

Wenlan Qian (钱文澜)

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ACADEMIC APPOINTMENTS

NUS BUSINESS SCHOOL, NATIONAL UNIVERSITY OF SINGAPORE

2016-present Associate Professor of Finance
2018-present Dean's Chair
2008-2015 Assistant Professor of Finance

INSTITUTE OF REAL ESTATE STUDIES, NATIONAL UNIVERSITY OF SINGAPORE

2017-present Deputy Director (Research)

PROFESSIONAL POSITIONS

Board, American Real Estate and Urban Economics Association, 2018 -
Fellow, Asian Bureau of Finance and Economics Research, 2017-
Fellow, Homer Hoyt Weimer School of Advanced Studies in Real Estate and Land Economics,
2016 -

Editorial Board

Editor, *Real Estate Economics*, 2019-

Associate Editor, *Financial Management*, 2016 -
Associate Editor, *Real Estate Economics*, 2015 - 2019

EDUCATION

Ph.D., Business Administration (Finance and Real Estate), Haas School of Business, University
of California at Berkeley, 2008

B.A., Economics (with honors), Shanghai International Studies University, 1998

HONORS & AWARDS (POST-GRADUATION)

2018 Award for the Best Paper, China Financial Research Conference

2016	Among the Most Influential Business Professors 40 and under, Singapore Business Review
2015	Young Researcher Award, NUS Business School
2014	Award for the Best Paper in Asset Pricing, Society of Financial Studies Cavalcade conference
2014	Blackrock Research Award for the Best Paper in Capital Market/Funds Management/Mutual Funds, Australasian Banking and Finance Conference
2012	Best Paper Award (first prize), Global Chinese Real Estate Congress (GCREC) annual conference
2009	Best Paper Award, joint American Real Estate and Urban Economics Association (AREUEA) and Asian Real Estate Society (AsRES) Conference

RESEARCH INTERESTS

Household Finance; Real Estate; Digitization, E-Commerce, and FinTech; Short Sellers; Financial Intermediaries

PUBLICATIONS

1. Cheng, J., W. Qian, and D. Reeb, 2019, "The Ownership Complaint Gap: Mutual vs. Stock Intermediaries", *Journal of Financial and Quantitative Analysis*, forthcoming
2. Agarwal, S., W. Qian, B. Yeung, and X. Zou, 2019, "Mobile Wallet and Entrepreneurial Growth", *American Economic Association Papers and Proceedings*, 109,48-53
3. Agarwal, S., W. Qian, A. Seru, and J. Zhang, 2018, "Disguised Corruption: Evidence from Consumer Credit in China", *Journal of Financial Economics* forthcoming
4. Agarwal, S., J. Pan, and W. Qian, 2018, "The Age of Decision: Pension Savings Withdrawal and Consumption and Debt Responses", *Management Science* forthcoming
5. Agarwal, S. and W. Qian, 2017, "Access to Home Equity and Consumption: Evidence from a Policy Experiment", *Review of Economics and Statistics*, 99(1), 40-52
6. Ljungqvist, A. and W. Qian, 2016, "How Constraining are Limits to Arbitrage?", *Review of Financial Studies*, 29(8), 1975-2028

Award for Best Paper in Asset Pricing, SFS Cavalcade, 2014
Blackrock Research Award for the Best Paper in Capital Market, ABFC, 2014
CAMRI Applied Finance Research Grant, 2014
7. Agarwal, S., W. Qian, D. Reeb, and T. F. Sing, 2016, "Playing the Boys Game: Golf Buddies and Board Diversity", *American Economic Review Paper and Proceedings*, 106(5), 272-276
8. Fu, Y., W. Qian, and B. Yeung, 2016, "Speculative Investors and Transaction Tax: Evidence from the Housing Market", *Management Science*, 62(11), 3254-3270

Best Paper Award, first prize, Global Chinese Real Estate Congress, 2012
IMAS-CAMRI Applied Finance Research Grant, 2011

