

## Professor ONG SEOW ENG, PhD, CFA

Professor ONG Seow Eng is a Singapore citizen and holds a PhD in Finance and Master in Business from Indiana University. His research interests include securitised real estate, Real Estate Investment Trusts, real estate derivatives, mortgage repayment, default and delinquency, price discovery and housing finance issues and real estate innovations.

SE is a fellow at the Weimer School of Advanced Studies in Real Estate and Land Economics, Florida, USA. He was the 2002-3 president of the Asian Real Estate Society and the 2006-7 president of the International Real Estate Society. SE was elected to the board of the American Real Estate and Urban Economics Association (AREUEA) from 2008 – 2010. He was the co-director of the NUS-JTC Industrial Infrastructure Innovation (NUS-JTC I<sup>3</sup>) Centre.

He was the recipient of the 2005 International Real Estate Society achievement award for outstanding research, education and practise at the international level. In addition, his research papers won the American Real Estate Society 2005 best manuscript paper award for Real Estate Valuation, and the 2004 best manuscript paper award for Innovative Thinking – Thinking Out-of-the-Box.

A Chartered Financial Analyst charter-holder, SE has substantial work experience in investment and portfolio management, derivative analysis and property valuation. He was also the Vice Chairman for Education, Urban Land Institute South Asia council, member of the academic circle of the Asian Public Real Estate Association (APREA), and an independent director of Cambridge Industrial Trust (renamed as ESR-REIT). SE is currently an independent non-executive director of Capitaland China Trust.

SE sits on the editorial board of nine international real estate journals such as the Journal of Real Estate Research, Journal of Property Research and Journal of Housing Research, and serves as ad-hoc reviewer for Real Estate Economics, Journal of Housing Economics, Financial Management and Urban Studies.

SE has consulted for various real estate organizations and government agencies. He has been invited to speak at conferences and seminars locally as well as in USA, Canada, Germany, United Kingdom, Sweden, Ireland, Australia, New Zealand, China, Japan, South Korea, Hong Kong, Macau, Sri Lanka, South Africa, Turkey, Bahrain and UAE.

## ACADEMIC HISTORY

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1993–1997 Indiana University (NUS overseas graduate scholarship)

- Ph.D. (Business: Finance major, Economics minor)
- M. Business (Finance)

1986–1989 Association for Investment Management and Research

- Chartered Financial Analyst

1980–1984 National University of Singapore

- B. Sc. (Estate Management; first class honors)

## EMPLOYMENT HISTORY

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1984 – 1986 Inland Revenue Authority, valuer

1986 – 1990 Government of Singapore Investment Corporation, senior investment officer

1990 – 1991 Overseas Union Bank, investment management

1991 – now National University of Singapore, Professor

2006 – 2015 Cambridge Industrial Trust, independent director

2022 – now CapitaLand China Trust, independent director

## PROFESSIONAL ACCOMPLISHMENT

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- Board member, Asian Real Estate Society (2001 – 2003)
- President, Asian Real Estate Society (2002 – 2003)
- Post-doctoral Honoree, Homer Hoyt & Weimer School of Advanced Studies in Real Estate and Land Economics (2004)
- President, International Real Estate Society (2006 – 2007)
- Board member, American Real Estate & Urban Economics Association (2008 – 2010)
- Fellow, Homer Hoyt & Weimer School of Advanced Studies in Real Estate and Land Economics (2010 – now)
- Program review committee, B Sc University of Auckland (2014)
- Urban Land Institute South Asia council
- B Surveying, University of Hong Kong (2017 – 2020)
- B Science, WITS university, S Africa (2018 – 2020)
- Board member, Pacific Rim Real Estate Society (2018 – 2022)
- BSc Estate Management & Valuation, University of Sri Jayewardenepura, Sri Lanka (2020 – 2023)
- MSc Estate Management & Valuation, University of Sri Jayewardenepura, Sri Lanka (2023 – now)
- Appeals Board (Land Acquisition) Ministry of Law (2020 – now)

