

Wenlan Qian (钱文澜)

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ACADEMIC APPOINTMENTS

NUS BUSINESS SCHOOL, NATIONAL UNIVERSITY OF SINGAPORE

2022- Professor of Finance and Real Estate
Ng Teng Fong Chair Professor in Real Estate

INSTITUTE OF REAL ESTATE & URBAN STUDIES, NATIONAL UNIVERSITY OF SINGAPORE

2022- Director
2017-2021 Deputy Director (Research)

HKU BUSINESS SCHOOL, UNIVERSITY OF HONG KONG

2021-2022 Professor of Finance

NUS BUSINESS SCHOOL, NATIONAL UNIVERSITY OF SINGAPORE

2016-2021 Associate Professor of Finance
2018-2021 Dean's Chair
2008-2015 Assistant Professor of Finance

PROFESSIONAL POSITIONS

Board, American Real Estate and Urban Economics Association, 2018-2020

Expert Panel, Social Science and Humanities Research, Social Science Research Council, Ministry of Education, Singapore, 2020-

Fellow, Asian Bureau of Finance and Economics Research, 2017-

Fellow, Homer Hoyt Weimer School of Advanced Studies in Real Estate and Land Economics, 2016-

Fellow, Luohan Academy, Alibaba Group, 2020-2023

Editorial Board

Editor, *Real Estate Economics*, 2019-

Associate Editor, *Financial Management*, 2016 -

Associate Editor, *International Real Estate Review*, 2020 -

Associate Editor, *Real Estate Economics*, 2015 - 2019

EDUCATION

Ph.D., Business Administration (Finance and Real Estate), Haas School of Business, University of California at Berkeley, 2008

B.A., Economics (with honors), Shanghai International Studies University, 1998

RESEARCH INTERESTS

Household Finance; Real Estate; Digitization and FinTech; Short Sellers; Financial Intermediaries

BOOKS

1. Agarwal, S., W. Qian, and R. Tan, 2020, "Household Finance: A Functional Approach", Palgrave-Macmillan Publishing

JOURNAL PUBLICATIONS

(Including acceptances and forthcoming papers)

2. Agarwal, S., W. Qian, B. Yeung, and H. Zheng, 2023, "Taxing the Rich to Finance Redistribution - Evidence from a Permanent Tax Increase in Singapore", *Management Science*, *forthcoming*
3. Agarwal, S., Y. Deng, Q. Gu, J. He, W. Qian, and Y. Ren, 2022, "Mortgage Debt, Hand-to-Mouth Households and Monetary Policy Transmission", *Review of Finance*, 26(3), 487-520
4. Agarwal, S., K.M. Koo, and W. Qian, 2022, Consumption Response to Temporary Price Discounts: Evidence from the Annual Sale Event in Singapore, *Journal of Financial Intermediation*, 51, 100966
5. Li, T., W. Qian, W. A. Xiong, and X. Zou, 2022, "Employee Output Response to Stock Market Wealth Shocks", *Journal of Financial Economics*, 146(2), 779-796
6. Chen, H., W. Qian, and Q. Wen, 2021, "The Impact of the COVID-19 Pandemic on Consumption: Learning from High Frequency Transaction Data", *American Economic Association Papers and Proceedings*, 111, 307-311
7. Agarwal, S., W. Qian, and X. Zou, 2021, "Thy Neighbor's Misfortune: Peer Effect on Consumption", *American Economic Journal: Economic Policy*, 13(2), 1-25
8. Agarwal, S., W. Qian, T.F. Sing, and P.L. Tan, 2021, "Fortunes of Dragons: Cohort Size Effects on Life Outcomes", *Population Studies*, 1-17
9. Agarwal, S., W. Qian, and X. Zou, 2021, "Disaggregated Sales and Stock Returns", *Management Science*, 67(11), 7167-7183
10. Cheng, J., W. Qian, and D. Reeb, 2020, "The Ownership Complaint Gap: Mutual vs. Stock Intermediaries", *Journal of Financial and Quantitative Analysis*, 55(5), 1685-1715

