



Wen-Chi Liao

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Assistant Dean
NUS Business School
National University of Singapore**
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**Visiting Associate Professor
Center for Real Estate
School of Architecture and Planning
Massachusetts Institute of Technology**
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EDUCATION

Doctor of Philosophy (Economics), University of Minnesota (Minneapolis)
Master of Commerce (Finance with IT), University of Sydney (Camperdown)
Master of Economics (First Class Honors), University of Sydney (Camperdown)
Bachelor of Arts (Economics), Soochow University (Taipei)

CURRENT EMPLOYMENT AND APPOINTMENTS

Assistant Dean (UG Academic), NUS Business School, National University of Singapore (July 2024 –)
Associate Professor of Real Estate, NUS Business School, National University of Singapore (July 2021 –)
Visiting Associate Professor, MIT Center for Real Estate, Massachusetts Institute of Technology (Jan 2023 –)

PAST EMPLOYMENT AND APPOINTMENTS

Academic Director (B.Sc. Real Estate), NUS Business School (Jul 2021 – Dec 2022)
Resident Fellow, NUS King Edward Seventh Hall (Jul 2016 – June 2022)
Associate Professor of Real Estate, NUS School of Design and Environment (Jan 2014 - June 2021)
Deputy Head (Academic), NUS Department of Real Estate (Jul 2016 – Dec 2017)
Deputy Head (Research), NUS Department of Real Estate (Jul 2015 – Jun 2016)
PhD Program Director, NUS Department of Real Estate (Jul 2015–Sep 2016)
Deputy Director, NUS Institute of Real Estate Studies (Jul 2014–Jun 2015)
Founding Director, NUS-Renmin University MScRE-MBA Double Degrees (Jan 2014 – Jun 2021)
Assistant Professor, Department of Real Estate, National University of Singapore (Jul 2007–Dec 2013)
Visiting Scholar, Federal Reserve Bank of Minneapolis, United States (2004-2006)
Instructor/Teaching Assistant/Tutor/Research Assistant at University of Minnesota; University of Sydney; University of New South Wealth; University of Western Sydney. (between 2000 and 2007)

OTHER ACADEMIC EXPERIENCES

Founding Director, MFA-CDIA-NUS Effective Infrastructure Programming Programme (2017)
Founding Director, NUS-URA Urban Planning 101 Programme (2016; 2017)
Committee member, University Mid-Term Advisory Report Committee (Humanities and Social Sciences), National University of Singapore (2017-2019)
Committee member, Teaching Excellence Committee, NUS School of Design and Environment (2016-2017)
Committee member, Research Review Committee, NUS School of Design and Environment (2014-2016)

RESEARCH INTERESTS

Urban Economics and Regional Science; Real Estate Economics and Finance; Applied Spatial Econometrics; Economic Development; Transportation Economics.

RESEARCH PUBLICATIONS

Li, B., Liao, W.-C., Sun, W., Zeng, Y., & Zheng, S. (2024). The US-China trade war: Quantify the negative shocks to local housing markets and land-based finance in Chinese cities. *Journal of Real Estate Research*. <https://doi.org/10.1080/08965803.2024.2367794>

