

## Wenlan Qian (钱文澜)

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### ACADEMIC APPOINTMENTS

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NUS BUSINESS SCHOOL, NATIONAL UNIVERSITY OF SINGAPORE

2016-present Associate Professor of Finance  
2008-2015 Assistant Professor of Finance

### EDUCATION

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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

### HONORS & AWARDS (POST-GRADUATION)

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2016	Among the Most Influential Business Professors 40 and under, Singapore Business Review
2016	Fellow, Homer Hoyt Weimer School of Advanced Studies in Real Estate and Land Economics
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
2014	CAMRI Applied Finance Research Grant, S\$15,000
2013	NBER Household Finance Group/Sloan Foundation Research Grant, NBER, US\$16,000
2012	Best Paper Award (first prize), Global Chinese Real Estate Congress (GCREC) annual conference
2012	Real Estate Research Institute Research Grant, US\$ 10,000
2011	IMAS-CAMRI Applied Finance Research Grant, S\$15,000
2009	Best Paper Award, joint American Real Estate and Urban Economics Association (AREUEA) and Asian Real Estate Society (AsRES) Conference

## RESEARCH INTERESTS

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Household finance  
Real estate  
Short sellers  
Financial intermediaries  
Economics of Information

## PUBLICATIONS

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1. Agarwal, Sumit and Wenlan Qian, 2017, "Access to home equity and consumption: evidence from a policy experiment", *Review of Economics and Statistics*, 99(1), 40-52
2. Ljungqvist, Alexander and Wenlan Qian, 2016, "How constraining are limits to arbitrage?", *Review of Financial Studies*, 29(8), 1975-2028

*Award for Best Paper in Asset Pricing, SFS Cavalcade, 2014*  
*Blackrock Research Award for the Best Paper in Capital Market, ABFC, 2014*  
*CAMRI Applied Finance Research Grant, 2014*

3. Agarwal, Sumit, Wenlan Qian, David Reeb, and Tien Foo Sing, 2016, "Playing the boys game: Golf buddies and board diversity", *American Economic Review (Paper and Proceedings)*, 106(5), 272-276
4. Fu, Yuming, Wenlan Qian, and Bernard Yeung, 2016, "Speculative investors and transaction tax: Evidence from the housing market", *Management Science*, 62(11), 3254-3270

*Best paper award, first prize, Global Chinese Real Estate Congress, 2012*  
*IMAS-CAMRI Applied Finance Research Grant, 2011*

5. Agarwal, Sumit, Yongheng Deng, Chenxi Luo, and Wenlan Qian, 2016, "The hidden peril: the role of the condominium loan market in the recent financial crisis", *Review of Finance*, 20(2), 467-500
6. Massa, Massimo, Wenlan Qian, Weibiao Xu, and Hong Zhang, 2015, "Competition of the informed: Does the presence of short sellers affect insider selling?", *Journal of Financial Economics*, 118(2), 268-288
7. Agarwal, Sumit, Jessica Pan, and Wenlan Qian, 2015, "The composition effect of consumption around retirement: Evidence from Singapore", *American Economic Review (Papers and Proceedings)*, 105(5), 426-431
8. Agarwal, Sumit and Wenlan Qian, 2014, "Consumption and debt response to unanticipated income shocks: evidence from a natural experiment in Singapore", *American Economic Review*, 104(12), 4205-4230

*Grant award from NBER Household Finance Group/Sloan Foundation, 2013*

9. Fu, Yuming and Wenlan Qian, 2014, "Short-term speculators and price overreaction in the housing market", *Real Estate Economics*, 42(4), 977-1007
10. Edelstein, Robert and Wenlan Qian, 2014, "Short term buyers and housing market dynamics", *Journal of Real Estate Finance and Economics*, 49(4), 654-689  
*Best Paper Award, AREUEA/AsRES Conference, 2009*
11. Qian, Wenlan, 2013, "Why do sellers hold out in the down market? An option-based explanation", *Real Estate Economics*, 41(2), 384-417
12. Edelstein, Robert, Wenlan 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**

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13. The age of decision: Pension savings withdrawal and consumption and debt responses (with Sumit Agarwal and Jessica Pan)
14. Thy neighbor's misfortune: peer effect on consumption (with Sumit Agarwal and Xin Zou)
15. The Ownership Complaint Gap (with Jiang Cheng and David Reeb)
16. Extracting consumer demand: Credit card spending and post-earnings stock returns (with Sumit Agarwal and Xin Zou)
17. Dragon babies (with Sumit Agarwal, Tien Foo Sing, and Poh Lin Tan)
18. Disguised corruption: Evidence from consumer credit in China (with Sumit Agarwal, Amit Seru, and Jian Zhang)
19. Consumption response to temporary price discounts: Evidence from the annual sale event in Singapore (with Sumit Agarwal and Kang Mo Koo)
20. The effectiveness of housing collateral tightening policy (with Sumit Agarwal and Cristian Badarinza)
21. Conspicuous consumption and household indebtedness (with Kwan Ok Lee and Masaki Mori)
22. Tax differential and cross border shopping: Evidence from Singapore (with Sumit Agarwal, Souphala Chomsisengphet, and Weibiao Xu)

