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EDUCATION

- PhD in Finance, National University of Singapore, 2008 - 2013
- Bachelor of Engineering with Honors, Industrial & Systems Engineering, National University of Singapore, 2004 - 2008

PROFESSIONAL EXPERIENCES

- Sep 2016 - Present: Assistant Professor of Real Estate and Finance, jointly appointed by School of Hotel and Tourism Management and Department of Finance, Chinese University of Hong Kong
- Sep 2013 - Aug 2016: Assistant Professor, School of Banking and Finance, University of New South Wales
- Oct 2012: Visiting Scholar, New York University
- Sep 2012 - Aug 2013: Research Analyst, Centre for Asset Management Research and Investments (CAMRI), National University of Singapore
- Jul 2010 - Jun 2012: Research Analyst, Institute of Real Estate Studies (IRES), National University of Singapore

PUBLICATIONS

- “[Outshine to Outbid: Weather-Induced Mood and the Housing Market](#)” (Co-author: Adrian Lee), 2019, *Management Science*, forthcoming
- “[Do executives benefit from shareholder disputes? Evidence from multiple large shareholders in Chinese listed firms](#)” (Co-author: Yuanli Fang and Qingsen Yang), *Journal of Corporate Finance*, 2018, Volume 51, Pages 275–315
- “[Information Asymmetry and Organizational Structure: Evidence from REITs](#)”, (Co-authors: Yongheng Deng and Anand Srinivasan), *Journal of Real Estate Finance and Economics*, 2017, volume 55, Issue 1, pages 32–64
- “[Religion and Bank Loan Terms](#)”, (Co-author: Wen He), *Journal of Banking and Finance*, 2016, volume 64, pages 205-215
- “[Commercial Real Estate Rental Index: A Dynamic Panel Data Model Estimation](#)” (Co-authors: Xudong An, Yongheng Deng and Jeffrey D. Fisher), *Real Estate Economics*, 2016, volume 44, issue 2, pages 378-410
- “[Aggregate Earnings and Market Returns: International Evidence](#)” (Co-author: Wen He), *Journal of Financial and Quantitative Analysis*, 2014, volume 49, issue 4, pages 879-901

WORKING PAPERS

- [“Melting Pot or Salad bowl: Culture Distance and Housing Investments”](#) (Co-authors: Yongheng Deng and Adrian Lee)
 - Best Paper Award at Global Real Estate Summit (AsRES joint with GREC) 2015, Washington D.C.
 - Best Paper Award at Indonesian Financial Management Association (IFMA) International Conference, 2016, Yogyakarta, Indonesia
 - China International Conference in Finance (CICF) 2016, Xiamen, China
 - Financial Management Association Conference (FMA) Asia 2016, Sydney, Australia
 - Australasian Finance and Banking Conference (AFBC) 2015, Sydney, Australia
 - UNSW Business School Real Estate Symposium 2015, Sydney, Australia
- “How Stable are Corporate Capital Structures? International Evidence” (Co-authors: Wen He and Jin Yu)
- [“Does Derivatives Privilege Affect Debt Contracting?”](#) (Co-authors: Chenyu Shan and Margaret Rui Zhu)
 - European Finance Association (EFA) Conference 2019, Portugal
 - Financial Management Association Conference (FMA) 2019, New Orleans
- “A Tale of Two Cities: The Impact of Cross-Border Migration on Hong Kong’s Housing Market” (Co-authors: Yi Fan and Xinwei Wan)
 - American Real Estate and Urban Association (AREUEA) Conference 2020, San Diego
 - International American Real Estate and Urban Association (AREUEA) Conference 2019, Milan, Italy
 - The Asian Meeting of Econometric Society 2019, Xiamen, China
- “Street Name Fluency and Housing Prices” (Co-authors: Sumit Agarwal and Adrian Lee)
 - American Real Estate and Urban Association (AREUEA) Conference 2020, San Diego
 - American Real Estate and Urban Association (AREUEA) Intl Conference 2016, Spain
 - Global Chinese Real Estate Congress (GCRC) 2016, Hangzhou, China
- [“Adverse Selection and Credit Certificates: Evidence from a P2P Platform”](#) (Co-authors: Xiaoyang Li and Yang Shi)
 - Developments in Alternative Finance Conference, Birmingham Business School, UK, 2019
 - Taiwan Finance Association Conference, Taipei, 2019
 - China Financial Innovation Conference, Hangzhou, 2018
 - Conference on Fintech, Social Finance, and Financial Stability, Shenzhen, 2018
- “Are All Heuristics Created Equal? Evidence from P2P Investments” (Co-authors: Xiaoyang Li, Yang Shi, and Michael Zhang)
- [“Investment \(In\)efficiency in Transparent Crowdfunding Markets”](#) (Co-authors: Oleg Chuprinin and Chang Mo Kang)
 - European Financial Association Conference (EFA) 2017, Germany
 - Australasian Finance and Banking Conference (AFBC) 2016, Sydney, Australia
 - Financial Research Network (FIRN) Conference 2016, Barossa Valley, Australia
- [“Industrial Competition and Bank Lines of Credit”](#)
 - SIRCA Fifth Young Researcher’s Workshop 2015, Sydney, Australia

