

# **Academic Curriculum Vitae**

**Professor Liow Kim Hiang**

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## **ACADEMIC POSITIONS**

**Professor, Department of Real Estate, School of Business, National University of Singapore**

### **Past:**

Professor, Department of Real Estate, School of Design and Environment, NUS.

Visiting Professor, Shanghai University of Finance and Economics (SUFE), China

Associate Professor, Department of Real Estate, School of Design and Environment, NUS.

Visiting Research Professor, Bond University, Australia

Visiting Professor, ESSEC Business School, France

Visiting Teaching Staff, Faculty of Built Environment, University of New South Wales, Australia.

Senior Tutor, School of Building and Estate, NUS

## **QUALIFICATIONS**

PhD, Manchester Business School, The Victoria University of Manchester, UK (March 1994)

Advanced Diploma in Business Administration (Adv. Dip BA), ABE, UK (December 1990)

M.SC (Property and Maintenance Management), NUS (August 1990)

Graduate Diploma in Accounting and Finance (C Dip AF), ACCA, UK (October 1987)

B.SC (Estate Management) (Hons), NUS (April 1985)

## **CURRENT TEACHING**

RE3807 Corporate finance and real estate

RE3805 Corporate investment in real estate

RE1705 Real estate finance and accounting

## **RESEARCH INTEREST**

Real estate finance and capital market

Real estate companies and real estate investment trusts

Economic globalization and financial market integration

Portfolio management and corporate real estate

International finance

## **INTERNATIOANL REFERRED PULICATIONS**

- \*Liow KH and Song J, (2021). Frequency volatility connectedness and market integration in international real estate investment trusts. *Finance Research Letters* 10.1016/j.frl.2021.102174.
- \*Liow KH, Song J and Zhou, X. (2021). Volatility connectedness and market dependence across major financial markets in China economy. *Quantitative Finance and Economic* 5(3), pp. 397-420
- \*Liow KH and Song, J. (2020), Dynamic Interdependence of ASEAN5 with G5 stock markets. *Emerging Markets Review*. doi: 10.1016/j.ememar.2020. 100740.
- \*Huang, Y., Li, Q, Liow, KH and Zhou, X. (2020). Is housing the business cycle? A multi-resolution analysis for OECD countries. *Journal of Housing Economics*.49.doi; 10.1016/j.jhe. 2020.101692.
- \*Liow KH and Song, J. (2019). Market Integration among the US and Aasian REITs in crisis times. *International Real Estate Review* 22(4), pp 463-512
- \*Liow KH, Huang, Y and Heng KL (2019). Relationship between foreign mroeconomic conditions and Asian-Pacific public rael estate markets: the relative influence of the US and China. *International Journal of Financial Studies*, 7, 60.
- \*Liow K.H., Huang, Y., & Song, J. (2019). Relationship between the United States housing and stock markets: some evidence from wavelet analysis. *North American Journal of Economics and Finance*, Vol 50, November 2019, 101033
- \*Liow K.H., Huang, Y., & Song, J. (2019). Who influences the Asian Pacific real estate markets: the US, Japan or China? *China & World Economy* 27(6), pp. 50-78
- \*Liow, K. H., Zhou, X., Li, Q., & Huang, Y. (2019.). Time–Scale Relationship between Securitized Real Estate and Local Stock Markets: Some Wavelet Evidence. *Journal of Risk and Financial Management*, 12(1), 16. doi:10.3390/jrfm12010016
- \* Liow K.H & Huang, Y. (2018). THE ROUTLEDGE REITs RESEARCH HANDBOOK. In D. Parker (Ed.), *The Routledge REITs Research Handbook* (1st edition ed.). United States: Routledge (**chapter in a book**)
- \*Liow, K. H., Zhou, X., Li, Q., & Huang, Y. (2019). Co-movement between the US and the securitised real estate markets of the Asian-Pacific economies. *Journal of Property Research*, 36(1), 27-58. doi:10.1080/09599916.2019.1568283
- \*Liow, K. H., Zhou, X., Li, Q., & Huang, Y. (2019). Co-movement of Greater China Real Estate Markets: Some Time-scale Evidence. *Journal of Real Estate Research* 41(3), pp.473-512

