YONGHENG DENG

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EDUCATION

1995 Ph.D., Economics, University of California at Berkeley, Thesis title: *The Contingent Claims and Competing Risks for Mortgage Termination by Prepayment and Default* (Winner of the Best Ph.D. Dissertation Award from The American Real Estate and Urban Economics Association), Dissertation Committee: John Quigley (Main Advisor), Daniel McFadden (Oral Committee Chair), and Nancy Wallace.

1986 M.S., Transportation Management, Shanghai Maritime University, P. R. China.

1983 B.A., Maritime Economics, Shanghai Maritime University, P. R. China.

EMPLOYMENT

2018 - Professor and the James A. Graaskamp Chair in Real Estate, Wisconsin School of Business, University of Wisconsin – Madison

- James A. Graaskamp Chair in Real Estate (2026-);
- John P. Morgridge Distinguished Chair in Business (2018-2026);
- Chair, Department of Real Estate and Urban Land Economics, Wisconsin School of Business (2022-2025);
- Chair (2021-2022), The Subcommittee of the Executive Committee, Wisconsin School of Business (2019-2022, 2025);
- Academic Planning Council, Wisconsin School of Business (2019-2022);
- Director, Ph.D. for Real Estate and Urban Land Economics (2018-2022, 2026-);
- Director, Global Real Estate Master's Program (GREM) (since 2018).

2009-2017 Professor, National University of Singapore (NUS)

- Provost's Chair Professor (2011-2017);
- Professor of Real Estate, School of Design and Environment;
- Professor of Finance, NUS Business School;
- Director, Institute of Real Estate Studies (2009-2017);
- Director, Lifecycle Financing Research Program, Global Asia Institute (2012-2017);
- Head, Department of Real Estate (2013-2017);
- Management board, Asia Research Institute (2014-2016);
- Research Associate, NUS Risk Management Institute, and NUS Center for Quantitative Finance.

1999-2008 Professor (2008), Associate Professor (2003-2008), Assistant Professor (1999-2003), School of Policy, Planning, and Development, and Department of Finance and Business Economics, Marshall School of Business (by courtesy), University of Southern California (USC).

- Director of Doctoral Program, School of Policy, Planning, and Development, USC (2006-2008)

1998-1999 Post-Doctoral Research Fellow, Zell/Lurie Real Estate Center, Wharton School of the University of Pennsylvania.
1995-1998 Expert Economist (1996-1998), Economist (1995-1998) Office of Federal Housing Enterprise Oversight, Washington, D.C.
1993, 1994 Summer Intern, Federal Home Loan Mortgage Company (Freddie Mac).
1986-1988 Assistant Chair, Department of Transportation Management; and Director, Faculty of Economics, Shanghai Maritime University, China.
1983-1988 Assistant Professor, Department of Transportation Management, Shanghai Maritime University, China.

VISITING POSITIONS

2023- Special Term Professor of Finance, Fanhai International School of Finance (FISF), Fudan University, China.
2019-2024 Visiting Professor and academic coordinator, Center for Real Estate and Regional Economics, Jinan University, China.
2019-2022 Distinguished Visiting Professor of Tsinghua University, China.
2017-2021 Special Term Professor of Finance, Fanhai International School of Finance (FISF), Fudan University, China.
2016-2019 Visiting Chair Professor, School of Finance, Nankai University, China.
2012-2014 Visiting ExEd Academic Program Director, School of Business, Renmin University of China.
2011- Visiting Scholar, UCLA Ziman Center for Real Estate, Anderson School of Management, University of California, Los Angeles.
2009-2014 Visiting Professor, School of Public Economics and Management, Shanghai University of Finance and Economics, China.
2005-2007 Visiting Professor of the School of Business, Renmin University of China.
2005-2006 Visiting Scholar, Haas School of Business, and Goldman School of Public Policy, University of California at Berkeley.
2005 Visiting Scholar, Department of Finance, Stockholm School of Economics, Sweden.
2004 Summer Visiting Scholar, Haas School of Business, University of California at Berkeley.
2004- Visiting Professor, Shanghai Maritime University, China.

