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**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

**EMPLOYMENT**

**Professional Positions**

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

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

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

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

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

Health Products Research	1999 - 2000
Senior Analyst	1999 - 2000

## Consultancy, Visiting and Other Positions

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

## Editorial Positions

<a href="#">Editor</a> , <i>Real Estate Economics</i>	2015 - Present
<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

## AWARDS

Excellence in Refereeing Award 2017 – <i>American Economic Review</i>	June 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 Outstanding Researcher 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

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

### Impact

Over [900](#) citations in published papers (Source: Web of Science, April, 2018)

Over [6500](#) citations in published and working papers (Source: Google Scholar, April, 2018)

Over [45,000](#) downloads of my papers (Source: SSRN, April, 2018)

### Books

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

### Publications and Forthcoming Papers

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

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

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



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

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

### **Policy Publications**

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

### **Book Chapters and Other Publications**

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

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

### **Working Papers**

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



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

## Grants

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

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

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

### Lectures

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

### PROFESSIONAL SERVICES

#### Invited Seminar and Conference Presentations

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

GFLEC, George Washington University, Washington DC  
 Finance Department, Washington University, St. Louis  
 Economics Department, UW-Milwaukee, Wisconsin  
 Finance Department, Georgetown University, Washington DC  
 Wisconsin Real Estate Conference, Madison  
 Corporate Governance and Law Conference, NUS Law School, Singapore  
 Behavioral Exchange Conference, Civil Service College, Singapore  
 Hong Kong Monetary Authority, Hong Kong  
 Finance Department, University of New South Wales, Sydney, Australia  
 Finance Department, University of Science and Technology, Hong Kong  
 Finance Department, Baptist University of Hong Kong, Hong Kong  
 Finance Department, Deaken University, Melbourne, Australia  
 Federal Reserve Board, Washington, DC  
 Finance Department, Pennsylvania State University  
 Finance Department, New York University  
 Finance Department, 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  
 Chulalongkorn University, Bangkok, Thailand  
 CEPR Summer Conference in Corporate Finance, Gerzensee, Switzerland  
 Finance Department, Singapore Management University  
 2013 -Carey School of Business, John Hopkins University, Baltimore, MD  
 Mason School of Business, The College of William and Mary, Williamsburg, VA  
 Congressional Policy Briefing on Housing Finance, Capital Hill, Washington, DC  
 Federal Deposit Insurance Corporation, Arlington, VA  
 AIM Investment Conference on Institutional Investment, Austin, TX  
 The World Bank, Washington DC  
 Finance Department, University of Wisconsin  
 Finance Department, University of Maryland  
 Finance Department, Oxford University, Oxford, UK  
 Finance Department, University of Illinois  
 Economics Department, John Hopkins University, Baltimore  
 Darden School of Business, University of Virginia  
 Finance Department, Kansas University  
 Consumer Financial Protection Bureau  
 NBER Conference on Improving the Measurement of Household Spending, Boston  
 Western Finance Association Meetings, Lake Tahoe  
 Risk Conference, Australian National University, Sydney, Australia  
 Financial Conduct Authority, London, UK  
 Asian Bureau of Finance and Economics Research, Singapore  
 Stockholm School of Economics, Liabilities and Credit Risk Conference, Stockholm, Sweden  
 Nanyang Technology University, Singapore  
 National University of Singapore, Singapore  
 Western Economics Association International Conference, Tokyo, Japan  
 Finance Down Under Conference, University of Melbourne, Australia  
 Delhi School of Economics, New Delhi, India  
 2012 -Financial Services Authority, Behavioral Economics Forum, London, UK  
 TAU Finance Conference, Tel Aviv University, Israel  
 CEPR-ECB RoF Conference on Small Business Finance, Frankfurt, Germany  
 Singapore Scholars Symposium, Singapore  
 National University of Singapore, Singapore  
 Georgetown University, Washington DC  
 The World Bank, Washington DC  
 Office of the Comptroller of the Currency, Washington DC  
 Civil Services College, Behavioral Economics Forum, Singapore  
 Summer Research Conference in Finance, ISB, Hyderabad, India  
 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)**

- 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**

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

### **Referee (Journals)**

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

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

### **Referee (Grant Application)**

National Science Foundation, Social Science and Humanities Research Council of Canada, Social Science and Humanities Research of Singapore

## **MEDIA**

### **Op-Ed (Selected)**

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

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

### **TV Appearance (Selected)**

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



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

### **Radio Appearance (Selected)**

1. SPH Radio, "[Great Singapore Sale](#)," June 14<sup>th</sup> 2018

### **Citation (Selected)**

1. Alejandra Reyes-Velarde, "[Softbank invests \\$300 million in dog-walking start-up Wag](#)", *Los Angeles Times*, February 2<sup>nd</sup>, 2018
2. "Does being Kiasu payoff?" *8 Days*, January 8<sup>th</sup> 2018
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4. Kelley Holland, "[Why lottery winners make dangerous neighbors?](#)" *Time Magazine*, August 18<sup>th</sup>, 2017
5. "[Women who golf more accepted in male dominated boardrooms: Study](#)" *Channel News Asia*, May 25<sup>th</sup>, 2017

