

**SUMIT AGARWAL**  
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## **EMPLOYMENT**

### **Professional Positions**

National University of Singapore	2018 - Present
Head, Department of Real Estate	2022 - Present
Managing Director, Sustainable and Green Finance Institute	2021 - 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 Business	2018 - Present
Head, Department of Finance	2018 - 2020
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
<b>Consultancy, Visiting and Other Positions</b>	
President, Asian Bureau of Finance and Economic Research	2023-Present

Consultant, Monetary Authority of Singapore, Singapore	2022-Present
Advisory Board, Point Carbon Zero, Google Cloud	2022-Present
Advisory Board, Singapore Estate Agent Association, Singapore	2018-Present
Management Board Member, Institute for Real Estate Studies, NUS	2017-Present
Senior Fellow, Asian Bureau of Finance and Economic Research	2014-Present
Consultant, Financial Conduct Authority, London, UK	2017-2023
Program Director, Household Finance Workshop, ABFER	2021-2023
Distinguished Professor, ISB	2020-2021
Consultant, Monetary Authority of Singapore, Singapore	2019-2020
Consultant, SCORE, Singapore	2019-2020
Executive Committee Member, Transport Research Center, NUS/LTA, Singapore	2016-2020
Expert Panel Member, Health Innovation Program, Singapore	2016-2020
Academic Fellow, Center for Advanced Finance Research and Learning, India	2014-2020
Management Board Member, Risk Management Institute, NUS, Singapore	2016-2020
Distinguished Fellow, CAF, Indian School of Business	2018-2019
Visiting Fellow, IESR, Jinan University	2016-2020
Advisory Board, Institute of Estate Agents, Singapore	2016-2018
Expert Panel Member, Social Science and Research Council, Singapore	2016-2018
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**

<a href="#">Associate Editor</a> , <i>Journal of Financial Stability</i>	2018 - Present
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<a href="#">Associate Editor</a> , <i>Management Science</i> (Finance Department)	2014 - Present
<a href="#">Associate Editor</a> , <i>Journal of Financial Services Research</i>	2014 - Present
<a href="#">Editor</a> , <i>Real Estate Economics</i>	2015 - 2019

## EDUCATION

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

## AWARDS

Quarterly Journal of Finance, Best Paper Award (\$2,500)	January 2023
Global Social Science Institute Best Paper Award (\$10,000)	June 2021
Real Estate Research Institute Award (\$15,000)	March 2021
Asian Real Estate Society, Homer Hoyt Institute Best Paper Award (\$1,000)	July 2018
Excellence in Refereeing Award 2017 – <i>American Economic Review</i>	June 2018
Real Estate Research Institute Award (\$15,000)	March 2018
<a href="#">Distinguished Alumni Achievement Award</a> , UWM	October 2017
Excellence in Refereeing Award 2016 – <i>American Economic Review</i>	June 2017
Excellence in Refereeing Award 2015 – <i>American Economic Review</i>	June 2016
Society for Financial Studies, Best Paper Award (\$10,000)	May 2016
<a href="#">University Research Recognition Award</a> , 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 – <i>American Economic Review</i>	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

Applied Microeconomics, Household Sustainability, Household Finance, Financial Institutions, FinTech, Behavioral Economics, Political Economy, Real Estate and Urban Economics

### Impact

Over [4,500](#) citations in published papers (Source: Web of Science, January, 2025)

Over [20,000](#) citations in published and working papers (Source: Google Scholar, January, 2025)

Over [120,000](#) downloads of my papers (Source: SSRN, January, 2025)

### Books

1. Modinomics, (with Ruth Tan), World Scientific Publishing, forthcoming, 2026
2. Household Sustainability, (with Jian Zhang and Xin Zou), World Scientific Publishing, forthcoming, 2025
3. [Why We Feel Blue When the Air is Grey?](#), (with Long, W. and Y. Yang), Penguin Publishing, 2024
4. [Kiasunomics 3](#), (with Ang, S. and T. Sing), World Scientific Publishing, 2023

5. [Household Financial Management](#), (Chew, H), World Scientific Publishing, 2023
6. [Kiasunomics 2](#), (with Ang, S. and T. Sing), World Scientific Publishing, 2020
7. [Household Finance: A Functional Approach](#), (with Qian, W. and R. Tan), Palgrave Publishing, 2020
8. [Kiasunomics](#), (with Ang, S. and T. Sing), World Scientific Publishing, 2017

### Books - Edited Volume

1. [Impact of COVID-19 on Asian Economies and Policy Responses](#), (with He, Z. and B. Yeung), World Scientific Publishing, 2020
2. [Household Credit Usage: Personal Debt and Mortgages](#), (with Ambrose, B), Palgrave-Macmillan Publishing, October, 2007

### Publications and Forthcoming Papers

1. "[The Road to Stock Market Participation](#)" (with Ayyagiri, M., P. Ghosh, and Y. Chen), forthcoming *Management Science*
2. "[Related Exposures to Distressed Borrowers and Bank Lending](#)," (with Correa, R, B. Morais, J. Roldan, C. Ruiz-Ortega), forthcoming *Journal of Financial Economics*
3. "[Information Provision and Labor Efficiency: Evidence from Taxis in Singapore](#)" (with S. Cheng, J. Keppo, L. Wang, Z. Yang), forthcoming *Review of Economics and Statistics*
4. "[The Real Impact of FinTech: Evidence from Mobile Payment Technology](#)" (with Qian, W. B. Yeung, Y. Ren, and T. Tsai), forthcoming *Management Science*
5. "[Tax Policy Transmission and Household Expenditures](#)" (with Pulak Ghosh and Jian Zhang), forthcoming *Review of Economics and Statistics*
6. "[Tobin Tax Policy, Housing Speculation, and Property Market Dynamics](#)" (with M. Hu), forthcoming *Management Science*
7. "[Financial inclusion and alternative credit scoring: Role of big data and machine learning in fintech](#)" (with S. Alok, P. Ghosh, and S. Gupta), forthcoming, *Journal of Money Credit and Banking*
8. "[A Friend Indeed: Does the Use of Biometric Digital Identity Make Welfare Programs Counter Cyclical?](#)" (with P. Tantri, S. Prasad, and N. Sharma), forthcoming *Journal of Money Credit and Banking*
9. "[The impact of fertility relaxation on gender wage gap](#)" (with Keyang Li, Yu Qin and Jing Wu), forthcoming *Journal of Human Resources*
10. "[Predatory Lending and Hidden Risks](#)" (with G. Amromin, I. Ben-David, and D Evanoff), forthcoming *Journal of Financial and Quantitative Analysis*
11. "[Consumption Response to a Natural Disaster: Evidence of Price and Income Shocks from Chennai Flood](#)" (with Pulak Ghosh and Huanhuan Zheng), forthcoming *Energy Economics*
12. "[Do Sanitary Pads Alleviate Period Poverty and Improve Girls' Educational Outcomes?](#)" (with Lui Ee Chia and Pulak Ghosh), forthcoming *Review of Economics and Statistics*
13. "[Sea Level Rise Risks, Adaptation Strategies, and Real Estate Prices in Singapore](#)" (with Qin Yu, Tien Foo Sing, and Changwei Zhang), *Journal of Public Economics*, 2025, Vol. 241, Pp. 105290
14. "[Urban Noise Pollution and Learning in the Global South](#)", (with Arzi Abdi and Pulak Ghosh), *Nature Cities*, 2025, Vol. 2 (1), Pp. 6-7
15. "[Does Social Capital Positively Influence Loan Performance Even During a Crisis?](#)" (with Nitin Vishen and Prasanna Tantri), *Journal of Development Economics*, 2025, Vol. 172, Pp. 103384
16. "[Social movements boosted online orders for US Black-owned restaurants after the murder of George Floyd](#)" (with Lin, Y. and J. Zhan), *Nature Human Behavior*, 2025, Vol. 9 (1), Pp. 65-73

17. "[Digital Payments and Consumption: Evidence from the 2016 Demonetization in India](#)" (with Pulak Ghosh, Jing Li, Tianyue Ruan), *Review of Financial Studies*, 2024, Vol. 37 (8), Pp. 2550-2585
18. "[Intergenerational Bankruptcy Risks: Learning from Parents' Mistakes](#)" (with Tien Foo Sing and Xaiyue Zhang), *Journal of Financial Intermediation*, 2024, Vol. 59, Pp. 101087
19. "[The Role of Agents in Fraudulent Activities: Evidence from the Housing Market in China](#)" (with W. Long, Y. Yang, W. Zhang), *Journal of Urban Economics*, 2024, Vol. 142, Pp. 103668
20. "[Association between Bike Sharing and Blood Pressure in China](#)", (with Wenlan Qian and Ryan Ren), *BMJ Public Health*, 2024, Vol. 2 (2)
21. "[Stock market fluctuations and health: Causal evidence from China](#)", (with Teng, L, and Siyu Chen), *Nature Mental Health*, 2024, Vol. 2 (8), Pp. 909-915
22. "[Searching for Approval](#)" (with Grigsby, J., A. Hortacsu, G. Matvos, A. Seru, and V. Yao), *Econometrica*, 2024, Vol. 92(4), Pp. 1195-1231
23. "[Liberalizing Home-Based Business](#)" (with Sing, T., C, Song, and J, Zhang), *Management Science*, 2024, Vol. 70 (12), Pp. 8301-8321
24. "[Privacy versus Convenience: Customer Response to Data Breaches of Their Information](#)" (Ghosh, P., T. Ruan, Y. Zhang), *Management Science*, 2024, Vol. 70 (6), Pp. 4105-4114
25. "[The impact of family-based human capital on corporate innovation: Evidence from sibling-chairpersons in China](#)" (with Chan, K, Q. Chen, R. Xie, N. Xu), *Management Science*, 2024, Vol. 70 (10), Pp. 7062-7089
26. "[Refinancing Inequality During the COVID-19 Pandemic](#)" (with S. Chomsisengphet, H. Kiefer, L. Kiefer, and P. Medina), *Journal of Financial and Quantitative Analysis*, 2024, Vol. 59 (5), Pp. 2133-2163
27. "[Long term effects of air pollution on Singapore's national university admission](#)" (with Tan, S. Poh Lin Tan), *Applied Economics Letters*, 2024, Vol. 31 (13), Pp. 1178-1183
28. "[Taxing the rich to finance redistribution – evidence from a permanent tax increase in Singapore](#)" (with Qian, W., B. Young, and H. Zhang), *Management Science*, 2024, Vol. 70 (4), Pp. 2518-2548
29. "[Did the Paycheck Protection Program Help Small Businesses? Evidence from Commercial Mortgage-Backed Securities](#)" (with Ambrose, B., L. Lopez, X. Xue), *American Economic Journal – Economic Policy*, 2024, Vol. 16 (3), Pp. 95-132
30. "[Labor Mobility and Loan Origination](#)" (with Yupeng Lin, Yunqi Zhang, Zilong Zhang), *Journal of Financial and Quantitative Analysis*, 2024, Vol. 59 (5), Pp. 2099-2132
31. "[Minimum Wage Increases and Employer Performance: Role of Employer Heterogeneity](#)" (with Ayyagari, M. and R. Kosova), *Management Science*, 2024, Vol. 70 (1), Pp. 225-254
32. "[Lenders' Pricing Strategy: Do Neighborhood Risks Matter?](#)" (with Deng Y, H. He), *Real Estate Economics*, 2023, Vol. 51 (4), Pp. 1011-1047
33. "[Disguised Pollution: Firm behaviour in the dark](#)" (with Y. Han, Y. Qin, and H Zhu), *Journal of Public Economics*, 2023, Vol. 223, Pp. 104904
34. "[Liquidity Constraints, Consumption, and Debt Repayment: Evidence from Macroprudential Policy in Turkey](#)" (with Song, C., M. Hadzic, Y. Yildaram), 2023, Vol. 36(10), Pp. 3953-98, *Review of Financial Studies*
35. "[Association between fat tax and fast food purchase in India](#)" (with Ghosh, P and C. Zhang), *JAMA Network Open*, 2023, 6(10), Pp. 37983, doi:10.1001/jamanetworkopen.2023.37983
36. "[Serving the underserved: Microcredit as a pathway to commercial banks](#)" (with Kigabo, T., C. Minoiu, A. Presbitero, and A Silva), *Review of Economics and Statistics*, 2023, Vol. 105 (4), Pp. 780-797

