Proposal for NBER Household Finance Research Grant 2017

Sumit Agarwal[1], Georgetown University

Jian Zhang[2], Hong Kong Baptist University

In this research proposal, we focus on understanding household cash demand and consumption behavior using a uniquely suited administrative panel of financial transaction data from one Turkey bank in 2013 and 2014. The dataset allows us to investigate what drives the spending pattern and how consumers respond to various policy shocks in the following two projects.

Project 1: Cash Demand and Consumption Response to Unanticipated Monetary Shock

Our first project examines the consumer's response to an exogenous interest rate shock. Specifically, we exploit an unanticipated positive interest rate policy announcement by the Turkish Government and study how household's cash demand and consumption respond to this shock with a representative sample of more than 190,000 consumers. On January 29 of 2014, the Central Bank of Turkey, following an emergency midnight policy meeting, hiked all its major interest rates. The announcement is considered not only highly unanticipated but also dramatic as it has led to an immediate increase in the overall borrowing cost (i.e. the overnight lending rate jumped from 7.75 percent to 12 percent). We start by estimating the average response of money demand and consumption to the unanticipated positive interest rate policy shock. Our main analysis utilizes a difference-in-difference approach by exploiting information about Muslim rules and a consumer's adherence to a particular Muslim rule to identify the treatment and control group. Given that deposit accounts are not allowed to accrue interest earnings according to the Muslim rules, consumers with strong adherence to the Muslim religion are expected to exhibit little sensitivity to the unanticipated positive interest rate shock, and as a result, they constitute a valid control group. On the other hand, consumers with weak adherence to the Muslim religion constitute a valid treatment group. We rely on the propensity score matching approach to construct a matched sample of treated and control consumers based on a set of demographic factors and contrast the change in the cash demand and consumption behavior of the treated group relative to that in the matched control group.

Our findings can be summarized as follows. First, our baseline result indicates that both the cash demand and consumption decreases significantly in response to the unanticipated positive interest rate policy shock, relative to the pre-announcement period: there is a 5.85 percent reduction in the monthly cash demand during the six-month period after the announcement. Second, we also find that the treatment group responds strongly to the unanticipated positive interest rate policy shock by significantly reducing their cash withdrawal amount relative to the consumers in the control group. The reduction is equivalent to 7.68 percent of the average level of cash demand in the pre-announcement period. The differential effect on cash demand persists throughout the post-announcement period and is

[1] Georgetown University, 3700 O Street NW, Washington DC, 20057, E-mail: ushakri@yahoo.com
[2] Hong Kong Baptist University, 334 Renfrew Road, Kowloon Tong, Kowloon, Hong Kong, Email: jianzhang@hkbu.edu.hk

much stronger among consumers who are less liquidity-constrained and have stable income. The negative consumption response to the unanticipated policy shock is primarily concentrated in non-durable spending. Finally, we provide estimates of interest rate and consumption elasticity which are comparable with those in the literature. A 7 percentage point reduction in inflation leads to the welfare gain that accounts for 0.67 percent of annual non-durable goods consumption.

Project 2: Community Governance and Misbehavior

The second project aims to provide empirical evidence on the extent to which community governance, which is social interactions accumulated in local neighborhood and community, impacts the individual's misbehavior. Specifically, we investigate the setting where "community governance" is removed and study consumer's likelihood of misbehavior accordingly. To measure individual's misbehavior, we focus on the occurrence of drinking and gambling, which are considered as great sin in the Muslin Culture (*Surah al-Baqarah 2:219*). This is feasible because we are able to observe the consumption in the bar and casinos in the data. Our identification exploit cases when the consumers temporarily move away from their birthplace and compare the likelihood of misbehavior out of hometown with that in town. In addition to all financial transactions of a representative sample, we will supplement the data with the proximity of the location of "out-of-town" spending to their hometown as a proxy for the pressure from "community governance" and this can offer us a cleaner setting to isolate the impact from social interactions. Moreover, the large dataset also enables us to use a difference-in-difference design and match with similar consumers who lives in the same area but stays in home during the same period.

Itemized Budget Proposal

RA: $3000

Justification: need research assistance to manually collect data in the proposed projects:

1. Location of consumer spending for each transaction in our spending data
2. Distance of the location of "out-of-town" consumption to their hometown

Travel: $7000

Justification: the proposed travel budget covers about 2 trips (as one applicant is located outside the US) to attend conferences, seminars and workshops in the US.

JIAN ZHANG

Contact Information

Hong Kong Baptist University
34 Renfrew Road,Kowloon Tong
Kowloon,Hong Kong

Tel: (852) 3411 5349
Email: jianzhang@hkbu.edu.hk

Academic Appointment

Hong Kong Baptist University 2016 to Present
Assistant Professor of Finance

Education

National University of Singapore 2011 to 2016
Ph.D. in Finance

City University of Hong Kong 2010 to 2011
M.A. in Applied Economics

University of Science and Technology of China 2006 to 2010
B.Eng. in Electrical Engineering

Research Interests

Financial Intermediaries, Household Finance, Real Estate, Behavioral Finance, Chinese Economy

Publications

1. "Gender Gap in Bankruptcy Risk: Evidence from Singapore", (with Sumit Agarwal, Jia He and Tien Foo Sing), ***Review of Finance***, *Forthcoming*

Working Papers

1. "Who Bears the Pen? Relative Income and Gender Gap in Mortgage Signing Order", (with Sumit Agarwal, Richard Green, Eric Rosenblatt and Vincent Yao)
   -*Revise & Resubmit*
2. "The Political Economy of Bank Lending: Evidence from an Emerging Market", (with Sumit Agarwal, Bernardo Morais and Caludia Ruiz)
3. "The Market for Loan Guarantee: Evidence from Crowdfunding in China", (with Sumit Agarwal, Yan Li and Chunlin Liu)
4. "Disguised Corruption: Evidence from Consumer Credit in China", (with Sumit Agarwal, Wenlan Qian and Amit Seru)

Policy Publication

1. "Credit Card Market Study: Perspectives from Consumers", (with Sumit Agarwal), Financial Conduct Authority,United Kingdom, MS 14/6.2, November 2015

Presentations

2016 AFA,San Francisco*; Peking University HSBC Business School; University of South Carolina; Chinese University of Hong Kong; Xiamen University; Stigler Center at the University of Chicago*; Brookings India*; Jinan University; NYU*

2015 Fourth Symposium on Emerging Markets:China and Beyond, Columbia University*; Asian Bureau of Finance and Economic Research (ABFER) 3rd Annual Conference, Singapore*; CEIBS Finance Conference, Shanghai; Australian National University*; AsianFA, Changsha; China International Conference in Finance(CICF), Shenzhen; Summer Institute of Finance Conference (SIF), Beijing*; Goethe University Frankfurt*

2014 Singapore Scholar Symposium; Australasian Finance and Banking Conference; NUS Brownbag

**coauthor presentation*

Awards and honors

HKBU Start-up Research Grant	2016
American Finance Association (AFA) Student Travel Grant (USD 1500), Boston	2015
Best Paper Award in Banking and Financial Institutions, AsianFA	2015
President's Graduate Fellowship, National University of Singapore	2011
Gregory Chow Distinguished Graduate Fellowship, CityU of Hong Kong	2010
Outstanding Undergraduate Research Project, Ministry of Education, China	2009
National Scholarship, Ministry of Education, China	2008
National Endeavor Scholarship, Ministry of Education, China	2007

Teaching

Hong Kong Baptist University

Financial Management (Undergraduate) — Spring 2017

National University of Singapore

Finance (Undergraduate) — Spring 2015

Refereeing

Management Science, Real Estate Economics, Pacific-Basin Finance Journal, Review of Industrial Organization, Financial Analyst Journal, Journal of Financial Service Research, Southern Economic Journal

Affiliations

American Finance Association; European Finance Association; Asian Finance Association

Media Coverage

1. "Gender gap in bankruptcy risks: its meaning for policy at home, at work", *The Business Times*, December 6th, 2016
   http://www.businesstimes.com.sg/opinion/gender-gap-in-bankruptcy-risks-its-meaning-for-policy-at-home-at-work
2. "Pick a card, any card: Cloaked corruption in China", *Straits Times*, January 6th, 2016
   http://www.straitstimes.com/opinion/pick-a-card-any-card-cloaked-corruption-in-china

SUMIT AGARWAL
Hariri Building, Room 427
McDonough School of Business
Georgetown University
3700 O Street, NW Washington DC, 20057
1-202-687-8207 (O), 1-703-388-6389 (C)
ushakri@yahoo.com, www.ushakrisna.com

