



Wen-Chi Liao

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Assistant Dean (UG Academic)
NUS Business School
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EDUCATION

Doctor of Philosophy (Economics), University of Minnesota (Minneapolis). Advisor: Thomas J. Holmes.
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 (Undergraduate 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 (Jan-Dec 2023) & Affiliated Visiting Associate Professor (Jan 2024 –), MIT Center for Real Estate, Massachusetts Institute of Technology

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)
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

Committee member, NUS Panel of Student Discipline (appointed by NUS President) (2025 - Present).
Committee member, NUS Internship Steering Committee (2024 - Present).
Committee member, NUS Outstanding Undergraduate Researcher Prize Committee (2024 - Present).
Committee member, NUS Universi Mid-Term Advisory Report Committee (Humanities and Social Sciences) (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)
Founding Director, MFA-CDIA-NUS Effective Infrastructure Programming Programme (2017)
Founding Director, NUS-URA Urban Planning 101 Programme (2016; 2017)
Founding Director, NUS-Renmin University MScRE-MBA Double Degrees (Jan 2014 – Jun 2021)

RESEARCH INTERESTS

Real Estate and Housing Economics; Urban Economics; Applied Spatial Econometrics; Economic Development; Transportation Economics.

RESEARCH PUBLICATIONS

- Amico, A., Duarte, F., Liao, W.-C., Zheng, S. (2026). Air connectivity boosts urban attractiveness for global firms. *Nature Cities* 3, 78-88. ([link](#))
- Jing, K., & Liao, W.-C. (2026). Expressways, market access, and industrial development in China: Using walled-city panel instrumental variables of minimum spanning tree. *Journal of Development Economics* 180, 103707. ([link](#))
- Zhao, J., Cheng, J., & Liao, W.-C. (2025). Land hoarding and investment strategies of enterprises under land price regulation: Evidence from bunching analysis. *Habitat International* 156: 103301. ([link](#))
- Kahn, M.E., Liao, W.-C., & Zheng, S. (2025). Trade and environment: How Vietnam Gained from the US-China Trade War. *VoxDev*. ([link](#))
- 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* 46(3):308-335. ([link](#))
- Liao, W.-C., & Zheng, S. (2024). Sustainable real estate and urban development in Asia. *Journal of Real Estate Research* 46(3); 267-271. ([link](#))
- 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. ([link](#))
- 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. ([link](#))
- 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. ([link](#))
- Sun, Y., & Liao, W.-C. (2021). Resource-Exhausted City Transition to continue industrial development. *China Economic Review*, 67, 101623. ([link](#))
- 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. ([link](#))
- 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. ([link](#))
- 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. ([link](#))
- 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. ([link](#))
- 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. ([link](#))
- Liao, W.-C. (2012). Inshoring: The geographic fragmentation of production and inequality. *Journal of Urban Economics*, 72, 1-16. ([link](#))
- Liao, W.-C., & Wang, X. (2012). Hedonic house price and spatial quantile regression. *Journal of Housing Economics*, 21, 16-27. ([link](#))
- 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. ([link](#))
- Liao, W.-C. (2010). Outsourcing and computers: Impact on urban skill levels and rent. *Regional Science and Urban Economics*, 40, 136-154. ([link](#))

SELECTIVE WORKING PAPERS

- Kahn, M.E., Liao, W.-C., & Zheng, S. (2024). How the US-China trade war accelerated urban economic growth and environmental progress in northern Vietnam. *NBER Working Paper* 33126. (featured working paper of NBER, 30/12/2024) (R&R, *Journal of Urban Economics*)
- Ding, Q., Zhu, X., Luo, S., & Liao, W.-C. (2025). Network complementarity of digital innovation for urban economic resilience. (2nd R&R, *Technology in Society*)
- Liao, W.-C., Koh, D.Y., Yin, G., & Zheng, S. (2025). Feng Shui Meets AI: Measuring Its Economic Value in Commercial Real Estate. *MIT Center for Real Estate Research Paper* No. 25/08. (2nd R&R, *Journal of Real Estate Research*)
- Liao, W.-C., Jing, K., & Luo, Y. (2025). Transit Oriented Development: Network Expansion in Superstar City and Housing Creation in Commuting Towns. *MIT Center for Real Estate Research Paper* No. 23/15. (R&R, *Real Estate Economics*)

Kahn, M.E., Liao, W.-C., & Zheng, S. (2026). Global firms expansion and the rise of consumer cities in South and Southeast Asia. *Working paper*.

Pak, H.Y., Liao, W.-C., Chow, W.T.L., Zheng, S. (2026). Flooded but resilient: Frequent pluvial floods, adaptive infrastructure, and housing market responses in Singapore. *Working paper*.