## SERVICE

## NUS

- Professional Certificate in Real Estate Wealth Management: Program Director (2020 – now)
- MSc (Financial Engineering) academic board (2005 – now)
- ESG Offering Task Force, School of Business (2022)
- Faculty Promotion and Tenure Committee, School of Business (2020 – 2022)
- Master in Urban Planning: Co-program director (2018 – 2020)
- Co-chair, Future of Real Estate Education Capital Markets, SDE (2020 – 2021)
- FPTC, School of Design and Environment (2014 – 2020)
- Co-director, NUS-JTC Industrial Infrastructure Innovation centre (2011 – 2016)
- Acting Head, Department of Real Estate (2001 – 2002)
- Department Evaluation Committee, Department of Real Estate (2000 – 2019)
- Department Management Committee, Department of Real Estate (1999 – 2014)

## International

- ReCapNet scientific committee (2011 – now)
- Conference committee, AsRES-AREUEA conference 2020
- Program chair, AsRES-AREUEA conference, 2012
- Program committee, MIT-Maastricht symposium, Maastricht, 2008 - 2016
- Program committee, Asia Pacific Real Estate Research symposium, 2003- 2019
- Program committee, AREUEA International conference, Istanbul, 2008
- Program committee, 14<sup>th</sup> European Real Estate Society conference, London, June 2007
- Program committee, AREUEA international and AsRES joint conference, Vancouver, July 2006.
- Program committee, 12<sup>th</sup> European Real Estate Society conference, Dublin, June 2005
- 8th Asian Real Estate Society conference committee, Singapore, July 2003.
- AREUEA international conference planning committee, Cracow, Poland, June 2003
- World Valuation Congress conference committee, Singapore, 2000
- Financial Management Association conference program committee, Chicago, 1998

## Industry

- Keynote speaker and judge, Best of Breed REIT awards, 2023
- Panel speaker together with Minister Indranee Rajah at Orange Tee & Tie Business conference, April 2022
- Panel speaker, Geo Connect Asia, 2022
- Ministry of National Development (MND) for Ratings of Property Agents Workgroup (RPAWG), 2020 – 2021
- Research presentation, Orange Tee Business Conference, 2017 & 2018
- Research presentation, IREUS REIT roundtable, 2019
- Research presentation, University of Tokyo industry workshop, 2017
- Research presentation, ERA business conference, 2013 & 2016
- Member, Urban Land Institute South Asia Council, 2009 – 2012
- Research presentation, APREA conference, Seoul, 2008

- Research panel, APREA board, 2007
- Committee member, Competition Commission of Singapore, 2007 – 2008