EMPLOYMENT

Professional Positions

Georgetown University	2016-Present
William G. Droms Term Professor of Finance, McDonough School of Business	2016-Present
Professor of Economics (courtesy), Department of Economics	2016-Present
National University of Singapore	2012 - 2016
Vice-Dean of Research and PhD Program, School of Business	2015 - 2016
Low Tuck Kwong Professor	2014 - 2016
Professor of Finance, School of Business	2014 - 2016
Professor of Economics, School of Arts and Social Science	2014 - 2016
Professor of Real Estate, School of Design and Environment	2014 - 2016
Deputy Head (Research), Department of Real Estate	2013 - 2015
Research Director, Center for Asset Management Research and Investments	2012 - 2015
Dean's Chair Professor	2013 - 2014
Associate Professor of Economics (courtesy), School of Arts and Social Science	2012 - 2013
Associate Professor of Finance, School of Business	2012 - 2013
Associate Professor of Real Estate, School of Design and Environment	2012 - 2013
Federal Reserve Bank of Chicago	2006 - 2012
Senior Financial Economist, Research Department	2008 - 2012
Financial Economist, Research Department	2006 - 2008
Bank of America	2000 - 2006
Senior Vice President, Credit Risk Management Executive	2004 - 2006
Vice President, Financial Economist	2000 - 2004
Health Products Research	1999 - 2000
Senior Analyst	1999 - 2000

Consultancy, Visiting and Other Positions

Senior Visiting Fellow, Institute of Advanced Study, HKUST, Hong Kong	2016-Present
Visiting Professor of Finance, National University of Singapore	2016-Present
Advisory Board, Institute of Estate Agents, Singapore	2016-Present
Executive Committee Member, Transport Research Center, NUS/LTA, Singapore	2016-Present
Management Board Member, Risk Management Institute, NUS, Singapore	2016-Present
Expert Panel Member, Social Science and Humanities Research, Singapore	2016-Present
Expert Panel Member, Health Innovation Program, Singapore	2016-Present
Senior Fellow, Asian Bureau of Finance and Economic Research	2014-Present
Academic Fellow, Center for Advanced Finance Research and Learning, India	2014-Present
Research Associate, Center for Behavioral Economics, NUS	2012-2016

Research Associate, Center for Quantitative Finance, NUS	2012-2016
Research Associate, Institute for Real Estate Studies, NUS	2012-2016
Visiting Scholar, Stigler Center, Booth School, University of Chicago	April 2016
Consultant, Bank for International Settlement, Switzerland	2015-2016
Consultant, Monetary Authority of Singapore, Singapore	2015-2016
Distinguished Senior Visitor, Research Center SAFE, Goethe University	Sept 2015
Consultant, Inter-American Development Bank, Washington DC	July 2015
Consultant, Korean Development Institute, Korea	July 2015
Consultant, Financial Conduct Authority, London, UK	2014-2015
Research Associate, Risk Management Institute, NUS	2012-2015
Visiting Scholar of Finance, Georgetown University	Sept-Dec 2013
Visiting Scholar, The World Bank	Sept-Dec 2013
Visiting Associate Professor of Finance, Indian School of Business	2008 - 2012
Visiting Scholar, Office of the Comptroller of the Currency	Sept 2012
Visiting Scholar, Federal Reserve Bank of Philadelphia	Nov 2011
Visiting Scholar, De Nederlandsche Bank, Amsterdam	Sept 2011
Visiting Scholar, Riksbank, Sweden	Sept 2009
Fellow, Federal Deposit Insurance Corporation	2008
Consultant, World Bank-IFC	2008
Adjunct Assistant Professor, Finance Department, DePaul University	2007
Fellow, Federal Deposit Insurance Corporation	2006
Adjunct Assistant Professor, Finance Department, George Washington University	2005
Instructor, Economics Department, University of Wisconsin - Milwaukee	1995 - 1998
Consultant, Bank of Uganda, Kampala, Uganda	1995

Editorial Positions

Editor, *Real Estate Economics*	2015 - Present
Associate Editor, *Management Science* (Finance Department)	2014 - Present
Associate Editor, *Journal of Financial Services Research*	2014 - Present

EDUCATION

Ph.D., Economics, University of Wisconsin - Milwaukee	1995 - 1999
M.A., Economics, University of Wisconsin - Milwaukee	1993 - 1995
B.Sc., Computer Science, University of Wisconsin - Milwaukee	1989 - 1993

RESEARCH

Interest

Financial Institutions: Credit Cards, CAMELS, CRA, Pay Day Loans, Financial Regulation, Credit Scoring, Card Act, Small Business Lending, Ratings, Obama Care and Real Effects, Monetary Policy and Credit Channel

Political Economy: Dodd-Frank Act and Foreclosures, Credit Card lending and Corruption in China, Insider Trading in Singapore, Election Cycle and Bank Lending in Mexica, ATM and Corruption in Turkey

Household Finance: Consumption, Savings, Retirement Decisions, Labor Supply, Financial Literacy, Financial Education, Aging, Cognitive, Gender Roles

Behavioral Economics: Taxi Drivers, Learning, Cognitive Ability, Social Capital, Peer Effects, Superstition of Dragon Babies, Lucky Numbers, Hungary Ghost Month and Housing, Mood and Spending, Gender and Lending

Real Estate and Urban Economics: Securitization, Sub Prime Markets, HAMP, HARP, Loan Mods, Mortgage Refinancing, Default and Prepayment, Real Estate Agents, Appraisers, Points
Urban Economics: Environment and Energy, Electricity, Water, Public Transport, Congestion Pricing

Impact
Over 500 citations in published papers (Source: Web of Science, January, 2017)
Over 5000 citations in published and working papers (Source: Google Scholar, January, 2017)
Over 38,000 downloads of my papers (Source: SSRN, January, 2017)

Book
1. *Household Credit Usage: Personal Debt and Mortgages*, (with Ambrose, B), Palgrave-Macmillan Publishing, October, 2007 (edited volume)

Publications and Forthcoming Papers
2. "Consumption Response to Temporary Tax Incentives: Evidence from State Sales Tax Holidays" (with Marvell, N., and L. McGranahan), forthcoming *American Economic Journal – Economic Policy*
3. "Access to Home Equity and Consumption: Evidence from a Policy Experiment" (with Qian, W), forthcoming *Review of Economics and Statistics*
4. "Policy Intervention in Debt Renegotiation: Evidence from Home Affordability Modification Program" (with Amromin, G., I. Ben-David, S. Chomsisengphet, A. Seru and T. Piskorski), forthcoming *Journal of Political Economy*
5. "Consumer Choices and Financial Products" (with Chomsisengphet, S., and C. Lim), forthcoming *Annual Review of Financial Economics*
6. "Gender and Household Financial Decision: Evidence from Personal Bankrutpcy" (with Jia, H., T. Sing, and J. Zhang), forthcoming *Review of Finance*
7. "Systematic Mistakes of Borrowers in the Mortgage Markets" (with Ben-David, Z., and V. Yao), *Journal of Finance Economics*, 2017, Vol. 123, Pp. 42-58
8. "The 10% carbon challenge: Nudge and energy savings" (with Rengarajan Styanarain, Tien Foo Sing, and Yang Yang), *Energy Economics*, 2017, Vol. 61, Pp. 29-41
9. "Rushing into the American Dream? House Prices Growth and the Timing of Homeownership" (with Hu, L., and X. Huang), *Review of Finance*, 2016, Vol. 20(6), Pp. 2183-2218
10. "Why do Borrowers Make Mortgage Refinancing Mistakes?" (with Rosen, R., and V. Yao), *Management Science*, 2016, Vol. 62(12), Pp. 3494-3509
11. "Impact of Electronic Road Pricing Changes on Transportation Modal Choice," (with K. Kang), *Regional Science and Urban Economics*, 2016, Vol. 60, Pp. 1-11
12. "The Hidden Perils: The Role of the Condominium Market in the Current Financial Crisis?" (with Deng Y., X. Luo, and W. Qian), *Review of Finance*, 2016, Vol. 20(2), Pp. 467-500
13. "Playing the Boys Game: Golf Buddies and Board Diversity" (Qian, W., D. Reeb and S. Tien-Foo), *American Economic Review – Papers and Proceedings*, 2016, Vol. 106(5), Pp. 272-76
14. "Effects of construction activities on residential electricity consumption: Evidence from Singapore's public housing estates," (with Rengarajan Styanarain, Tien Foo Sing, and Derek Vollmer), *Energy Economics*, 2016, Vol. 55, Pp. 101-111
15. "Adverse Selection in Lending: Evidence from Home Equity Cash Out Behavior" (with Chomsisengphet, S. and C. Liu), *Journal of Financial Services Research*, 2016, Vol. 49(1), Pp. 101-119