- \*Liow, K. H., Zhou, X., Li, Q., & Huang, Y. (2019). Dynamic interdependence between the US and the securitized real estate markets of the Asian-Pacific economies. *Journal of Property Investment and Finance*, 37(1), 92-117. doi:10.1108/JPIF-07-2018-0048
- \*Liow, K. H., & Ye, Q. (2018). Regime-dependent linkages between securitized real estate market and major financial markets: Some international evidence. *Pacific Rim Property Research Journal*, 24(3), 225-247. doi:10.1080/14445921.2018.1552470
- \*Liow K H., & Ye, Q. (2018). Volatility causality and contagion in international securitized real estate markets: evidence from Markov-switching analysis. *Journal of European Real Estate Research*.
- \*Liow, K.H., & Yeo, S. (2018). Dynamic Relationships between Price and Net Asset Value for Asian Real Estate Stocks. *International Journal of Financial Studies*, 6(1), 28. doi:[10.3390/ijfs6010028](https://doi.org/10.3390/ijfs6010028)
- \* Liow, K. H., & Huang, Y. (2018). The dynamics of volatility connectedness in international real estate investment trusts. *Journal of International Financial Markets, Institutions and Money*. doi:[10.1016/j.intfin.2018.02.003](https://doi.org/10.1016/j.intfin.2018.02.003)
- \*Liow, K.H., Liao, W-C and Huang, Y. (2018) "Dynamics of international spillovers and interaction: evidence from financial market stress and economic policy uncertainty" *Economic Modelling*, 68, 96-116.
- \*Liow, K.H. and Ye, Q. (2017) "Regime dependent volatilities and correlation in international securitized real estate markets" *Empirica* 1-31, DOI 10.1007/s10663-017-9368-4
- \* Liow, K.H. and Ye, Q. (2017), "Switching regime beta analysis of global financial crisis: evidence from international public real estate markets" *Journal of Real Estate Research*, 39(1), 127-164
- \* Liow, K.H. and Schindler, F. (2017) Linkage between office markets in Europe: a volatility spillover perspective" *Journal of Property Investment and Finance*, 35(1), 3-25
- \*Liow, K.H. and Newell, G. (2016), "Real estate global beta and spillovers: an international study" *Economic Modelling* 59, 297-313.
- \* Liow, K.H (2016). "Linkage between cross-country business cycles, cross-country stock market cycles and cross-country real estate market cycles" *Journal of European Real Estate Research*, 9(2), 123-146
- \* Liow, K.H. (2016), "Global financial crisis and cyclical co-movements of Asian financial markets" *Journal of Property Investment and Finance*, 34(5), 465-495
- \* Liow, K.H (2015). "Volatility spillover dynamics and relationship across G7 financial markets" *North American Journal of Economics and Finance* 33(3), 328-365
- \* Liow, K.H. (2015), "Conditional volatility spillover effects across emerging financial markets" *Asia-Pacific Journal of Financial Studies* 44(2), 215-245
- \* Liow, K.H. (2015), "Risk-return convergence in international public property markets" *Journal of Property Research* 32(1), 1-32