FELLOWSHIPS AND HONORS

2027 Fulbright U.S. Senior Scholar Award to Taiwan.
2025 George Bloom Award, American Real Estate and Urban Economic Association.
2021 Wisconsin School of Business, 2021 Erwin A. Gaumnitz Distinguished Faculty Research Award.
2018-2019 Hong Kong Institute for Monetary Research (HKIMR) TS Fellowship.
2015- Fellow, Asian Real Estate Society (AsRES).
2013- Senior Fellow, Asian Bureau of Finance and Economic Research (ABFER).
2013- Penn IUR Scholar, Penn Institute of Urban Research, University of Pennsylvania.
2007-2014 Fellow of the Royal Institution of Chartered Surveyors.
2005- Fellow of the Homer Hoyt Institute for Advanced Real Estate Studies.
2005 Exceptional Mellon Mentor Recognition, University of Southern California.
2001-2002 Post-Doctoral Fellowship, Weimer School of Advanced Studies in Real Estate and Land Economics.
1998-1999 Post-Doctoral Fellowship, Zell/Lurie Real Estate Center, Wharton School of the University of Pennsylvania.
1996 Director's Award, Office of Federal Housing Enterprise Oversight, Washington, DC.
1994-1995 Department of Economics Graduate Student Award for Public Policy Research, University of California at Berkeley (UC Berkeley).
1993-1994 Center for Real Estate and Urban Economics Dissertation Fellowship, UC Berkeley.

RESEARCH ACTIVITY

Research Citation Impact

Web of Science:
Sum of the Times Cited: 4,057, h-index = 33, total number of publications: 70.
Google Scholar:
Sum of the Times Cited: 9,310 (3,306 since 2021), h-index = 47 (29 since 2021), i10-index 93 (61 since 2021).

Selected High Impact Research Papers

"Mortgage Terminations, Heterogeneity and the Exercise of Mortgage Options," *Econometrica*, (2000), with John M. Quigley and Robert Van Order. Ranked No. 1 most frequently cited works in the fields of real estate finance and urban economics (*Real Estate Economics*, 34(3) 457-478, 2006). Number of times cited by SSCI = 608, Google Scholar = 1,275.

"Evaluating Conditions in Major Chinese Housing Markets," *Regional Science and Urban Economics*, (2012), with Jing Wu and Joe Gyourko. Number of times cited by SSCI = 379, Google Scholar = 674. Listed by the Web of Science (SSCI) as a Highly Cited Paper.

"Incentives and outcomes: China's environmental policy," *Capitalism & Society*, (2014) with Jing Wu, Jun Huang, Randal Morck, and Bernard Yeung. The number of times cited by Google Scholar = 459.

"China's pseudo-monetary policy," *Review of Finance*, (2015) with Randal Morck, Jing Wu, and Bernard Yeung. The number of times cited by Google Scholar = 447.

"Evaluating the risk of Chinese housing markets: What we know and what we need to know," *China Economic Review*, (2016), with Jing Wu and Joseph Gyourko. The number of times cited by Google Scholar = 333.

"Economic Returns to Energy-Efficient Investments in the Housing Market: Evidence from Singapore," *Regional Science and Urban Economics*, (2012) with Zhiliang Li and John M. Quigley. The number of times cited by Google Scholar = 312.

"Mortgage default and low downpayment loans: the costs of public subsidy," *Regional Science and Urban Economics*, (1996) with John M. Quigley and Robert Van Order. The number of times cited by Google Scholar = 250.

"Mortgage Termination: An Empirical Hazard Model with Stochastic Term Structure," *Journal of Real Estate Finance and Economics*, (1997). The number of times cited by Google Scholar = 247.