16. "Joint Liability Lending and Credit Risk: Evidence from the Home Equity Market," (with Ambrose, B., S. Chomsisengphet, and C. Liu), *Journal of Housing Economics*, 2016, Vol (32), pp. 47-66
17. "School Allocation Policies and Housing Prices: An Experiment with School Relocation Events in Singapore," (with Satyanarain Rengarajan, Tien Foo Sing, and Yang Yang), *Regional Science and Urban Economics*, 2016, Vol. (58), Pp. 42-56
18. "The Information Value of Credit Rating Action Reports: A Textual Analysis" (with Chen, V., and W. Zhang), *Management Science*, 2016, Vol. 62, Pp. 2218-40
19. "Regulating Consumer Financial Products: Evidence from the Card Act" (with, Chomsisengphet, S., N. Mahoney and J. Stroebel), *Quarterly Journal of Economics*, 2015, Vol. 130(1), Pp. 111-164
20. "Collateral Pledge, Sunk-Cost Fallacy, and Mortgage Default" (with Green, R., and V. Yao), *Journal of Financial Intermediation*, 2015, Vol. 24(4), Pp. 636-652
21. "Impact of Electronic Road Pricing (ERP) charges on Real Estate Prices in Singapore", (with Mo Koo, K., and S. Tien-foo), *Journal of Urban Economics*, 2015, Vol 90, Pp. 50-59
22. "The Subprime Virus" (with Ambrose, B. and Y. Yildirim), *Real Estate Economics*, 2015, Vol. 43(4), Pp. 891-915
23. "Financial Literacy and Financial Planning: Evidence from India" (with Amromin, G., I. Ben-David, S. Chomsisengphet and D. Evanoff), *Journal of Housing Economics*, 2015, Vol 27, Pp. 4-21
24. "Do Consumers Choose the Right Credit Contracts?" (with Chomsisengphet, S., C. Liu, and N. Souleles), *Review of Corporate Financial Studies*, 2015, Vol 4(2), Pp. 239-257
25. "The Composition Effect of Consumption Around Retirement: Evidence from Singapore" (with Pan, J., and W. Qian), *American Economic Review – Papers and Proceedings*, 2015, Vol. 105(5), Pp. 426-431
26. "Collateral Valuation and Institutional Pressures: Evidence from the Residential Real-Estate Market" (with Ben-David, Z., and V. Yao), *Management Science*, 2015, Vol. 61(9), Pp.2220-2240
27. "Consumption and Debt Response to Unanticipated Income Shocks: Evidence from a Natural Experiment in Singapore" (with Qian, W), *American Economic Review*, 2014, Vol. 104(12), Pp. 4205-4230
28. "A Simple Framework for Estimating Consumers Benefits from Regulating Hidden Fees" (with, Chomsisengphet, S., N. Mahoney and J. Stroebel), *Journal of Legal Studies*, 2014, Vol. 43(S2), Pp. 239-252
29. "Predatory Lending and the Subprime Crisis?" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff), *Journal of Financial Economics*, 2014, Vol. 113(1), Pp. 29-52
30. "Inconsistent Regulators: Evidence from Banking" (with Lucca, D., A. Seru and F. Trebbi), *Quarterly Journal of Economics*, 2014, Vol. 129(2), Pp.889-938
31. "Optimal Mortgage Refinancing: A Closed Form Solution" (with Driscoll, J., and D. Laibson), *Journal of Money, Credit and Banking*, 2013, Vol. 45(4), Pp. 591-622
32. "Cognitive Ability and Financial Decision Making" (with Mazumder, B), *American Economic Journal: Applied Economics*, 2013, Vol. 5(1), Pp. 193-207
33. "Consumption and Debt Response to Minimum Wage Increases" (with Aaronson, D., and E. French), *American Economic Review*, 2012, Vol. 102(7), Pp. 3111-39 (Lead Article)
34. "Adverse Selection in Mortgage Securitization" (with Chang, Y. and A. Yavas), *Journal of Financial Economics*, 2012, Vol. 105(3), Pp.640-660
35. "Thy Neighbor's Mortgage: Does Living in a Subprime Neighborhood Affect Once Probability of Default" (with Ambrose, B., S. Chomsisengphet, and A. Sanders), *Real Estate Economics*, 2012, Vol. 40(1), Pp. 1-22 (Lead article)

36. "The Role of Securitization in Mortgages Renegotiation" (with Amromin, G., I. Ben-David, S. Chomsisengphet and D. Evanoff), *Journal of Financial Economics*, 2011, Vol. 102(3), Pp.559-578
37. "Does Social Capital Impact Household Default and Bankruptcy Behavior?" (with Chomsisengphet, S and C. Liu), *Journal of Economic Psychology*, 2011, Vol. 32, Pp. 632-650
38. "The Term Structure of Lease Rates with Endogenous Default Triggers and Tenant Capital Structure: Theory and Evidence" (with Ambrose, B., H. Huang, and Y. Yildirim), *Journal of Financial and Quantitative Analysis*, 2011, Vol.46(2), Pp. 553-584
39. "The Role of Soft Information in Dynamic Contract Settings: Evidence from the Home Equity Market" (with Ambrose, B., S. Chomsisengphet, and C. Liu), *Journal of Money, Credit and Banking*, 2011, Vol. 43(4), Pp. 633-655
40. "Internal Capital Allocation in a Diversified Firm: Evidence from the Annual Capital Expenditure Survey" (with Chiu, I., X. Souphom, and G. Yamashiro), *Quarterly Review of Economics and Finance*, 2011, Vol. (51), Pp. 162-172
41. "The Brokerage Firm Effect in Herding: Evidence from Indonesia" (with Chiu, I., Liu, C., and G. Rhee), *Journal of Financial Research*, 2011, Vol. 34(3), Pp. 461-479
42. "Distance and Private Information in Lending" (with Hauswald, R), *Review of Financial Studies*, 2010, Vol. 23(7), Pp. 2757-2788
43. "The Importance of Adverse Selection in the Credit Card Market: Evidence from Randomized Trials of Credit Card Solicitations" (with Chomsisengphet, S., and C. Liu), *Journal of Money, Credit and Banking*, 2010, Vol. 42(4), Pp. 743-754
44. "Learning to Cope: Voluntary Financial Education Programs and the Housing Crisis" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff), *American Economic Review – Papers and Proceedings*, 2010, Vol. 100(2), Pp. 495-500
45. "The Age of Reason: Financial Decisions over the Life Cycle and Implications for Regulation" (with Driscoll, J., X. Gabaix, and D. Laibson), NBER Working Paper #1319, *Brookings Papers on Economic Activity*, 2009, Vol. Fall, Pp. 51-117
46. "Payday Loans and Credit Cards: New Liquidity and Credit Scoring Puzzles?" (with Skiba, P., and J. Tobacman), NBER Working Paper #14659, *American Economic Review – Papers and Proceedings*, 2009, Vol. 99(2), Pp. 412-417
47. "Bankruptcy Exemption Laws and the Market for Mortgages" (with Chomsisengphet, S), *Cityscape*, 2009, Vol. 11(1), Pp. 101-112
48. "Why do Foreign Investors Under-Perform Domestic Investors in Trading Activities? Evidence from Indonesia" (with Faircloth, S., C. Liu, and G. Rhee), *Journal of Financial Markets*, 2009, Vol. 12, Pp. 32-53
49. "Investor Demand for Initial Public Offerings and Aftermarket Performance of These Firms: Evidence from the Hong Kong Stock Market" (with Liu, C., and G. Rhee), *Journal of International Financial Markets, Institutions, and Money*, 2008, Vol. 18, Pp. 176-190
50. "Do Forbearance Plans Help Mitigate Credit Card Losses?" (with Chomsisengphet, S., and L. Mielnicki), *Journal of Family and Economic Issues*, 2008, Vol. 29(2), Pp. 191-209 (Lead article)
51. "Reaction of Consumer Spending and Debt to Tax Rebates - Evidence from Consumer Credit Data" (with Liu, C., and N. Souleles), NBER Working Paper #13694, *Journal of Political Economy*, 2007, Vol. 115(6), Pp. 986-1019
52. "Earnings Management Behavior Under Different Economic Environments: Evidence from Japanese Banks" (with Chomsisengphet, S., C. Liu, and G. Rhee), *International Review of Economics and Finance*, 2007, Vol. 16(3), Pp. 429-443
53. "Where Does Price Discovery Occur for Stocks Traded in Multiple Markets? Evidence from Hong Kong and London" (with Liu, C., and G. Rhee), *Journal of International Money and Finance*, 2007, Vol. 26, Pp. 46-63