- Jing, K., & Liao, W.-C. (2023). Small things, big Impact: The network-mediated spillover effect through a transport connectivity enhancement project. *Regional Science and Urban Economics*, 103897. <https://doi.org/10.1016/j.regsciurbeco.2023.103897>
- Liao, W.-C., Luo, Y., & Sun, Y. (2022). Information Shock of Disaster and Hazard: Impact of Kaohsiung Gas Explosions and Risk Disclosure on the Equalizing Difference in the Housing Market. *Real Estate Economics* 50, 1492-1531.
- Liao, W.-C., Jing, K., & Lee, R.C.Y. (2022). Economic return of architecture awards: Testing homebuyers' motives for paying more. *Regional Science and Urban Economics*, 93, 103723.
- Sun, Y., & Liao, W.-C. (2021). Resource-Exhausted City Transition to continue industrial development. *China Economic Review*, 67, 101623.
- Lu, C.-L., Liao, W.-C., & Peng, C.-W. (2020). Developers' perspectives on timing to build: Evidence from microdata of land acquisition and development. *Journal of Housing Economics*, 49, 101709.
- Liao, W.-C., & Zhao, D. (2019). The selection and quantile treatment effects on the economic returns of green buildings. *Regional Science and Urban Economics*, 74, 28-48.
- Liow, K.H., Liao, W.-C., & Huang, Y. (2018). Dynamics of international spillovers and interaction: Evidence from financial market stress and economic policy uncertainty. *Economic Modelling*, 68, 96-116.
- Liao, W.-C., Zhao, D., Lim, L.P., & Wong, G.K.M. (2015). Foreign liquidity to real estate market: Ripple effect and housing price dynamics. *Urban Studies*, 52, 138-158.
- Liao, W.-C., Zhao, D., & Sing, T.F. (2014). Risk attitude and housing wealth effect. *Journal of Real Estate Finance and Economics*, 48, 467-491.
- Liao, W.-C. (2012). Inshoring: The geographic fragmentation of production and inequality. *Journal of Urban Economics*, 72, 1-16.
- Liao, W.-C., & Wang, X. (2012). Hedonic house price and spatial quantile regression. *Journal of Housing Economics*, 21, 16-27.
- Liao, W.-C. (2012). Using short videos in teaching a social science subject: Value and challenges, *Asian Journal of the Scholarship of Teaching and Learning* (formerly *Journal of the NUS Teaching Academy*), 2, 42-55.
- Liao, W.-C. (2010). Outsourcing and computers: Impact on urban skill levels and rent. *Regional Science and Urban Economics*, 40, 136-154.

SSRN Working Papers

- Liao, W.-C., Jing, K., Luo, Y. (2023). Suburban housing creation: Result of transit network expansion in central city. *MIT Center for Real Estate Research Paper No. 23/15. SSRN 4508108*.
- Luo, Y., Liao, W.-C. (2023). Does ESG guide Chinese stock investment with economic policy uncertainty in trade war?" *SSRN 4631649*.
- Liao, W.-C., Jing, K. (2022). Expressways, market access, and industrial development in China: Using panel instrumental variables of minimum spanning tree. *MIT Center for Real Estate Research Paper No. 22/07. SSRN 4237036*.

JOURNAL EDITORIAL BOARDS

- Associate Editor, Journal of Regional Science* (SSCI) (2024–Present)
- Editorial Board Member, Journal of Real Estate Research* (SSCI) (2024–Present)
- Guest Editor, MIT Asia Real Estate Special Issue, Journal of Real Estate Research* (SSCI) (2023–2024)
- Editorial Board Member, International Journal of Strategic Property Management* (SSCI) (2017–Present)
- Editorial Board Member, Journal of Property Research* (ESCI) (2016–Present)

PH.D. STUDENTS SUPERVISED

- Yilan Luo (2016 - 2021), conferred with NUS Ph.D. (Real Estate) in 2021. Placement: *Assistant Professor*, School of Economics and Trade, Hunan University, China (2021)
- Yajie Sun (2016 - 2020), conferred with NUS Ph.D. (Real Estate) in 2020. Placement: *Assistant Professor*, Institute of Economics & Finance, Nanjing Audit University, China (2020)
- Kecen Jing (2014 - 2019), conferred with NUS Ph.D. (Real Estate) in 2019. Placement: *Assistant Professor*, School of Economics, Nankai University, China (2019)

RECENT CONFERENCE PRESENTATIONS

- 2025 [1] AREUEA-ASSA Conference, San Francisco, CA, January.