9. Agarwal, S., Y. Deng, C. Luo, and W. Qian, 2016, "The Hidden Peril: the Role of the Condominium Loan Market in the Recent Financial Crisis", *Review of Finance*, 20(2), 467–500
10. Massa, M., W. Qian, W. Xu, and H. Zhang, 2015, "Competition of the Informed: Does the Presence of Short Sellers Affect Insider Selling?", *Journal of Financial Economics*, 118(2), 268-288
11. Agarwal, S., J. Pan, and W. Qian, 2015, "The Composition Effect of Consumption around Retirement: Evidence from Singapore", *American Economic Review Papers and Proceedings*, 105(5), 426-431
12. Agarwal, S. and W. Qian, 2014, "Consumption and Debt Response to Unanticipated Income Shocks: Evidence from a Natural Experiment in Singapore", *American Economic Review*, 104(12), 4205-4230

Grant award from NBER Household Finance Group/Sloan Foundation, 2013

13. Fu, Y. and W. Qian, 2014, "Short-term Speculators and Price Overreaction in the Housing Market", *Real Estate Economics*, 42(4), 977-1007
14. Edelstein, R. and W. Qian, 2014, "Short Term Buyers and Housing Market Dynamics", *Journal of Real Estate Finance and Economics*, 49(4), 654-689

Best Paper Award, AREUEA/AsRES Conference, 2009

15. Qian, W., 2013, "Why do Sellers Hold Out in the Down Market? An Option-based Explanation", *Real Estate Economics*, 41(2), 384-417
16. Edelstein, R., W. Qian, and Desmond Tsang, 2011, "How do Institutional Factors Influence International Real Estate Returns?", *Journal of Real Estate Finance and Economics*, 43(1): 130-151.

SELECTED WORKING PAPERS

17. Housing Booms and Shirking (with Q. Gu and J. He)
18. Mortgage Debt, Hand-to-Mouth Households and Monetary Policy Transmission (with S. Agarwal, Y. Deng, Q. Gu, J. He, and Y. Ren)
19. Does E-Commerce Crowd out Consumer Spending Offline? (with H. Chen)
20. Sticky Expectations in the Housing Market: Evidence from House Purchase Restriction Policy (with H. Tu, J. Wu, and W. Xu)

21. Thy Neighbor's Misfortune: Peer Effect on Consumption (with S. Agarwal and X. Zou), *third round*
22. Disaggregated Sales and Stock Returns (with S. Agarwal and X. Zou), *reject & resubmit*
23. Dragon Babies (with S. Agarwal, T.F. Sing, and P.L. Tan)
24. The Effectiveness of Housing Collateral Tightening Policy (with S. Agarwal and C. Badarinza)
25. Consumption Response to Temporary Price Discounts: Evidence from the Annual Sale Event in Singapore (with S. Agarwal and K.M. Koo)

INVITED CONFERENCE PRESENTATIONS

(Including scheduled, * coauthor presentation)

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| 2020 | AEA; AREUEA |
| 2019 | AEA* (x2); AFA*; NBER/China; WEAI*; ABFER; Wisconsin Real Estate Conference, University of Wisconsin-Madison; China International Conference in Macroeconomics; China Meeting of the Econometric Society*; China Financial Research Conference; First Annual Conference on Digital Economy, Luohan Academy |
| <u>Discussion:</u> | ASSA/AREUEA; ASSA/SSEM; ABFER; Peking GSM FinTech Symposium; CICF |
| 2018 | AEA*; NBER/China; ABFER; SFS Cavalcade Asia-Pacific (x2); CFRC, PBC Tshinghua; FIRS* (x3); CICF*; AsFA*; International AREUEA*; Fintech, Credit, and the Future Banking Conference; Interdisciplinary Big Data Conference, SFI; Singapore Scholars Symposium* |
| <u>Discussion:</u> | AREUEA/ASSA; CEPR European Household Finance Conference; ABFER; Pre-WFA Real Estate Symposium; CIFFP; SFS Cavalcade/Asia Pacific |
| 2017 | AEA*; ABFER Specialty Conference*; AREUEA/ASSA*; ABFER*; EFA*; Wellington Finance Summit*; Singapore Scholars Symposium*, Finance Research Association |
| <u>Discussion:</u> | AREUEA/ASSA; CEPR European Household Finance Conference; SFS Cavalcade/Asia Pacific; ABFER; Singapore Scholars Symposium |
| 2016 | AEA*; NBER/SI; NBER/EASE*, Weimer School of Advanced Studies in Real Estate and Land Economics; ABFER; CEPR European Conference on Household Finance |
| <u>Discussion:</u> | ASSA/IBEF, FIRS, Pre-WFA Real Estate Symposium |
| 2015 | AEA; AEA/AFE; NBER/EASE; Fourth Symposium on Emerging Financial Markets: China and Beyond; Society of Economic Dynamics*; CEIBS Finance |

conference; ABFER; CICF; Frontier of Behavioral Economics; WU Gutmann Center Symposium

