

Associate Professor YEO, WEE YONG

Department of Finance	Tel:	(65) 6516-3139
NUS Business School	E-mail:	bizyeowy@nus.edu.sg
National University of Singapore		
15 Kent Ridge Drive, Singapore 119245		

Education

Ph.D. Business (Finance), Indiana University (Bloomington)	2004
M. Business (Finance), Indiana University (Bloomington)	2001
B.B.A (1st Class Honours), National University of Singapore	1996

Academic Experience

Associate Professor, National University of Singapore	2013 – Present
Senior Lecturer, National University of Singapore	2009 – 2013
Assistant Professor, National University of Singapore	2004 – 2009
Senior Tutor, National University of Singapore	1999 – 2004
	1996 – 1998

Teaching

Courses Developed and Taught:

1. National University of Singapore:
 - a. Investment Banking (BMA5318)
 - b. Seminars In Finance: Investment Banking (FIN4112H)
 - c. Seminars In Finance: Private Equity and Investment Banking (FIN4112F)
 - d. Financial Markets (FIN3103)
 - e. Finance (FIN2004)

Teaching Contribution and Scholarship:

2. **Chapter of Textbook:** Chapter 15, *Financial Management*, Oxford University Press 2010, 2013.
3. **Assistant Dean** (Academics) of the BBA Program: 2009 – 2014
4. AACSB Accreditation Committee Member: Successful renewal (5 years from 2013) of the AACSB accreditation for the School. Particularly responsible for the Assurance of Learning (AOL) for the BBA Program.
5. Associate Editor of *Asian Case Research Journal*: 2009 - present
6. BBA Program Review Committee Member: Review and make recommendations for the Curriculum of the BBA program (March to June 2009)
7. Panel member for the review of the Diploma in Business Information Technology (DBIT) course in Singapore Polytechnic (May 2007)
8. **Professional Forum and Seminar:**
 - a. Panel moderator for a Roundtable Discussion during the CAMRI Roundtable and Appreciation Evening on the topic of "Exchanges" with Mr. Gan Seow Ann (President, SGX)

- and Mr. V. Hariharan (CEO, SMX) as panelists, Oct 11, 2011.
- b. Panel Speaker in a special session, "Contemporary Issues in East Asian Financial Markets", in the 2007 Annual Meeting of the Financial Management Association (FMA) (Oct 19, 2007, Orlando, Florida, USA): Topic presented: "Consolidation and Collaboration of Exchanges"
 - c. Invited speaker and panelist in the 8th Seoul International Financial Forum (April 25-26, 2007, Seoul, South Korea): Topic presented: "Understanding the Singapore Financial Market: Opportunities and Challenges"
9. **Public Education:**
- a. Serve as a resource person for Republic Polytechnic on the topic, "Can We Bank on the Banks?" for the Pre-University Seminar 2009 (Theme: From Crisis to Confidence: Lessons and Opportunities), organized by the Ministry of Education, Singapore.
 - b. Gave a talk on Financial Crisis to Yishun Junior College on May 21, 2009
 - c. Chairman and panel moderator for The 3rd Semi-Annual NUS Business School - Mandarin Alumni Business Forum titled, "Economic Recovery and the Future of Asia" (March 20, 2009)
 - d. Public lecture on "Equity Investing in Good Times and Bad Times" (Mandarin) organized by the Risk Management Institute (November 26, 2008)
 - e. Public lecture on "Equity Investing in Good Times and Bad Times" (English) organized by the Risk Management Institute (November 24, 2008)
 - f. Chairman and panel moderator for the Celebration of NUS Business School General Management Program (Chinese) 80th Intake Public Forum titled, "The Impact of Global Financial Crisis on Asia" (Nov 3, 2008)
10. **International Education Program:**
- a. NUS Business School Summer Institute for International (China) Finance Talents
 - b. ESADE (Spain) - NUS Doing Business in Asia Program
 - c. McIntire (University of Virginia, USA) - NUS Doing Business in Asia Program
 - d. University of Bocconi (Italy) - Summer Program

Research

Publications

1. Yap, K.H.S., Ong, S.E. and Yeo, W.Y., "Demystifying the Management Structure Puzzle: an Empirical Investigation into the Drivers of REIT Internalization", *Journal of Real Estate Finance and Economics*, 2017, 1-33
2. Chandran, R and WY Yeo, "The Longer Term Impact of Private Tuition, if Any: A View from Singapore", *International Journal of Modern Education Forum (IJMEF)*, July 2017
3. Zhu, Y, S E Ong, and W Y Yeo, "Do REITs Manipulate Their Financial Results around Seasoned Equity Offerings? Evidence from US equity REITs" *Journal of Real Estate Finance and Economics*, 2010, 40, no. 4.
4. Yeo, WY, "Student Teaching Assignments", *Experiments in Pedagogy, CDTL (NUS)*, May 2008, Volume Three, pages 99-103
5. Ruth S. Tan, and WY Yeo, "Voluntary Trading Suspensions in Singapore", *Applied Financial Economics*, 2003, 517-523
6. Lim K.G., WY Yeo, KA Wong, and SC Wong, "Information and Liquidity Effect of Government Approved Stock Investments," *Pacific-Basin Finance Journal*, Vol 7, 1999, pp. 523-538, North-Holland, USA.