37. "[Environmental Punishments are Good News or Bad News? Evidence from the China's New Environmental Law](#)" (with W. Kuang and Y. Ding), *Journal of Environmental Economics and Management*, 2023, Vol. 120, Pp. 102847
38. "[Roads and Loans](#)" (with Mukherjee, A., and R. Laksmi), *Review of Financial Studies*, 2023, Vol. 36(4), Pp. 1508-1547
39. "[The effects of policy announcement, prices and subsidies on water consumption](#)" (with Fan, M., E. Araral, Y. Qin, and H. Zhang), *Nature Water*, 2023, Vol. 1(2), Pp. 176-186
40. "[Mortgage Refinancing, Consumer Spending, and Competition: Evidence from the Home Affordable Refinancing Program](#)" (with Amromin, G., S. Chomsisengphet, T. Landvoigt, T. Piskorski, A. Seru, and V. Yao), *Review of Economic Studies*, 2023, Vol. 90(2), Pp. 499-537, (lead article)
41. "[Public Media Campaign and Energy Conservation: A Natural Experiment in Singapore](#)" (with Foo, T. and M. Sultan), *Energy Economics*, 2022, Vol. 114, Pp. 106281
42. "[Consumption Response to Temporary Price Shock: Evidence from Singapore's Annual Sale Event](#)" (with K. Kang, W. Qian), *Journal of Financial Intermediation*, 2022, Vol. 51, <https://doi.org/10.1016/j.jfi.2022.100966>
43. "[Inflation Expectations of Households and the Upgrading Channel](#)" (with Chua, Y. and C. Song) *Journal of Monetary Economics*, 2022, Vol. 128, Pp. 124-138
44. "[Mortgage Debt, Hand-to-Mouth Households, and Monetary Policy Transmission](#)" (with Deng, Y., Q. Gu, H. Jia, W. Qian, and R. Yuan), *Review of Finance*, 2022, <https://doi.org/10.1093/rof/rfac011>
45. "[Salience and Mispricing: Homebuyers' Housing Decisions](#)" (with Karapetyan, A), *Management Science*, 2022, <https://doi.org/10.1287/mnsc.2021.4253>
46. "[Plumbing vs Nudging: The Lasting Effect of Efficiency Improvements on Water Conservation](#)" (with Fan, M., E. Araral, Y. Qin, and H. Zhang), *Nature Human Behavior*, 2022, <https://doi.org/10.1038/s41562-022-01320-y>. (Nature Research Highlight: [How to save water: plumbing can be changed but people can't](#). *Nature*, 604, 221 (2022) doi: <https://doi.org/10.1038/d41586-022-00947-1>)
47. "[Do Minimum Wage Increases Benefit Low-Income Households? Evidence from the Performance of Residential Leases](#)" (with Ambrose, B. and M. Duep) *Journal of Urban Economics*, 2022, Vol. 129, Pp. 103421
48. "[The Impact of Ride-Hail Surge Factors on Taxi Bookings](#)" (with Cheroenwong, B., S. Cheng, and J. Keppo), *Transportation Research Part C*, 2022, Vol. 136, Pp. 103508
49. "[Blessing in Disguise? Environmental Shocks and Performance Enhancement](#)" (with, Long, W., and Z. Wang), *Journal of Economic Behavior and Organization*, 2021, Vol. 192, Pp. 357–380
50. "[Timing to the Statement: Understanding Fluctuations in Consumer Credit Use](#)" (with Bubna, A., and M. Lipscomb), *Management Science*, 2021, Vol. 67(8), Pp.5124-5144
51. "[Assessment of Online Food Ordering and Delivery Patterns During the COVID-19 Pandemic in Singapore](#)" (with P. Huang, C. Luo, Y. Qin, C. Zhan), *JAMA Network Open*, 2021, Vol. 4(9), Pp. 26466
52. "[Disaggregated Sales and Stock Returns](#)" (with Qian W., and S. Xou), *Management Science*, 2021, Vol. 67(11), Pp. 7167-7183
53. "[Monetary Policy Transmission and Consumption Response: The Deposit Channel](#)" (with Chomsisengphet, S., Y. Yildaram, and J. Zhang), *Review of Economics and Statistics*, 2021, Vol. 103(5), Pp. 922–938
54. "[Mortgage brokers and effectiveness of regulatory oversight](#)" (with Ang, S., Deng, Y. and Y. Wang), *Management Science*, 2021, Vol. 67(8) Pp. 5278-5300
55. "[Tracking the Pulse of a City – 3D Real Estate Price Heat Maps](#)" (with Macmillan, D., T. Sing, and F. Ying), *Journal of Regional Science*, 2021, Vol. 61(3), Pp. 543-569

56. [“Fortunes of Dragons: Cohort Size Effects on Life Outcomes”](#) (with Qian, W., P. Tan, and T. Sing), *Population Studies*, 2021, Vol. 75(2), Pp. 191-207
57. [“Hedonic Price of Housing Space”](#) (with Chen, Y., and Yi Jin Tan), *Real Estate Economics*, 2021, Vol. 49(2), Pp. 574-609
58. [“Impact of Temperature on Morbidity: New Evidence from China”](#) (with Yu, Q. L. Shi, G. Wei and H Jia), *Journal of Environmental Economics and Management*, 2021, Vol. 109, Pp. 102495
59. [“The Choice Between Arm's-Length and Inside Debt”](#) (with Hauswald, R), *Journal of Monetary Economics*, 2021, Vol. 117, Pp. 1008-1022
60. [“Risk Retention Rules and the Issuance of Commercial Mortgage Backed Securities”](#) (with Ambrose B. W., Y. Yildirim, J. Zhang), *Journal of Real Estate Finance and Economics*, 2021
61. [“Thy Neighbor’s Misfortune: Peer Effect on Consumption”](#) (with Qian W., and S. Xou), *American Economic Journal – Economic Policy*, 2021, Vol. 13(2), Pp. 1-25 (Lead Article)
62. [“Government Employment Guarantee, Labor Supply, and Firms' Reaction: Evidence from the Largest Public Workfare Program in the World”](#) (with Alok, S., Y. Chopra and P. Tantri), *Journal of Financial and Quantitative Analysis*, 2021, Vol. 56(2), Pp. 409-442
63. [“Can Regulation De-bias Appraisers?”](#) (with Ambrose, B. and V. Yao), *Journal of Financial Intermediation*, 2020, Vol. 44, Pp. 100827
64. [“Tax Evasion, Capital Gains Taxes, and the Housing Market”](#) (with Li, K, Q. Yu, J. Wu, and J Yan), *Journal of Public Economics*, 2020, Vol. 188, Pp. 104222
65. [“In the Mood to Consume: Effect of Sunshine on Credit Card Spending”](#) (with Chomsisengphet, S., S. Maier, and X. Zou), *Journal of Banking and Finance*, 2020, Vol. 121, Pp. 105960
66. [“Travel Time Uncertainties and Commuter Behavior: Evidence from Smart Card Data in Singapore”](#) (with Keppo, J., D. Mi, and T. Sing), *Journal of Urban Economics*, 2020, Vol. 120, Pp. 103288
67. [“Disguised Corruption: Evidence from Consumer Credit from China”](#) (with Qian, W., A. Seru, and J. Zhang) *Journal of Financial Economics*, 2020, Vol. 137(2), Pp. 430-450
68. [“Time Preferences, Mortgage Choice and Mortgage Default,”](#) (with Deng, Y. and H. Jia) *International Real Estate Review*, 2020, Vol. 23(2), Pp. 777-813 (lead article)
69. [“Impact of Transboundary Haze Pollution on Household Utilities Consumption”](#) (with Sing. T., and Z. Yang), *Energy Economics*, 2020, Vol 85
70. [“Lender Steering in Residential Mortgage Market”](#) (with Ambrose, B., and V. Yao), *Real Estate Economics*, 2020, Vol. 48(2), Pp. 446-475
71. [“Age of Decision: Pension Savings Withdrawal and Consumption and Debt Response”](#) (with Pan. J., and W. Qian), *Management Science*, 2020, Vol. 66(1), Pp. 43-69
72. [“Financial Education versus Costly Counseling: How to Dissuade Borrowers from Choosing Risky Mortgages?”](#) (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff), *American Economic Journal – Economic Policy*, 2020, Vol. 12(1), Pp. 1-32 (Lead Article)
73. [“Does Keeping Up with the Joneses Cause Financial Distress? Evidence from Lottery Winners and Neighboring Bankruptcies”](#) (with Scholnick, B., and M. Slava), *Review of Financial Studies*, 2020, Vol. 33(1), Pp. 433-472
74. [“Matching in Housing Markets: The Role of Ethnic Social Networks”](#) (with Hyun-Soo Choi, Jia He and Tien Foo Sing), *Review of Financial Studies*, 2019, Vol. 32(10), Pp. 3958-4004
75. [“Environmental Regulation as a Double-edged Sword for Housing Markets: Evidence from the NOx Budget Trading Program”](#) (with Deng Y. and L. Teng), *Journal of Environmental Economics and Management*, 2019, Vol. 96, Pp. 286-309
76. [“Do Real Estate Agents Have Information Advantage in Housing Markets”](#) (with Jia, H., T. Sing, C. Song), *Journal of Financial Economics*, 2019, Vol. 134(3), Pp. 715-735