## SELECTED PUBLICATIONS

- Deng X, Liu C, Ong SE, (2023) “Shadow Bank, Risk-Taking, and Real Estate Financing: Evidence from the Online Loan Market,” *Journal of Real Estate Finance & Economics*, Jan 2023 online
- Ong, S.E., Wong WC, Wang D, and Lai, CP., “The effects of visual technology on price discovery for residential listings and transactions,” *International Journal of Housing Markets and Analysis*, 2022 online
- Mori, Ong, Ooi, “The Revival of Business Groups’ Risk Sharing: Evidence from Japanese Real Estate Investment Trust Market” *Journal of Real Estate Finance and Economics* , Jan 2022 online
- Chua, C., Ong, S. E., and Wang, D. (2023) “Disruptive Innovation and Real Estate Agency: The Disruptee Strikes Back,” *Journal of Real Estate Finance & Economics*, 67(2):287-317 01 Aug.
- Suzuki, M., Ong, S.E., Shimizu, C., and Asami, Y., (2022) “Long Run Renewal of REIT Portfolio through Strategic Divestment,” *Journal of Real Estate Finance & Economics*, 66(1):1-40 01 Jan 2023
- Deng, X., Nanda, A. and Ong, S.E., (2019) “Does Infrastructure Spending Lead to Price Effects in the Property Market? Evidence from Major Cities across India” *Regional Studies*, 53(12), 1747 – 1760.
- Li, Q., Ling, D., Mori, M., and Ong, S.E., (2018) “The Wealth Effect of REIT Property Acquisitions and Dispositions: The Creditors’ Perspective,” *Journal of Real Estate Finance & Economics*, 1-30.
- Devos, E., Devos, E., Ong, S. E., Spieler, A., (2019) “Information Asymmetry around REIT Equity Offerings” *Journal of Real Estate Finance and Economics*, 59(1), 90-110..
- Fan, G.Z., Pu, M., Deng, X.Y., and Ong, S. E., (2018) “Optimal Portfolio Choices and the Determination of Housing Rents under Housing Market Uncertainty,” *Journal of Housing Economics*, 41, 200-217
- Devos, E., Devos, E., Ong, S. E., Spieler, A., (2019) “Are REIT Investors Overly Optimistic after Equity Offerings? Evidence from Analyst Forecast Error,” *Journal of Real Estate Finance and Economics*, 59(1), 90-110.
- Deng, X.Y., Ong, S.E., Qian, M, (2018) “Real Estate Risk, Corporate Investment and Financing Choice,” *Journal of Real Estate Finance and Economics*, **57**, 87–113
- Devos, E., Devos, E., Ong, S. E., Spieler, A., (2016) “Who Follows REITs?” *Journal of Real Estate Research*, 38(1), 129 - 163
- Yi, D., Deng, X.Y., Fan, G.Z., Ong, S.E. (2015) “House Price and Intergenerational Co-residence Choices: Evidence from China,” *Journal of Real Estate Finance and Economics*, forthcoming.
- Ong, S.E., Lim, C.S., Wong, W.C., (2015) “Asset Enhancement Initiatives – An Event Study for Singapore REITs,” *Real Estate Finance*, 33(2), 51 – 56.
- Deng, X.Y., Hrnjic, E., and Ong, S. E., (2014) “Investor Sentiment and the SEO pricing Process: Evidence from REITs” *Journal of Real Estate Portfolio Management*, 20 (2), 85 – 109.
- Tang, C.K., Mori, M., Ong, S.E., and Ooi, J., (2014) “Debt Raising and Refinancing by Japanese REITs: Information Content in a Credit Crunch” *Journal of Real Estate Finance and Economics*, 49 (4), 542-550
- Li, Q., Chow, Y. L. and Ong, S. E., (2014) "Do Changes in Credit Ratings of REITs Affect Their Capital Structure Decisions?" *Journal of Property Research*, 31(3), 264-285.
- Ong, S. E., Petrova, M. and Spieler, A. C., (2013) “Demand for University Student Housing: An Empirical Analysis” *Journal of Housing Research*, 22 (2), 141-164
- Sun, H. and Ong, S. E., (2014) “Bidding Heterogeneity, Signaling Effect and Its Implications on House Seller’s Pricing Strategy” *Journal of Real Estate Finance and Economics*, 49, 568 – 597.
- Devos, E., Ong, S. E., Spieler, A., and Tsang, D. (2013) “REIT Institutional Ownership Dynamics and the Financial Crisis.” *Journal of Real Estate Finance and Economics*, 47(2), 266 – 288.

