ph. D. Student Supervisor

Mahnaaz Sultan (Real Estate, NUS)	Expected 2019
Zoe Zhang (Real Estate, NUS), Chinese University of Hong Kong	2018
Xin Zou (Finance, NUS), Baptist University of Hong Kong	2017
Mandy Zhang (Finance, NUS), Sydney University	2017
Yinqi Zhang (Real Estate, NUS), Shanghai University	2016
Jian Zhang (Finance, NUS), Baptist University of Hong Kong	2016
Kang Mo Koo (Real Estate, NUS), Deaken University	2016
Dulani Jayasuryia (Finance, NUS), IIM Ahmadabad	2016

Ph.D. Committee Member

Louise Charlotte Willerslev-Olsen (Economics, University of Copenhagen)	2016
Chenxi Luo (Real Estate, NUS)	2015

Yunglin Wang (Real Estate, NUS)	2015
Yupeng Lin (Finance, NUS)	2014
Maggie Wu (Finance, NUS)	2014
He Jia (Real Estate, NUS)	2014

Others

Field Service Project Supervisor (four students), NUS	2017-2018
Undergraduate Honors Thesis Supervisor (four student), NUS	2014-2015
Undergraduate Honors Thesis Supervisor (four students), NUS	2013-2014
Field Service Project Supervisor (four students), NUS	2012-2013
Undergraduate Honors Thesis Supervisor (three students), NUS	2012-2013

REFERENCES

Brent W. Ambrose, Professor, Pennsylvania State University, +1-859-257-7726
Douglas Evanoff, Senior Vice President, Federal Reserve Bank of Chicago, +1-312-322-5466
Allaudeen Hameed, Provost Professor of Finance, National University of Singapore, +65-9795-3460