- 2024 [1] AREUEA-ASSA Conference, San Antonio, TX, January. [2] AREUEA National Conference, Washington DC, May. [3] AREUEA International Conference, Hsinchu, Taiwan, July. [4] MIT Asia Cities Workshop, Cambridge, MA, October.
- 2023 [1] AREUEA-ASSA Conference; [2] MIT Asia Real Estate Inaugural Symposium, MIT, Cambridge, MA; [3] Taiwan Economic Research workshop, Academia Sinica, Taipei; [4] Vietnam Symposium in Global Economic Issues (VSGE), Ho Chi Minh City; [5] Sustainable Urbanization Lab Research Seminar, MIT, Cambridge, MA; [6] Risk Management Research Seminar, Smeal College of Business, Penn State University, University Park, PA; [7] Center for Real Estate Seminar, MIT, Cambridge, MA; [8] Center for Real Estate and Urban Economic Studies Seminar, School of Business, University of Connecticut, CT
- 2022 [1] Asian Meeting of the Econometric Society in East and South-East Asia; [2] AsRES-AREUEA Joint Conference
- 2021 [1] Asian Meeting of the Econometric Society; [2] Chinese Economists Society—ASSA Meeting
- 2020 [1] The 12th World Congress of the Econometric Society; [2] The 13th World Congress of the Regional Science Association International

ACADEMIC ASSOCIATION APPOINTMENTS AND CONFERENCE ORGANIZATION

For the American Real Estate and Urban Economic Association (AREUEA)

- 2025 *Program Committee*, AREUEA-ASSA Annual Conference, San Francisco, CA, USA, Jan 3-5
- 2024 *Membership Committee*, AREUEA
- 2024 *Data Availability Committee*, AREUEA
- 2013 *Program Committee*, AREUEA-ASSA Annual Conference, San Diego, CA, USA, Jan 4-6

For Others

- 2024 Scientific Committee Member, 2024 Vietnam Symposium in Global Economic Issues, Oct 28-29, Vietnam
- 2023 Organizing Committee Chair, MIT Asia Real Estate Symposium, Cambridge MA, USA, Jul 31-Aug 1
- 2021 Program Committee Member, 2021 AsRES Annual Conference, NUS, Singapore
- 2021 Program Committee Member, 2021 GCREC Annual Conference, NUS, Singapore
- 2019 Doctoral Sessions Committee Member, 2019 GCREC Annual Conference, Shanghai, China
- 2017 Organizing Committee Member, XI World Congress of Spatial Econometrics Association, SMU, Singapore
- 2017 Co-organizer, NUS-HKU Future City Summit, Hong Kong, China
- 2016 Best Paper Awards Committee Member, 2016 GCREC Annual Conference, Hangzhou, China
- 2015 Vice Chair, 2015 NUS Institute of Real Estate Studies Annual Symposium, Singapore
- 2013 Program Committee Member, 48th Annual American Real Estate and Urban Economics Association Conference, San Diego, USA
- 2012 Committee Member, 2012 NUS Institute of Real Estate Studies Annual Symposium, Singapore

TEACHING

Have taught undergraduate, master, and PhD level courses for Department of Real Estate, Department of Economics, and Department of Architecture at National University of Singapore since 2007. Received Teaching Excellence Awards in 2015 & 2019.

HONORS AND AWARDS

- Red Pen Award*, Journal of Real Estate Research (for the most outstanding reviewer in 2023), 2024
- Teaching Excellence Award*, School of Design and Environment, National University of Singapore, 2019
- Best Paper Award – 2nd Prize*, Global Chinese Real Estate Congress, 2018
- Practitioner Research Award*, American Real Estate Society, 2018
- Best Paper Award – 2nd Prize*, Global Chinese Real Estate Congress, 2017
- Best Paper Award*, Chinese Society of Housing Studies, 2016
- Best Paper Award – 2nd Prize*, Global Chinese Real Estate Congress, 2016
- Teaching Excellence Award*, School of Design and Environment, National University of Singapore, 2015
- Best paper award (AsRES Conference Best Award)*, Asian Real Estate Society, 2013
- Best paper award (Tokyo Property Management Award)*, Asian Real Estate Society, 2010

Dissertation fellowship, Chiang Ching-kuo Foundation of International Scholarly Exchange, U.S.A., 2005
Distinguished Instructor, Department of Economics, University of Minnesota – Twin Cities, 2003