Discussion: ABFER, CICF, Annual Risk Management Conference, Singapore Scholars Symposium

2014 AEA; AFA; NBER/Behavioral*; CEPR European Summer Symposium in Financial Markets*; SFS Cavalcade; EFA; FIRS (accepted); ABFER; CICF (x2); AFBC; Singapore Scholar Symposium*; AsFA*

Discussion: EFA; WFA; CICF (x2); AREUEA-ASSA; ABFER; CAF-ISB Summer Research Conference; RFS Symposium on Emerging Financial Markets; AFBC

2013 European Conference on Household Finance; NBER/EASE; Asian Bureau of Financial and Economic Research (ABFER, x2); IRES symposium; CICF; 7th Singapore International Conference on Finance (SICF); Econometric Society Asian Meeting; International AREUEA/AsRES conference*, Hong Kong institute of monetary research (HKIMR) Summer Workshop

Discussion: Singapore Scholar Symposium; CICF; HKIMR Summer Workshop; SMU-SUFE Summer Research Conference; NBER EASE; ABFER; AREUEA-ASSA

2012 AREUEA-ASSA (x2); CICF (x2); Global Chinese Real Estate Congress; IRES symposium on Asia Growth and Urban Economy, Singapore; 6th Singapore International Finance Conference JFW; Finance Down Under conference; RERI*; ARES*; IRES

Discussion: CICF; AREUEA-ASSA; FSU-UF Critical Issues Symposium; IRES symposium

2011 CICF; IRES Real Estate Symposium; International AREUEA/AsRES conference*, Asian Pacific Real Estate Real Estate Symposium; Maastricht-NUS-MIT symposium, Maastricht

Discussion: CICF; International AREUEA; APRER Real Estate Symposium

2010 AREUEA-ASSA*; Pre-WFA Summer Real Estate Symposium; AsFA; AFBC; 4th Singapore International Finance Conference JFW; FMA

Discussion: FMA; AsFA; IRES symposium

2009 AREUEA-ASSA; International AREUEA/AsRES Conference; Global Chinese Real Estate Congress

Discussion: Third Singapore International Finance Conference; APRER Real Estate Symposium; MIT Maastricht NUS Real Estate Symposium

2008 AsRES; DePaul University Symposium

Discussion: APRER Real Estate Symposium, Annual Risk Management Conference

INVITED SEMINAR PRESENTATIONS

(Including scheduled)

- 2019 CUHK (Econ; Finance); ESSEC; Fudan University/Fanhai; CUHK(Shenzhen); Tsinghua SEM; PBC School of Finance; CKGSB, National Taiwan University
- 2018 Xiamen University; Singapore Management University; Central University of Finance and Economics; Renmin University; INSEAD
- 2017 Tsinghua PBC School of Finance; Singapore Management University; Nanyang Technological University; Deakin University; Tsinghua University
- 2016 UNSW; University of Technology Sydney; Chinese University of Hong Kong; Hong Kong University of Science and Technology; NYU Stern; Zicklin School of Business, Baruch College; Office of the Comptroller of the Currency; Johns Hopkins University Carey Business School
- 2015 CKGSB; Australian National University; Guanghua School of Management, Peking University; Chinese University of Hong Kong; Southwestern University of Finance and Economics, Chengdu
- 2014 Hong Kong Polytechnic University; Federal Reserve Bank of San Francisco; Federal Reserve Bank of Chicago; Shanghai Advanced Institute of Finance (SAIF); Hong Kong University of Science and Technology; Hong Kong University; City University of Hong Kong; Singapore Management University
- 2013 Nanyang Technological University
- 2012 University of Florida; University of Cincinnati
- 2008 Rice University; Concordia University; National University of Singapore; Moody's KMV; BGI