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), NUS Ph.D. (Real Estate). Placement: *Asst. Professor*, School of Economics and Trade, Hunan University, China (2021). *Research Officer*, University of Hong Kong, HK SAR (2023).

Yajie Sun (2016 - 2020), NUS Ph.D. (Real Estate). Placement: *Asst. Professor*, Institute of Economics & Finance, Nanjing Audit University, China (2020). *Asst. Professor*, School of Economics and Management, Nanjing University of Aeronautics and Astronautics, China (2024).

Kecen Jing (2014 - 2019), NUS Ph.D. (Real Estate). Placement: *Asst. Professor*, School of Economics, Nankai University, China (2019). *Asst. Professor*, Department of Applied Economics, Macau University of Science and Technology, Macau SAR (2025).

RECENT CONFERENCE PRESENTATIONS

2025 [1] AREUEA-ASSA Conference, San Francisco, CA, January. [2] *RE Panellist*, Brown China Summit, Brown University, RI, USA, March. [3] ARES Spring Conference, Tucson, AZ, April. [4] AREUEA National Conference, Washington DC, May. [5] UTokyo-MIT Real Estate Workshop, Tokyo, Japan, June.

2024 [1] AREUEA-ASSA Conference, San Antonio, TX, January. [2] AREUEA National Conference, Washington DC, May. [3] NUS-MIT Real Estate Workshop, Singapore, July. [4] MIT-VNUH Joint Research Workshop, Ha Noi, Vietnam, July. [5] AREUEA International Conference, Hsinchu, Taiwan, July. [6] Urban Economic Association Annual Conference, Washington, DC, September. [7] MIT Asia Cities Workshop, Cambridge, MA, October. [8] *Keynote Speaker*, The 5th Vietnam Symposium in Global Economic Issues, Ho Chi Min City, Vietnam, 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)

Data Availability Committee, AREUEA (2024; 2026)

REE Taskforce for FT50 (2025)

Membership Committee, AREUEA (2024)

Program Committee, AREUEA-ASSA Annual Conference, San Francisco, CA, USA, Jan 3-5 (2025)

Program Committee, AREUEA-ASSA Annual Conference, San Diego, CA, USA, Jan 4-6 (2013)

For Others

- 2024 Scientific Committee, 2024 Vietnam Symposium in Global Economic Issues, Vietnam, Oct 28-29
- 2024 MIT Asia Cities Workshop, Cambridge, MA, USA, Oct 7.
- 2024 NUS-MIT Real Estate Research Workshop, NUS, Singapore, 12 Jul 2024.
- 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

HONORS AND AWARDS

- Excellent Best Paper Award of Urban Sustainable Development Goals (SDG)*, AsRES-GCREC and AREUEA Joint International Conference, 2024
- 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

RESEARCH GRANTS

- Social Science and Humanities Research Thematic Grant (PI; R&R)
- Humanities and Social Sciences Seed Fund (2024-2025; PI; S\$40,000), National University of Singapore.
- Humanities and Social Sciences Research Fund (2014-2017; PI; S\$189,000), NUS.
- JYP-CARC Grant (2014-2017; PI; S\$85,700), Global Asia Institute, NUS.
- Asia-Pacific Region Grant (2013-2015; PI; US\$34,000), Chiang Ching-kuo Foundation of International Scholarly Exchange (CCKF)
- “Applications of Spatial Econometrics,” *ARF-Tier-1 Grant*, MOE, PI, \$42,000 SGD, 2009-2012.
- “Outsourcing, Inequality and Cities,” *ARF-Tier-1 Grant*, MOE, PI, \$50,000 SGD, 2008-2011.

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.

- RE6005 Real Estate Economic Research Seminar (PhD), 2008; 2012-2015
- ECA5381 Urban Economics, (MEcon), 2019 - Present
- RE5004 Economics of Real Estate Markets (MScRE/MBA), 2008-2014; 2018 - Present
- DEP5113 Quantitative Methods for Urban Planning (MUP), 2019 - 2021
- RE5013 Urban Policy and Real Estate Markets (MScRE), 2007
- DE4201 Special Topics on Sustainable Cities (BScRE/BScPFM/BArchi), 2018 - 2020
- RE4222 Public Policy and Real Estate Markets (BScRE), 2009-2010; 2013- 2017
- RE3201 Research Methodology (BScRE), 2018
- RE2705 Urban Economics (BScRE), 2020 - Present

RE2202 Real Estate Economics (BScRE), 2007 - 2012
RE2101 Quantitative Methods in Real Estate (BScRE), 2015 - 2017
RE1702 Real Estate Data Analytics (BScRE), 2022
EIP Urban Economics (chief executive training), 2017
UP101 Urban Economics (executive training), 2016 - Present
UP101 Public Policy (executive training), 2016; 2017
UEMS Real Estate Economics (chief executive training), 2025