

Sky SEAH Kiat Ying

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EDUCATION

University of Wisconsin-Madison

Ph.D. in Business, August 2006

National University of Singapore

M.Sc. (Estate Management), 2003

B.Sc. (Estate Management), First Class Honours, 1996

PROFESSIONAL EXPERIENCE

Jan 2007 - Present	INSTITUTE OF REAL ESTATE STUDIES, NATIONAL UNIVERSITY OF SINGAPORE Affiliated Researcher
Jan 2020 – present	DEPARTMENT OF REAL ESTATE, NATIONAL UNIVERSITY OF SINGAPORE Deputy Head (Admin and Finance) Senior Lecturer
Jan 2018 – Jun 2021	Deputy Head (Academic) Senior Lecturer
Jan 2020 – May 2020 May 2018 – May 2020	Program Director for BSc (Real Estate) - covering Program Director for MSc (Real Estate) Academic Director for NUS MBA-MRE Double-Degree Program and MBA (Specialization in Real Estate)
	<p>I was the Deputy Head (Academic) as well as the Deputy Head (Finance and Administration). I was reporting officer for eight administrative staff and I oversaw matters relating to budget, scholarships, executive programs and other financial matters. I was a member of the School Review Committee (for promotion and annual review matters concerning Executive and Administrative staff) and a member of the School CCA Awards Committee.</p> <p>As a Deputy Head (Academic), I was in charge of the undergraduate academic program including exam matters, initiation and implementation of curriculum review, outreach activities such as the mentorship program, the internship program and the engagement of the local real estate industry partners to ensure the relevance of our programs and the employability of our students. I sat on various committees that deliberate on teaching excellence and curriculum matters at the School level.</p>

I also spearhead new program initiatives. I also led the taskforce for the Urban Analytics Specialization.

I teach an advanced undergraduate modules, Real Estate Investment Analysis and Advanced Real Estate Economics, a Masters-level Real Estate Investment module and a Ph.D-level research module, Real Estate Finance Seminar, covering theoretical and empirical topics in financial economics with emphasis on real estate finance research. Topics include mortgage and derivative pricing, housing economics and household portfolio analysis.

I had taught modules in urban economics, real estate economics, land-use planning, real estate marketing, statistics and principles of economics.

I taught executive courses to the Singapore Land Authority, Urban Redevelopment Authority, and NParks.

Jan 2007 – Dec 2017
Sep 1998 – Dec 2006

Assistant Professor
Senior Tutor

Spring 2006

**DEPARTMENT OF ECONOMICS,
UNIVERSITY OF VIRGINIA.**
Visiting Lecturer

Lecturer of Corporate Finance (advanced undergraduate module)

July - Sep 2004
July - Sep 2003

**OFFICE OF THE CHIEF ECONOMIST,
FREDDIE MAC**
Consultant
Student Associate

Econometric analysis of national house prices and households' mortgage choice decisions.

Jun 1996 - Aug 1998

MARKETING DEPARTMENT.
**JURONG TOWN CORPORATION (NOW KNOWN AS
JTC CORP)**
Senior Marketing Officer

Marketing and Business Development of Land sites at Jurong, Tuas reclamation project, and Woodlands. Marketed Flatted Factories. Member of the Corporate Planning Secretariat, awarded exemplary service.

EXTERNAL PROFESSIONAL APPOINTMENTS

Board Member, Asian Real Estate Society (AsRES), for the term 2019-2022.

Member, Council for Estate Agencies (CEA), Professional Development Committee (PDC), for the two terms: 19 November 2018 to 21 October, 2020 and 22 October 2020 to 21 October 2022.

Member, Honorary Academic Advisor Panel, Institute of Estate Agents, Singapore (IEA) 2018-2019

Secretariat, Accreditation Committee, Singapore Institute of Surveyors and Valuers, 1999

LANGUAGE PROFICIENCY

English (Native), Chinese (Native)