Research in progress or under review

1. Yongheng Deng and Lina Meng, "Climate Shocks and the Chinese Local Government Debt Crisis: Floods, Borrowing Behavior, and Fiscal Stress," *R&R, Journal of Environmental Economics and Management*.
2. Yongheng Deng, Xinfei Huang, Teng Li, and Shang-jin Wei. "Technology, Parenting, and the Rich-Poor Educational Gap: A Digital Footprint Approach."
3. Yongheng Deng, Congyan Han, Teng Li, and Timothy Riddiough, "Adapting to the Heat: High Temperature and the Competing Risks of Mortgage Prepayment and Default."
4. Brent Ambrose, Yongheng Deng, Keyang Li, and Jing Wu, "Understanding the Risk of China's Local Government Debts and Its Linkage with Property Markets."
5. Yongheng Deng, Tomoo Inoue, Kiyohiko Nishimura, and Chihiro Shimizu, "Too Many Houses, Too Few People: Demographic Optimism, Housing Oversupply, and Falling House Prices across Advanced Economies," *R&R, Housing Studies*.

6. Yongheng Deng, Yang Tang, Ping Wang, and Jing Wu, "Distortions that Redistribute: Spatial Misallocation and Welfare in Urbanizing China," an early version of the paper published in *NBER working paper w27230*, (http://www.nber.org/papers/w27230).
7. Yongheng Deng, Tomoo Inoue, Kiyohiko Nishimura, and Chihiro Shimizu, "Aging and Inflation: Irreversible Capital, Demographic Transitions, and the Shifting Phillips Curve."
8. Hyun-Soo Choi, Yongheng Deng, and Heejin Yoon, "Nonbank Growth and Local Housing Booms."
9. Xudong An, Yongheng Deng, and Dayin Zhang. "Flood Risk, Insurance, and Business Relocation."

Publications in Refereed Academic Journals

1. Danny Ben-Shahar, Yongheng Deng, Eyal Solganik, Tsur Somerville, and Hongjia Zhu, (2026). "Relative Height and Vertical Status in Buildings," *Real Estate Economics* (forthcoming).
2. Xiaoling Chu, Yongheng Deng, and Desmond Tsang, (2026). "Let Me Entertain You: Real Estate Relationship Spending and Cost of Debt," *Journal of Real Estate Finance and Economics* (forthcoming).
3. Yongheng Deng and Shang-jin Wei, (2025). "Inferring the Unofficial Incomes of Officials from Home Ownership," *Management Science*, 71(4), 2802-2829.
4. Xiaoling Chu, Yongheng Deng, and Desmond Tsang, (2025). "Firm Leverage and Stock Price Crash Risk: The Chinese Real Estate Market and Three-Red-Lines Policy," *Journal of Real Estate Finance and Economics*, 70(3), 544-582.
5. Yongheng Deng, Lu Lin, and Lina Meng, (2025) "Pricing the Flood Risk: Evidence from the Real Estate Market in China," *Oxford Research Encyclopedias: Economics and Finance*, 22 January 2025.
6. Yongheng Deng, Jia He, Bingqing Li, and Xixi Shen, (2024). "Does Air Pollution Cause More Car Accidents? Evidence from Auto Insurance Claims," *China Economic Review*, 88, 102261.
7. Yongheng Deng, Susan Wachter, and Heejin Yoon, (2024). "The American Housing Finance System: Structure, Evolution, and Implications," *Oxford Research Encyclopedias: Economics and Finance*, 21 August 2024.
8. Yongheng Deng, Congyan Han, Teng Li, and Yonglin Wang, (2024). "The Effectiveness and Consequences of the Government's Interventions for Hong Kong's Residential Housing Markets," *Real Estate Economics*, 52(2), 324-365.
9. Yanjiang Zhang, Yong Tu, and Yongheng Deng, (2024). "Duration-Dependent Transaction Tax Effects on Sellers and Their Behaviors," *Real Estate Economics*, 52(1), 140-183.
10. Teng Li, Panle Jia Barwick, Yongheng Deng, Xinfei Huang, and Shanjun Li. (2023). "The COVID-19 Pandemic and Unemployment: Evidence from Mobile Phone Data in China," *Journal of Urban Economics*, 135, 103543, (lead article).
11. Sumit Agarwal, Yongheng Deng, Jia He, Yonglin Wang, and Qi Zhang. (2023). "Lenders' Pricing Strategy: Do Neighborhood Risks Matter?" *Real Estate Economics*, 51(4), 1011-1047.
12. Yanjiang Zhang, Yong Tu, Yongheng Deng, and Junzi Zhang. (2023). "Behaviors of Flippers, Rental Housing Investors and Owner-Occupiers in the Singapore Private Housing Market," *Journal of Real Estate Research*, 45(2), 243-264.
13. Yongheng Deng, Lina Meng, and Yinggang Zhou. (2022). "The effectiveness and costs of non-pharmaceutical interventions on COVID-19 containment: A border discontinuous difference-in-difference approach," *China Economic Review*, 75, 101849.