77. "[Holdup by Junior Claimholders: Evidence from the Mortgage Market](#)" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and Y. Zhang), *Journal of Financial and Quantitative Analysis*, 2019, Vol. 54(1), Pp. 247-274
78. "[Job Displacement and Financial Outcomes](#)" (with Aaronson, D., J. Hotchkiss, and T. Kelley), *Economic Letters*, 2019, Vol. 177, Pp. 18-21
79. "[Mobile Wallets and Entrepreneurship Growth](#)" (with Qian, W., B. Yeung, and X. Zou), *American Economic Association -- Papers and Proceeding*, 2019, Vol. 109(5), Pp. 48-53
80. "[The Politics of Foreclosures](#)" (with Amromin, G., I. Ben-David, and S. Dinc), *Journal of Finance*, 2018, Vol. 73(6), Pp. 2677-2717
81. "[Loan Prospecting and the Loss of Soft Information](#)" (with Ben-David, I), *Journal of Financial Economics*, 2018, Vol. 129(3), Pp. 608-628
82. "[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
83. "[Gender Differences and Inter-Household Economic Power in Mortgage Signing Order](#)" (with Green, R., E. Rosenblat, V. Yao, and J. Zhang), *Journal of Financial Intermediation*, 2018, Vol. 36, Pp. 86-100
84. "[Effects of Government Bailouts on Mortgage Modification](#)" (with Zhang, Y), *Journal of Banking and Finance*, 2018, Vol. 93, Pp. 54-70
85. "[Gender and Household Financial Decision: Evidence from Personal Bankruptcy](#)" (with Jia, H., T. Sing, and J. Zhang), *Review of Finance*, 2018, Vol. 22(2), Pp. 813-847
86. "[Strategic Sequential Bidding for Government Land Auction Sales - Evidence from Singapore](#)" (with Li, J., A. Cheong, and E. Teo), *Journal of Real Estate Finance and Economics*, 2018, Vol. 57, Pp. 535-565
87. "[Do Banks Pass Through Credit Expansions to Consumers Who Want to Borrow? Evidence from Credit Cards](#)" (with, Chomsisengphet, S., N. Mahoney and J. Stroebl), *Quarterly Journal of Economics*, 2018, Vol. 133(1), Pp. 129-190
88. "[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
89. "[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)
90. "[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
91. "[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
92. "[Systematic Mistakes of Borrowers in the Mortgage Markets](#)" (with Ben-David, Z., and V. Yao), *Journal of Financial Economics*, 2017, Vol. 123, Pp. 42-58
93. "[How Does Working in a Financial Profession Affect Mortgage Delinquency?](#)" (with Chomsisengphet, S., and Y. Zhang), *Journal of Banking and Finance*, 2017, Vol. 78, Pp. 1-13
94. "[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
95. "[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
96. "[Why do Borrowers Make Mortgage Refinancing Mistakes?](#)" (with Rosen, R., and V. Yao), *Management Science*, 2016, Vol. 62(12), Pp. 3494-3509
97. "[Impact of Electronic Road Pricing Changes on Transportation Modal Choice](#)," (with K. Kang), *Regional Science and Urban Economics*, 2016, Vol. 60, Pp. 1-11

98. [“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
99. [“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
100. [“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
101. [“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
102. [“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
103. [“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
104. [“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
105. [“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
106. [“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
107. [“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
108. [“The Subprime Virus”](#) (with Ambrose, B. and Y. Yildirim), *Real Estate Economics*, 2015, Vol. 43(4), Pp. 891-915
109. [“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
110. [“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
111. [“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
112. [“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
113. [“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
114. [“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
115. [“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
116. [“Inconsistent Regulators: Evidence from Banking”](#) (with Lucca, D., A. Seru and F. Trebbi), *Quarterly Journal of Economics*, 2014, Vol. 129(2), Pp.889-938

117. [“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
118. [“Cognitive Ability and Financial Decision Making”](#) (with Mazumder, B), *American Economic Journal: Applied Economics*, 2013, Vol. 5(1), Pp. 193-207
119. [“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)
120. [“Adverse Selection in Mortgage Securitization”](#) (with Chang, Y. and A. Yavas), *Journal of Financial Economics*, 2012, Vol. 105(3), Pp.640-660
121. [“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)
122. [“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
123. [“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
124. [“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
125. [“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
126. [“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
127. [“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
128. [“Distance and Private Information in Lending”](#) (with Hauswald, R), *Review of Financial Studies*, 2010, Vol. 23(7), Pp. 2757-2788
129. [“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
130. [“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
131. [“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
132. [“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
133. [“Bankruptcy Exemption Laws and the Market for Mortgages”](#) (with Chomsisengphet, S), *Cityscape*, 2009, Vol. 11(1), Pp. 101-112
134. [“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
135. [“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

136. [“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)
137. [“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
138. [“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
139. [“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
140. [“The Impact of Homeowners’ Housing Wealth Misestimation on Consumption and Saving Decisions”](#) *Real Estate Economics*, 2007, Vol. 35(2), Pp.135-154 (Lead article)
141. [“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
142. [“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)
143. [“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
144. [“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
145. [“Telecommunication and Economic Growth: A Panel Data Approach”](#) (with Dutta, A), *Applied Economics*, 2004, Vol. 36(15), Pp. 1649-1654
146. [“Financial Markets and Financing Choices of Firms: Evidence from Developing Countries”](#) (with Mohtadi, H), *Global Finance Journal*, 2004, Vol. 15(1), Pp. 57-70
147. [“Mortgages, Minorities, and Discrimination: A Bank-Specific Analysis”](#) (with Li, S., and L. Mielnicki), *Housing Studies*, 2003, Vol. 18(3), Pp. 303-311
148. [“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
149. [“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 (selected)**

1. “CSR and climate change: Awareness, responsibility, and active consumers and investors” (with Yeung, B), Monetary Authority of Singapore, Economic Essay, 2021
2. “Inflation Expectations and Household Consumption”, (with Yeung, B), Monetary Authority of Singapore *Macroeconomic Review*, 2021, Pp. 61-65
3. “Yellow ribbon Singapore’s impact on inmate recidivism rates” *Home Team Journal*, 2020, Vol. 10. Pp. 131-138
4. “Upgrading and inflation expectations in Singapore: A survey experiment” (with Chua, H., and C. Song), Monetary Authority of Singapore *Macroeconomic Review*, October 2019, Pp. 1-4
5. “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
6. “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

7. "The Asset-Backed Securities Market, the Crisis, and TALF" (with Burette, J. and C. DeNardi), Federal Reserve Bank of Chicago *Profitwise*, 2011
8. "Loan Commitments and Private Firms" (with Chomsisengphet, S., and J. Driscoll), Federal Reserve Bank of Chicago *Economic Perspective*, Q2 2011, Pp. 71-79
9. "Determinants of Loan Modifications and Their Success." (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff) in the 46<sup>th</sup> Proceedings of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2010
10. "Why aren't Banks Lending More? The Role of Commercial Real Estate" (with Genay. H., and R. McMenamini), *Chicago Fed Letter*, #281, December 2010
11. "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
12. "Rescuing Asset-backed Securities Markets" (with DeNardi, C., and C. Cun), *Chicago Fed Letter*, #270, January 2010
13. "Do Financial Counseling Mandates Improve Mortgage Choice and Performance?" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff) in the 45<sup>th</sup> Proceedings of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2009
14. "Determinants of Automobile Prepayment and Default" (with Ambrose, B., and S. Chomsisengphet), Federal Reserve Bank of Chicago *Economic Perspective*, Q3 2008, Pp.17-28
15. "Comparing the Prime and Subprime Mortgage Markets" (with Ho, C), *Chicago Fed Letter*, #241, August 2007
16. "Distance and Lending Decisions," (with Hauswald, R) in the Proceedings of the 43<sup>nd</sup> Proceeding of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2007

#### **Book Chapters, Book Reviews, Literature Reviews, and Other Publications (selected)**

1. "Personal finance applications of fintech" (with Chek Ann Tan), 2024
2. "Household financial decision making: A review" (with Mannil, N), Edward Edgar Publishing, 2023
3. "Household Finance: A review" (with Zou, X. and J. Zhang), Oxford University Press, 2022
4. "FinTech and household finance: a review of the empirical literature" (with Yeow, C), *China Finance Review International*, 2020, Vol. 10(4), Pp. 361-376
5. "FinTech, Lending and Payment Innovation: A Review" (with Zhang, J), *Asia-Pacific Journal of Financial Studies*, 2020, Vol. 49(3), Pp. 347-509
6. "Financial Crisis and the US mortgage markets – a review" (with Varshney, S), in *The Handbook of Real Estate and Macroeconomics*, Edward Elgar Publishing, forthcoming
7. Book Review: "*Last Resort: The Financial Crisis and the Future of Bailouts*, By Eric A. Posner. Chicago and London: University of Chicago Press, 2018," *Journal of Economic Literature*, 2019, March Vol. LVII, Pp. 8-9
8. "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, August 2019
9. "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 2019
10. "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 2016
11. "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