54. "The Impact of Homeowners' Housing Wealth Misestimation on Consumption and Saving Decisions" *Real Estate Economics*, 2007, Vol. 35(2), Pp.135-154 (Lead article)
55. "An Empirical Analysis of Home Equity Loan and Line Performance" (with Ambrose, B., S. Chomsisengphet, and C. Liu), *Journal of Financial Intermediation*, 2006, Vol. 15(4), Pp. 444-469
56. "Credit Quality and Credit Commitment" (with Ambrose, B., and C. Liu), *Journal of Money, Credit and Banking*, 2006, Vol. 38(1), Pp, 1-22 (Lead article)
57. "The Impact of the 2001 Financial Crisis and the Economic Policy Responses on the Argentine Mortgage Market" (with Chomsisengphet, S., and O. Hassler), *Journal of Housing Economics*, 2005, Vol. 14(3), Pp. 242-270
58. "Impact of State Exemption Laws on Small Business Bankruptcy Decision" (with Chomsisengphet, S., C. Liu, and L. Mielnicki), *Southern Economic Journal*, 2005, Vol. 71(3), Pp. 620-635
59. "Telecommunication and Economic Growth: A Panel Data Approach" (with Dutta, A), *Applied Economics*, 2004, Vol. 36(15), Pp. 1649-1654
60. "Financial Markets and Financing Choices of Firms: Evidence from Developing Countries" (with Mohtadi, H), *Global Finance Journal*, 2004, Vol. 15(1), Pp. 57-70
61. "Mortgages, Minorities, and Discrimination: A Bank-Specific Analysis" (with Li, S., and L. Mielnicki), *Housing Studies*, 2003, Vol. 18(3), Pp. 303-311
62. "Exemption Laws and Consumer Delinquency and Bankruptcy Behavior: An Empirical Analysis of Credit Card Data" (with Liu, C., and L. Mielnicki), *Quarterly Review of Economics and Finance*, 2003, Vol. 43(2), Pp. 273-289
63. "Determinants of Credit Card Delinquency and Bankruptcy: Macroeconomic Factors" (with Liu, C), *Journal of Economics and Finance*, 2003, Vol. 27, Pp. 75-84

Policy Publications

64. "Fringe Banking During The Great Recession" (with Mazumder, B., and T. Gross), forthcoming, Federal Reserve Bank of Chicago *Economic Perspective*
65. "Homebuilder, Affiliated Financing Arms and the Current Mortgage Crisis" (with Amromin, G., C. Gartenberg, A. Paulson, and S. Villupuram), Federal Reserve Bank of Chicago *Economic Perspective*, Q2 2014, Pp. 39-51
66. "The Asset-Backed Securities Market, the Crisis, and TALF" (with Burette, J. and C. DeNardi), Federal Reserve Bank of Chicago *Profitwise*, 2011
67. "Loan Commitments and Private Firms" (with Chomsisengphet, S., and J. Driscoll), Federal Reserve Bank of Chicago *Economic Perspective*, Q2 2011, Pp. 71-79
68. "Determinants of Loan Modifications and Their Success." (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff) in the 46th Proceedings of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2010
69. "Why aren't Banks Lending More? The Role of Commercial Real Estate" (with Genay. H., and R. McMenamin), *Chicago Fed Letter*, #281, December 2010
70. "TARP, Credit Crisis, and the Securities Markets" (with Burette, J., C. Cun, and C. DeNardi), Federal Reserve Bank of Chicago *Economic Perspective*, Q4 2010, Pp. 101-115
71. "Rescuing Asset-backed Securities Markets" (with DeNardi, C., and C. Cun), *Chicago Fed Letter*, #270, January 2010
72. "Do Financial Counseling Mandates Improve Mortgage Choice and Performance?" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff) in the 45th Proceedings of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2009
73. "Determinants of Automobile Prepayment and Default" (with Ambrose, B., and S. Chomsisengphet), Federal Reserve Bank of Chicago *Economic Perspective*, Q3 2008, Pp.17-28

74. "Comparing the Prime and Subprime Mortgage Markets" (with Ho, C), *Chicago Fed Letter*, #241, August 2007
75. "Distance and Lending Decisions," (with Hauswald, R) in the Proceedings of the 43nd Proceeding of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2007

Book Chapters and Other Publications

76. "Market Bases Loss Mitigation Outcome for Troubles Mortgages during the Financial Crisis" (with Amromin, G., I. Ben-David, S. Chomsisengphet and D. Evanoff), in eds. Franklin Allen, Ester Faia, Michael Haliassos, and Katja Langenbucher, June 2016, forthcoming
77. "Does it Pay to Read Your Junk Mail: Evidence on the Effect of Persuasion on Financial Decisions" (with Ambrose, B), in Kathryn Zeiler and Joshua Teitelbaum (eds.), *Research Handbook on Behavioral Law and Economics*, Edward Elgar Publishing April 2015
78. "Financial Counseling, Financial Literacy, and Household Decision Making" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff) in Mitchell, O., and A. Lusardi (eds.), *Financial Literacy: Implications for Retirement Security and the Financial Marketplace*, Oxford University Press, October 2011, Pp. 181-205
79. "Consumer Behavior in Financial Markets: Financial Crisis and Policy Implication," *ISB Insight*, 2010, Vol. Summer 2010, Pp. 16-19
80. "What is the Age of Reason?" (with Driscoll, J., X. Gabaix, and D. Laibson), *Center for Retirement Research - Issue in Brief*, 2010, Vol. 10-12, Pp. 1-8
81. "Consumer Bankruptcy: Theory, Empirical Evidence, and Lessons for China" People's Bank of China and World Bank – IFC, Fall 2008
82. "Determinants of Small Business Default" (with Chomsisengphet, S., and C. Liu) in Christodoulakis, G., and S. Satchell (eds.), *The Analytics of Risk Model Validation*, Palgrave-Macmillan Publishing, December 2007, Pp. 1-12
83. "Information Asymmetry and the Automobile Loan Market" (with Ambrose, B., and S. Chomsisengphet) in Agarwal, S., and B. Ambrose, (eds.), *Household Credit Usage: Personal Debt and Mortgages*, Palgrave-Macmillan Publishing, October, 2007, Pp. 93-116
84. "Liberalization of Equity Markets, Capital Structure and Growth: Progress, Lessons and Challenges in Developing Countries" in Banerjee, P., and F. Richter (eds.), *Economic Institutions in India: Sustainability Under Liberalization and Globalization*, Palgrave-Macmillan Publishing, 2002, Pp. 99-120
85. "Stock Market Development and Economic Growth: Preliminary Evidence from African Countries," *Journal of Sustainable Development in Africa*, Spring 2001
86. "Assessing Real Sector Response to Stabilization and Structural Adjustment Program in Uganda: The Case of the Manufacturing Sector" *Journal of Sustainable Development in Africa*, Fall 2000

Working Papers

1. "Did the Community Reinvestment Act lead to risky lending?" (with Benmelech, E., N. Bergman, A. Seru), revise and resubmit at *Journal of Political Economy*
2. "Do Lenders Steer Borrowers to High Risk Mortgage Products" (with Evanoff, D), revise and resubmit at *Journal of Finance*
3. "Loan Prospecting and the Loss of Soft Information" (with Ben-David, I), revise and resubmit at *Journal of Financial Economics*
4. "The Effects of Financial Education on Household Financial Decision Making: Evidence from a Natural Experiment of Mortgage Advice" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff), revise and resubmit at *American Economic Journal – Policy*
5. "The Politics of Mortgage Foreclosures" (with Amromin, G., I. Ben-David, and S. Dinc), revise and resubmit at *Journal of Finance*

6. "Relationship Lending: Evidence from the Consumer Credit Market" (with Chomsisengphet, S., C. Liu, and N. Souleles), reject and resubmit at *Journal of Monetary Economics*
7. "The Mistakes People Make: Financial Decision Making with Buying and Owning a Home" (with Green, R. and V. Yao), revise and resubmit at *Review of Finance*
8. "Who Bears the Pen? Relative Income and Gender Difference in Mortgage Signing Order" (with Green, R. V. Yao, and J. Zhang), revise and resubmit at *Management Science*
9. "The Choice Between Arm's-Length and Inside Debt" (with Hauswald, R), reject and resubmit at *Journal of Monetary Economics*
10. "Information and Authority" (with Hauswald, R), weak revise and resubmit at *Journal of Finance*
11. "The Information Value of Sovereign Credit Rating Reports" (with Chen, V., J. Sim, and W. Zhang) revise and resubmit, *Review of Corporate Financial Studies*
12. "Do Banks Pass Through Credit Expansions to Consumers Who Want to Borrow? Evidence from Credit Cards" (with, Chomsisengphet, S., N. Mahoney and J. Stroebel), revise and resubmit, *Quarterly Journal of Economics*
13. "Does Keeping Up with the Joneses Cause Financial Distress? Evidence from Lottery Winners and Neighboring Bankruptcies" (with Scholnick, B., and M. Slava), revise and resubmit, *Review of Financial Studies*
14. "Do Second Liens Holdup First Lien Holders' Modifications?" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and Y. Zhang)
15. "Competition in the Mortgage Market: Evidence from the Home Affordable Refinance Program" (with Amromin, G., S. Chomsisengphet, T., Piskorski, A. Seru, and V. Yao)
16. "Age of Decision: Consumption and Debt Response to Retirement Savings Cash Out" (with Pan, J., and W. Qian)
17. "The Limits of Regulation: Appraisal Bias in the Mortgage Market" (with Ambrose, B., and V. Yao)
18. "Disguised Corruption: Evidence from Consumer Credit in China" (with Qian, W., A. Seru, and J. Zhang)
19. "Political Insider Trading: Evidence from Real Estate Markets in Singapore" (with Seru, A., T. Piskorski, T. Sing, and J. Zhang)
20. "The Political Economy of Bank Lending: Evidence from Mexico" (with M. Bernardo, C. Ruiz, and J. Zhang)
21. "Consumption Response to Credit Tightening Policy: Evidence from Turkey" (with Muris Hadzic, C. Song, and Yildiray Yildirim)
22. "The impact of housing credit on personal bankruptcy" (with C. Song)
23. "Strategic Information Disclosure and Bank Lending" (with Chomsisengphet, S., and Q. Wang)
24. "Is Secured Lending Secured?" (with Chomsisengphet, S., and Q. Wang)
25. "Do People Consume More on Sunny Days? Evidence from Credit Card Spending Data" (with Chomsisengphet, S., S. Meier, and X. Zou)