RESEARCH GRANTS

Externally Reviewed

- 2019-2021 National Natural Science Foundation of China (NSFC 国家自然科学基金), "The Mechanism Design, Risk Control and Management of Informal Finance in the Era of Financial Technology", Co-PI, RMB 1,960,000
- 2018-2021 AcRF Tier 2 Research Grant, Ministry of Education, Singapore, "The Impact of Economic and Policy Shocks on Consumption and Labor Choice", PI, S\$379,578
- 2013-2014 NBER Household Finance Group/Sloan Foundation Research Grant, NBER, US\$16,000
- 2012-2013 Real Estate Research Institute Research Grant, US\$ 10,000

School

2017-2020	FRC Tier 1 Research Grant, Ministry of Education, Singapore, "Regulating the Housing Market", PI, S\$39,090
2017-2019	Global Asia Institute, Lifecycle Financing Program, "Lifecycle Financing: Retirement Wealth, Reverse Mortgages, Investment Decisions and Household Consumption Behavior", PI, S\$ 207,600
2015-2018	FRC Tier 1 Research Grant, Ministry of Education, Singapore, "Study of Consumer Credit in China", PI, S\$47,687
2014-2015	CAMRI Applied Finance Research Grant, S\$15,000
2012-2015	FRC Tier 1 Research Grant, Ministry of Education, Singapore, "The impact of fiscal policy, housing wealth, liquidity constraints and consumer sentiment on consumption in Singapore", PI, S\$86,100
2011-2012	IMAS-CAMRI Applied Finance Research Grant, S\$15,000
2010-2013	FRC Tier 1 Research Grant, Ministry of Education, Singapore, "Investor sophistication and market efficiency", PI, S\$44,400
2008-2011	Start-up Research Fund, NUS Business School, PI, S\$40,000

TEACHING EXPERIENCE

Instructor, FIN 3102, Undergraduate Investment Analysis and Portfolio Management, NUS Business School, National University of Singapore, 2008 -

Instructor, BZD 6004, Applied Econometrics (Business School PhD core course), NUS Business School, National University of Singapore, 2017 -

Instructor, BFA 6002, PhD Finance Theory, NUS Business School, National University of Singapore, 2011-2013

PROFESSIONAL SERVICE & AFFILIATION

Editorial Board

Editor, *Real Estate Economics*, 2019-

Associate Editor, *Financial Management*, 2016 -

Associate Editor, *Real Estate Economics*, 2015 - 2019

Board

American Real Estate and Urban Economics Association

Ad Hoc Referee

American Economic Review; The B.E. Journal of Economic Analysis and Policy; Economic Inquiry; Financial Management; Financial Review; Health Economics; International Review of Finance; Journal of Banking and Finance; Journal of Business Finance and Accounting; Journal of Economic Behavior and Organization; Journal of Housing Economics; Journal of Finance; Journal of Financial and Quantitative

Analysis; Journal of Financial Economics; Journal of Financial Services Research; Journal of Money, Credit and Banking; Journal of Pension Economics and Finance; Journal of Public Economics; Journal of Real Estate Finance and Economics; Journal of Regional Studies; Journal of Urban Economics; Management Science; Mathematical and Financial Economics; Pacific-Basin Finance; Real Estate Economics; Regional Science and Urban Economics; Review of Asset Pricing Studies; Review of Economics and Statistics; Review of Financial Studies

Conference Organizing Committee

2018-2019	AREUEA awards committee
2019	AFA session chair
2019	AEA session organizer for “The Impact of Digital Economy”
2018-	ABFER (Real Estate track)
2018	AEA session organizer for “Cohort Effects: Sources and Implications”
2017-	CEPR Household Finance Conference
2017	AREUEA-ASSA
2016	NBER/EASE
2015-	ABFER (Investment track)
2015	AEA session organizer for “Retirement Savings and Household Decisions”
2014	AEA session organizer for “Consumption and Debt Response to Income Shocks”
2014	China International Conference in Finance (CICF)
2011,2017	NUS IRES Real Estate Symposium
2009	International Real Estate Conference of AREUEA/AsRES