12. "Consumer Behavior in Financial Markets: Financial Crisis and Policy Implication," *ISB Insight*, 2010, Vol. Summer 2010, Pp. 16-19
13. "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
14. "Consumer Bankruptcy: Theory, Empirical Evidence, and Lessons for China" People's Bank of China and World Bank – IFC, Fall 2008
15. "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
16. "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
17. "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
18. "Stock Market Development and Economic Growth: Preliminary Evidence from African Countries," *Journal of Sustainable Development in Africa*, Spring 2001
19. "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. "Information and Authority" (with Hauswald, R), weak revise and resubmit at *Journal of Finance*
3. "Saving Tax Incentives and Consumption: Evidence from a Policy Experiment" (with S. Chomsisengphet, P. Ghosh, T. Ruan, and M. Zhang), reject and resubmit at *Review of Economic Studies*
4. "Human performance at solving 0-1 knapsack problems: Results from a large-scale field experiment" (with Joel Goh, Wenlan Qian, and Shirley Zhang), revise and resubmit at *Management Science*
5. "Do Markets Promote Climate Mitigation? ETS Introduction and Decarbonization Across the World" (with Arzi Abdi and Siddharth Natarajan), revise and resubmit at *Energy Economics*
6. "Bank Stress Tests and Consumer Credit Markets: Credit and Real Impacts" (with Xudong Ang, Larry Cordell, and Reluca Romain), revise and resubmit at *Review of Financial Studies*
7. "Supporting Seniors: How Low-Income Elderly Individuals Respond to a Retirement Support Program", (with W. Qian, T. Ruan, B. Yeung), revise and resubmit at *Management Science*
8. "Noise and Learning: Evidence from India" (with Arzi Abdi and Pulak Ghosh), revise and resubmit at *Journal of the Association of Environmental and Resource Economists*
9. "Credit Risk of Political Incentives: Evidence from a Regression Discontinuity Design" (with Weida Kwan), reject and resubmit at *Management Science*
10. "Do fund managers' commitments to responsible investing affect private information acquisition, information environment, and corporate sustainability?", (Johan Suleman, Yue Zhang, Zhe Zong), revise and resubmit at *Management Science*

## Grants

1. Asian Institute of Digital Finance April 2024  
“Investigating the Impact of Digital Private Information Exposure on Fintech Lending and Borrower Behaviors” (with Yen Teck), 2024-2026, (Singapore \$159,719)
2. Financial Sector Development Fund July 2021  
“Sustainable and Green Finance Institute” (with Sulaeman, J. and W. Zhang), 2021-2026 (Singapore \$14,672,000)
3. SSRC Research Grant April 2021  
“Learning by Doing in the Age of Big Data” (with Charoenwong, B., S. Cheng, and J. Keppo), 2021-2023 (Singapore \$579,318)
4. SSRC Research Grant April 2020  
“Future-Proofing Singapore: An Economic Approach” (with Qin Y., F. Yi, T. Ruan, and H. Zhang), 2020-2022 (Singapore \$832,816)
5. PUB Research Grant May 2019  
“Water conservation: The effects of water price, climate change and MWELS” (with Auroure, E., H. Zhang, Q. Yu), 2019-2022 (Singapore \$300,000)
6. NUS Research Grant March 2019  
“Identifying Disguised Industrial Pollution in China” 2019-2022 (with Yu Q) (Singapore \$100,000)
7. NUS Research Grant July 2018  
“Policy Impact Evaluation and Household Financial Behavior” 2018-2021 (Singapore \$120,000)
8. NUS Research Grant July 2018  
“The Impact of Economic and Policy Shocks on Consumption and Labor Choice”, (with Qian, W., and Y. Deng), 2018-2021, (Singapore \$379,578)
9. Real Estate Research Institute (RERI) March 2018  
“Risk Retention and Qualified Commercial Mortgages” (with Ambrose, B., Y. Yidiram, and J. Zhang), (\$15,000)
10. 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)
11. 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
12. 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)
13. 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)
14. 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)
15. 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)
16. 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)
17. 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)
18. 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)
  19. NBER Household Finance Group/Sloan Foundation Research Grant February 2013  
“Consumer Behavior in Financial Markets in Singapore,” (with Qian, W) 2013, (\$16,000)
  20. 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)
  21. NUS Research Grant February 2012  
“Consumer Behavior in Financial Markets” 2012-2015 (Singapore \$60,000)
  22. Russell Sage Foundation Grant November 2011  
“The Great Recession and Fringe Banking” (with Mazumder, B. and T. Gross) 2011-2014 (\$150,463)
  23. 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)
  24. 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)
  25. 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)
  26. Center for Financial Research Grant, Federal Deposit Insurance Corporation March 2006  
“Distance and Information Asymmetries in Lending” (with Hauswald, R) (\$10,000)
  27. 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)

### **Keynote, Distinguished and Guest of Honor Speeches**

1. Sydney Banking and Financial Stability Conference, Sydney December 2025
2. FINRA Annual Conference, Perth November 2025
3. Global Congress on Advances in Mental Health, Berlin June 2025
4. LKY Sustainability Conference, Singapore April 2025
5. IIM Annual Conference, Udaipur, India February 2025
6. Sustainable Finance Conference, Auckland, New Zealand December 2024
7. Conference on Economics and Technology, Shanghai December 2024
8. Vietnam Sustainability Forum, Hanoi December 2024
9. Vietnam Symposium on Climate Transition, Danang December 2024
10. International Moscow Finance Conference, (Virtual) November 2024
11. GRASIF SMU Conference, Singapore September 2024
12. Financial Management and Corporate Finance Conference, IIT, India July 2024
13. Credit Card Lending, Consumer Finance, and AI, Phil Fed, Philadelphia June 2024
14. Household Finance Conference, Beijing, China June 2024
15. Chinese Association of Environment Economist Conference, Hangzhou May 2024
16. Malaysian Finance Conference, Kuala Lumpur April 2024
17. Environmental Studies Symposium for Future Sustainability, Singapore March 2024

18. Hong Kong Household Finance Conference, Hong Kong	March 2024
19. Symposium on Economics and Finance in the Asia-Pacific	November 2023
20. CBRE Annual Conference, Singapore	November 2023
21. Indonesian Finance Association Conference, Jakarta, Indonesia	October 2023
22. Household Finance Conference, CUHK, Hong Kong	July 2023
23. MIT Asia Real Estate Symposium, MIT, Boston	July 2023
24. Hospitality Finance and Economics Annual Conference, Singapore	June 2023
25. Asian Financial Association Conference, Ho Chi Ming City, Vietnam	June 2023
26. India Finance Conference, IIM Calcutta, India	December 2022
27. Asian FMA Conference, Melbourne, Australia	December 2022
28. Household Finance Conference, Nankai University, China	November 2022
29. Digital Finance Conference, KIAS, Korea	November 2022
30. International Conference on FinTech and Digital Finance, Wuhan, China	November 2022
31. Residential Housing Markets Conference, Luxembourg	September 2022
32. NNIP Finance Summer School	August 2022
33. The 4 <sup>th</sup> Camphor Conference in Finance, Nankai University, China	May 2022
34. EIITF Conference, Calcutta, India	December 2021
35. Rising Star Conference, Fordham University,	November 2021
36. Financial Management Association, New York City (Virtual)	October 2020
37. Vietnam Finance Association, Da Nang, Vietnam	July 2019
38. Low Tuck Kwong Distinguished Professorship Public Lecture, Singapore	October 2018
39. Deutsche Bundesbank, Eltville, Germany	May 2018
40. Jinan University, China	June, 2017
41. Central Bank of Brunei, Brunei	May 2017
42. Institute of Advanced Study, Hong Kong	March 2016
43. SAFE, Goethe University, Frankfurt, Germany	Sep 2015
44. Inter-American Development Bank, Santiago, Chile	July 2015
45. Low Tuck Kwong Professorship Public Lecture, Singapore	May 2015
46. National University of Singapore	March 2015
47. Australian National University	Dec 2014
48. Wageningen University, Netherlands	December 2008

## PROFESSIONAL SERVICES

### Invited Seminar and Conference Presentations

2025-Bank of Italy, Rome

-Asian Business School, KL, Malaysia

2024-University of Hawaii, Hawaii

Finance Department, Paris Dauphine University, Paris

Ministry of Education, Singapore

University of Auckland, New Zealand

Economics Department, HKUST

Finance Department, Nankai University

Tsinghua University, Beijing, China

Sun-Yut Sen University, China

Finance Department, Fudan University, Shanghai

Finance Department, Renmin University, Beijing

Finance Department, Macao University, Macao

Tokyo University, Japan

2023-Finance Department, Indiana University

International Congress of Environment, Sapporo, Japan  
 COP28, Dubai  
 Korean Finance Conference, Korea  
 Singapore Economic Policy Forum, Singapore  
 Finance Department, Hong Kong University  
 World Bank and Bank Negara, Kuala Lumpur, Malaysia  
 Tel Aviv University, Israel  
 Sustainability Finance Conference, HKU, Hong Kong  
 Finance Department, Baptist University  
 Finance Department, Hong Kong University  
 Environmental Sustainability Workshop, Energy Institute, Singapore  
 G20 Workshop on Environmental Sustainability, ISB, Virtual  
 Monetary Authority of Singapore  
 Central Bank of Chile  
 University of Santiago, Chile  
 2022-ASB-BIS Conference, Virtual  
 HEC-HKUST Sustainable Finance Seminar, Virtual  
 Department of Finance, KIAS University, Korea  
 Vietnam Symposium on Banking and Finance, Hanoi, Vietnam  
 Law and Economics Department, Zhongnan University, China, Virtual  
 Chulalongkorn University, Bangkok, Thailand  
 Real Estate Department, University of Wisconsin, Madison  
 Economics Department, University of West Virginia  
 Finance Department, Sun Yat-Sen University, Virtual  
 Economics Department, University of Wisconsin – Milwaukee, Milwaukee  
 Finance Department, Foreign Trade University, Ho Chi Minh City, Vietnam  
 2021-Finance Department, Nankai University, China  
 Economics Department, Lingnan University Virtual  
 Finance Department, Sun Yat-Sen University, Virtual  
 Becker-Friedman Institute-China and ABFER Seminar Series, Virtual  
 Finance Department, Edhec University, France, Virtual  
 Finance Department, CUHK, Virtual  
 Corporate and Household Lending Conference, Fama-Miller Center, Booth, Virtual  
 2020 -Real Estate Seminar Series, Virtual  
 NBER Household Finance Conference, Virtual  
 Renmin University, Virtual  
 Baptist University of Hong Kong, Virtual  
 Sun Yat-Sen University, Virtual  
 University of Reading, UK, Virtual  
 CUHK, Shenzhen Campus, Virtual  
 Bonn University, Germany, Virtual  
 University College London, London, UK, Virtual  
 Department of Finance, INSEAD, Virtual  
 2019 -Finance Department, SKKU, Seoul, South Korea  
 CAFM Conference, Seoul, South Korea  
 AASLE Conference, Singapore  
 LKY School of Public Policy, NUS  
 Finance Department, Baptist University of Hong Kong, Hong Kong  
 Finance Department, Renmin University, China