Case Publication

1. [Lan-Ray Global Payment Services](#), *Ivey Publishing*, April 20, 2012
2. [Compassion Web](#), *Ivey Publishing*, April 26, 2012
3. [Suit Wars: Men's Wearhouse versus Jos. A. Bank](#), (co-authored with David Reeb and Emir Hrnjic), *Ivey Publishing*, March 31, 2015
4. [BlackRock Intermark Divestment: Strategy and Financial Analysis](#), (co-authored with Yuen Leng CHOW and Seow Eng ONG), *Institute of Real Estate Studies Case Center (IRES, NUS)*, January 2016

Unpublished Papers

1. ***"Limit Order Book Liquidity and Liquidity Imbalance"***
Presented at the 2009 Annual Meeting of the Financial Management Association (FMA) (Oct 2009, Reno, Nevada, United States)
2. ***"Liquidity beyond the Best Quote: A Study of the NYSE Limit Order Book"***, co-authored with Wenjin, Kang.
Presented at 2006 NUS Saw Centre Quantitative Finance Conference (Apr 2006, NUS, Singapore), 19th Australasia Finance & Banking Conference 2006 (Dec 2006, Sydney, Australia), The 14th Conference on the Theories and Practices of Securities and Financial Markets (Dec 2006, National Sun Yat-sen University, Kaohsiung, Taiwan), 34th Annual Meeting of the European Finance Association (EFA) (Aug 2007, Ljubljana, Slovenia), Western Finance Association (WFA) 2008 Annual Meetings (June 2008, Waikoloa, Hawaii, USA), 2008 Annual Meeting of the Financial Management Association (FMA) (Oct 2008, Dallas, Texas, USA)
3. ***"Which is a Limit Order Trader More Fearful Of: Non-Execution Risk or Adverse Selection Risk?"***
Presented at 1st Saw Centre for Financial Studies Conference on Quantitative Finance (Apr 2005, NUS, Singapore), 19th Australasia Finance & Banking Conference 2006 (Dec 2006, Sydney, Australia), 2007 Annual Meeting of the Financial Management Association (FMA) (Oct 2007, Orlando, Florida, USA)
4. ***"Serial Correlation in the Limit Order Flow: Causes and Impact"***
Presented at 2008 Financial Management Association (FMA) European Conference (June 2008, Prague, Czech Republic)

Conference Presentations

1. 2015 Asia Pacific Real Estate Research Symposium 2015: August 2015, Chengdu, China.
2. 2009 Annual Meeting of the Financial Management Association (FMA): Oct 2009, Reno, Nevada, United States.
3. 2008 Annual Meeting of the Financial Management Association (FMA): Oct 2008, Dallas, Texas, USA.
4. 2008 Financial Management Association (FMA) European Conference: 6 Jun 2008, Prague, Czech Republic.
5. 2007 Annual Meeting of the Financial Management Association (FMA): Oct 2007, Orlando, Florida, USA.
6. 34th Annual Meeting of the European Finance Association (EFA): Aug 2007, Ljubljana, Slovenia.

7. 19th Australasian Finance and Banking Conference: Dec 2006, Sydney, Australia.
8. 14th Conference on the Theories and Practices of Securities and Financial Markets: Dec 2006, Kaohsiung, Taiwan.
9. 2006 NUS Saw Centre Quantitative Finance Conference: 2006, Singapore.
10. 1st Saw Centre for Financial Studies Conference on Quantitative Finance: 2005, Singapore.

Conference Discussant:

1. International Symposium on Social Entrepreneurship, May 2015, Singapore, “Making Sense of Social Enterprises in Singapore: A Loop Learning Process”, by Swee Sum Lam, David Jeremiah Seah, and Weina Zhang.
2. Annual Meeting of the Financial Management Association (FMA), Oct 2008, Dallas, Texas, USA: “Arbitrage in Dual Classes: The Case of Berkshire Hathaway”, by Adam Y.C. Lei.
3. 2008 Financial Management Association (FMA) European Conference, June 2008, Prague, Czech Republic: “Order Aggressiveness of Institutional and Individual Investors”, by Huu Nhan Duong, Petko S. Kalev, Chandrasekar Krishnamurti.
4. 2007 Annual Meeting of the Financial Management Association (FMA), Oct 2007, Orlando, Florida, USA: “The Determinants of REIT Cash Holdings”, by William G. Hardin, Michael J. Highfield, Matthew D. Hill, and G. Wayne Kelly.
5. 34th Annual Meeting of the European Finance Association (EFA), Aug 2007, Ljubljana, Slovenia: “Investment Behavior of Stock Exchanges and the Rationale for Demutualization – Theory and Empirical Evidence”, by Baris Serifsoy and Marcel Tyrell.
6. Association of Pacific Rim Universities (APRU) Real Estate Research Symposium, July 2007, NUS, Singapore: “Housing price dynamics and housing turnovers: empirical evidence from Singapore condominium market”, by Yong Tu, Seow Eng Ong, Ying Hua Han.