11. Agarwal, S., W. Qian, A. Seru, and J. Zhang, 2020, "Disguised Corruption: Evidence from Consumer Credit in China", *Journal of Financial Economics*, 137(2), 430-450
12. Agarwal, S., J. Pan, and W. Qian, 2020, "The Age of Decision: Pension Savings Withdrawal and Consumption and Debt Responses", *Management Science*, 66(1), 3254-3270
13. Agarwal, S., W. Qian, B. Yeung, and X. Zou, 2019, "Mobile Wallet and Entrepreneurial Growth", *American Economic Association Papers and Proceedings*, 109,48-53
14. Agarwal, S. and W. Qian, 2017, "Access to Home Equity and Consumption: Evidence from a Policy Experiment", *Review of Economics and Statistics*, 99(1), 40-52
15. Ljungqvist, A. and W. Qian, 2016, "How Constraining are Limits to Arbitrage?", *Review of Financial Studies*, 29(8), 1975-2028
16. Agarwal, S., W. Qian, D. Reeb, and T. F. Sing, 2016, "Playing the Boys Game: Golf Buddies and Board Diversity", *American Economic Review Paper and Proceedings*, 106(5), 272-276
17. Fu, Y., W. Qian, and B. Yeung, 2016, "Speculative Investors and Transaction Tax: Evidence from the Housing Market", *Management Science*, 62(11), 3254-3270
18. Agarwal, S., Y. Deng, C. Luo, and W. Qian, 2016, "The Hidden Peril: The Role of the Condominium Loan Market in the Recent Financial Crisis", *Review of Finance*, 20(2), 467-500
19. Massa, M., W. Qian, W. Xu, and H. Zhang, 2015, "Competition of the Informed: Does the Presence of Short Sellers Affect Insider Selling?", *Journal of Financial Economics*, 118(2), 268-288
20. Agarwal, S., J. Pan, and W. Qian, 2015, "The Composition Effect of Consumption around Retirement: Evidence from Singapore", *American Economic Review Papers and Proceedings*, 105(5), 426-431
21. Agarwal, S. and W. Qian, 2014, "Consumption and Debt Response to Unanticipated Income Shocks: Evidence from a Natural Experiment in Singapore", *American Economic Review*, 104(12), 4205-4230
22. Fu, Y. and W. Qian, 2014, "Short-term Speculators and Price Overreaction in the Housing Market", *Real Estate Economics*, 42(4), 977-1007
23. Edelstein, R. and W. Qian, 2014, "Short Term Buyers and Housing Market Dynamics", *Journal of Real Estate Finance and Economics*, 49(4), 654-689
24. Qian, W., 2013, "Why do Sellers Hold Out in the Down Market? An Option-based Explanation", *Real Estate Economics*, 41(2), 384-417
25. Edelstein, R., W. Qian, and Desmond Tsang, 2011, "How do Institutional Factors Influence International Real Estate Returns?", *Journal of Real Estate Finance and Economics*, 43(1): 130-151.

SELECTED WORKING PAPERS

26. The Effect of Wealth Shocks on Shirking: Evidence from the Housing Market (with Q. Gu, J. He, Y. Ren)
27. The Real Impact of FinTech: Evidence from Mobile Payment Technology (with S. Agarwal, Y. Ren, H.T. Tsai, and B. Yeung), *revising for 2nd round*
28. Unintended Consequences of Demand-side Housing Policies: Evidence from Household Reallocation of Capital (with H. Tu, J. Wu, and W. Xu)
29. Singles Day and Consumer Spending Offline (with H. Chen and Q. Wen)
30. Supporting Seniors: How Low-Income Elderly Individuals Respond to a Retirement Support Program (with S. Agarwal, T. Ruan, and B. Yeung)
31. Does the Government Induce Strategic Corporate Lending by Banks? Lessons from the Community Reinvestment Act (with R. Lu, M. Massa, and H. Zhang)
32. Scared Away: Credit Demand Response to Expected Motherhood Penalty in the Labor Market (with D. Choi, Z. Gao, S. Lam, and T. Li)
33. Liquidity Constraint Threat and Household Indebtedness (with S. Agarwal and X. Zou)
34. Human performance at solving 0-1 knapsack problems: Results from a large-scale field experiment (with S. Agarwal, J. Goh, and X. Zou), *revising for 2nd round*
35. Deciphering the Impact of BigTech Consumer Credit (with L. Chen, D. Wang, and Q. Wu)