- Liow, K.H., Zhou, X. and Ye, Q (2015). "Correlation dynamics and determinants in international securitized real estate markets" *Real Estate Economics* 43(3), 537-585.
- Liow, K.H. and Ye, Q. (2014), "Switching volatility and cross-market linkages in public property markets" *Journal of Property Research* 31(4), 218-314
- Liow, K.H. (2014), "The dynamics of return co-movements and volatility spillover effects in Greater China property markets and international linkages" *Journal of Property Investment and Finance* 32(6), 618-634
- Liow, K.H. and Ye, Q. (2014), "Dynamic relationships between economic globalization and cross-public property market correlations" *Pacific Rim Property Research Journal* 20(2), 93-118
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- Liow, K.H. (2014), "Are corporate properties undervalued?" *Journal of Real Estate* 1, 40-57 (Chinese)
- Liow, K.H. (2014), "Securitized real estate market integration in Greater China and international linkages" *Journal of Real Estate* 2, 19-41 (Chinese)
- Liow, K.H. (2013), "Volatility interdependence in European securitized real estate markets: who is the most influential?" *Journal of European Real Estate Research* 6(2): 117-138
- Liow, K.H. and Chen, W. (2013), "Is there volatility convergence in Asia-Pacific securitized real estate markets?" *Journal of Real Estate Finance and Economics* 47(2): 147-165
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- Liow, K.H. (2012) "Co-movements and correlations across Asian Securitized Real Estate and Stock Markets", *Real Estate Economics* 40(1): 97-129
- Liow, K.H. (2011), "Time series behavior of average dynamic conditional correlations in European real estate securities markets: an empirical exploration" *Journal of European Real Estate Research* 4(2), 93-113
- Liow, K.H., Chen, Z. and Liu, J.(2011) "Multiple Regimes and Volatility Transmission in Securitized Real Estate Markets", *Journal of Real Estate Finance and Economics* 42(3): 295-328
- Liow, K.H. (2010), "Integration between securitized real estate and stock markets – a global perspective", *Journal of Real Estate Portfolio Management* 16(3): 249-265
- Liow, K.H.(2010), "Integration among USA, UK, Japanese and Australian Securitized Real estate Markets: An Empirical Exploration" *Journal of Property Research* 27(4):289-308

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- Liow, K.H. (2008), “Financial Crisis and Asian Real Estate Securities Market Interdependence: Some Additional Evidence”, *Journal of Property Research* 25(2): 127-155
- Liow, K.H. (2008), “Extreme Returns and Value at Risk in International Securitized Real Estate Markets”, *Journal of Property Investment and Finance* 26(5): 418-446
- Liow, K.H. and Nappi-Choulet Ingrid (2008), “A Combined Perspective of Corporate Real Estate”, *Journal of Corporate Real Estate* 10(1): 54-67

- Liow, K.H. (2007), "The Dynamics of Return Volatility and Systematic Risk in International Real Estate Security Markets", *Journal of Property Research* 24(1): 1 – 29
- Liow, K.H. and H. Zhu (2007), "Regime Switching and Asset Allocation: Evidence from International Real Estate Security Markets", *Journal of Property Investment and Finance* 25(3): 274-288
- Liow, K.H. (2007), "Cycles and Common Cycles in Real Estate Markets", *International Journal of Managerial Finance* 3(3): 287 - 305
- Liow, K.H. and Y. Li (2006), "Net Asset Value Discounts for Asian-Pacific Real Estate Companies: Long-run Relationships and Short-term Dynamics" *Journal of Real Estate Finance and Economics* 33(4): 363-388
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- Liow, K.H. and M.C. Sim (2006), "The Risk and Return Profile of Asian Real Estate Stocks", *Pacific Rim Property Research Journal* 12(3): 283-310
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- Liow, K.H (2006), "Dynamic Relationship between Stock and Property Markets" *Applied Financial Economics* 16, 371-376
- Liow, K.H. and Lanz C.W.J. Chan (2005), "Co-skewness and Co-kurtosis in Global Real Estate Securities" *Journal of Property Research* 22 (2-3), 163-203
- Liow K.H. and H. Yang (2005), "Long-Term Co-Memories and Short-Run Adjustment: Securitized Real Estate and Stock Markets" *Journal of Real Estate Finance and Economics* 31(3): 283-300
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- Liow K.H., H. Zhu, David H.K. Ho and K. Addae-Dapaah (2005), "Regime Changes in International Property Markets" *Journal of Real Estate Portfolio Management* 11(2), 147-165
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  - Liow K.H. (2004), "Time-Varying Macroeconomic Risk and Commercial Real Estate: An Asset Pricing Perspective" *Journal of Real Estate Portfolio Management* 10(1), 47-57
  - Liow K.H. and JTL Ooi (2004), "Does Corporate Real Estate Create Wealth for Shareholders?" *Journal of Property Investment and Finance* 22(5), 386-400
  - Liow, K.H (2003), "Property Company Stock Price and Net Asset Value: A Mean Reversion Perspective" *Journal of Real Estate Finance and Economics* 27(2), 235-255.
  - Liow K.H., JTL Ooi and L.K. Wang (2003), "Interest Rate Sensitivity and Risk Premium of Property Stocks" *Journal of Property Research* 20(2), 117-132.
  - Ooi, JTL, K.H. Liow and L. Tay (2003), "The Wealth Effects of Securitizing Commercial Real Estate: A Case on Raffles Holdings" *Pacific Rim Property Research Journal* 9(1), pp. 13-27
  - Ooi, JTL and K.H. Liow (2002), "Real Estate Corporations: The Quest for Value", *Journal of Property Investment and Finance* 20(1), pp. 20-35
- Sing, T.F., K.H. Liow and W.J. Chan (2002), "Mean Reversion of Singapore Property Stock Prices towards their fundamental values" *Journal of Property Investment and Finance* 20(4), pp. 374-387
- Liow, K.H. (2002), "Corporate Real Estate in Financial Statements: The Accounting Perspective", *Journal of Financial Management of Property and Construction* 7(2), pp. 91-96
  - Liow, K.H. (2002), "The Performance and Development of the Singapore Commercial Property Market", *Australian Property Journal* 37(2), pp. 122-125
  - Brown, G.R and K.H. Liow (2001), "Cyclical Relationship between Commercial Real Estate and Property Stock Prices", *Journal of Property Research* 18(4), pp. 1-12.
  - Liow, K.H. (2001), "The Long-Term Investment Performance of Singapore Real Estate and Property Stocks", *Journal of Property Investment and Finance* 19(2), pp. 156-174
  - Liow, K.H (2001), "Abnormal Return Performance of Singapore Property Companies", *Pacific Rim Property Research Journal* 7(2), pp. 104-112
  - Liow K.H., JTL, Ooi, MS, Ebrahim and GR, Brown (2001), "Performance Measurement in Corporate Real Estate: Issues, Evidence and Research Agenda", *Journal of Financial Management of Property and Construction* 6(2), pp.71-79
  - Liow, K.H. (2001), "Corporate Real Estate in the Singapore Stock Market", *Pacific Rim Property Research* 7(4), pp. 271-284
  - Liow, K.H. (2001), "Real Estate and Corporate Valuation: An Asset Pricing Perspective", *Managerial and Decision Economics* 22 (Special edition on Real Estate Economics and Finance), pp. 355-368