Grants

1. Global Asia Institute Jan 2017
   "Lifecycle financing: Retirement wealth, reverse mortgages, investment decisions and household consumption behavior" (Deng, Y., W. Qian, and T. Sing) 2017-2020, (Singapore $207,600)
2. NUS FRC Tier 1 Research Grant, Ministry of Education Jan 2016
   "Housing Market under Asymmetric Information and Behavioral biases" (with Song, C) 2016-2019, (Singapore $92,975)
3. NUS FRC Tier 1 Research Grant, Ministry of Education Sep 2015

"Strategic Information Disclosures, Agency Problems and Small Business Lending" (with Wang, Q) 2015-2018, (Singapore $63,000)

4. NUS FRC Tier 1 Masim Mas Research Grant, Ministry of Education March 2015
   "Behavioral Interventions into Water and Energy Consumption" (with Tien-Foo, S) 2015-2016, (Singapore $36,072)
5. HHS Seed Funding Grant, NUS Oct 2014
   "Role of Relationship, Aging, Cognitive Abilities, and Housing on Consumer Behavior: Evidence from Credit Registry Data from Finland" 2014-2017, (Singapore $40,000)
6. NUS FRC Tier 1 Research Grant, Ministry of Education July 2014
   "Real time information and water conservation" (with Tien-Foo, S) 2014-2017, (Singapore $105,750)
7. NUS FRC Tier 1 Research Grant, Ministry of Education May 2013
   "Behavioral Studies in Real Estate: Weather Effects, Energy Consumption and Housing Choice" (with Tien-Foo, S) 2013-2016, (Singapore $50,500)
8. NBER Household Finance Group/Sloan Foundation Research Grant February 2013
   "Consumer Behavior in Financial Markets in Singapore," (with Qian, W) 2013, ($16,000)
9. NUS FRC Tier 1 Research Grant, Ministry of Education October 2012
   "The impact of fiscal policy, housing wealth, liquidity constraints and consumer sentiment on consumption in Singapore," (with Qian, W) 2012-2015, (Singapore $86,100)
10. NUS Research Grant February 2012
    "Consumer Behavior in Financial Markets" 2012-2015 (Singapore $60,000)
11. Russell Sage Foundation Grant November 2011
    "The Great Recession and Fringe Banking" (with Mazumder, B. and T. Gross) 2011-2014 ($150,463)
12. Paolo Baffi Centre on Central Banking and Financial Regulation Grant May 2008
    "The Effects of Financial Education on Household Financial Decision Making: Evidence from a Natural Experiment of Mortgage Advice" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff) (Euro 6,000)
13. Center for Financial Research Grant, Federal Deposit Insurance Corporation April 2008
    "Evaluating the Effectiveness of Voluntary Financial Education: INHP Counseling Program" (with Amromin, G., D. Evanoff, and I. Ben-David) ($10,000)
14. Consumer Financial Education and Research Grant, TCAI, University of Arizona October 2007
    "Does Social Capital Impact Household Default and Bankruptcy Behavior" (with Chomsisengphet, S and C. Liu) ($5,000)
15. Center for Financial Research Grant, Federal Deposit Insurance Corporation March 2006
    "Distance and Information Asymmetries in Lending" (with Hauswald, R) ($10,000)
16. Center for Financial Research Grant, Federal Deposit Insurance Corporation March 2006
    "Screening for Moral Hazard and Adverse Selection: Evidence from the Home Equity Market" (with Ambrose, B., S. Chomsisengphet, and C. Liu) ($10,000)
17. Phi Kappa Phi, National Honor Society May 1998
18. University of Geissen, Exchange Program, Germany Summer 1995

Awards

1. Excellence in Refereeing Award 2015 – *American Economic Review* June 2016
2. Society for Financial Studies, Best Paper Award ($10,000) May 2016
   "Do Consumers Choose the Right Credit Contracts?" (with Chomsisengphet, S., C. Liu, and N. Souleles) published in *Review of Corporate Finance Studies*
3. University Outstanding Researcher Award, NUS (Singapore $15,000) April 2016
4. Faculty Outstanding Researcher Award, Business School, NUS (Singapore $1,000) Dec 2013

5. Red Rock Finance Conference, Best Paper Award September 2012
   "Inconsistent Regulators: Evidence from Banking" (with Lucca, D., A. Seru and F. Trebbi)
6. Excellence in Refereeing Award 2011 – *American Economic Review* June 2012
7. Networks Financial Institute Competition, Best Paper Award ($2,500) January 2011
   "The Effects of Financial Education on Household Financial Decision Making: Evidence from a Natural Experiment of Mortgage Advice" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff)
8. TIAA-CREF Paul A. Samuelson Award ($2,000) January 2011
   "The Age of Reason: Financial Decisions over the Life Cycle and Implications for Regulation" (with Driscoll, J., X. Gabaix, and D. Laibson)
9. Terker Family Prizes in Investment Research Award, Wharton School ($5,000) January 2009
   "Reaction of Consumer Spending and Debt to Tax Rebates - Evidence from Consumer Credit Data" (with Liu, C., and N. Souleles)
10. Glucksman Institute Research Award, New York University ($2,500) February 2008
    "The Age of Reason: Financial Decisions over the Lifecycle" (with Driscoll, J., X. Gabaix, and D. Laibson)
11. J. Walter Elliot Award for Excellence in Macroeconomics - UWM March 1995

Lectures

1. Institute of Advanced Study, Hong Kong March 2016
   Keynote address on, "Corruption and Insider Trading"
2. SAFE, Goethe University, Frankfurt, Germany Sep 2015
   Keynote address on, "Detecting corruption through the banking channel" at the House of Finance
3. Inter-American Development Bank, Santiago, Chile July 2015
   Keynote address on, "Credit and Debt markets in South America" at the Annual conference of finance regulators
4. National University of Singapore March 2015
   Keynote address on "Urbanization and Aging in Singapore"
5. Australian National University Dec 2014
   Keynote address on, "Corruption and Insider Trading in Banking and Real Estate Markets" at the ANU Summer Camp
6. Wageninger University, Netherlands December 2008
   Keynote address on "Financial capability and household financial management" at a colloquium organized by the International Association for Research in Economic Psychology

PROFESSIONAL SERVICES

Invited Seminar and Conference Presentations

2017 -Research Department, Bank of England
Finance Department, Pennsylvania State University
Research Department, Federal Reserve Bank of Atlanta
Office of Financial Research, U.S. Treasury Department
The Motley Fool, Washington DC

2016 -Congressional Policy Briefing on Housing Legislative Reform, Capital Hill, Washington DC
Economics Department, John Hopkins University, Baltimore
Finance Department, Singapore Management University, Singapore
Economics Department, Presidency College, Kolkata, India
Copenhagen Business School, Denmark
Finance Department, University of Southern California
Brookings Institute India, Delhi, India

Civil Services College, Behavioral Economics Forum, Singapore
Bank of International Settlement, Basel, Switzerland
Economics and Institutions Conference, CSEF-IGIER, Capri, Italy
Georgetown University, Washington DC
Finance Department, University of Science and Technology, Hong Kong
Booth School, University of Chicago, Chicago
Money Sense, National Singapore University
Booth School, University of Chicago, Singapore Campus
Law and Banking Colloquium, NUS, Singapore
Chinese University of Hong Kong, Hong Kong
American Economics Association, San Francisco