14. Sumit Agarwal, Yongheng Deng, Quanlin Gu, Jia He, Wenlan Qian, and Yuan Ren. (2022). "Mortgage Debt, Hand-to-Mouth Households, and Monetary Policy Transmission," *Review of Finance*, 26(3), 487-520.
15. Junichiro Onishi, Yongheng Deng, and Chihiro Shimizu, (2021). "Green Premium in the Tokyo Office Building Market," *Sustainability*, 13(21), 12227.
16. Sumit Agarwal, Swee Hoon Ang, Yongheng Deng, and Yonglin Wang, (2021). "Mortgage Brokers and the Effectiveness of Regulatory Oversights," *Management Science*, 67(8), 5278-5300.
17. Xudong An, Yongheng Deng, and Stuart Gabriel, (2021). "Default Option Exercise over the Financial Crisis and Beyond," *Review of Finance*, 25(1), 153-187.
18. Yongheng Deng, Quanlin Gu, and Jia He, (2021). "Reinforcement Learning and Mortgage Partial Prepayment Behavior," *Pacific-Basin Finance Journal*, 68, 101378.
19. Yongheng Deng, Maggie Rong Hu, and Adrian D. Lee, (2021). "Melting Pot or Salad Bowl: Cultural Distance and Housing Investments," *Real Estate Economics*, 49(S1), 235-267.
20. Sumit Agarwal, Yongheng Deng, and Jia He, (2020). "Time Preferences, Mortgage Choice and Mortgage Default," *International Real Estate Review*, 23(2), 777-813, (lead article).
21. Sumit Agarwal, Yongheng Deng, and Teng Li, (2019). "Environmental Regulation as a Double-edged Sword for Housing Markets: Evidence from the NOx Budget Trading Program," *Journal of Environmental Economics and Management*, 96, 286-309.
22. Yongheng Deng, Yu Qin, and Jing Wu, (2019). "Superstar Cities and the Globalization Pressures on Affordability," *Journal of Housing Economics*, 45, 101638, (editorial introduction).
23. Yongheng Deng, Joseph Gyourko, and Teng Li, (2019). "Singapore's Cooling Measures and Its Housing Market," *Journal of Housing Economics*, 45, 101573, (lead article).
24. Yongheng Deng, Xin Liu, and Shang-jin Wei, (2018). "One Fundamental and Two Taxes: When Does a Tobin Tax Reduce Financial Price Volatility?" *Journal of Financial Economics*, 130(3), 663-692.
    An earlier version was published in *NBER working paper w19974*, http://www.nber.org/papers/w19974.
25. Yongheng Deng, Eric Girardin, and Roselyne Joyeux, (2018). "Fundamentals and the Volatility of Real Estate Prices in China: A Sequential Modelling Strategy," *China Economic Review*, 48, 205-222.
26. Jian Yang, Ziliang Yu, and Yongheng Deng, (2018). "Housing Price Spillovers in China: A High-Dimensional Generalized VAR Approach," *Regional Science and Urban Economics*, 68, 98-114.
27. Yongheng Deng, Eric Girardin, Roselyne Joyeux, and Shuping Shi, (2017). "Did Bubbles Migrate from the Stock to the Housing Market in China between 2005 and 2010?" *Pacific Economic Review*, 22, 276-292.
28. Yongheng Deng, Maggie (Rong) Hu, and Anand Srinivasan, (2017). "Information Asymmetry and Organizational Structure: Evidence from Real Estate Investment Trusts," *Journal of Real Estate Finance and Economics*, 55(1), 32-64.
29. Hongjia Zhu, Yongheng Deng, Rong Zhu, and Xiaobo He, (2016). "Fear of Nuclear Power? Evidence from Fukushima Nuclear Accident and Land Market in China," *Regional Science and Urban Economics*, 60, 139-154.
30. Jing Wu, Joe Gyourko, and Yongheng Deng, (2016). "Evaluating the Risk of Chinese Housing Markets: What We Know and What We Need to Know," *China Economic Review*, 39, 91-114.
    An earlier version was published in *NBER working paper w21346*, http://www.nber.org/papers/w21346.
31. Sumit Agarwal, Yongheng Deng, Chenxi Luo, and Wenlan Qian, (2016). "The Hidden Peril: The Role of the Condo Loan Market in the Recent Financial Crisis," *Review of Finance*, 20(2), 467-500.