- Liow, K.H. (2000), "The Dynamics of the Singapore Commercial Property Market" *Journal of Property Research (Special Issue on Asia and Pacific-Rim Property)* 17(4), pp. 279-291
- Liow, K.H. (2000), "Corporate Financial Reporting of Singapore Property Companies: Issues and Evidence", *Journal of Financial Management of Property and Construction* 5(3), pp. 79-84
- Liow, K.H. and Ooi, J.T.L. (2000), "Current Issues in Strategic Corporate Real Estate Analysis and Management" *Journal of Corporate Real Estate* 2(3), pp. 240-249
- Liow, K.H. and Ooi, J.T.L. (2000), "Is there a Long-term Equilibrium Relationship in the Singapore Real Estate Markets?" *Real Estate Times* 2(2), pp. 17-22
- Liow, K.H. (1999), "Corporate Investment and Ownership in Real Estate in Singapore - Some Empirical Evidence", *Journal of Corporate Real Estate* 1(4), pp. 329-342
- Liow, K.H. (1999), "Corporate Real Estate in Financial Statements - Evidence From Singapore Hotel Corporations", *Journal of Financial Management of Property and Construction* 8(1), pp. 1-16
- Liow, K.H. (1999), "Relationship between Singapore Property Stock and Real Estate Returns", *Journal of Real Estate and Construction* 8, pp. 1-16
- Liow, K.H. (1998), "An Empirical Investigation of Corporate Growth of Property Companies", *Journal of Financial Management of Property and Construction* 3(3), pp. 5-16
- Liow, K.H. (1998), "Singapore Commercial Real Estate and Property Equity Markets: Close Relations?" *Real Estate Finance* 15(1), pp. 63-71
- Liow, K.H. (1997), "An Empirical Investigation of UK Retail Companies' Property Asset Strategies" *Journal of Property Finance* 8(1), pp. 24-34
- Liow, K.H. (1997), "The Historical Performance of Singapore Property Stocks", *Journal of Property Finance* 8(2), pp. 111-125
- Liow, K.H. (1997), "The Pricing of Corporate Real Estate in the Stock Market" *Journal of Real Estate and Construction* 7, pp.1-8
- Liow, K.H. (1996), "Property Companies' Share Price Discounts and Property Market Returns - The Singapore Evidence" *Journal of Property Finance* 7(4), pp. 64-77 (Special Issue on Pacific Rim Property)
- Liow, K.H. (1995), "The Wealth Effect of Property Asset Revaluations: Some UK Evidence" *Journal of Real Estate and Construction* 5, pp. 47-72
- Liow, K.H. (1995), "Property in Corporate Financial Statements: The UK Evidence" *Journal of Property Research* 12(1), pp. 13-28
- Liow, K.H. (1995), "Acquisition and Disposal of Corporate Real Estate: Some UK Evidence" *Journal of Property Finance* 6(4), pp. 19-32