SOFTWARE KNOWLEDGE

SAS, STATA, EXCEL VBA, LaTeX, WORD, POWERPOINT

PUBLICATIONS

1. **“How Big of a Lemons Market is the Secondary Market for Private Equity Real Estate Limited Partnerships?”** (with David Barker and James D. Shilling), *Journal of Real Estate Finance and Economics*, <https://doi.org/10.1007/s11146-018-9681-0>, pp. 1-28, Online Nov 2018.
2. **“The Effect of Localized Density on Housing Prices in Singapore”** (with Eric Fesselmeyer and Jonathan Kwok), *Regional Science and Urban Economics*, Vol 68, pp. 304-315, Jan 2018.
3. **“Individual Payoffs and the Effect of Homeownership on Social Capital Investment”** (with Eric Fesselmeyer), *Journal of Housing Research*, Vol. 27(1), pp. 59-78, 2018.
4. **“Neighborhood Segregation and Black Entrepreneurship,”** (with Eric Fesselmeyer), *Economics Letters*, Vol 154 (May), pp. 88-91. Online version Feb 21, 2017.
5. **“Estimating and Decomposing Changes in the White-Black Homeownership Gap from 2005 to 2011,”** (with Eric Fesselmeyer and Kien T. Le), *Urban Studies*, Vol. 54(1), pp. 119-136, Jan 2017. OnlineFirst version Feb 26, 2016.
6. **“Changes in the White-Black House Value Distribution Gap from 1997 to 2005,”** (with Eric Fesselmeyer and Kien T. Le), *Regional Science and Urban Economics*, Vol 43(1) (2013), pp. 132–141
7. **“A Household-level Decomposition of the White-Black Homeownership Gap.”** (with Eric Fesselmeyer and Kien T. Le), *Regional Science and Urban Economics*, Vol 42 (2012) , pp. 52-62.
8. **“Is it what we do or how we do it? New evidence on agglomeration economies and metropolitan growth.”** (with Stephen Malpezzi and James D. Shilling), *Real Estate Economics*, June 2004.

9. **“The Third-Party Logistics Services and Globalization of Manufacturing”** (with Jieming Zhu, Swee Lean Han) *International Planning Studies*, Vol. 7(1), February 2002.

APPLIED GRANTS, PENDING EVALUATION AND AWARD

Funding Institution	Title	Grant Amount	Role
Cities of Tomorrow R&D Programme	Interdisciplinary study on seniors' activity and mobility in transit-oriented high density urban neighborhoods of Singapore	SGD 1,985,345 (USD 1,460,450)	Co-PI
Ministry of Education Academic Research Fund Tier 2	Technological Disruptions in the Building and Real Estate Industries	SGD 304,038 (USD 223,650)	Co-PI

COMPLETED PAPERS, CURRENTLY UNDER “REVISE and RESUBMIT”

“How Real Estate Investors Form Expectations Revisited” (with Shilling, J.D. and Sing, T.F), Revise and Resubmit at *Journal of Real Estate Research*.

COMPLETED UNPUBLISHED WORKING PAPERS and WORK IN PROGRESS

“Bank-REIT Lending Relationship and Credit Conditions: A Cross-Country Perspective” (with Yi-Ting Hsieh, Tien Foo Sing, Yuanchen Chang), June 2018

“REITarization Effects on Global Real Estate Investments” (with James D. Shilling, Tien Foo Sing and Long Wang), July 2018

“Inflation Illusion and Institutional Ownership in REITs” Institute of Real Estate Studies, NUS, Working Paper, April 2015.

“Pension Plan Allocation to Real Estate when Pension Trustees have Reputational Utility” (with James D. Shilling) Institute of Real Estate Studies, NUS Working Paper, 2010.

“Low-Income Housing Tax Credit Housing Developments and Property Values” (with Richard K. Green and Stephen Malpezzi) University of Wisconsin-Madison Working Paper, June 2002.

OTHER WRITING

“The Impact of Crowdedness on Housing Prices”, *The Straits Times, Ask: NUS Economists*, May 17, 2017 (with Eric Fesselmeyer and Jonathan Kwok)

“Differences in income and socioeconomic factors have been more important than subprime lending in explaining the growing gap in homeownership between blacks and whites” invited to write a synopsis of my joint research with Eric Fesselmeyer and Kien Le by the LSE US Center Blog on 13 April 2016. See link:

<http://blogs.lse.ac.uk/usappblog/2016/04/13/differences-in-household-income-and-other-socioeconomic-factors-have-been-more-important-than-subprime-lending-in-explaining-the-growing-gap-in-homeownership-between-blacks-and-whites/>

“Why similar firms choose to locate close to each other”, *The Straits Times, Ask: NUS Economists*, August 1, 2013 (with Eric Fesselmeyer)

Guest writer in **“Our PDP-T Participants Speak!”**, *CDTLink, Vol 17(1)*, pp. 10, March/April 2013, Centre for Development of Teaching and Learning, NUS.