32. Xudong An, Yongheng Deng, Jeffrey Fisher, and Maggie (Rong) Hu, (2016). "Commercial Real Estate Rental Index: A Dynamic Panel Data Model Estimation," *Real Estate Economics*, 44 (2), 378-410.

33. Yongheng Deng, Erik Devos, Shofiqur Rahman, and Desmond Tsang, (2016). "The Role of Debt Covenants in the Investment Grade Bond Market – The REIT Experiment," *Journal of Real Estate Finance and Economics*, 52 (4), 428-448.

34. Yongheng Deng, Randall Morck, Jing Wu, and Bernard Yeung, (2015). "China's Pseudo-monetary Policy," *Review of Finance*, 19(1), 55-93.
An earlier version was titled, "Monetary and Fiscal Stimuli, Ownership Structure, and China's Housing Market," published in *NBER working paper w16871*, http://www.nber.org/papers/w16871.

35. Jing Wu, Joseph Gyourko, and Yongheng Deng, (2015). "Real Estate Collateral Value and Investment: The Case of China," *Journal of Urban Economics*, 86, 43-53.
An earlier version was titled, "Is There Evidence of a Real Estate Collateral Channel Effect on Listed Firm Investment in China?" published in *NBER working paper w18762*, http://www.nber.org/papers/w18762.

36. Xudong An, Yongheng Deng, Joseph Nichols, and Anthony Sanders, (2015). "What is Subordination About? Credit Risk and Subordination Levels in Commercial Mortgage-backed Securities," *Journal of Real Estate Finance and Economics*, 51(2), 231-253.

37. Jing Wu and Yongheng Deng, (2015). "Intercity Information Diffusion and Price Discovery in Housing Markets: Evidence from Google Searches," *Journal of Real Estate Finance and Economics*, 50(3), 289-306, (lead article).

38. Yongheng Deng, Daniel P. McMillen, and Tien Foo Sing, (2014). "Matching Indices for Thinly-Traded Commercial Real Estate in Singapore," *Regional Science and Urban Economics*, 47, 86-98.

39. Yongheng Deng and Jing Wu, (2014). "Economic Returns to Residential Green Building Investment: The Developers' Perspective," *Regional Science and Urban Economics*, 47, 35-44.

40. Wu, Jing, Yongheng Deng, Jun Huang, Randall Morck, and Bernard Yeung, (2014). "Incentives and Outcomes: China's Environmental Policy," *Capitalism and Society*: 9 (1), Article 2.
An earlier version was published in *NBER working paper w18754*, http://www.nber.org/papers/w18754.