INVITED CONFERENCE PRESENTATIONS

(Including scheduled, * coauthor presentation)

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| 2024 | SFS Cavalcade |
| 2023 | EFA*; NTHU Symposium on Sustainable Finance and Economics* |
| 2022 | AFA*; AREUEA*; ABFER*; NBER HF; CICF* |
| 2021 | AEA; AFA*; NBER/SAIF; ABFER*; CICF*; China Meeting of the Econometric Society*; AsRES/AREUEA* |
| 2020 | AEA; AREUEA; ABFER; BFI-China, University of Chicago; VoxChina forum; Deutsche Bundesbank conference; Georgetown FinTech Festival |
| 2019 | AEA*(x2); AFA*; NBER/China; WEAI*; ABFER; Wisconsin Real Estate Conference, University of Wisconsin-Madison; China International Conference in Macroeconomics; China Meeting of the Econometric Society*; China Financial Research Conference; First Annual Conference on Digital Economy, Luohan |

- Academy; Program on Growth and Institutions, Tsinghua University; HKUST Finance Symposium; Luohan Academy Symposium
- 2018 AEA*; NBER/China; ABFER; SFS Cavalcade Asia-Pacific (x2); China Financial Research Conference; FIRS* (x3); CICF*; AsFA*; International AREUEA*; Fintech, Credit, and the Future Banking Conference; Interdisciplinary Big Data Conference, SFI; Singapore Scholars Symposium*,
- 2017 AEA*; ABFER Specialty Conference*; AREUEA/ASSA*; ABFER*; EFA*; Wellington Finance Summit*; Singapore Scholars Symposium*, Finance Research Association
- 2016 AEA*; NBER/SI; NBER/EASE*, Weimer School of Advanced Studies in Real Estate and Land Economics; ABFER; CEPR European Conference on Household Finance
- 2015 AEA; AEA/AFE; NBER/EASE; Fourth Symposium on Emerging Financial Markets: China and Beyond; Society of Economic Dynamics*; CEIBS Finance conference; ABFER; CICF; Frontier of Behavioral Economics; WU Gutmann Center Symposium
- 2014 AEA; AFA; NBER/Behavioral*; CEPR European Summer Symposium in Financial Markets*; SFS Cavalcade; EFA; FIRS (accepted); ABFER; CICF (x2); AFBC; Singapore Scholar Symposium*; AsFA*
- 2013 European Conference on Household Finance; NBER/EASE; Asian Bureau of Financial and Economic Research (ABFER, x2); IRES symposium; CICF; 7th Singapore International Conference on Finance (SICF); Econometric Society Asian Meeting; International AREUEA/AsRES conference*, Hong Kong institute of monetary research (HKIMR) Summer Workshop
- 2012 AREUEA-ASSA (x2); CICF (x2); Global Chinese Real Estate Congress; IRES symposium on Asia Growth and Urban Economy, Singapore; 6th Singapore International Finance Conference JFW; Finance Down Under conference; RERI*; ARES*; IRES
- 2011 CICF; IRES Real Estate Symposium; International AREUEA/AsRES conference*, Asian Pacific Real Estate Real Estate Symposium; Maastricht-NUS-MIT symposium, Maastricht
- 2010 AREUEA-ASSA*; Pre-WFA Summer Real Estate Symposium; AsFA; AFBC; 4th Singapore International Finance Conference JFW; FMA
- 2009 AREUEA-ASSA; International AREUEA/AsRES Conference; Global Chinese Real Estate Congress
- 2008 AsRES; DePaul University Symposium