- Financial Management Association Conference (FMA) 2015, Orlando, USA
- China International Conference in Finance (CICF) 2014, Chengdu, China
- Financial Research Network (FIRN) Conference 2013, Hunter Valley, Australia
- Asian Financial Management Association Conference (AsianFMA) 2013, Shanghai, China
- “Hold-up versus Benefits in Relationship Banking: A Natural Experiment Using REIT Organizational Form”, (Co-authors: Yongheng Deng and Anand Srinivasan)
 - Conference on Asia-Pacific Financial Market (CAFM) of the Korea Securities Association (KSA) 2014, Seoul, Korea
 - Financial Research Network (FIRN) Conference 2014, Crackenback, Australia
 - Universitas 21 Doctoral Conference in Business 2012, University of Connecticut, USA
 - Asian Financial Association Conference (AsianFA) 2011, Macau, China
 - Financial Intermediation Research Society (FIRS) 2011, Sydney, Australia
 - China International Conference in Finance (CICF) 2010, Beijing, China
- “[Liquidity Dynamics between Property Market and REIT Market](#)” (Co-author: Sumit Agarwal)
 - Eastern Financial Association Conference 2015, New Orleans, USA
 - Australasian Finance and Banking Conference (AFBC) 2014, Sydney, Australia
 - Asian Real Estate Society (AsRES) Conference 2014, Gold Coast, Australia

RESEARCH INTERESTS

- Real Estate Economics and Finance; Housing Market
- Banking; P2P lending;
- Corporate Finance; International Equity Market

ACADEMIC AWARDS AND GRANTS

- CUHK Business School Direct Allocation Grant, total grant value HKD 80,000, 2016-2018
- Best Paper Award at Indonesian Financial Management Association (IFMA) International Conference, 2016
- Best Paper Award (3rd Place) at Global Real Estate Summit (AsRES joint with GCREC), 2015
- Australian Research Council (ARC) Linkage Grant, with Kevin Fox, Glenn Otto, Nigel Stapledon, Mariano Kulish, Erwin Diewert, and Iqbal Syed in collaboration with CorVal Partners Limited, total grant value AUD \$625,000, 2014 - 2017
- UNSW Business School Special Research Grant, total grant value AUD \$5,760, 2016-2017
- UTS Business School Research Grant, with Adrian Lee, total grant value AUD \$9,914, 2015 - 2016
- UNSW Business School Special Research Grant, total grant value AUD \$7,000, 2014 - 2015
- Student Travel Grant, American Finance Association (AFA) Conference, San Diego, USA, 2013
- Doctoral Research Scholarship from National University of Singapore, 2008 - 2010
- Undergraduate Scholarship from Singapore Ministry of Education, 2004 – 2008

SEMINAR AND CONFERENCE PRESENTATIONS (* indicates coauthor presentation)

2020:

- American Real Estate and Urban Association (AREUEA) Conference 2020, San Diego

2019:

- The Third Sydney Banking and Financial Stability Conference (SBFC 2019), Sydney

