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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

- 1) “How Stable are Corporate Capital Structures? International Evidence” (Co-authors: Wen He, Mi Lin, and Jin Yu), *Journal of Banking and Finance*, forthcoming
- 2) “Street Name Fluency and Housing Prices” (Co-authors: Sumit Agarwal and Adrian Lee), *Journal of Real Estate Finance and Economics*, forthcoming
- 3) “COVID-19 and Housing Prices: Australian Evidence with Daily Hedonic Returns” (Co-authors: Adrian Lee, Dihan Zou), *Finance Research Letters*, 2021 Feb 4th
- 4) “Melting Pot or Salad bowl: Culture Distance and Housing Investments” (Co-authors: Yongheng Deng and Adrian Lee), *Real Estate Economics*, 2020 Feb 5th
- 5) “Outshine to Outbid: Weather-Induced Mood and the Housing Market” (Co-author: Adrian Lee), *Management Science*, 2020, Volume 66, Issue 3, Pages 1005-1507
- 6) “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

- 7) “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
- 8) “Religion and Bank Loan Terms”, (Co-author: Wen He), *Journal of Banking and Finance*, 2016, volume 64, pages 205-215
- 9) “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
- 10) “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

Real Estate Theme

- 1) “[Valuation of Long-Term Property Rights under Political Uncertainty](#)” (Co-authors: Zhiguo He, Zhenping Wang, and Vincent Yao), [ProMarket](#) Article
 - NBER Chinese Economy Working Group Meeting, 2020
 - Seminar at The Chinese University of Hong Kong, 2020
- 2) “[A Tale of Two Cities: Mainland Chinese Buyers in Hong Kong Housing Market](#)” (Co-authors: Vicky Yi Fan, Wayne Xinwei Wan and Zhenping Wang)
 - 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
- 3) “[Who Gains from Housing Market Stimulus? Evidence from Homeowner Grants with Threshold Prices](#)” (Co-authors: Sumit Agarwal and Adrian Lee)
 - Urban Economic Association Virtual Conference, 2020
 - The 12th ReCapNet Conference Virtual, 2020
- 4) “[Corporate Relocation and Housing Market Spillover](#)” (Co-authors: Desmond Tsang and Wayne Xinwei Wan)
 - American Real Estate Society 37th Annual Meeting 2021
 - American Real Estate and Urban Association (AREUEA) Virtual Conference, 2021
 - Seminar at The Chinese University of Hong Kong
 - The 12th ReCapNet Conference Virtual, 2020
- 5) “Contract Rescission in Real Estate Presale Market” (Co-authors: Quan Gan, and Wayne Xinwei Wan)
- 6) “[Airbnb, COVID-19 Risk and Lockdowns: Local and Global Evidence](#)” (Co-author: Adrian Lee), [China Business Knowledge](#) Article
 - Hong Kong Institute of Asia Pacific Studies Covid-19 Webinar, 2020
 - Seminar at Deakin University
 - Seminar at the University of Wollongong

- 7) “Stamp Duty Policy, Housing Speculation, and Property Market Dynamics” (Co-authors: Sumit Agarwal, Kwong Wing Chau, and Wayne Xinwei Wan)
 - Urban Economic Association Virtual Conference, 2020
 - Financial Management Association Conference (FMA) 2020, New York City