INVITED SEMINAR PRESENTATIONS

(Including scheduled and virtual seminars)

2023	CBRN seminar series, Peking University, Tsinghua University
2022	Monash University, Deakin University, Hong Kong Baptist University, Penn State University
2021	University of Utah; Korea University; Shanghai Jiaotong University/Antai
2020	National Taiwan University; SAIF; CUHK; AREUEA virtual seminar; Erasmus University Rotterdam; Central University of Finance and Economics
2019	CUHK (Econ; Finance); ESSEC; Fudan University/Fanhai; CUHK(Shenzhen); Tsinghua SEM; PBC School of Finance; CKGSB; Hong Kong Baptist University
2018	Xiamen University; Singapore Management University; Central University of Finance and Economics; Renmin University; INSEAD
2017	Tsinghua PBC School of Finance; Singapore Management University; Nanyang Technological University; Deakin University; Tsinghua University
2016	UNSW; University of Technology Sydney; Chinese University of Hong Kong; Hong Kong University of Science and Technology; NYU Stern; Zicklin School of Business, Baruch College; Office of the Comptroller of the Currency; Johns Hopkins University Carey Business School
2015	CKGSB; Australian National University; Guanghua School of Management, Peking University; Chinese University of Hong Kong; Southwestern University of Finance and Economics, Chengdu
2014	Hong Kong Polytechnic University; Federal Reserve Bank of San Francisco; Federal Reserve Bank of Chicago; Shanghai Advanced Institute of Finance (SAIF); Hong Kong University of Science and Technology; Hong Kong University; City University of Hong Kong; Singapore Management University
2013	Nanyang Technological University
2012	University of Florida; University of Cincinnati
2008	Rice University; Concordia University; National University of Singapore; Moody's KMV; BGI

RESEARCH GRANTS

Externally Reviewed

2019-2021	National Natural Science Foundation of China (NSFC 国家自然科学基金), "The Mechanism Design, Risk Control and Management of Informal Finance in the Era of Financial Technology", Co-PI, RMB 1,960,000
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- 2018-2021 AcRF Tier 2 Research Grant, Ministry of Education, Singapore, “The Impact of Economic and Policy Shocks on Consumption and Labor Choice”, PI, S\$379,578
- 2013-2014 NBER Household Finance Group/Sloan Foundation Research Grant, NBER, US\$16,000
- 2012-2013 Real Estate Research Institute Research Grant, US\$ 10,000

School

- 2017-2020 FRC Tier 1 Research Grant, Ministry of Education, Singapore, “Regulating the Housing Market”, PI, S\$39,090
- 2017-2019 Global Asia Institute, Lifecycle Financing Program, “Lifecycle Financing: Retirement Wealth, Reverse Mortgages, Investment Decisions and Household Consumption Behavior”, PI, S\$ 207,600
- 2015-2018 FRC Tier 1 Research Grant, Ministry of Education, Singapore, “Study of Consumer Credit in China”, PI, S\$47,687
- 2014-2015 CAMRI Applied Finance Research Grant, S\$15,000
- 2012-2015 FRC Tier 1 Research Grant, Ministry of Education, Singapore, “The impact of fiscal policy, housing wealth, liquidity constraints and consumer sentiment on consumption in Singapore”, PI, S\$86,100
- 2011-2012 IMAS-CAMRI Applied Finance Research Grant, S\$15,000
- 2010-2013 FRC Tier 1 Research Grant, Ministry of Education, Singapore, “Investor sophistication and market efficiency”, PI, S\$44,400
- 2008-2011 Start-up Research Fund, NUS Business School, PI, S\$40,000