Finance Department, CUHK, Hong Kong  
 Indian School of Business, India  
 CAFRAL, Reserve Bank of India, Mumbai, India  
 Finance Department, KIAST, Seoul, South Korea  
 Finance Department, SKKU, Seoul, South Korea  
 Western Economic Association International Meetings, Tokyo, Japan  
 Department of Finance, Shanghai Technological University, Shanghai  
 2018 -OJK IMF-World Bank Annual Conference, Bali, Indonesia  
 10<sup>th</sup> Year Financial Crisis Conference, Booth School, University of Chicago, Chicago  
 New Consumption Data Conference, Copenhagen, Denmark  
 Norges Bank, Oslo, Finland  
 Finance Department, Lund University, Lund, Sweden  
 Bank of England, London, UK  
 Indian School of Business, Hyderabad, India  
 Indian Institute of Management Bangalore, India  
 ABFER, Singapore  
 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, Georgia 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  
 Chulalongkong 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  
 Microeconomic 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  
 46<sup>th</sup> 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) (Stopped tracking 2023)**

2023 -Cities Symposium (C)  
 -ABFER (C)  
 2022 -ABFER (C)  
 ADB Virtual Conference (D)  
 2021 -ABFER Virtual Conference (D)  
 CAF-ISB Virtual Conference (C)  
 CEPR-ABFER-NUS Virtual Conference (C)  
 WFA Virtual Conference (C)  
 CEBRA Virtual Conference (C)  
 2020 -ADB Virtual Conference (D)  
 Asia Pacific Financial Markets Conference (C)  
 2019 -CAF Annual Conference, ISB, Hyderabad, India (D)  
 Western Economic Association International Meetings, Tokyo (D, C)  
 American Economic Association, Atlanta (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)
- 46<sup>th</sup> 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)
- 44<sup>th</sup> 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**

- CICF Annual Conference, Session Organizer, 2015, 2025
- AFA Annual Conference, Session Organizer, 2025

WFA Annual Conference, program committee, 2024, 2025  
 SFS Cavalcade Conference, paper reviewer, 2012, 2022, 2023, 2024, 2025  
 FMA Conference, track chair, 2018, 2020, 2023, 2024, 2025  
 FIRS Annual Conference, program committee, 2011, 2012, 2013, 2015, 2022, 2023, 2024, 2025  
 EFA Conference, track chair, 2015, 2016, 2021, 2022, 2023, 2024, 2025  
 CEPR Household Finance Conference, Organizer, 2021, 2022, 2023, 2024, 2025  
 CAF, Finance Conference, program committee, 2014, 2019, 2020, 2021, 2022, 2023, 2024, 2025  
 CEPR-ABFER-NUS Household Finance Conference, Organizer, 2021  
 Finance Down Under Conference, Australia, program committee, 2015, 2016, 2018  
 ABFER Conference, International Macro, Money and Banking, program committee 2016, 2017  
 IBEFA Conference, program committee, 2014, 2015  
 AREUEA Conference, program committee, 2010, 2012, 2013, 2015  
 CEPR/European Banking Center, 6th Financial Stability 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 4<sup>th</sup> Annual Research Symposium, program committee, 2013  
 Singapore International Conference in Finance, paper reviewer, 2012; program committee, 2013  
 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**

American Economic Journal - Applied Economics, American Economic Journal – Macro, American Economic Journal – Policy, American Economic Review, American Economic Review – Insights, 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 Economic Literature, 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 (Other Journals)

Cities, Global Environmental Change, Journal of Environment and Economic Management, Nature Communications, Psychology, Resources Conservation and Recycling, Sustainability, Sustainable Cities and Society, Technovation

### Referee (Grant Application)

Israel Science Foundation, National Science Foundation, Russell Sage Foundation, Social Science and Humanities Research Council of Canada, Social Science and Humanities Research of Singapore, Social Science Research of Hong Kong

## MEDIA

### Op-Ed (Selected, Stopped tracking after 2024)

1. [“From Piyush Gupta to Tan Su Shan, what’s next for DBS?”](#) *Channel News Asia*, August 14<sup>th</sup> 2024
2. [“Grab merger with Transcab: Empire building or value creation,”](#) *Straits Times*, November 12<sup>th</sup> 2023
3. [“Nurturing a new generation of green finance talent,”](#) NUS News, September 14<sup>th</sup> 2023
4. [“What’s is best for S’pore consumers – competition or market dominance?,”](#) *Straits Times*, July 12<sup>th</sup> 2023
5. “Looking deeper into new factors that can lead to bank runs” *South China Morning Post*, June 11<sup>th</sup> 2023
6. [“Are banks leaving information on the table”](#) *The Banker*, June 7<sup>th</sup> 2023
7. [“Besides penalties like plastic bag tax, there can be rewards for green behaviour”](#) *Channel News Asia*, March 20<sup>th</sup> 2023
8. [“Peaking Inflation, rising interest rates: Can Singapore households, businesses, and banks cope?”](#), (with Chua, Y), *Straits Times*, December 8<sup>th</sup> 2022
9. [“Who pays for the platform workers”](#), *Straits Times*, November 29<sup>th</sup> 2022
10. [“What is green finance and why is it important?”](#) (with Zhang, W), NUS News, July 14<sup>th</sup> 2022
11. [“How would a person’s carbon scorecard work?”](#) (with Silva, A), *Straits Times*, April 22<sup>nd</sup> 2022
12. [“Ending cheap, convenient deliveries will help platform workers in Singapore”](#) (with Chua, Y), *Channel News Asia*, March 24<sup>th</sup> 2022
13. [“Race for scarce talent in green finance looming in Singapore”](#) (with Zhan, W. and J. Sulaeman) *Channel News Asia*, March 17<sup>th</sup> 2022
14. [“A carbon scorecard to help consumers make environmentally-friendly day-to-day choices”](#) (with Silva, A), *Business Times*, March 1<sup>st</sup> 2022
15. [“Building sustainable Singapore economy in a post pandemic world”](#) (with Chua, Y), *The Today*, February 19<sup>th</sup> 2022
16. [“What is different about inflation this time”](#) (with Chua, Y), *Channel News Asia*, February 14<sup>th</sup> 2022
17. [“Should we be worried about a higher cost of living in 2022?”](#) *Channel News Asia*, January 2<sup>nd</sup> 2022
18. [“Does rise in food delivery roles suggest something’s wrong with fulltime employment?”](#) *Channel News Asia*, November 9<sup>th</sup>, 2021
19. “People’s behaviour towards events affects how they spend” *South China Morning Post*, July 29<sup>th</sup> 2021
20. [“Inadvertent case of beggar thy neighbor”](#), *South China Morning Post*, March 30<sup>th</sup> 2021

21. [“When e-wallets run galore in Singapore”](#), *Yahoo Finance*, March 11<sup>th</sup> 2021
22. [“Is it time to raise the taxes on the rich”](#), *The Business Times*, March 10<sup>th</sup>, 2021
23. [“The gig economy is a cushion for unemployment in a pandemic and is here to stay”](#), *Channel News Asia*, March 9<sup>th</sup>, 2021
24. [“Why shopping goes up on sunny days”](#), *Straits Times*, February 28<sup>th</sup> 2021
25. [“Low interest rates could tempt more to borrow beyond their means”](#), *Channel News Asia*, October 8<sup>th</sup>, 2020
26. [“Singapore’s steady seven-month plan to get the economy back on track”](#), *Channel News Asia*, August 19<sup>th</sup>, 2020
27. [“A case for making plastic bags in Singapore ugly – or even embarrassing”](#), *Channel News Asia*, August 10<sup>th</sup>, 2020
28. [“We expected Singapore economy to shrink, now let’s look at how to recover”](#), *Yahoo Finance*, May 26<sup>th</sup> 2020
29. [“Why the 20 Trillion will support our sovereign rating”](#) (with Ghosh, P., and S. Ghosh), *The Business Standard*, May 15<sup>th</sup> 2020
30. [“Amid pandemic, unemployment and small business bankruptcy curves need flattening”](#) *The Business Times*, May 1<sup>st</sup> 2020
31. [“Coping with the lockdown”](#) (with Ghosh, P., and S. Ghosh), *The Business Standard*, April 22<sup>nd</sup> 2020
32. [“Don’t blame it on NSO”](#) (with Ghosh, P., and S. Ghosh), *The Indian Express*, March 9<sup>th</sup> 2020
33. [“The Brics grouping – a decade on”](#) *The Business Times*, January 3<sup>rd</sup> 2020
34. [“A burning issue: Calculating the cost of haze”](#) *Today*, September 23<sup>rd</sup> 2019
35. [“After the Fed’s Rate Cut, the impact on Singapore and Growth”](#) *Channel News Asia*, August 21<sup>st</sup> 2019
36. [“Air quality affects productivity”](#), (with Sing, T, and K. Kang) *The New Paper*, May 14<sup>th</sup> 2019
37. [“Disrupted, India’s future hangs in the balance – and in the hands of the voters”](#), *Channel News Asia*, May 14<sup>th</sup> 2019
38. [“New Aadhaar for rural welfare”](#) (with Prasad, S., N. Sharma and P. Tantri) *Economic Times*, May 1<sup>st</sup> 2019
39. [“Retiring Retirement”](#) *Straits Times*, April 18<sup>th</sup> 2019
40. [“The curious case of slick start-ups that tout billion-dollar valuations then rapidly collapse”](#) *Channel News Asia*, April 8<sup>th</sup> 2019
41. [“Consumers feel the pinch of rising interest rates”](#) *Channel News Asia*, February 22<sup>st</sup> 2019
42. [“Passing on riches and the need to talk about death and taxes”](#) *South China Morning Post*, February, 16<sup>th</sup> 2019
43. [“Mobile payments have positive impact on business growth”](#) *Business Times*, February 13<sup>th</sup> 2019
44. [“Do Team Modi’s note ban claim stand the test of data? See for yourself”](#) (with Basu, Ghosh, Pareek and Zhang), *The Economic Times*, September 13<sup>th</sup>, 2018
45. [“India’s Demonetization Drive: A Necessary Jolt Towards a More Digital Economy”](#) *Forbes*, September 3<sup>rd</sup>, 2018
46. [“Bike-sharing: Balance between regulation, supporting innovation”](#) *Straits Times*, July 14<sup>th</sup> 2018
47. [“Singapore's Secret Weapon In The Startup Race Is Workplace Flexibility”](#) *Forbes*, April 30<sup>th</sup>, 2018
48. [“When construction noise impact electricity consumption”](#) *Business Times*, April 20<sup>th</sup> 2018
49. [“Beyond price hikes and conservation campaigns, saving water through smart showers”](#) (with Sing, T), *Channel New Asia*, March 27<sup>th</sup> 2018
50. [“Golf Buddies and Board Diversity”](#) (with Qian, W), *Straits Times*, March 8<sup>th</sup> 2018
51. [“SG Bonus a Boost for Economy”](#) (with Qian, W), *Straits Times*, February 25<sup>th</sup> 2018
52. [“The Budget – An Economists’ View Point”](#) *Business Times*, February 22<sup>nd</sup>, 2018