### **INVITED CONFERENCE PRESENTATIONS**

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(Including scheduled, \* coauthor presentation)

2017 AEA\*; ABFER Specialty Conference\*; AREUEA/ASSA\*; ABFER\*; EFA\*

Discussion: AREUEA/ASSA; CEPR European Household Finance Conference; ABFER

2016 AEA, San Francisco\*; NBER/SI; NBER/EASE\*, Weimer School of Advanced Studies in Real Estate and Land Economics; ABFER; CEPR European Conference on Household Finance

Discussion: ASSA/IBEF, FIRS, Pre-WFA Real Estate Symposium

2015 AEA, AEA/AFE, Boston; NBER/EASE, San Francisco; Fourth Symposium on Emerging Financial Markets: China and Beyond, NYC; Society of Economic Dynamics, Warsaw\*; CEIBS Finance conference, Shanghai; ABFER, Singapore; CICF, Shenzhen; Frontier of Behavioral Economics, Singapore; WU Gutmann Center Symposium, Vienna

Discussion: ABFER, CICF, Annual Risk Management Conference, Singapore Scholars Symposium

2014 AEA, Philadelphia; AFA, Philadelphia; NBER/Behavioral, Chicago\*; CEPR European Summer Symposium in Financial Markets\*; SFS Cavalcade, Georgetown; EFA, Lugano; FIRS, Quebec City (accepted); ABFER, Singapore; CICF (x2), Chengdu; AFBC, Sydney; Singapore Scholar Symposium\*; AsFA, Bali\*

Discussion: EFA; WFA; CICF (x2); AREUEA-ASSA; ABFER; CAF-ISB Summer Research Conference; RFS Symposium on Emerging Financial Markets; AFBC

2013 European Conference on Household Finance, Rome; NBER/EASE, Wellington; Asian Bureau of Financial and Economic Research (ABFER, x2), Singapore; IRES symposium, Singapore; CICF, Shanghai; 7<sup>th</sup> Singapore International Conference on Finance (SICF); Econometric Society Asian Meeting, Singapore; International AREUEA/AsRES conference, Kyoto\*, Hong Kong institute of monetary research (HKIMR) Summer Workshop

Discussion: Singapore Scholar Symposium; CICF; HKIMR Summer Workshop; SMU-SUFE Summer Research Conference; NBER EASE; ABFER; AREUEA-ASSA

2012 AREUEA-ASSA, Chicago (x2); CICF (x2); Global Chinese Real Estate Congress, Macau; IRES symposium on Asia Growth and Urban Economy, Singapore; 6<sup>th</sup> Singapore International Finance Conference JFW; Finance Down Under conference, Melbourne; RERI, Chicago\*; ARES, Florida\*; IRES

Discussion: CICF; AREUEA-ASSA; FSU-UF Critical Issues Symposium; IRES symposium

2011 CICF, Wuhan; IRES Real Estate Symposium, Singapore; International AREUEA/AsRES conference, Jeju\*, Asian Pacific Real Estate Real Estate Symposium, Adelaide; Maastricht-NUS-MIT symposium, Maastricht

Discussion: CICF; International AREUEA; APRER Real Estate Symposium

2010 AREUEA-ASSA, Atlanta\*; Pre-WFA Summer Real Estate Symposium, Victoria; AsFA, HK; AFBC; 4th Singapore International Finance Conference JFW; FMA, NYC

Discussion: FMA; AsFA; IRES symposium

2009 AREUEA-ASSA, San Francisco; International AREUEA/AsRES Conference, Los Angeles; Global Chinese Real Estate Congress, Beijing

Discussion: Third Singapore International Finance Conference; APRER Real Estate Symposium; MIT Maastricht NUS Real Estate Symposium

2008 AsRES, Shanghai; DePaul University Symposium;

Discussion: APRER Real Estate Symposium, Annual Risk Management Conference

## **INVITED SEMINAR PRESENTATIONS**

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(Including scheduled)

2017 Tsinghua PBC School of Finance  
Singapore Management University  
Nanyang Technological University

2016 UNSW, Australia  
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, Beijing  
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

#### **SCHOOL RESEARCH GRANTS**

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2017-2019 Global Asia Institute, Lifecycle Financing Program, "Lifecycle Financing: Retirement Wealth, Reverse Mortgages, Investment Decisions and Household Consumption Behavior", S\$ 207,600