## **LOCAL PUBLICATIONS**

Liow, KH (2005), "Corporate Real Estate: Perspectives and Issues", CRES Times 5(2): 8-10.

Liow, KH and M.C. Sim (2004), "Recent Performance of Singapore Listed Property Sector" CRES Times 4(2):4-5

Liow, KH, Newell, G., Ooi, JTL and H. Zhu (2004), "Does Information Transparency Matter? Evidence from Asian Property Companies" CRES Times 4(1): 1-2

Liow, KH (2003), "Dose Corporate Real Estate Benefit Non-Real Estate Firm?" CRES Times 3(2): 6-7

Liow, KH (2003), "How to Measure Performance in Corporate Real Estate?" CRES Times 3(2): 7-8

Tay, L., KH Liow and JTL Ooi (2003), "Local Firms Neglecting Property Returns", Straits Times, 12 July 2003

Liow, Ooi, JTL and KH Liow (2001), "Real Estate: The tortoise in the EVA Race?" CRES Times 1(1): 4-5, Centre for Real Estate Studies, Department of Real Estate, National University of Singapore

Ooi, JTL and KH Liow (2001), "Assessing Real Estate Companies", Business Times- Property Supplement, 25 April 2001

Liow, K.H. and JTL, Ooi (2001), "Corporate Real Estate in Financial Statements: A Strategic Perspective", CRES Times 1(2), p 3

Liow, K.H. and JTL, Ooi (2001), "Market Value Added: Another Corporate Performance Measurement Tool", CRES Times 1(2), pp. 6-7

Wang, L.K. and K.H. Liow (2000), "Singapore's Property Stocks: Volatility – Good or Bad?", PULSES, July, pp. 32, 34, 36-37

Liow, K.H. (1998), "Financial Economics of Property: Some Examples", Research News 1(2), Faculty of Architecture, Building and Real Estate, National University of Singapore, pp. 6-7

Liow, K.H. and L.K. Wang (1999), "The Investment Performance of Singapore Property Companies: Pre- and Post - 14 May 96", SES Journal 27(2), pp. 23-27

Liow, K.H., J T L Ooi, S E Ong and K M Quek (1999), "Real Estate Investment Trust - Some Pricing Consideration", SES Journal 27(6), pp. 8-10

Ooi, J T L, S E Ong and K H, Liow (1999), "Real Estate Investment Trust: A New Investment Product", SES Journal 27(2), pp. 20-22

Ong, S E, J T L Ooi, K H Liow and K M Quek (1999), "Real Estate Investment Trust: A Comparative Evaluation", SES Journal 27(5), pp. 23-25

Wang, L K and K H Liow (1999), "The Behavior of Singapore Property Stocks to Market and Interest Rate Risks", SES Journal 27(8), pp. 28-31

Ooi, J.T.L., S.E. Ong, K.H. Liow, K.M. Quek and J. Khor (1999), "Real Estate Investment Trust: Return Characteristics", SES Journal 27(9), pp. 16-22

Wang, L.K. and K.H. Liow (1999), "Time-Varying Performance of Singapore Property Stocks- an After the Crisis Evaluation", SES Journal 27(11), pp. 31-36

Liow, K.H. (1998), "Exploring a Strategic Corporate Real Estate Valuation Model", The Valuer and Land Economist 35(2), pp.161-166