53. [“Roads To Riches Or Roads To Nowhere? How Better Infrastructure Affects Growth In Rural India”](#) *Forbes*, February 15<sup>th</sup>, 2018
54. [“As you fret over the stock market, the economy keeps chugging along”](#) (with Lim, C), *The Hill*, February 7<sup>th</sup>, 2018
55. [“If you build roads will finance come? Find out,”](#) (with Mukherjee, A., and S. L. Naaraayanan), *Financial Express*, January 27<sup>th</sup>, 2018
56. [“Did US Banks Try to Manipulate the Dodd-Frank Debate by Delaying Mortgage Foreclosures?”](#) *Pro-Market*, November 16<sup>th</sup>, 2017
57. [“Regulating Airbnb rentals not pressing until numbers grow”](#), Channel News Asia, November 4<sup>th</sup> 2017
58. [“India's Savings Experiment: Tax Concessions Are A Double-Edged Sword”](#), *Forbes*, October 19<sup>th</sup>, 2017
59. [“Empowering kids key to saving electricity,”](#) (with Sing. T), *The New Paper*, August, 21<sup>st</sup> 2017
60. [“Low supply, high demand – unpacking housing sector’s signals”](#) (with Lim, C) *The Hill*, May, 25<sup>th</sup> 201
61. [“Early withdrawals from retirement savings plans: What is the real opportunity cost,”](#) *Forbes*, April 24<sup>th</sup> 2017
62. [“Simulate and Stimulate”](#) (with Qian, W), *The New Paper*, April 15<sup>th</sup> 2017
63. [“Banking the Unbanked: Is the NDA gov’t’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 9<sup>th</sup>, 2017
64. [“Latest data shows strengthening economic. set stage for rate hikes”](#) *The Hill*, March, 2<sup>st</sup> 2017
65. [“Fed poised for 3 rate hikes in 2017 following Yellen’s Capital Hill visit”](#) *The Hill*, February, 16<sup>th</sup> 2017
66. [“Targets, real-time feedback can cut water usage in the shower”](#) (with Sing, T), *Straits Times*, February, 11<sup>th</sup> 2017
67. [“Dragon Babies: Muted Achievements”](#) (with Qian, W., T. Sing, and P. Tan), *Straits Times*, January 27<sup>th</sup>, 2017
68. [“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 3<sup>rd</sup>, 2017
69. [“Gender gap in bankruptcy risks: its meaning for policy at home, at work”](#) (with Foo, S. and J. Zhang), *Business Times*, December 6<sup>th</sup>, 2016
70. [“Why it’s s difficult to get a cab?”](#) (with Mi, D., J. Pan, and T. Sing), *Today*, October 6<sup>th</sup>, 2016
71. [“One impact of HDB cooling measure is cut in consumer spending”](#) (with Qian, W), *Business Times*, September 23<sup>rd</sup>, 2016
72. [“Golden Spending in the Silver Years”](#) (with Pan, J., and W. Qian), *Straits Times*, August 5<sup>th</sup>, 2016
73. [“Golf Buddies and Board Diversity”](#) *Harvard Law School Forum*, June 27<sup>th</sup>, 2016
74. [“Shop till you drop or when you run out of your cards”](#) (with Qian, W. and K. Koo) *Straits Times*, June 8<sup>th</sup>, 2016
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81. "[The impact of housing credit on personal bankruptcy](#)" (with Song, C) *Straits Times*, July 4<sup>th</sup> 2015
82. "[CPF reform: Nudge people to make optimal choices](#)" *Straits Times*, February 7<sup>th</sup> 2015
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85. "[Singaporeans' puzzling behavior at age 55](#)" (with Pan, J., and W. Qian), *Straits Times*, September 11<sup>th</sup>, 2014
86. "[Govt rebates: Spend or save?](#)" *Straits Times*, June 6<sup>th</sup>, 2013
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2. *Channel News Asia, Singapore Tonight*, "[Banking Security Measures, Scammers and Fraud](#)," November 27<sup>th</sup> 2023
3. *Channel News Asia, Singapore Tonight*, "[MAS Financial Stability Review](#)," November 27<sup>th</sup> 2023
4. *Channel News Asia, Talking Points show*, "[Money Laundering: How Does it Affect Me](#)" November 5<sup>th</sup> 2023
5. *Business Times*, "[Money Laundering](#)" November 5<sup>th</sup> 2023
6. *Channel News Asia, Singapore Tonight*, "[HDB price changes](#)" October 28<sup>th</sup> 2023
7. *Channel News Asia, Singapore Tonight*, "[MAS leadership change](#)" September 6<sup>th</sup> 2023
8. *Channel News Asia, Singapore Tonight*, "[MAS commits up to S\\$150m over 3 years to spur tech and innovation](#)" August 8<sup>th</sup> 2023
9. *Channel News Asia, Singapore Tonight*, "[More buildings putting AI, sensors to manage utilities and cut costs](#)" July 13<sup>th</sup> 2023
10. *Channel News Asia, Singapore Tonight*, "[More than 1,000 new private homes sold in May](#)" June 15<sup>th</sup> 2023
11. *National Geographic Asia*, "[Era of the Super App](#)" May 31<sup>st</sup> 2023
12. *CNBC*, "[Who actually pay for credit card rewards](#)" May 27<sup>th</sup> 2023
13. *Channel News Asia, Singapore Tonight*, "Housing Supply and Rental Yields" April 29<sup>th</sup> 2023
14. *Channel News Asia, Singapore Tonight*, "[ABSD and impact on house prices](#)" April 28<sup>th</sup> 2023
15. *Channel News Asia, Singapore Tonight*, "[Transition Bonds and Green Finance Institute](#)" April 20<sup>th</sup> 2023
16. *Channel News Asia, Singapore Tonight*, "[Changi Airport Expansion](#)" April 13<sup>th</sup> 2023
17. *Channel News Asia, Singapore Tonight*, "[Bank Profits jump 31% on the back of higher interest rates](#)" February 24<sup>th</sup>, 2023
18. *Channel News Asia, Singapore Tonight*, "[Govt spending could exceed 20% of GDP by 2030](#)" February 9<sup>th</sup>, 2023
19. *Channel News Asia, Singapore Tonight*, "[Top earners bear the brunt of Singapore's rise in prices in 2022](#)" January 25<sup>th</sup>, 2023
20. *Channel News Asia, Singapore Tonight*, "[New private home sales fall to an eight year low](#)" December 16<sup>th</sup>, 2022
21. *Channel News Asia, Singapore Tonight*, "[HDB announces its approach to pricing, development cost of new public housing](#)" December 8<sup>th</sup>, 2022
22. *Channel News Asia, Singapore Tonight*, "[Sustainability and crypto currency risk](#)" November 25<sup>th</sup>, 2022