Finance Theme

- 1) “[CEO Overconfidence and the COVID-19 Pandemic](#)” (Co-authors: Desmond Tsang and Wayne Xinwei Wan)
 - Seminar at HEC Montreal
- 2) “[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
- 3) “[Adverse Selection and Credit Certificates: Evidence from a P2P Platform](#)” (Co-authors: Xiaoyang Li and Yang Shi) CBK Article with Animation
 - Conference on Financial technology and finance development in China, 2019
 - 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
- 4) “[Are All Heuristics Created Equal? Evidence from P2P Investments](#)” (Co-authors: Xiaoyang Li, Yang Shi, and Michael Zhang)
 - Conference on Financial technology and finance development in China, 2019
 - Cambridge Centre for Alternative Finance Annual Conference, UK, 2020
 - 18th ZEW Conference on the Economics of ICT (online conference), 2020
 - Symposium on Statistical Challenges in Electronic Commerce Research (SCECR), 2020
- 5) “[A Capital User’s Perspective on Crowdfunding Efficiency](#)” (Co-authors: Oleg Chuprinin and Chang Mo Kang)
 - European Financial Associate Conference (EFA) 2017, Germany
 - Australasian Finance and Banking Conference (AFBC) 2016, Sydney, Australia
 - Financial Research Network (FIRN) Conference 2016, Barossa Valley, Australia
- 6) “Evading Capital Controls via Cryptocurrencies: Evidence from the Blockchain” (Co-author: Adrian Lee & Talis Putnin)
 - Third University of Western Australia Blockchain and Cryptocurrency Conference 2020, Virtual

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
- Rising Star Award in Real Estate Research, Shanghai Real Estate Finance Symposium, 2019
- 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)

2021:

- American Real Estate Society 37th Annual Meeting 2021
- Seminar at Tianjin University
- American Real Estate and Urban Association (AREUEA) Virtual Conference 2021*

2020:

- NBER Chinese Economy Working Group Meeting, 2020
- The 12th ReCapNet Conference Virtual, 2020 (Two papers)*
- Financial Management Association (FMA) Virtual Conference, 2020
- Urban Economic Association Virtual Conference, 2020 (Two papers)
- Hong Kong Institute of Asia Pacific Studies Covid-19 Webinar, 2020
- Seminar at Deakin University*
- Seminar at University of Wollongong*
- Cambridge Centre for Alternative Finance Annual Conference, 2020, UK
- The 18th ZEW Conference on the Economics of ICT, 2020, Mannheim
- Seminar at The Chinese University of Hong Kong*
- American Real Estate and Urban Association (AREUEA) Conference 2020, San Diego (Two papers)

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 Shenzhen University

- Seminar at Sun Yat-sun University
- Seminar at The Chinese University of Hong Kong*
- Seminar at Renmin University

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 (CAFPM) 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

- Financial Management Association (FMA) Virtual Conference, 2020
- 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 (CAFPM) 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

- Financial Management Association (FMA) Virtual Conference, 2020
- 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:

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

SELECTED MEDIA MENTIONS

- “With Tokyo posing a challenge to Hong Kong’s financial hub crown, are companies likely to head for Japan? Analysts weigh in”, South China Morning Post, 2020-11-17, [Link](#)
- “Founder of China Property Site with No Profits Worth \$20 Billion”, Bloomberg, 2020-11-12, [Link](#)
- “Measuring the Tourism Impact of COVID-19”, China Business Knowledge @ CUHK, 2020-06-18, [Link](#)
- “Rethinking Hong Kong's luxury future”, Vogue Business, 2020-06-08, [Link](#),
- “肺炎疫情下，有關中美貿易戰走向的四個問答”，BBC Chinese, 2020-05-18, [Link](#)
- “Singapore platform Shareable Asset gives retail investors access to real estate available only to big players – for as little as US\$122”, South China Morning Post, 2020-05-27, [Link](#)
- “Commentary: Hong Kong Budget gives city fighting chance of making it out of crisis”, Chanel News Asia Singapore, 2020-03-01, [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](#)
- “[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](#)
- “Foreign funds zero in on Hong Kong’s neighborhood malls as next big investment opportunity”, South China Morning Post, 2019-02-11, [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](#)
- “IMF推演：貿易戰持續下去究竟會有多糟”，BBC Chinese, 2018-10-09, [Link](#)
- “兩千億商品關稅：貿易戰變持久戰 中美誰更疼”，BBC Chinese, 2018-09-18, [Link](#)
- “文化背景如何影響中國移民海外物業投資決定”，觀點地產網， 2018-09-18, [Link](#)
- “新興市場貨幣危機潮 拷問中國經濟前景”，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：誰製造了中國的“金融難民””，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