- Shanghai Real Estate Refinance Symposium
- Finance, Property, Technology and the Economy Conference, University of South Australia, Adelaide*
- Financial Management Association Conference (FMA) 2019, New Orleans*
- European Finance Association (EFA) Conference, Portugal*
- Developments in Alternative Finance Conference, Birmingham Business School, UK*
- American Real Estate and Urban Association (AREUEA) International Conference, Milan, Italy
- The Asian Meeting of Econometric Society, Xiamen*
- International Conference of Taiwan Finance Association, Taipei
- Seminar at City University of Hong Kong*
- Seminar at Polytechnic University of Hong Kong*
- Seminar at Chinese University of Hong Kong*

2018:

- American Real Estate and Urban Association (AREUEA) Conference 2018, Philadelphia
- Seminar at Jinan University
- FMA Asia Pacific Conference 2018, Hong Kong Polytechnic University
- American Real Estate and Urban Association (AREUEA) International Conference 2018, Guangzhou
- Asian Real Estate Society (AsRES) Annual International Conference, Jul 2018, Incheon
- University of Western Australia, Sep 2018*
- China Financial Innovation Conference, Hangzhou China
- Seminar at University of Hong Kong
- Conference on Fintech, Social Finance, and Financial Stability, Shenzhen China
- SMU Conference on Urban and Regional Economics 2018, Singapore

2017:

- Brownbag Seminar at University of Technology Sydney, Aug 2017*
- European Financial Associate Conference (EFA), Aug 2017, Germany*
- Seminar at National University of Singapore, Feb 2017
- National University of Singapore Institute of Real Estate Studies REIT Forum, Feb 2017

2016:

- Australasian Finance and Banking Conference (AFBC), Dec 2016, Sydney*
- The 4th Indonesian Financial Management Association (IFMA) International Conference, Dec 2016, Yogyakarta, Indonesia*
- Financial Research Network (FIRN) Conference, Nov 2016, Barossa Valley*
- Financial Management Association Conference (FMA) Asia, Jul 2016, Sydney
- Global Chinese Real Estate Congress (GCREC), Jul 2016, Hangzhou
- China International Conference in Finance (CICF), Jul 2016, Xiamen
- American Real Estate and Urban Association (AREUEA) International Conference, Jul 2016, Spain*

2015:

- Australasian Finance and Banking Conference (AFBC), Dec 2015, Sydney
- SIRCA Fifth Young Researcher's Workshop, Nov 2015, Sydney
- Seminar at Sun Yat-Sun Business School, Lingnan College Sun Yat-Sun University, Oct 2015
- Seminar at University of Hong Kong, Oct 2015
- Financial Management Association Conference (FMA), Orlando, Oct 2015
- UNSW Business School Real Estate Symposium, Sep 2015
- Global Real Estate Summit (AsRES joint with GCREC), July 2015, Washington D.C., USA*
- Eastern Financial Association Conference, Apr 2015, New Orleans, USA

- Seminar at University of Technology, Sydney, Mar 2015, Australia*

2014:

- Australasian Finance and Banking Conference (AFBC), Dec 2014, Sydney, Australia
- Conference on Asia-Pacific Financial Market (CAFM) of the Korea Securities Association (KSA), Dec 2014, Seoul, Korea
- Financial Research Network (FIRN) Conference, Oct 2014, Crackenback, Australia
- Seminar at Adelaide University, Aug 2014, Adelaide, Australia
- Seminar at La Trobe University, Aug 2014, Melbourne, Australia
- Seminar at Deakin University, Jul 2014, Melbourne, Australia
- Asian Real Estate Society (AsRES) Conference, Jul 2014, Gold Coast, Australia
- China International Conference in Finance (CICF), Jul 2014, Chengdu, China
- FSU/UF Critical Issues in Real Estate Symposium, Apr 2014, Florida, USA

2013:

- Financial Research Network (FIRN) Conference, Oct 2013, Hunter Valley, Australia
- Asian Meeting of the Econometric Society, Aug 2013, Singapore
- Financial Management Association Asian Conference (FMA Asian), Apr 2013, Shanghai, China
- Australian National University College of Business and Economics, Mar 2013, Canberra, Australia
- National University of Singapore Brownbag Seminar, Jan 2013, Singapore

2012:

- Financial Management Association Conference (FMA), Oct 2012, Atlanta, USA
- Asian Financial Association Conference (AsianFA), Jul 2012, Taipei, ROC
- Global Chinese Real Estate Congress (GCREC), Jul 2012 Conference, Macau, China*
- AsRES & AREUEA Joint International Conference, Jul 2012, Singapore *
- Financial Accounting and Reporting Section Midyear Meeting (FARS), Jul 2012 Chicago*
- European Financial Management Association Meeting (EFMA), Jun 2012, Barcelona
- Universitas 21 Doctoral Research Conference in Business, Apr 2012, University of Connecticut
- AREUEA Annual Conference, Jan 2012, Chicago, USA*
- American Accounting Association Annual Meeting (AAA), Jan 2012, Washington D.C.*

2011:

- Asian Financial Association Conference (AsianFA), Jul 2011, Macau
- Financial Intermediation Research Society (FIRS), Jun 2011, Sydney
- Real Estate Research Institute (RERI) Annual Research Conference, Apr 2011, Chicago*

2010:

- China International Conference in Finance (CICF), Jul 2010, Beijing

DISCUSSANTS

- American Real Estate and Urban Association (AREUEA) International Conference 2019, Milan, Italy
- International Conference of Taiwan Finance Association 2019, Taipei
- ABFER, CEPR and CUHK First Annual Symposium in Financial Economics, 2019, Hong Kong
- China Financial Innovation Conference, 2018, Hangzhou China
- AREUEA International Conference, 2018, Jinan University, Guangzhou China
- Financial Management Association Conference (FMA) Asia Pacific, 2018, Hong Kong
- Financial Management Association Conference (FMA) Asia Pacific, 2016, Sydney
- China International Conference in Finance (CICF), 2016, Xiamen, China
- Australasian Finance and Banking Conference (AFBC), 2015, Sydney, Australia
- SIRCA Fifth Young Researcher's Workshop, 2015, Sydney
- Financial Management Association Conference (FMA), 2015, Orlando

- Eastern Financial Association Conference, 2015, New Orleans
- Australasian Finance and Banking Conference (AFBC), 2014, Sydney
- Conference on Asia-Pacific Financial Market (CAFM) of the Korean Securities Association (KSA), 2014, Seoul, Korea
- China International Conference in Finance (CICF), 2014, Chengdu
- Financial Management Association Conference (FMA), 2012, Atlanta
- Asian Financial Association Conference (AsianFA), 2012, Taipei
- European Financial Management Association Conference (EFMA), 2012, Barcelona, Spain
- Asian Financial Association Conference (AsianFA), 2011, Macau

SESSION CHAIRS

- American Real Estate and Urban Association (AREUEA) International Conference 2019, Milan, Italy
- China Financial Innovation Conference, 2018, Hangzhou, China
- Financial Management Association Conference (FMA) Asian Pacific, 2018, Hong Kong
- Financial Management Association Conference (FMA) Asian Pacific, 2016, Sydney, Australia
- Australasian Finance and Banking Conference (AFBC), 2015, Sydney, Australia
- Australasian Finance and Banking Conference (AFBC), 2014, Sydney, Australia
- Australasian Finance and Banking Conference (AFBC), 2013, Sydney, Australia

PROFESSIONAL CERTIFICATES

- Certified FRM (Financial Risk Manager) Holder, obtained this certificate in 2010

TEACHING EXPERIENCES

Chinese University of Hong Kong

- Lecturer-in-charge for HTGM 5001 Real Estate Assets Management, 2016 - Present
- Lecturer-in-charge for HTMG 3502 Hospitality Real Estate Finance, 2016 - Present
- Lecturer-in-charge for FINA 3060 Real Estate Finance, 2017 - Present
- Lecturer-in-charge for FINA 3030 Management of Financial Institutions, 2016- Present

University of New South Wales

- Lecturer-in-charge for FINS 3633 Real Estate Finance, 2014 - 2016
- Lecturer-in-charge for FINS 5533 Real Estate Finance and Investment, 2014 - 2016
- Lecturer for FINS 3630 Bank Financial Management, 2014
- Lecturer for FINS 5530 Financial Institution Management, 2014

National University of Singapore

- Tutor for FIN 2004 Finance, 2012
- Tutor for BMA 5302 Investment Analysis and Management, 2012
- Tutor for ACC3611 Corporate Governance and Ethics, 2011