ACADEMIC AND PROFESSIONAL SERVICE

Interviewing Panel for MSc(Real Estate) candidates for 2017, 2018, 2019, 2020 intake

Referee for

MDPI Mathematics, International Real Estate Review, Pacific-Rim Real Estate Conference, Real Estate Economics, Regional Science and Urban Economics

Member,

School Review Committee, 2018, 2019, 2020

School CCA Awards Committee, 2020

Department of Real Estate, Institute of Real Estate and Urban Studies, Future of Real Estate Employment and Education (FREEE) industry work group, 2020.

School of Design and Environment, Faculty Teaching Excellence Committee, NUS, 2018

School of Design and Environment Faculty Curriculum Review Committee, NUS, 2018, 2019, 2020.

NUS MBA-MRE Double Degree Curriculum Review Committee, 2015.

Department of Real Estate Course Promotion Task Force, 2014.

Paper presentations, Discussant and Session Chair Activities

International Conferences:

ERES Conference in Delft, the Netherlands (Presenter), 2017; AREUEA International Conference in Amsterdam (Discussant and Presenter), 2017.

AREUEA International Conference in Alicante, Spain (Discussant and Presenter), 2016.

Joint AREUEA-AsRES-GCREF-IRES International Conference in Washington D.C., 2015 (Presenter); AREUEA International Conference in Reading, UK, 2014 (Presenter and Discussant); AsRES Conference in Kyoto, Japan, 2013 (Presenter and Discussant);

AREUEA/AsRES International Conference, 2012 (Session Chair and Discussant);

ASSA/AREUEA Annual Conference in San Diego, USA, 2011 (Presenter); AsRES Annual Conference in Kyoto, Japan, 2013 (Presenter); European Real Estate Society (ERES)

Meeting in Edinburgh, UK, 2011 (Presenter); ERES Meeting in Milan, Italy, 2011 (Presenter);

AREUEA International Conference in Rotterdam, The Netherlands, 2010 (Presenter and Discussant); ERES Meeting in Stockholm, Sweden, 2009 (Presenter); AsRES in Shanghai,

China, 2008 (Presenter and Discussant); ASSA/AREUEA Annual Conference in Chicago, USA, 2007 (Presenter)

Local Conferences/Seminars:

Institute of Real Estate (IRES) Symposium (Discussant), May 2016; IRES Symposium (Discussant), May 2015; IRES Symposium (Discussant), May 2013.

Secretary, NUS School of Building and Real Estate, 30th Anniversary Celebrations, 1999

PUBLIC ENGAGEMENT AND COMMUNITY SERVICE

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|------------------|---|
| 2018, 2019 | <i>Lecturer and Judge</i> for URA Challenge for the Urban & Built Environment (CUBE) Workshop |
| 2014 to Oct 2015 | <i>Grassroots Leader</i> . Executive Member, Pine Grove Neighborhood Committee
<i>Mentor</i> , Ulu-Pandan STARS Program
Integration & Naturalization Champion |
| 2012 to present | <i>Parents' Group</i> , St. James' Church Kindergarten |

SCHOLARSHIPS, AWARDS AND GRANTS

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| 2021 | Annual School of Design and Environment Teaching Excellence Award for Academic Year 2020/2021. |
| 2017 | Annual School of Design and Environment Teaching Excellence Award for Academic Year 2015/2016. |
| 2016 | NUS Annual Teaching Excellence Award for Academic Year 2014/2015.

Annual School of Design and Environment Teaching Excellence Award for Academic Year 2014/2015. |
| 2015 | Annual School of Design and Environment Teaching Excellence Award for Academic Year 2013/2014. |
| 2008 | Ministry of Education Arf-Tier 1 Research Grants of \$33,800 and \$46,800. |
| 2000-2005 | NUS-Overseas Graduate Scholarship |
| 2002 | University of Wisconsin-Madison Center for International Business Education Research Grant |
| 1994/95 | Dean's List, NUS |
| 1993 | Reuben Meyer Trust Scholarship |

REFERENCES

To be furnished upon request