Liow, K.H. (1998), "Interactions Between Singapore's Property and Equity Markets", SES Journal 26(5), pp. 19-21

Liow, K.H. (1998), "Net Asset Value "Discount" of Singapore Property Companies", SES Journal 26(10), pp. 30-34

Liow, K.H. (1997), "The Performance of Singapore Real Estate and Property Stocks", SES Journal 25(4), pp. 27-34

Liow, K.H. (1997), "The Performance of Singapore Property Stocks: 1991-1996", SES Journal 25(6), pp. 29-32

Liow, K.H. (1997), "Singapore Property Stock and Residential Real Estate Markets: Close Relations?" SES Journal 25(12), pp. 14-20

Liow, K.H. and R.P. Xia (1997), "Shi Jie 'Zheng Fu Shou Di Ji Hua" Part I (Chinese), Lian He Zao Bao, Singapore Press Holdings, 1997/09/09

Liow, K.H. and R.P. Xia (1997), "Shi Jie 'Zheng Fu Shou Di Ji Hua", Part II (Chinese), Lian He Zao Bao, Singapore Press Holdings, 1997/09/10

Liow, K.H. and R.P. Xia (1997), "Huan Man Xia Tiao Teng Hou Fu Xu", (Chinese), Lian He Zao Bao, Singapore Press Holdings, 1997/12/28

## **CURRENT INTERNATIONAL EDITORIAL BOARD APPOINTMENTS**

- Deputy Editor, Journal of Property Research, UK
- Associate Editor, Journal of Real Estate Literature, International Section, USA
- Editorial Board Member, International Journal of Strategic Property Management
- Editorial Board Member, Geopolitics Under Globalization
- Editorial Board Member, Journal of Real Estate Research, USA
- Editorial Board Member, Journal of Real Estate (Chinese), China
- Editorial Board Member, Property Management, UK
- Editorial Board Member, Journal of Corporate Real Estate, UK
- Editorial Board Member, Journal of Real Estate Portfolio Management, USA
- Editorial Board Member, Journal of Property Investment and Finance, UK
- Editorial Board Member, Pacific Rim Property Research Journal, Australia
- Editorial Board Member, Journal of Financial Management of Property & Construction, UK
- \* Editorial Board Member, INTREST (International Journal of Real Estate Studies), Malaysia

- Editorial Board member, Journal of Risk and Financial Management
- Editorial Board member, Journal of Real Estate Finance and Economics
- Editorial Board member, International Journal of Financial Studies
- Guest editor, Special issue on “securitized real estate asset research”, Journal of Risk and Financial Management

## **SIGNIFICANT CONTRIBUTIONS TO SERVICES**

### **Current**

Town Councillor, Nee Soon Town Council  
 Member, Investment and Finance Committee, Nee Soon Town Council  
 Board of Directors, Global Chinese Real Estate Congress (GCREC)  
 Director, Association of North America Higher Education International (NAHEI)  
 Elected member, Senate Panel for student discipline, NUS

### **Past**

Member, Faculty Promotion and Tenure Committee, SDE  
 Deputy Head (Administration and Finance), DRE< NUS  
 Deputy Head (Academics). DRE, NUS  
 Director, Graduate Research, DRE  
 Board of Directors, Asian Real Estate Society  
 Town Councillor, Bishan-Serangoon Town Council  
 Chairman, Tender Committee, Bishan-Serangoon Town Council  
 External Examiner, Diploma course in Building and Real Estate Management, Ngee Ann Polytechnic  
 Co-chairs, 40th Anniversary Celebration Committee, BRE  
 Core Leader (Finance), DRE  
 Member, IAP Task Force, School of Design and Environment  
 Chairman, Curriculum Development Task Force, DRE  
 Program Director, Bachelor of Real Estate (Property Management and Valuation)  
 Program Director, M.Sc (Property and Maintenance Management)  
 Deputy Program Director, M.Sc (Real Estate)  
 Program Director, Off-campus M.Sc (Real Estate) at Chongqing  
 Chairperson, Executive Development and Short Course  
 Treasurer, SBRE's 30th anniversary committee  
 Co-Chair, Program Committee, Asian/Intl AREUEA Conference, July 2012, Singapore

**LKH/ updated CV as at 25 Aug 2021**