PROFESSIONAL AFFILIATION AND ACTIVITIES

Ad Hoc Referees:

Management Science, Review of Finance, Journal of Banking and Finance, Real Estate Economics, Journal of Business Research, Journal of Business Finance and Accounting, Journal of Real Estate Research, Urban Studies, Housing Studies, etc

SELECTED MEDIA MENTIONS

- “Hong Kong’s wealthy enclaves are burnishing their safe-haven status as home prices tumble in protest”, South China Morning Post, 2019-11-02 [Link](#)
- “Can China’s Greater Bay Area offer relief to Hong Kong’s housing woes?”, South China Morning Post, 2019-10-03, [Link](#)
- “新加坡會取代香港成為亞洲金融中心嗎”, BBC Chinese, 2019-09-09, [Link](#)
- “香港動蕩之際深圳升格中國示範區，這是一步什麼棋”, BBC Chinese, 2019-08-23, [Link](#)
- “Central-Wan Chai Bypass elevates the fortunes of working-class neighbourhood of North Point”, South China Morning Post, 2019-06-11, [Link](#)
- 川普規則，台灣《今周刊》，1164期，2019-04-15
- “[How to Reduce Risk in Peer-To-Peer Lending](#) (with animated video)”, China Business Knowledge @ CUHK, 2019-03-21
- “Silicon Valley, trendy and expensive, is becoming a hotbed for shared living”, South China Morning Post, 2019-03-07, [Link](#)
- “2019中国两会：增长预期再次调低，多项措施应对经济放缓”，BBC Chinese, 2019-03-05, [Link](#)
- “Foreign funds zero in on Hong Kong’s neighborhood malls as next big investment opportunity”, South China Morning Post, 2019-02-13, [Link](#)
- “Future Returns: Negotiating Hong Kong’s Mighty Real Estate Market”, featured in the Barron’s, Dow Jones publications, 2018-12-19, [Link](#)
- “Chinese investors turn to property markets in Southeast Asia, as western markets impose capital curbs”, South China Morning Post, 2018-11-14, [Link](#)
- 從「世界工廠」變身「全球超市」 From “global factory” to “global supermarket”, Sing Tao Daily News, 2018-11-06, [Link](#)
- “习近平进博会再做开放承诺 亚洲股市意外普跌”, BBC Chinese, 2018-11-05, [Link](#)
- “「政冷經熱」的進博會 能否為中國抵禦貿易打擊”, BBC Chinese, 2018-11-05, [Link](#)
- “IMF推演：贸易战持续下去究竟会有多糟”, BBC Chinese, 2018-10-09, [Link](#)
- “贸易霸凌”惹“作弊选手”：中美互相指责陷谈判僵局, BBC Chinese, 2018-9-25, [Link](#)
- “两千亿商品关税：贸易战变持久战 中美谁更疼”, BBC Chinese, 2018-09-18, [Link](#)
- “文化背景如何影响中国移民海外物业投资决定”，观点地产网，2018-09-18, [Link](#)
- “新兴市场货币危机潮 拷问中国经济前景”，BBC Chinese, 2018-09-13, [Link](#)
- “中國P2P平台整頓潮 三年後恐剩一成”，台灣《今周刊》，2018-08-20
- “P2P雷暴潮：谁制造了中国的“金融难民””，BBC Chinese, 2018-07-25, [Link](#)
- “Red-Hot Hong Kong Prices Still Rising: The market isn’t slowing, with some predicting 10% increases for luxury properties over the next two years”, Featured on Mansion Global, a Dow Jones publication aimed at luxury real-estate buyers, 2018-06-14, [Link](#)
- “[When to Buy a House: How Weather and Sentiment Affect Housing Prices](#) (with animated video)”, China Business Knowledge @ CUHK, 2018-01-04
- “[Melting Pot or Salad Bowl: How Cultural Background Affects an Immigrant’s Property Investments?](#)”, China Business Knowledge @ CUHK, 2017-04-06
- “[Would you pay extra to live among people who share your background?](#)” Business Think, UNSW Business School, 2015-10-21
- “[When high aggregate earnings mean lower market returns](#)”, Business Think, UNSW Business School, 2015-08-19