2015 -Financial Inclusion in Asia, Papua New Guinea
Society of Economic Dynamics Conference, Warsaw, Poland
Finance Department, Hong Kong University, Hong Kong
Household Debt in Asia, BIS Conference, Hong Kong
Household Finance Conference, KDI, South Korea
Household Debt in Latin America, IADB, Santiago, Chile
Financial Conduct Authority, London, UK
Finance Department, Baruch College, NYC
Finance Department, University of Virginia
Finance Department, Columbia University
Annual Community in Review Conference, Keynote Speech, Singapore

2014 -IDA, Tel-Aviv, Israel
Vienna Graduate School of Finance, Vienna, Austria
Australian National University, Canberra, Australia
Indian School of Business, Hyderabad, India
Chulalongkorn University, Bangkok, Thailand
CEPR Summer Conference in Corporate Finance, Gerzensee, Switzerland
Finance Department, Singapore Management University

2013 -Carey School of Business, John Hopkins University, Baltimore, MD
Mason School of Business, The College of William and Mary, Williamsburg, VA
Congressional Policy Briefing on Housing Finance, Capital Hill, Washington, DC
Federal Deposit Insurance Corporation, Arlington, VA
AIM Investment Conference on Institutional Investment, Austin, TX
The World Bank, Washington DC
Finance Department, University of Wisconsin
Finance Department, University of Maryland
Finance Department, Oxford University, Oxford, UK
Finance Department, University of Illinois
Economics Department, John Hopkins University, Baltimore
Darden School of Business, University of Virginia
Finance Department, Kansas University
Consumer Financial Protection Bureau
NBER Conference on Improving the Measurement of Household Spending, Boston
Western Finance Association Meetings, Lake Tahoe
Risk Conference, Australian National University, Sydney, Australia
Financial Conduct Authority, London, UK
Asian Bureau of Finance and Economics Research, Singapore
Stockholm School of Economics, Liabilities and Credit Risk Conference, Stockholm, Sweden

Nanyang Technology University, Singapore
National University of Singapore, Singapore
Western Economics Association International Conference, Tokyo, Japan
Finance Down Under Conference, University of Melbourne, Australia
Delhi School of Economics, New Delhi, India

2012 -Financial Services Authority, Behavioral Economics Forum, London, UK
TAU Finance Conference, Tel Aviv University, Israel
CEPR-ECB RoF Conference on Small Business Finance, Frankfurt, Germany
Singapore Scholars Symposium, Singapore
National University of Singapore, Singapore
Georgetown University, Washington DC
The World Bank, Washington DC
Office of the Comptroller of the Currency, Washington DC
Civil Services College, Behavioral Economics Forum, Singapore
Summer Research Conference in Finance, ISB, Hyderabad, India
Microeconometric Network Meeting, Copenhagen, Denmark
Symposium on Household Finance, HKUST, Hong Kong
Institute for Real Estate Studies, NUS, Singapore
Haas School of Business, University of California Berkeley

2011 -Whitman School of Management, Syracuse University
Association of Consumer Research, St. Louis
De Nederlandsche Bank, Research Department, Amsterdam, Netherland
Household Decisionmaking Conference, Aspen
Western Economics Association Meeting, San Diego
Boulder Summer Conference on Consumer Financial Decision Making, Boulder
Federal Reserve Bank of Cleveland
Office of the Comptroller of the Currency, DC
Federal Reserve Bank of New York
National University of Singapore, Singapore
Regulating Financial Intermediaries: Challenges and Constraints Conference, LSE, UK
Center for the Economic Analysis of Risk Conference, Denver

2010 -Law and Economics Colloquium, Northwestern University
Financial Literacy around the World Conference, Turin, Italy
Department of Finance, Washington University
Center for Financial Studies Conference on Household Finance, Athens, Greece
System Applied Micro Conference, Federal Reserve Bank of Boston
46th Bank Structure and Competition Conference, Federal Reserve Bank of Chicago
Family Financial Security: Implications for Policy and Practice Symposium, UW-Madison
Psychology and Banking Symposium, University of Missouri
Department of Finance, University of Maryland
Indian School of Business, Hyderabad, India
Department of Finance, DePaul University
American Economics Association, Atlanta

2009 -CEPR-ECB-UA Conference on Competition in Banking Markets, Antwerp, Belgium
Department of Economics, UW-Milwaukee
International Monetary Fund
Department of Finance, Pennsylvania State University
Riksbank, Stockholm, Sweden
Research Institute of Industrial Economics, Stockholm, Sweden

Department of Finance, University of Minnesota
Federal Reserve Bank of Boston
Summer Research Conference in Finance, ISB, Hyderabad, India
European Financial Management Association, Milan, Italy
Conference on Behavioral Macroeconomics, Australian National University, Australia
Department of Finance, University of Oklahoma
Department of Economics, Ohio State University
Federal Reserve Bank of Atlanta
Columbia Business School, Columbia University
American Economic Association, San Francisco

2008 -European Commission Conference on Behavioral Economics and Consumer Policy, Brussels
Keynote address - Conference on the Global Financial Crisis, Delhi, India
Keynote address - Indo American Chamber of Commerce on the Financial Crisis, India
Keynote address - JNT University on the Financial Crisis, Hyderabad, India
Deloitte panel discussion on the Financial Crisis, Hyderabad, India
ISB Symposium on the Financial Crisis, Hyderabad, India
Nanyang Technological University, Singapore
ECB-CFS Conference on Household Finance and Consumption, Frankfurt, Germany
Northern Illinois University Symposium on Sub Prime Mortgage Market
NASABA Annual Conference, Sub Prime Mortgage Market, Chicago
Western Finance Association, Waikoloa, Hawaii
Financial Intermediation Research Society, Anchorage, Alaska
Federal Trade Commission Conference on Consumer Information and the Mortgage Market
International Symposium on Retail Banking and Consumer Insolvency, Beijing, China
Federal Reserve Bank of Chicago
NREF Conference on Sub-Prime Market and the Economy, Chicago
University of Minnesota - Department of Applied Economics
Federal Reserve Bank of San Francisco
Midwest Economic Association, Chicago
Fourth European Symposium on Economics and Psychology, Amsterdam, Holland
American Economic Association, New Orleans

2007 -Indian School of Business, Hyderabad, India
Twenty-Ninth Annual APPAM Research Conference, Washington, DC
University of Wisconsin - Milwaukee
Seven Rivers Region Economic Conference
Federal Reserve Bank of Chicago
Summer Research Conference in Finance, ISB, Hyderabad, India
Behavioral Approaches to Consumption, Credit, and Asset Allocation, Florence, Italy
Household Finance and Housing Wealth Conference, Madrid, Spain
Chicago Area Community Conference on International Trade
Small Business Bankers Conference
American Real Estate and Urban Economics Association (Annual), Chicago

2006 -Federal Deposit Insurance Corporation
University of Nevada – Reno
Board of Directors of the Federal Reserve Bank of Chicago
A .G. Edwards' Community Bank Mini - Conference
National Council of Applied Economic Research, Delhi, India
Midwest Economic Association
Washington Area Finance Association

Federal Reserve Bank of Chicago
American University
Towson University
American Real Estate and Urban Economics Association (Annual), Boston
2005 -Financial Management Association
American Real Estate and Urban Economics Association (Midyear)
Washington Area Finance Association
Midwest Economic Association
Singapore Management University
National University of Singapore
2004 -Fannie Mae
Midwest Economic Association
Asian Real Estate Society, Delhi, India
2003 -Bank One
University of Wisconsin - Milwaukee
2002 -Credit Card Conference (Thomson Financial)
Global Finance Association, Beijing, China
2001 -Southern Economic Association

Session Chair(C)/Discussant(D)
2016 -Internet Banking Conference, Federel Reserve Board (D)
Household Finance Conference, Imperial College, U.K. (D)
ABFER Annual Conference, Singapore (D)
IRES Annual Symposium, Singapore (C)
American Finance Association, San Francisco (D)
Econometric Society Meetings, San Francisco (C)
2015 -European Household Finance Conference, Frankfurt, Germany (D)
American Finance Association, Boston (D)
IRES Annual Symposium, Singapore (C)
ABFER Annual Conference, Singapore (D)
2014 -China International Conference in Finance (C, D)
American Economics Association, Philadelphia (C)
American Finance Association, Philadelphia (D)
2013 -European Household Finance Conference, Rome, Italy (D)
Western Economics Association International Conference, Tokyo, Japan (D)
American Economics Association (D)
AREUEA Meetings (D, C)
2012 -AREUEA Mid Year Conference, Singapore (D)
Summer Research Conference in Finance, ISB, Hyderabad, India (D)
Symposium on Household Finance, HKUST, Hong Kong (C)
Allied Social Sciences Association Meeting (D)
2011 -NBER Conference on Improving the Measurement of Consumer Expenditures (C, D)
5th Singapore International Conference in Finance (D)
Day Ahead Conference of the Federal Reserve System, Denver (D)
American Economics Association, Denver (C)
2010 -Conference on Financial Economics and Accounting, University of Maryland (D)
46th Bank Structure and Competition Conference, Federal Reserve Bank of Chicago (C)
American Economics Association (D, C)
2009 -System Financial Structure and Regulation Conference (D)