6. 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
7. Ben Popken, "[What the Federal Interest Rate Hike Means for You](#)", *NBC News*, April, 15<sup>th</sup>, 2017
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9. Lauren Lyons Cole, "[Do rising mortgage rates mean it's time to buy a home?](#)" *Consumer Reports*, December 26<sup>th</sup>, 2016
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21. Manju Dalal and Liantng Tu, "DBS Chief Warns of Basel Fallout" *IFRAsia*, October 4, 2014
22. Grace Chua, "Construction ups home energy" *The Straits Times*, January 27, 2014
23. Floyd Norris, "Card Act Cleaned up Credit Cards' Hidden Costs" *New York Times*, November 7, 2013
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25. Matthew Yglesias, "The CARD Act has Saved Billions" *Slate*, October 9, 2013
26. Cass Sunstein, "How Changing a Forum Can Change Peoples Lives" *Bloomberg*, October 8, 2013
27. Fred O Williams, "CARD Act Cut Fees \$20 Billion" *Fox Business Report*, October 3, 2013
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37. Karen Weise, "Putting numbers to HAMP's limited impact," *Business Week*, August 31, 2012
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45. Matthew McClearn, "Why we can't stop spending," *Canadian Business*, April 5, 2011
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51. Paul Willen, "Securitized mortgage loan or not, lenders are not restructuring," *Real Estate Research Blog*, Federal Reserve Bank of Atlanta, October 20, 2010
52. Charles Evans, "Informing the future of Housing Finance: Lessons from the Recent Past," Speech delivered before the Indianapolis Neighborhood Housing Partnership Community Breakfast on August 24, 2010
53. M. P. McQueen, "Refinancing: Whom Can We Trust?" *The Wall Street Journal*, September 18, 2010
54. David Allison, "Do financial decisions get better with age?" *Yahoo! Finance*, September 9, 2010
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57. Shefali Anand, "Indians are better off than Americans," *The Wall Street Journal*, July, 2, 2010
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59. Brent Hunsberger, "Sad but true: Financial smarts depreciate as we age," *Oregonian*, November 21, 2009
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62. Jeff Nash, "Dementia poses threat to aging boomers' portfolio," *Investment News*, September 13, 2009
63. Justin Lahart, "Financial Skills Decline With Age," *Wall Street Journal*, September 10, 2009
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77. Marilyn K. Melia, "Getting to the bottom of things," *Chicago Tribune*, July 29, 2007
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81. Marilyn K. Melia, "Pick 'Reverse' at a Deliberate Speed," *Chicago Tribune*, April 29, 2007
82. Michael Moskow, "Learning About Money is a Smart Move," *Chicago Sun-Times*, April 20, 2007
83. David Wessel, "Why Middle Age May Be Healthy for Your Wallet," *Wall Street Journal* (Front Page), March 22, 2007

## TEACHING

### Regular Courses

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

### Evaluations

Global Financial Markets and Institutions, Georgetown (BBA elective)	Rating XXX	2018
Global Financial Markets and Institutions, Georgetown (BBA elective)	Rating 4.3/5	2017
Research Methods in Applied Econometrics, NUS (PhD requirement)	Rating 4.7/5	2016
Research Methods in Applied Econometrics, NUS (PhD requirement) <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 5/5	2013
Risk Management, NUS (BBA elective)	Rating 4.2/5	2013

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

**Student Comments (Some examples)**

## Strengths –

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

## Improvements –

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

## Nomination for the Best Teacher Award –

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

**Executive Education Courses**

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

**Mini Courses**

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



Semester style course on consumption, household finance, and real estate markets to the Phd students	
Finance Department, HKUST	May 2016-Dec 2017
Semester style course on consumption, household finance, and real estate markets to the Phd students	
SAFE Research Center, Goethe University	Sep 2015
One week course on consumption, household finance, and real estate markets to the Phd students	
Croatian Bankers Association, Zagreb, Croatia	Sep 2006
Two day follow up course to the Croatian Bankers Association on credit risk modeling and measurement, model validation, and Basel II	
Croatia National Bank and Croatian Bankers Association, Zagreb, Croatia	Oct 2005
One week course to the supervision department of the Croatia National Bank and Croatian Bankers Association on credit risk modeling and measurement, model validation, and Basel II	
Indian Bankers Association and ICICI Bank, Bombay, India	May 2005
One day course to senior management of various Indian banks on Basel II and Credit Risk Measurement	

## SERVICE

### Georgetown University

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

### National University of Singapore

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

### Ph. D. Student Supervisor

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

### Ph.D. Committee Member

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

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

**Others**

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

**REFERENCES**

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