Ad Hoc Referee for Journals:

1. China Finance Review
2. Emerging Markets Finance and Trade
3. International Review of Finance
4. Journal of Futures Markets
5. International Review of Economics & Finance

Services

National University of Singapore:

1. Member of the Department Review Committee, 2017
2. Member of the Teaching Excellence Committee (TEC) – NUS Business School, 2016 - present
3. AACSB accreditation committee member
4. Chairman of the Financial Database Committee, 2009 - present
5. Department representative on the Library Advisory Committee (for Department of Finance), 2007- present
6. Chairman of the Selection Committee for Undergraduate Scholarships, 2009 - 2012
7. Ph.D. Examiner committee member for the following Ph.D. graduates

- a) He Wen (2006)
- b) Qin Yafeng (2006)
- c) Shen Jianfeng (2009)

National Level:

Member of the National Mirror Working Group on Anti-bribery Management: Completed the work on the international standard, ISO 37001 – Anti-bribery Management Systems in 2016.

Consultation

1. **Institute of Singapore Chartered Accountants (ISCA):**
 - a. Writer for the study manual (the 2012, 2013, and 2014 Edition) for the Professional Examinations, "Financial Management" module.
 - b. Examiner for the Professional Examinations, "Financial Management" module: setting and grading of examinations: 2012 – 2017

2. **Financial Industry Competency Standards (FICS), Singapore:**
 - a. Developed a 10-session (3 hours each) banking industry training course on "Risk Management: Credit Risk Management (Consumer Banking)" under the Financial Industry Competency Standards (FICS) training program of the Risk Management Institute (RMI, NUS) and the Institute of Banking and Finance (IBF, Singapore).
 - b. An accredited trainer to teach and assess the trainees for the FICS certification:
 - i. Five batches of trainees from 2009 to 2011 for Credit Risk Management (Consumer Banking)
 - ii. Three batches of trainees from 2010 to 2011 for Financial Bridging Module
 - c. Customized in-house training for Bank of China, Singapore in March 2012

3. **Standard & Poor:** Conducted a study on the Impact of the Capital Market Development Fund (CMDf) - Bursa Research Scheme in 2009.

4. **Corporate Consultation and Training:**
 - a. Aeon Financial Service (Japan)
 - b. Bank of Qingdao (China)
 - c. Bank of Suzhou (China)
 - d. Chandra Asri Petrochemical (Indonesia)
 - e. China Construction Bank (China)
 - f. Chongqing Bank (China)
 - g. Dalian Maritime University (China)
 - h. Dongyang Securities (Korea)
 - i. E.SUN Bank (Taiwan)
 - j. Kookmin Bank (Korean Citizen Bank, Korea)
 - k. KUBS Samsung (Korea)
 - l. Nanhai Government Finance Back Office (China)
 - m. Pertamina (Indonesia)
 - n. Post Office Savings Bank of China (PSBC)

- o. Renmin University (China)
- p. Shanghai Pudong Development Bank (China)
- q. SIA Engineering (Singapore)
- r. Thai Beverage (Thailand)
- s. Toshiba (Japan)

Awards:

1. Admitted to ATEA Honour Roll since 2015/2016 (University Level)
2. Annual Teaching Excellence Award (ATEA) 2015/2016 (University Level)
3. Outstanding Educator Award 2015/2016 (School Level)
4. Outstanding Educator Award 2014/2015 (School Level)
5. Annual Teaching Excellence Award (ATEA) 2012/2013 (University Level)
6. Outstanding Educator Award 2012/2013 (School Level)
7. Annual Teaching Excellence Award (ATEA) 2011/2012 (University Level)
8. Outstanding Educator Award 2011/2012 (School Level)
9. Outstanding Educator Award 2008/2009 (School Level)
10. Outstanding Service Award 2008/2009 (School Level)
11. Outstanding Educator Award 2007/2008 (Department Level)

Professional Experience

The Singapore Armed Forces (National Service)	1990 – 1992
Rank: Lieutenant	1992
Rank: Second Lieutenant	1991
Platoon commander and military instructor of the School of Naval Training	1991-1992
Best platoon recruit in the basic military training	1990
The Singapore Armed Forces (Reserve)	1992 – 2018
Rank: Major	2016
Rank: Captain	2011
DBS Bank	1998 – 1999
Associate in the Asset & Liability Management Department	
– Managing the structural risk of the bank (interest rate, liquidity, and foreign exchange risk)	
– Statistical modeling of the behavior of bank products	