- Wong, W.C., Ong, S. E. and Ooi, J.T.L., (2013) “Sponsor Backing in Asian REIT IPOs” *Journal of Real Estate Finance and Economics*, 46(2), 299 – 320.
- Fan, G.Z., Pu, M., Ong, S. E., (2012) “Optimal Portfolio Choices, House Risk Hedign and the Pricing of Forward House Transactions,” *Journal of Real Estate Finance and Economics*, 45(1), 3- 29.
- Fan, G. Z., Sing, T. F., and Ong, S. E., (2012) “Default Clustering Risks in Commercial Mortgage Backed Securities.” *Journal of Real Estate Finance and Economics*, 45(1), 110-127.
- Ooi, J.T.L., Wong, W.C. and Ong, S. E., “Can Lines of Credit Protect REITs against a Credit Crisis?” *Real Estate Economics*,
- Pu, M., Fan, GZ and Ong, S.E. (2012)“Heterogeneous Agents and the Indifference Pricing of Property Index Linked Swaps” *Journal of Real Estate Finance and Economics*, 44(4), 543-569; SSRN Top Ten Download List for ERN: Other Microeconomics: Decision-Making under Risk & Uncertainty (topics) Dec 2010
- Ong, S. E. , Ooi, J. T. L., and Kawaguchi, Y., (2011) “Seasoned Equity Issuances by Asian REITs” *Journal of Real Estate Finance and Economics*, 43 (1-2), 205 – 220.
- Ooi, J. T. L., Ong, S. E., and Neo, P. H., (2011) “The Wealth Effects of Property Acquisitions: Evidence from Japanese and Singaporean REITs,” *Real Estate Economics*, 39(3) 487 – 505.
- Zhu, Y., Ong, S. E. and Yeo, W. Y., (2010) “Do REITs manipulate their Financial Results around Seasoned Equity Offerings? Evidence from US Equity REITs,” *Journal of Real Estate Finance & Economics*, 40 (4), 412 – 445.
- Ooi, J. T. L., Ong, S. E., and Li, L., “An Analysis of the Financing Decisions of REITs: The Role of Market Timing and Target Leverage” *Journal of Real Estate Finance & Economics*, SSRN Top Ten Download List for UERS: Urban Markets (topics) May 2008; July 2008.

#### AWARDS

- 2021 Minister’s Award by the Ministry of National Development (MND) for Ratings of Property Agents Workgroup (RPAWG) “Guide on Best Practices for Consumer Ratings of Property Agents”
- 2005 *International Real Estate Society* Achievement Award for outstanding achievement in real estate research, education and practice at the international level; cited as Faculty Achievement at the NUS State of University Address 2005
- 2008 *American Real Estate Society* Manuscript Prize Award Winner for “Real Estate Finance” sponsored by Real Capital Analytics: “An Analysis of the Financing Decisions of REITs: The Role of Market Timing and Target Leverage”
- 2005 *American Real Estate Society* Manuscript Prize Award Winner for “Real Estate Valuation” sponsored by the Appraisal Institute: “Real Estate Appraisal and Bid Price: An Empirical Evaluation of Alternative Theories”; featured in NUS *Knowledge Enterprise* Aug 2005
- 2004 *American Real Estate Society* Manuscript Prize Award Winner for Innovative Thinking: Thinking Out of the Box (any topic), sponsored by Homer Hoyt Advanced Studies Institute: “Price Discovery in Real Estate Auctions: The Story of Unsuccessful Attempts”
- Listed as top international author in US and UK property journals based on survey of 17 real estate journals from 1991 - 2000 in Newell, et al (2002), *Journal of Property Valuation and Investment*
- *Journal of Property Investment and Finance* Award 2001: Gwin, C., and Ong, S. E., (2000) “Homeowner Warranties and Building Codes”

- Fourth *Sharjah Urban Planning Symposium* best international paper award for “Asset Market and Urban Development: Implications of Financing and Securitization on Real Estate Development,” April 2001
- *Journal of Property Investment and Finance* Citation of Excellence: “Aborted Property Transactions: Seller Under-compensation in the Absence of Legal Recourse”
- *Journal of Property Valuation and Investment* Citation of Excellence: “Singapore Residential Market - an Expert Judgment Forecast incorporating the Analytical Hierarchy Process”; featured in NUS *CAMPUSnews*, Nov-Dec 1999.
- MCB Press Highly Commended paper: “The Fuzzy Industry Maturity Grid and its application to the Singapore Banking Industry,” *International Journal of Bank Marketing*, 1994

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