Summer Research Conference in Finance, ISB, Hyderabad, India (D)
European Financial Management Association, Milan, Italy (C, D)
AERUEA Mid-year Meetings (D)
Financial Intermediation Research Society Conference, Prague, Czech Republic (D)
System Applied Micro Conference, Federal Reserve Bank of Kansas City (D)
CAF-FIC-SIFR Emerging Financial Markets Conference (D)
American Economics Association (C)
AREUEA Meetings (D)

2008 -Summer Research Conference in Finance, ISB, Hyderabad, India (D)
Financial Intermediation Research Society Conference, Anchorage, Alaska (D)
44th Bank Structure and Competition Conference, Federal Reserve Bank of Chicago (C)
Midwest Economics Association (D)
Fourth European Symposium on Economics and Psychology, Amsterdam, Netherlands (C)

2007 -Financial Management Association (D)
Summer Research Conference in Finance, ISB, Hyderabad, India (D)
Behavioral Approaches to Consumption, Credit, and Asset Allocation, Florence, Italy (D)

2006 -Midwest Economics Association (C, D)

2005 -Financial Management Association (D)
Midwest Economics Association (C, D)

2004 -Midwest Economics Association (D)
Wharton Financial Institution Center (D)

2002 -Global Finance Association, Beijing, China (D)

2001 -Southern Economics Association (D)

Organization of Sessions and Program Committees

ABFER Conference, International Macro, Money and Banking, program committee 2016
European Finance Association Conference, program committee, 2015, 2016
IBEFA Conference, program committee, 2014, 2015
FIRS Annual Conference, program committee, 2011, 2012, 2013, 2015
AREUEA Conference, program committee, 2010, 2012, 2013, 2015
CICF Conference, Shenzhen China, Session Chair, 2015
Finance Down Under Conference, Australia, program committee, 2015, 2016
CEPR/European Banking Center, 6th Financial Stability Conference, program committee, 2014
CAF, Finance Conference, program committee, 2014
NSE/IFMR Grant Committee, panel member, 2014
AEA/AREUEA session "Role of Regulation in Real Estate Markets" 2014
FSU/OCC Conference, program committee, 2014
Pre-WFA Real Estate Conference, program committee, 2013
Behavioral Economics Summer Camp at NUS, organizing committee, 2013
NUS-IRES 4th Annual Research Symposium, program committee, 2013
Singapore International Conference in Finance, paper reviewer, 2012; program committee, 2013
RFS Cavalcade Conference, paper reviewer, 2012
AEA session "Mortgage Markets and Policy Response" 2012
Bank Structure Conference, program committee, 2007, 2008, 2009, 2010, 2011, 2012
MEA Annual Conference, program committee, 2010
Chicago Fed and FDIC, Future of Housing Finance conference, program committee, 2010
AEA session "Consumption and Credit" 2010
AEA session "Cognitive Abilities and Financial Decision Making" 2010
FMA Conference, program committee, 2009

CAF-FIC-SIFR, Emerging Financial Markets Conference, program committee, 2009
Best Paper Award Nomination Committee, Summer Research Conference in Finance at ISB, 2008
AEA session "Household Finance: Mortgage Choice, Persuasion, and Life Cycle Housing" 2008
MEA session "Consumer Finance: Home Equity Lending" 2006

Referee (Journals)

American Economic Journal - Applied Economics, American Economic Journal – Macro, American Economic Journal – Policy, American Economic Review, Canadian Journal of Economics, Contemporary Economic Policy, Econometrica, Economic Inquiry, Economic Journal, Housing Studies, International Economic Journal, International Journal of Financial Services Management, Journal of Banking and Finance, Journal of Consumer Affairs, Journal of Economics and Business, Journal of Emerging Market Finance, Journal of Empirical Finance, Journal of Empirical Legal Studies, Journal of European Economic Association, Journal of Experimental Psychology, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Research, Journal of Financial Services Research, Journal of Housing Economics, Journal of International Business Studies , Journal of Legal Studies, Journal of Marketing Research, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Public Economics, Journal of Real Estate Finance and Economics, Journal of Urban Economics, Management Science, Pacific Basin Finance Journal, Quarterly Journal of Economics, Quarterly Review of Economics and Finance, Real Estate Economics, Review of Economics and Statistics, Review of Economic Studies, Review of Finance, Review of Financial Studies, Review of Industrial Organization, Scandinavian Journal of Economics, Southern Economic Journal

Referee (Grant Application)

National Science Foundation, Social Science and Humanities Research Counsel of Canada, Social Science and Humanities Research of Singapore

MEDIA

Op-Ed

1. "Is MNREGA destroying factory jobs? Disquieting data shows it discourages skill development" (with Alok, S., Y. Chopra, and P. Tantri), *The Times of India*, January 3rd, 2017
2. "Gender gap in bankruptcy risks: its meaning for policy at home, at work" (with Foo, S. and J. Zhang), *Business Times*, December 6th, 2016
3. "Why it's s difficult to get a cab?" (with Mi, D., J. Pan, and T. Sing), *Today*, October 6th, 2016
4. "One impact of HDB cooling measure is cut in consumer spending" (with Qian, W), *Business Times*, September 23rd, 2016
5. "Golden Spending in the Silver Years" (with Pan, J., and W. Qian), *Straits Times*, August 5th, 2016
6. "Golf Buddies and Board Diversity" *Harvard Law School Forum*, June 27th, 2016
7. "Shop till you drop or when you run out of your cards" (with Qian, W. and K. Koo) *Straits Times*, June 8th, 2016
8. "Bank pass-through of credit expansions and household borrowing" (with Chomsisengphet, S., N. Mahoney, J. Stroebel) *Vox*, January 9th, 2016
9. "Pick a card, any card: Cloaked corruption in China" (with Qian, W., and J. Zhang), *Straits Times*, January 6th, 2016
10. "How school proximity affects house prices in Singapore" (with Tien Foo, S), *Straits Times*, December 17th, 2015
11. "The information advantage of Singapore's real estate agents" *Straits Times*, October 15th, 2015
12. "Home Affordable Refinance Program: Impact on Borrowers" (with Amromin, G., S., Chomsisengphet, T. Piskorski, A., Seru, V. Yao), *Vox*, October 1st, 2015

13. "The 'Hungry Ghost month' effect on housing" (with Tien Foo, S), *Straits Times*, September 2nd, 2015
14. "The impact of housing credit on personal bankruptcy" (with Song. C) *Straits Times*, July 4th 2015
15. "CPF reform: Nudge people to make optimal choices" *Straits Times*, February 7th 2015
16. "Is Uber taking us for a ride?" *Today*, December 22th 2014
17. "The 'lucky 8' premium in housing unit prices" *Straits Times*, September 19th 2014
18. "Singaporeans' puzzling behavior at age 55" (with Pan, J., and W. Qian), *Straits Times*, September 11th, 2014
19. "Govt rebates: Spend or save?" *Straits Times*, June 6th, 2013
20. "The rise and rise of shoebox units" (with Deng, Y., and S. Tien Foo), *Straits Times*, September 12th, 2012

TV Appearance (Selected)

1. *Channel News Asia, IT Figures Season 5*, "The Wealth Gap" November 21st 2016
2. *Channel News Asia, Singapore Tonight*, "Relevance of Research on Public Policy" August 18th, 2016
3. *Channel News Asia, Money Mind* show to discuss, "How do couples deal with debt and spending" May 24th, 2016
4. *Channel News Asia, Inside the Storm* show to discuss, "Collapse of Lehman Brothers" January 24th, 2016
5. *Channel News Asia, Common Cents* show to discuss, "Managing your Credit Card" April 30th, 2015
6. *Channel News Asia, Business Singapore* show to discuss, "Technology helps banks engage clients beyond physical branch" March 4th, 2015
7. *Channel News Asia, Business Singapore* show to discuss, "CEA to recognize outstanding property agencies with new scheme" February 18th, 2015
8. *Channel News Asia, Business Singapore* show to discuss, "S&P pays US$1.4b in settlements" February 6th, 2015
9. *Channel News Asia, Business Singapore* show to discuss, "Singapore's home mortgage rates continue to rise" February 2nd, 2015
10. *Channel News Asia, Business Singapore* show to discuss, "Uber aims for $40 Billion Valuation," November 27th, 2014
11. *Channel News Asia, Business Singapore* show to discuss, "Bitcoins Boom or Bust," September 14th, 2014
12. *BBC, Asia Business Report* to discuss, "What does Jackson Hole mean for Asia's businesses", August 25th, 2014
13. *Channel News Asia, Business Singapore* show to discuss, "Bit Coins in Singapore," July 26th, 2014
14. *BBC, Asia Business Report* to discuss, "Asian Workers Rights", May 1st, 2014
15. *NHK, Singapore Bureau* show to discuss, "The future of Bit Coins," April 17th, 2014
16. *BBC, Asia Business Report* to discuss, "Australia Eyes Insider Trading Crackdown", July 12th, 2013
17. *Channel News Asia, Business Singapore* show to discuss, "MAS Reportedly in Discussions to Discontinue SIBOR" February 18th, 2013
18. *CNBC, Squawk Box* to discuss, "Rigging Currency Rates in Singapore," February 6th, 2013
19. *Channel News Asia, Evening News* to discuss, "Regional banks see jump in merger and acquisition activities", November 2nd, 2012
20. *Channel News Asia, Bridging Asia* show to debate, "Should Happiness be a National Target?" October 30th, 2012