23. *Channel News Asia, Singapore Tonight*, "[Household Balance Sheet and Inflation](#)" November 25<sup>th</sup>, 2022
24. *Channel News Asia, Singapore Tonight*, "[Singapore needs to pursue twin strategy of staying open](#)" October 19<sup>th</sup>, 2022
25. *Straits Times, News*, "[How will Singapore benefit from the green economy agreement with Australia](#)", October 18<sup>th</sup>, 2022
26. *Petersen Institute*, "[Tokyo and the contest for prominence of Financial Centers in Asia](#)" October 12<sup>th</sup>, 2022
27. *Channel News Asia, Singapore Tonight*, "[Lifestyle changes demand investors drive rental price for shoebox apartments](#)" August 30<sup>th</sup>, 2022
28. *Channel News Asia, Singapore Tonight*, "[World unlikely to return to low interest rates environment anytime soon](#)" August 8<sup>th</sup>, 2022
29. *Channel News Asia, Singapore Tonight*, "[GIC's return and the macroeconomy](#)" July 27<sup>th</sup>, 2022
30. *Channel News Asia, Singapore Tonight*, "[Greenwashing](#)" June 8<sup>th</sup>, 2022
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32. *Channel News Asia, Talking Points show*, "The role of platform economy" April 15<sup>th</sup>, 2022
33. *Straits Times*, "[Singapore's new way forward, Budget 2022 Roundtable](#)" March 17<sup>th</sup> 2022
34. *Channel News Asia, Singapore Tonight*, "[Singapore business climate](#)" December 8<sup>th</sup>, 2021
35. *Channel News Asia, Singapore Tonight*, "[Financial Stability of Singapore](#)" December 5<sup>th</sup>, 2021
36. *Channel News Asia, Singapore Tonight*, "[CPF top up hit all time high](#)" December 2<sup>nd</sup>, 2021
37. *Channel News Asia, Talking Point show* to discuss, "[Primary School Registration: Can it be fairer for all?](#)" November 14<sup>th</sup>, 2021
38. *Channel News Asia, Money Mind show* to discuss, "[ESG and the Sustainability education](#)" November 5<sup>th</sup>, 2021
39. *Channel News Asia, Singapore Tonight*, "[Household balance sheet and inequality during covid](#)" June 1<sup>st</sup>, 2021
40. *Channel News Asia, Singapore Tonight*, "[Economic fallout from the new lockdown measures](#)" May 5<sup>th</sup>, 2021
41. *Channel News Asia, Singapore Tonight*, "[Gig economy works and their rights](#)" May 1<sup>st</sup>, 2021
42. *Channel News Asia, Singapore Tonight*, "[Infrastructure financing through government bonds](#)" April 5<sup>th</sup>, 2021
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44. *Channel News Asia, Singapore Tonight*, "[Labor market recovery and the startup success](#)" August 20<sup>th</sup>, 2020
45. *Channel News Asia, Singapore Tonight*, "[Fresh graduates welcome traineeships amid soft labour market](#)" May 28<sup>th</sup>, 2020
46. *Channel News Asia, Singapore Tonight*, "[Workers redeployed to new roles amid COVID-19 downturn](#)" May 27<sup>th</sup>, 2020
47. *ISB*, "[The Fiscal and Monetary policy response to COVID-19](#)" April 21<sup>st</sup>, 2020
48. *Channel News Asia, Singapore Tonight*, "[MAS stimulus package to fight COVID-19](#)" March 31<sup>st</sup>, 2020
49. *Channel News Asia, Singapore Tonight*, "[Grab and Singtel apply for online banking license](#)" December 30<sup>th</sup>, 2019
50. *CGTV*, "[Does Hong Kong's loss bring gains to Singapore](#)" September 18<sup>th</sup>, 2019
51. *Channel News Asia, Asia First show* to discuss, "[Benefits of online only banking license in Singapore](#)" July 1<sup>st</sup>, 2019
52. *Channel News Asia, Money Mind show* to discuss, "[Home Office or Shared Office](#)" March 25<sup>th</sup>, 2019

53. *Channel News Asia, Singapore Tonight*, "[QR Code and Entrepreneurship](#)" December 13<sup>th</sup>, 2018
54. *Channel News Asia, Talking Points*, "[Price Fixing: Have we been paying too much for chicken?](#)" November 8<sup>th</sup>, 2018
55. *Channel News 8, ABC7, Washington DC*, "[How will the stock market impact your savings and spending](#)", February 6<sup>th</sup> 2018
56. *Channel News 8, ABC7, Washington DC*, "State of the Union and Tax Cuts" January 31<sup>st</sup>, 2018
57. *Global Business/CGTN*, "[The New Fed Nomination](#)" November 3<sup>rd</sup> 2017
58. *Channel News Asia, IT Figures Season 5*, "[The Wealth Gap](#)" November 21<sup>st</sup> 2016
59. *Channel News Asia, Singapore Tonight*, "[Relevance of Research on Public Policy](#)" August 18<sup>th</sup>, 2016
60. *Channel News Asia, Money Mind* show to discuss, "[How do couples deal with debt and spending](#)" May 24<sup>th</sup>, 2016
61. *Channel News Asia, Inside the Storm* show to discuss, "[Collapse of Lehman Brothers](#)" January 24<sup>th</sup>, 2016
62. *Channel News Asia, Common Cents* show to discuss, "[Managing your Credit Card](#)" April 30<sup>th</sup>, 2015
63. *Channel News Asia, Business Singapore* show to discuss, "[Technology helps banks engage clients beyond physical branch](#)" March 4<sup>th</sup>, 2015
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65. *Channel News Asia, Business Singapore* show to discuss, "[S&P pays US\\$1.4b in settlements](#)" February 6<sup>th</sup>, 2015
66. *Channel News Asia, Business Singapore* show to discuss, "[Singapore's home mortgage rates continue to rise](#)" February 2<sup>nd</sup>, 2015
67. *Channel News Asia, Business Singapore* show to discuss, "[Uber aims for \\$40 Billion Valuation](#)," November 27<sup>th</sup>, 2014
68. *Channel News Asia, Business Singapore* show to discuss, "[Bitcoins Boom or Bust](#)," September 14<sup>th</sup>, 2014
69. *BBC, Asia Business Report* to discuss, "[What does Jackson Hole mean for Asia's businesses](#)", August 25<sup>th</sup>, 2014
70. *Channel News Asia, Business Singapore* show to discuss, "[Bit Coins in Singapore](#)," July 26<sup>th</sup>, 2014
71. *BBC, Asia Business Report* to discuss, "[Asian Workers Rights](#)", May 1<sup>st</sup>, 2014
72. *NHK, Singapore Bureau* show to discuss, "The future of Bit Coins," April 17<sup>th</sup>, 2014
73. *BBC, Asia Business Report* to discuss, "[Australia Eyes Insider Trading Crackdown](#)", July 12<sup>th</sup>, 2013
74. *Channel News Asia, Business Singapore* show to discuss, "[MAS Reportedly in Discussions to Discontinue SIBOR](#)" February 18<sup>th</sup>, 2013
75. *CNBC, Squawk Box* to discuss, "[Rigging Currency Rates in Singapore](#)," February 6<sup>th</sup>, 2013
76. *Channel News Asia, Evening News* to discuss, "[Regional banks see jump in merger and acquisition activities](#)", November 2<sup>nd</sup>, 2012
77. *Channel News Asia, Bridging Asia* show to debate, "Should Happiness be a National Target?" October 30<sup>th</sup>, 2012
78. *BBC, Asia Business Report* to discuss, "HSBC Apologizes Over Claims it Aided Money-Laundering", July 19<sup>th</sup>, 2012
79. *BBC, Radio* to discuss, "Banking Troubles -- HSBC Money Laundering and Barclays LIBOR Scandal" July 18<sup>th</sup>, 2012
80. *BBC, Asia Business Report* to discuss, "JP Morgan Loss: Bank Risks 'Different Asia'", May 15, 2012
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2. CNA 93.8 FM Radio, "[What can residents do about high maintenance fee](#)," November 27<sup>th</sup> 2023
3. CNA 93.8 FM Radio, "[International visitors and the Singapore economy](#)," November 28<sup>th</sup> 2023
4. CNA 93.8 FM Radio, "[Survey of firms and households](#)", November 2<sup>nd</sup>, 2023
5. 89.3 Money FM Radio Radio, "[Does Hong Kong still have the economic shine](#)", July 26<sup>nd</sup>, 2023
6. CNA 93.8 FM Radio, "Sustainability and Green Finance Education", April 20<sup>nd</sup>, 2023
7. CNA Podcast, "[Heard of the Matter: Bank Runs, SVB, and implications for Asia](#)", March 24<sup>th</sup>, 2023
8. CNA 93.8 FM Radio, "[Charging Plastic Bags an Effective Move](#)", March 22<sup>nd</sup>, 2023
9. 89.3 Money FM Radio, "[Why it matters: How much of China's scrapping of the zero covid policy has benefitted Singapore's economy](#)" March 12<sup>th</sup>, 2023
10. 89.3 Money FM Radio, "[Why it matters: The impact of Singapore wealth taxes](#)" February 17<sup>th</sup>, 2023
11. CNA Podcast, "[GST Hike and how to manage your money](#)" November 29<sup>th</sup>, 2022
12. Prague Finance Institute Podcast, "[Transition of the world economic center from Europe and America to Asia](#)" October 20<sup>th</sup> 2022
13. As Good as Gold Podcast, "[Being 'Kiasu' in Economics](#)" August 31<sup>st</sup>, 2022
14. 89.3 Money FM Radio, "[Market View: Taking Stock of the Week](#)" August 18<sup>th</sup>, 2022
15. CNA 93.8 FM Radio, "[Impact of Buy Now and Pay Later on Consumers](#)" July 7<sup>th</sup> 2022
16. CNA 93.8 FM Radio, "[What are the better ways to help Gig Workers](#)" March 25<sup>th</sup> 2022
17. Mothership Podcast, No Short Answers, "[Budget 2022 explained](#)" February 22<sup>th</sup> 2022
18. CNA 93.8 FM Radio, "[Sustainable and Environmental Jobs in Singapore](#)" January 20<sup>th</sup> 2022
19. CNA 93.8 FM Radio, "[Inflation fears and policy responses](#)" January 7<sup>th</sup> 2022
20. CNA 93.8 FM Radio, "[Cost of living and GST rise](#)" January 5<sup>th</sup> 2022
21. 89.3 Money FM Radio, "[Advise to first time home buyers](#)" December 7<sup>th</sup>, 2021
22. CNA 93.8 FM Radio, "COVID and the new normal" June 1<sup>st</sup> 2021
23. CNA 93.8 FM Radio, "[Digital Currency](#)" May 10<sup>th</sup> 2021
24. CNA 93.8 FM Radio, "[Gig Economy](#)" March 9<sup>th</sup> 2021
25. 89.3 Money FM Radio, "[Singapore business resilience](#)" November 27<sup>th</sup>, 2020
26. 89.3 Money FM Radio, "[Breaking down the US presidential race as it happens](#)" November 3<sup>rd</sup>, 2020
27. CNA 93.8 Radio, "[Pandemic and Singaporean consumer behavior](#)" October 22<sup>nd</sup>, 2020
28. CNA Podcast, "[Should we have a minimum wage in Singapore](#)" October 8<sup>th</sup>, 2020
29. CNA 93.8 Radio, "[Finance industry fair hiring practices](#)" September 2<sup>nd</sup> 2020
30. CNA 93.8 Radio, "[Helicopter Money](#)" June 16<sup>th</sup> 2020
31. CNA, Heart of the Matter "[Opening up the Economy after COVID-19](#)" May 28<sup>th</sup> 2020
32. 89.3 Money FM Radio, "Globalization, supply chain and COVID-19" May 15<sup>th</sup>, 2020
33. 89.3 Money FM Radio, "[Fiscal Stimulus package for COVID-19](#)" March 27<sup>th</sup>, 2020
34. CNA Podcast, "[Will you give an e-hongbao this Chinese New Year](#)" January 24<sup>th</sup>, 2020
35. 89.3 Money FM Radio, "[Golfing, social relationships and lower prices for land](#)" January 21<sup>st</sup>, 2020
36. CNA 93.8 Radio, "Public Transport and EZLink Card Usage" November 9<sup>th</sup>, 2019
37. CNA 93.8 Radio, "[Kiasunomics](#)" June 28<sup>th</sup>, 2019
38. 89.3 Money FM Radio, "[Run your business from home for a start](#)" March 11<sup>th</sup>, 2019
39. 89.3 Money FM Radio, "[Singapore Budget 2019](#)" February 18<sup>th</sup>, 2019
40. 89.3 Money FM Radio, "[HDB Flats Depreciate better than Private Property](#)" February 14<sup>th</sup>, 2019
41. 89.3 Money FM Radio, "[Money Manager: CPF 101](#)," September 26<sup>th</sup>, 2018