KEYNOTE SPEECH & LECTURE

- 2023 FIRN (Women) Annual Conference, Melbourne, Australia
- 2022 International Symposium in Finance: Household Finance and Economic Growth, Nankai University
- 2020 Xiang Zhang Finance Research Forum, Zhongnan University of Economics and Law

HONORS & AWARDS (POST-GRADUATION)

- 2023 Outstanding Paper Award, “CFRI-CIRF-Global Association of Risk Professionals Research Excellence”, China Finance Review International & China International Risk Forum Joint Conference
- 2018 Award for the Best Paper, China Financial Research Conference
- 2016 Among the Most Influential Business Professors 40 and under, Singapore Business Review
- 2015 Young Researcher Award, NUS Business School
- 2014 Award for the Best Paper in Asset Pricing, Society of Financial Studies Cavalcade conference
- 2014 Blackrock Research Award for the Best Paper in Capital Market/Funds Management/Mutual Funds, Australasian Banking and Finance Conference

- 2012 Best Paper Award (first prize), Global Chinese Real Estate Congress (GCREC) annual conference
- 2009 Best Paper Award, joint American Real Estate and Urban Economics Association (AREUEA) and Asian Real Estate Society (AsRES) Conference

TEACHING EXPERIENCE

Instructor, MFIN 7005, Master's Program in Finance/FinTech, Corporate Finance and Asset Valuation, the University of Hong Kong, 2021-2022

Instructor, BMF 5332, Master's Program in Finance, Foundations of Investments, NUS Business School, National University of Singapore, 2020 -

Instructor, FIN 3102, Undergraduate Investment Analysis and Portfolio Management, NUS Business School, National University of Singapore, 2008 - 2019

Instructor, BZD 6004, Applied Econometrics (Business School PhD core course), NUS Business School, National University of Singapore, 2017 -

Instructor, BFA 6002, PhD Finance Theory, NUS Business School, National University of Singapore, 2011-2013

PROFESSIONAL SERVICE & AFFILIATION

Editorial Board

Editor, *Real Estate Economics*, 2019-2023

Associate Editor, *Financial Management*, 2016 -

Associate Editor, *International Real Estate Review*, 2020 -

Associate Editor, *Real Estate Economics*, 2015 - 2019

Board

American Real Estate and Urban Economics Association, 2018-2020

Fellow

Luohan Academy, Alibaba Group, 2020-

Asian Bureau of Finance and Economics Research, 2017-

Homer Hoyt Weimer School of Advanced Studies in Real Estate and Land Economics, 2016 -

Expert Panel

Social Science and Humanities Research, Social Science Research Council, Ministry of Education, Singapore, 2020-

Other Committees

2020-2021 Chair of AREUEA awards committee

2018-2019 AREUEA awards committee
2019-2020 AREUEA nominating committee

Ad Hoc Referee

American Economic Review; The B.E. Journal of Economic Analysis and Policy; Economic Inquiry; The Economic Journal; Financial Management; Financial Review; Health Economics; International Review of Finance; Journal of Applied Econometrics; Journal of Banking and Finance; Journal of Business Finance and Accounting; Journal of Economic Behavior and Organization; Journal of Housing Economics; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Economics; Journal of Financial Services Research; Journal of Money, Credit and Banking; Journal of Pension Economics and Finance; Journal of Public Economics; Journal of Real Estate Finance and Economics; Journal of Regional Studies; Journal of Urban Economics; Management Science; Mathematical and Financial Economics; Pacific-Basin Finance; Real Estate Economics; Regional Science and Urban Economics; Review of Asset Pricing Studies; Review of Economic Studies; Review of Economics and Statistics; Review of Finance; Review of Financial Studies