Conference Review Committee

2019	CUHK-RCFS Corporate Finance and Financial Intermediation Conference
2019	ABFER/CEPR/CUHK Conference on financial economics
2019	IBEFAs summer meeting at the WEAI
2019	China Financial Research Conference
2018-	FMA
2017-	FMA Napa Conference on Financial Markets
2017	Financial Institutions, Regulation and Corporate Governance Conference
2016-	Finance Down Under conference, University of Melbourne
2016	FMA Asian Conference
2015-	European Finance Association conference
2014-2015, 2018	International Banking, Economics and Finance Association (IBEFAs)
2011, 2018	SFS Cavalcade conference
2010-2015	Asian Finance Association (AsFA) Annual Meeting
2010-2011	4 th and 5 th Singapore International Finance Conference
2010, 2012-2014	NUS Risk Management Conference

Grant Reviewer

2010 Risk Management Institute Research Grant, NUS
2010 Hong Kong Research Grants Council

Affiliation

Member of AEA, AFA, WFA, AREUEA

UNIVERSITY SERVICE

Committee & Other Service

2016- Department PhD coordinator
2016- Department recruiting committee
2017 Business school EMBA review committee
2016- Business school faculty research committee
2014-2016 Department seminar coordinator
2013-2016 Department PhD program committee
2012-2013 Department financial database committee
2011-2012 Department PhD program committee
2010-2011 Department financial database committee
2009-2010 Department recruiting committee
2009-2016 Undergraduate honors thesis examiner
2008-2016 APEX-EMBA thesis examiner

PhD Dissertation Committee

Weibiao Xu (finance, 2015; first placement – Nankai University)
Jian Zhang (finance, 2016; first placement – Hong Kong Baptist University)
Xin Zou (finance, 2017, co-chair; first placement – Hong Kong Baptist University)
Man Zhang (finance, 2018; first placement – University of Sydney)
Yuan Ren (finance, chair; ongoing)
Siyu Chen (economics, 2019; first placement – Jinan University/IESR)

MEDIA COVERAGE

Bloomberg, “That property boom could be the reason employees are goofing off”, March 2019
Straits Times, “When home prices rise, people goof off at work”, March 2019
Business Times, “When home prices rise, people goof off at work”, March 2019
Business Times, “Mobile payments have positive impact on business growth”, February 2019
Straits Times, “QR code payment popular in Singapore and a boon for small merchants, says NUS study”, December 2018
Channel News Asia, “Singapore's small merchants benefit most from mobile wallet use”, December 2018
Singapore Business Review, “Mobile wallet usage boosts business growth for small merchants”, December 2018
The New Paper, “Retailers hoping for Black Friday boom”, November 2018
Straits Times, “Singapore retailers see Singles' Day sales spike”, November 2018
VoxChina, “Housing booms and shirking”, October 2018
MoneyFM (radio), “How are people spending their CPF withdrawals?”, September 2018
Lianhe Zaobao, “Lower income individuals over 55yo rely on CPF savings for expenditure”, September 2018

Straits Times, "Golf buddies and board diversity", March 2018
Straits Times, "SG Bonus a Boost for the Economy", February 2018
Straits Times, "S'pore research: Key is access to info", June 2017
Straits Times, "Dragon babies, muted achievements?", Jan 2017
Business Times, "One impact of HDB cooling measure is cut in spending", September 2016
Straits Times, "Golden spending in the silver years", August 2016
Harvard Law School Forum on Corporate Governance and Financial Regulation, "Golf buddies and board diversity?", June 2016
Straits Times, "Shop till you drop or when you run out of cards", June 2016
Today, "How money-smart is the Singapore woman?", May 2016
Business Times, "The impact of short selling on insider trading", April, 2016
Forbes, "Backdoor Bribes? Banks Offer Special Credit Lines To Chinese Bureaucrats", January 2016
Straits Times (op-ed), "Pick a card, any card: Cloaked corruption in China", January 2016
Harvard Law School Forum on Corporate Governance and Financial Regulation, "Does the presence of short sellers affect insider selling?", December 2015
Straits Times (op-ed), "CPF reforms: To be or not to be (more flexible, that is)", February 2015
Straits Times (op-ed), "Singaporeans' puzzling behavior at age 55", September 2014
Barron's, "Hedge-fund research: Transparently short", March 2014
Bloomberg, "New investing strategy: Talk your book", March 2014
VoxEU, "Speculative investors and transaction tax in the housing market", November 2013
Straits Times, "Govt rebates: Spend or save?", June 2013
The Malaysian Insider, "Does 'Free Money' really boost spending?", June 2013