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3. Faris Mokhtar, "[Insider Trading On Golf Course Lowers Singapore Land Prices](#)", *Bloomberg News*, January 16<sup>th</sup> 2020
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10. "Does being Kiasu payoff?" *8 Days*, January 8<sup>th</sup> 2018
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12. Kelley Holland, "[Why lottery winners make dangerous neighbors?](#)" *Time Magazine*, August 18<sup>th</sup>, 2017
13. "[Women who golf more accepted in male dominated boardrooms: Study](#)" *Channel News Asia*, May 25<sup>th</sup>, 2017
14. Jim Puzzanghera, "[Interest rate hike by Federal Reserve is likely to be followed by two more this year](#)," *Los Angeles Times*, April 15<sup>th</sup>, 2017
15. Ben Popken, "[What the Federal Interest Rate Hike Means for You](#)", *NBC News*, April, 15<sup>th</sup>, 2017
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18. Charlie Wells, "[The biggest money mistakes we make -- decade by decade](#)" *The Wall Street Journal*, October 24<sup>th</sup>, 2016
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52. Parthasarathi Swami, "If marriage makes you stupid, why get married?" *Hindustan Times*, May 14, 2011
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81. Mark Miller, "The Age of Reason? It's 53" *Chicago Sun-Times*, September 24, 2007
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84. David Kiley, "Another Headache for Detroit," *Business Week*, August 10, 2007
85. Marilyn K. Melia, "Getting to the bottom of things," *Chicago Tribune*, July 29, 2007
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88. Marilyn K. Melia, "Re-fi Wisdom Cost Many Money," *Chicago Tribune*, June 3, 2007
89. Marilyn K. Melia, "Pick 'Reverse' at a Deliberate Speed," *Chicago Tribune*, April 29, 2007
90. Michael Moskow, "Learning About Money is a Smart Move," *Chicago Sun-Times*, April 20, 2007

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## TEACHING

### Regular Courses

Household Sustainability (MSc Sustainable and Green Finance), NUS	Fall 2024
Household Finance (MSc Finance), NUS	Fall 2024
Household Finance and Banking (PhD requirement), NUS	Fall 2024
Household Sustainability (MSc Sustainable and Green Finance), NUS	Fall 2023
Household Finance (MSc Finance), NUS	Fall 2023
Household Sustainability (MSc Sustainable and Green Finance), NUS	Spring 2023
Household Finance (MSc Finance), NUS	Fall 2022
Household Finance and Banking (PhD requirement), NUS	Fall 2022
Household Finance (MSc Finance), NUS	Fall 2021
Advanced Household Finance (BBA elective), NUS	Fall 2021
Household Finance and Banking (PhD requirement), NUS	Fall 2020
Household Finance (MSc Finance), NUS	Fall 2020
Banking and Non-traditional Financial Intermediation, NUS	Fall 2019
Household Finance and Banking, PhD, NUS	Spring 2019
Global Financial Markets and Institutions, BBA elective, Georgetown University, Spring 2017, 2018	
Research Methods in Applied Econometrics, PhD, NUS	Spring, 2016
Research Methods in Applied Econometrics, PhD, NUS	Spring, 2015
Risk Management, BBA elective, NUS	Spring 2013, 2014
Real Estate Finance, PhD, NUS	Spring, 2013
Financial Institutions, MBA elective, NUS	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

### Evaluation

Household Sustainability (MSc Sustainable and Green Finance), NUS	Rating 4.4/5	2024
Household Finance (MSc Finance), NUS	Rating 4.7/5	2024
Household Finance and Banking (PhD requirement), NUS	Rating 4.9/5	2024
Household Sustainability (MSc Sustainable and Green Finance), NUS	Rating 4.2/5	2023
Household Finance (MSc Finance), NUS	Rating 4.4/5	2023
Household Sustainability (MSc Sustainable and Green Finance), NUS	Rating 3.8/5	2023
Household Finance (MSc Finance)	Rating 4.5/5	2022
Household Finance and Banking (PhD requirement)	Rating 4.9/5	2022
Household Finance (MSc Finance)	Rating 4.6/5	2021
Advanced Household Finance (BBA elective)	Rating 4.1/5	2021
Household Finance and Banking (PhD requirement)	Rating 4.8/5	2020
Household Finance (MSc Finance)	Rating 4.6/5	2020
Banking and Non-traditional Financial Intermediation (MSc Finance)	Rating 4.8/5	2019
Household Finance and Banking (PhD requirement)	Rating 4.8/5	2019
Global Financial Markets and Institutions, Georgetown (BBA elective)	Rating 4.5/5	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) <sup>1</sup>	Rating 2.6/5	2015
Risk Management, NUS (BBA elective)	Rating 4.4/5	2014
Real Estate Finance, NUS (PhD elective)	Rating 5.0/5	2013
Risk Management, NUS (BBA elective)	Rating 4.2/5	2013
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.
- Very inspiring professor that could make any subject extremely interesting.
- Prof Agarwal Sumit really stimulated thinking outside the box. Our discussions on topics extended beyond textbook and theory knowledge. In fact, this was one of my favourite classes in MSc. Finance. I looked forward to attending class every week. I actually find that Sumit tries to get everyone to think and participate in discussions. Prof Sumit is quite knowledgeable and his classes always tend to satisfy my intellectual desires. I think this is what university classes should be all about... learning about intricacies that can't be searched up on google or in textbooks. Discussing answers to questions that don't have an exact answer... Real knowledge and learning comes from experience and that extra silver lining. Great Prof, NUS is lucky to have Prof Sumit.

#### 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.
- Two tests are over-weighted. In class participation should be more highlighted.
- The slides are too content heavy

#### 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.

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<sup>1</sup> One out of 27 students filled out the evaluation.

- Out of all the classes I took at MSc. Finance, this class really pushed me to think about finance in a different perspective macroscopically: the why things are the way they are. Basically questions with answers that could contain many dimensions, involving real life experiences intertwined with an academia perspective.

### **Executive Education**

Program Director, Digital Finance Immersion, KAIST-NUS Program	2021, 2022
Household Sustainability, ABFER	2022
Digitization and Banking, Bangalore, ALFI Program	2019
Big Data, Singapore, ALFI Program	2018
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**

#### **National University of Singapore**

University Awards Evaluation Committee	2021-Present
University Sustainability and Climate Action Council	2021-Present
University Research Committee Expert Panel (Business and Social Science Cluster)	2021-Present
University Promotion and Tenure Committee	2018-2020

**Georgetown University**

Faculty Promotion and Tenure Committee	2017-2018
Member, Faculty Research Committee	2016-2018
Member, Area Evaluation Committee	2016-2018

**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**

Yuqi Chang (Finance, NUS)	Expected 2026
Peiyi Jin (Economics, NUS)	Expected 2025
Nitin Vishen (Finance, ISB), IIM Bangalore	2023
Sandeep Varshny (Finance, NUS), Jaipuria University	2022
Yeow Hwee Chua (Economics, NUS), NTU	2021
Mahnaaz Sultan (Real Estate, NUS), IRUES	2020
Zoe Yang (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), Hong Kong University	2016
Kang Mo Koo (Real Estate, NUS), Deaken University	2016
Dulani Jayasuryia (Finance, NUS), IIM Ahmadabad	2016

**Ph.D. Committee Member (selected)**

Lance Cheng (Finance, George Washington University)	2022
Keyung Zhang (Accounting, NUS)	2021
Hou Ning Ma (Finance, NUS)	2021
Yuan Ren (Finance, NUS)	2020
Siyu Chen (Economics, NUS)	2019
Louise Charlotte Willerslev-Olsen (Economics, University of Copenhagen)	2016
Chenxi Luo (Real Estate, NUS)	2015
Yunlin Wang (Real Estate, NUS)	2015
Yupeng Lin (Finance, NUS)	2014
Maggie Wu (Finance, NUS)	2014
He Jia (Real Estate, NUS)	2014

**Others**

Undergraduate Honors Thesis Supervisor (five students), NUS	2019-2020
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(Rahul Banka, Fang Yi Lim, Laura Lim Huey Mien, Tan Hui Ying, Chen Zihua)	
Field Service Project Supervisor (two students), NUS	2018-2019
Undergraduate Honors Thesis Supervisor, NUS	2018-2019
Field Service Project Supervisor (four students), NUS	2017-2018
Undergraduate Honors Thesis Supervisor, NUS	2014-2015
Undergraduate Honors Thesis Supervisor, 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 of Finance, Pennsylvania State University, +1-859-257-7726  
 Souphala Chomsisengphet, Director for Retail Credit Risk, OCC, +1-202-649-5550  
 Allaudeen Hameed, Professor of Finance, National University of Singapore, +65-9795-3460