Conference Organizing Committee

2023- ABFER (Household Finance track program director)
2019,2022 AFA session chair
2021 China Meeting of the Econometric Society session organizer
2021 MFA conference track chair
2019 AEA session organizer for “The Impact of Digital Economy”
2018 AEA session organizer for “Cohort Effects: Sources and Implications”
2017 AREUEA-ASSA
2016 NBER/EASE
2015-2022 ABFER (Investment track)
2015 AEA session organizer for “Retirement Savings and Household Decisions”
2014 AEA session organizer for “Consumption and Debt Response to Income Shocks”
2014 China International Conference in Finance (CICF)
2011,2017 NUS IRES Real Estate Symposium
2009 International Real Estate Conference of AREUEA/AsRES

Conference Review Committee

2020 Western Finance Association (WFA) Conference
2020- China Finance Scholar Forum
2019 CUHK-RCFS Corporate Finance and Financial Intermediation Conference
2019 ABFER/CEPR/CUHK Conference on financial economics
2019 IBEFA summer meeting at the WEAI
2019- China Financial Research Conference
2018- Financial Management Association (FMA) Conference
2017- CEPR Household Finance Conference
2017- FMA Napa Conference on Financial Markets
2017 Financial Institutions, Regulation and Corporate Governance Conference
2016- Finance Down Under conference, University of Melbourne
2016 Financial Management Association (FMA) Asian Conference
2015- European Finance Association (EFA) Conference

2014-2015, 2018	International Banking, Economics and Finance Association (IBEFA)
2011, 2018	Society of Financial Studies (SFS) Cavalcade Conference
2010-2015	Asian Finance Association (AsFA) Annual Meeting
2010-2011	4 th and 5 th Singapore International Finance Conference
2010, 2012-2014	NUS Risk Management Conference

Grant Reviewer

2023	National Natural Science Foundation of China (国家自然科学基金)
2022	The Alfred P. Sloan Foundation
2021	National Science Foundation
2021	Social Sciences and Humanities Research Council of Canada
2020	Luxembourg National Research Fund (FNR)
2010,2020-21	Hong Kong Research Grants Council
2010	Risk Management Institute Research Grant, NUS

Affiliation

Member of AEA, AFA, WFA, AREUEA

UNIVERSITY SERVICE

Committee & Other Service

2022-2023	Business school FPTC committee
2023	Recruiting Chair, Department of Real Estate
2022	Recruiting Chair, Department of Finance and Department of Real Estate
2021	Department Evaluation Committee at Department of Strategy and Policy
2020	Department Evaluation Committee at Department of Real Estate
2019	Co-chair of Business School's Task Force on Gender Diversity
2016-	Department PhD coordinator
2016-	Department recruiting committee
2019-	Department evaluation committee
2017	Business school EMBA review committee
2016-	Business school faculty research committee
2014-2016	Department seminar coordinator
2013-2016	Department PhD program committee
2012-2013	Department financial database committee
2011-2012	Department PhD program committee
2010-2011	Department financial database committee
2009-2010	Department recruiting committee
2009-	Undergraduate honors thesis examiner
2008-2016	APEX-EMBA thesis examiner

PhD Dissertation Committee

Weibiao Xu (finance, 2015; first placement – Nankai University)
 Jian Zhang (finance, 2016; first placement – Hong Kong Baptist University)
 Kang Mo Koo (real estate, 2016; first placement – Deakin University)

Yuping Shao (Finance, 2017; first placement-- Societe Generale Group)
Xin Zou (finance, 2017, co-chair; first placement – Hong Kong Baptist University)
Man Zhang (finance, 2018; first placement - University of Sydney)
Siyu Chen (economics, 2019; first placement – Jinan University/IESR)
Yuan Ren (finance, chair; first placement – Zhejiang University)
Ofir Gefen (finance; ongoing)

MEDIA COVERAGE

The Straits Times, The Business Times, Channel News Asia, Channel 8, Lianhe Zaobao, Today, MoneyFM (radio), Bloomberg, Forbes, Barron's, VoxChina, VoxEU, The Malaysian Insider