21. *BBC, Asia Business Report* to discuss, "HSBC Apologizes Over Claims it Aided Money-Laundering", July 19th, 2012
22. *BBC*, Radio to discuss, "Banking Troubles -- HSBC Money Laundering and Barclays LIBOR Scandal" July 18th, 2012
23. *BBC, Asia Business Report* to discuss, "JP Morgan Loss: Bank Risks 'Different Asia'", May 15, 2012
24. *NewsX, Fineprint* to discuss, "$700 Billion Bailout Package", September 28, 2008

Citation (Selected)

1. "NUS Indian Professor loves to do Research on Local Issues" *Zaobao*, January 9th 2017
2. Lauren Lyons Cole, "Do rising mortgage rates mean it's time to buy a home?" *Consumer Reports*, December 26th 2016
3. Charlie Wells, "The biggest money mistakes we make -- decade by decade" *The Wall Street Journal*, October 24th 2016
4. Eric Reed, "We Can Stop The Next Wells Fargo Scandal: Here's How" *The Street*, September 16th 2016
5. Eric Reed, "Wells Fargo Fraud Perpetrators Get Off Scot-Free: Here's Why Bankers Don't Go To Jail" *The Street*, September 16th 2016
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TEACHING

Regular Courses

Research Methods in Applied Econometrics, PhD, National University of Singapore	Spring, 2016
Research Methods in Applied Econometrics, PhD, National University of Singapore	Spring, 2015
Risk Management, BBA elective, National University of Singapore	Spring, 2013, 2014
Real Estate Finance, PhD, National University of Singapore	Spring, 2013
Financial Institutions, MBA elective, National University of Singapore	Spring, 2012
Financial Institutions, MBA elective, Indian School of Business	Term 5 2008, Term 8 2010
Behavioral Finance, MBA elective, Indian School of Business	Term 5 2009
Corporate Financial, MBA core course, DePaul University	Fall 2007
Financial Management, MBA core course, George Washington University	Summer 2005
Cases in Financial Management, MBA elective, George Washington University	Spring 2005

Evaluations

Risk Management, NUS (BBA elective)	Rating 4.4/5	2014
Risk Management, NUS (BBA elective)	Rating 4.2/5	2013
Financial Institutions, NUS (MBA elective)	Rating 4.7/5	2012
Research Methods in Applied Econometrics, NUS (PhD requirement)	Rating 4.7/5	2016
Research Methods in Applied Econometrics, NUS (PhD requirement)	Rating 2.6/5	2015

Real Estate Finance, NUS (PhD elective) Rating 5/5 2013

Student Comments (Some examples)

Strengths –

- The teacher is a very experienced and knowledgeable industry expert who can bring a lot of value-add to the finance department of NUS MBA. The teacher is also very approachable and very willing to help out his students. Not many professors give out their phone numbers to their students. I am especially grateful to his guidance and encouragement to my team.
- Prof has very a lot of experiences of working as a regulator and a investment banker, so he is able to bring out experiences of both sides during the class. He gave us perspectives that can be directly applied to the real world.
- Real industry experiences. Insider experience, true stories telling. Approachable, very friendly to student. Inspire students to think and understand make comprehensive theories into understandable examples. Workload of this module is not heavy kept my interest to learn.

Improvements –

- Maybe prof should contain more Asian perspectives.
- Improvements will be in terms of the module structure and scope, and not to the teacher.
- Slides of the lectures especially in the second half of the semester provide some quantitative examples, calculations for illustrations as well.

Nomination for the Best Teacher Award –

- A refreshing teaching style that embodies the spirit of business school by grooming a new batch of outspoken students who are able to critically think on their feet. There is a sense of kinship with the class uncommon in other modules, aided both by the conversational style teaching, and that of after class interaction. Despite making the class more engaging through personal anecdotes and other real life experiences, the concepts presented are clearly articulated and easily understandable, especially when peer learning is factored in. Overall, an interesting and interactive module that serves as a good foundation for understanding crisis and basic risk concepts without being overwhelmed.

Executive Education Courses

Fiscal Policy and Political Economy Winter School, Mumbai, RBI-IGIRD Program 2015
Financial Inclusion, Mumbai, ALFI Program 2015
Consumption Response to Macro Policy, Singapore, ALFI Program 2015
Financial Crisis and Asian Economies, CKGSB Program 2015
Risk Management, Sumitomo 2013
Behavioral Finance, Banking Industry 2013
Financial Intermediation, Insurance Industry 2012
Merger and Acquisitions, Sumitomo 2012

Mini Courses

Finance Department, HKUST May 2016-Present
Semester style course on consumption, household finance, and real estate markets to the Phd students

SAFE Research Center, Goethe University Sep 2015
One week course on consumption, household finance, and real estate markets to the Phd students

Croatian Bankers Association, Zagreb, Croatia Sep 2006

Two day follow up course to the Croatian Bankers Association on credit risk modeling and measurement, model validation, and Basel II

Croatia National Bank and Croatian Bankers Association, Zagreb, Croatia Oct 2005
One week course to the supervision department of the Croatian National Bank and Croatian Bankers Association on credit risk modeling and measurement, model validation, and Basel II

Indian Bankers Association and ICICI Bank, Bombay, India May 2005
One day course to senior management of various Indian banks on Basel II and Credit Risk Measurement

SERVICE

Georgetown University

Member, Faculty Research Committee	2016-Present
Member, Area Evaluation Committee	2016-Present

National University of Singapore

University Research Committee Expert Panel (Business and Social Science Cluster)	2014-2016
Faculty Promotion and Tenure Committee (School of Public Policy)	2015-2016
Faculty Promotion and Tenure Committee (School of Business)	2014-2016
Faculty Promotion and Tenure Committee (School of Design and Environment)	2014-2016
Member, Department Recruitment Committee (Economics Department)	2013-2016
Chair and Member, Department Recruitment Committee (Finance Department)	2012-2016
Chair, Department Recruitment Committee (Real Estate Department)	2012-2016
Chair, Faculty Research Committee (School of Business)	2012-2016
Member, Faculty Research Committee (School of Design and Environment)	2012-2014
Department Promotion and Tenure Committee (Real Estate)	2012-2014
Department Promotion and Tenure Committee (Finance)	2012-2014

Ph. D. Student Supervisor

Mahnaaz Sultan (Real Estate, NUS)	Expected 2018
Zoe Zhang (Real Estate, NUS)	Expected 2017
Xin Zou (Finance, NUS)	Expected 2017
Mandy Zhang (Finance, NUS)	Expected 2017
Yinqi Zhang (Real Estate, NUS), Shanghai University	2016
Jian Zhang (Finance, NUS), Baptist University of Hong Kong	2016
Kang Mo Koo (Real Estate, NUS), Baruch College	2016
Dulani Jayasuryia (Finance, NUS), IIM Ahmadabad	2016

Ph.D. Committee Member

Louise Charlotte Willerslev-Olsen (Economics, University of Copenhagen)	2016
Chenxi Luo (Real Estate, NUS)	2015
Yunglin Wang (Real Estate, NUS)	2015
Yupeng Lin (Finance, NUS)	2014
Maggie Wu (Finance, NUS)	2014
He Jia (Real Estate, NUS)	2014

Others

Field Service Project Supervisor (four students), NUS	2012-2013
Undergraduate Honors Thesis Supervisor (three students), NUS	2012-2013
Undergraduate Honors Thesis Supervisor (four students), NUS	2013-2014

Undergraduate Honors Thesis Supervisor (four student), NUS 2014-2015

REFERENCES

Brent W. Ambrose, Professor, Pennsylvania State University, +1-859-257-7726
John C. Driscoll, Senior Economist, Federal Reserve Board, +1-202-452-2628
Douglas Evanoff, Senior Vice President, Federal Reserve Bank of Chicago, +1-312-322-5466
Allaudeen Hameed, Provost Professor of Finance, National University of Singapore, +65-9795-3460