2015-2018 FRC Tier 1 Research Grant, Ministry of Education, Singapore, "Study of Consumer Credit in China", S\$47,687

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", S\$86,100

2010-2013 FRC Tier 1 Research Grant, Ministry of Education, Singapore, "Investor sophistication and market efficiency", S\$44,400

2008-2011 Start-up Research Fund, NUS Business School, S\$40,000

#### **TEACHING EXPERIENCE**

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Instructor, FIN 3102, Undergraduate Investment Analysis and Portfolio Management, NUS Business School, National University of Singapore, 2008-2016

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

#### **PROFESSIONAL SERVICE & AFFILIATION**

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##### **Editorial Board**

Associate Editor, *Financial Management*, 2016-  
Associate Editor, *Real Estate Economics*, 2015 -

## **Ad Hoc Referee**

*Journal of Finance; Review of Financial Studies; Management Science; Journal of Financial and Quantitative Analysis; Review of Asset Pricing Studies; Journal of Money, Credit and Banking; Journal of Urban Economics; Journal of Economic Behavior and Organization; Real Estate Economics; Journal of Housing Economics; Journal of Real Estate Finance and Economics; Journal of Pension Economics and Finance; Journal of Banking and Finance; Financial Management; Journal of Business Finance and Accounting; Pacific-Basin Finance Journal; International Review of Finance, Journal of Financial Services Research; Journal of Regional Studies; Financial Review; Health Economics*

## **Conference Organizing Committee**

2017	CEPR Household Finance Conference
2017	NUS IRES Symposium on "Housing and the Macroeconomy"
2017	AREUEA-ASSA
2016	NBER/EASE
2015-2017	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	NUS IRES Real Estate Symposium, 2011
2009	International Real Estate Conference of AREUEA/AsRES

## **Conference Review Committee**

2017	FMA Napa Conference on Financial Markets
2017	Financial Institutions, Regulation and Corporate Governance Conference
2016-2017	Finance Down Under conference, University of Melbourne
2016	FMA Asian Conference
2015-2017	European Finance Association conference
2014-2015	International Banking, Economics and Finance Association (IBEFA) meeting
2010-2015	Asian Finance Association (AsFA) Annual Meeting
2010-2011	4 <sup>th</sup> and 5 <sup>th</sup> Singapore International Finance Conference
2011	SFS Cavalcade conference
2010, 2012-2014	NUS Risk Management Conference

## **Grant Reviewer**

2010 Risk Management Institute Research Grant, NUS  
2010 Hong Kong Research Grants Council

## **Affiliation**

Member of AEA, AFA, WFA, AREUEA  
Affiliated Researcher, Institute of Real Estate Studies, Risk Management Institute, NUS, 2008-

## **UNIVERSITY SERVICE**

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## **Committee & Other Service**

2016- Department PhD coordinator  
2016- Department recruiting 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  
2009-2016 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)  
Xin Zou (finance, co-chair; first placement – Hong Kong Baptist University)  
Man Zhang (finance)  
Yingshi Jin (finance)  
Dulani Jayasuriya Daluwathumullagamage (finance)  
Chenxi Luo (real estate)

## **Undergraduate Honors Thesis Advising**

Yanan Liu, Wen Yen Choo, Ang Li, Wieta Anton Honoris, Bai Zhiyong

## **Master Thesis**

Nicole Hagen (thesis examiner)

## **MEDIA COVERAGE**

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Straits Times, “Dragon babies, muted achievements?”, Jan 2017  
Straits Times, “Golden spending in the silver years”, August 2016  
Harvard Law School Forum on Corporate Governance and Financial Regulation, “Golf buddies and board diversity?”, June 2016  
Straits Times, “Shop till you drop or when you run out of cards”, June 2016  
Today, “How money-smart is the Singapore woman?”, May 2016  
Business Times, “The impact of short selling on insider trading”, April, 2016  
Forbes, “Backdoor Bribes? Banks Offer Special Credit Lines To Chinese Bureaucrats”, January 2016  
Straits Times (op-ed), “Pick a card, any card: Cloaked corruption in China”, January 2016  
Harvard Law School Forum on Corporate Governance and Financial Regulation, “Does the presence of short sellers affect insider selling?”, December 2015  
Straits Times (op-ed), “CPF reforms: To be or not to be (more flexible, that is)”, February 2015



Straits Times (op-ed), "Singaporeans' puzzling behavior at age 55", September 2014  
Barron's, "Hedge-fund research: Transparently short", March 2014  
Bloomberg, "New investing strategy: Talk your book", March 2014  
VoxEU, "Speculative investors and transaction tax in the housing market", November 2013  
Straits Times, "Govt rebates: Spend or save?", June 2013  
The Malaysian Insider, "Does 'Free Money' really boost spending?", June 2013