41. Ming Pu, Gang-Zhi Fan, and Yongheng Deng, (2014). "Breakeven Determination of Loan Limits for Reverse Mortgages under Information Asymmetry," *Journal of Real Estate Finance and Economics*, 48 (3), 492-521.

42. Jing Wu, Yongheng Deng, and Hongyu Liu, (2014). "House Price Index Construction in the Nascent Housing Market: The Case of China," *Journal of Real Estate Finance and Economics*, 48 (3), 522-545.

43. Xudong An, Yongheng Deng, Joseph Nichols, and Anthony Sanders, (2013). "Local Traits and Securitized Commercial Mortgage Default," *Journal of Real Estate Finance and Economics*, 47 (4), 787-813.

44. Seungryul Ma and Yongheng Deng, (2013). "Evaluation of Reverse Mortgage Programs in Korea," *Seoul Journal of Business*, 19(1), 137-160.

45. Jun Chen and Yongheng Deng, (2013). "Commercial Mortgage Workout Strategy and Conditional Default Probability: Evidence from Special Serviced CMBS Loans," *Journal of Real Estate Finance and Economics*, 46 (4), 609-632.

46. Yongheng Deng, Stuart Gabriel, Kiyohiko Nishimura, and Della Zheng, (2012). "Optimal Pricing Strategy in the Case of Price Dispersion: New Evidence from the Tokyo Housing Market," *Real Estate Economics*, 40 (S1), S234-S272.

47. Siqi Zheng, Jing Wu, Matthew Kahn, and Yongheng Deng, (2012). "The Nascent Market for 'Green' Real Estate in Beijing," *European Economic Review*, 56 (5), 974-984.

48. Xudong An, Yongheng Deng, Eric Rosenblatt, and Vincent W. Yao, (2012). "Model Stability and the Subprime Mortgage Crisis," *Journal of Real Estate Finance and Economics*, 45 (3), 545-568, (lead article).

49. Yongheng Deng, Daniel P. McMillen, and Tien Foo Sing, (2012). "Private Residential price Indices in Singapore: A Matching Approach," *Regional Science and Urban Economics*, 42 (3), 485-494.

50. Yongheng Deng, Zhiliang Li, and John M. Quigley, (2012). "Economic Returns to Energy-Efficient Investments in the Housing Market: Evidence from Singapore," *Regional Science and Urban Economics*, 42 (3), 506-515.

51. Jing Wu, Joseph Gyourko, and Yongheng Deng, (2012). "Evaluating Conditions in Major Chinese Housing Markets," *Regional Science and Urban Economics*, 42 (3), 531-543.
An earlier version was published in *NBER working paper w16189*, http://www.nber.org/papers/w16189.

52. Xudong An, Yongheng Deng, and Stuart Gabriel, (2011). "Asymmetric Information, Adverse Selection, and the Pricing of CMBS," *Journal of Financial Economics*, 100 (2), 304-325.

53. Yongheng Deng, Stuart Gabriel, and Anthony Sanders, (2011). "CDO Market Implosion and the Pricing of Subprime Mortgage-Backed Securities," *Journal of Housing Economics*, 20 (2), 68-80, (lead article).

54. Xudong An, John Clapp, and Yongheng Deng, (2010). "Omitted Mobility Characteristics and Property Market Dynamics: Application to Mortgage Termination," *Journal of Real Estate Finance and Economics*, 41 (3), 245-271, (lead article).

55. Minye Zhang and Yongheng Deng, (2010). "Is the Mean Return of Hotel Real Estate Stocks Apt to Overreact to Past Performance?" *Journal of Real Estate Finance and Economics*, 40 (4), 497-543.

56. Peng Fei, Letian Ding, and Yongheng Deng (2010). "Correlation and Volatility Dynamics in REIT Returns: Performance and Portfolio Considerations," *Journal of Portfolio Management*, 36 (2), 113-125.

57. Yongheng Deng and Peng Liu, (2009). "Mortgage Prepayment and Default Behavior with Embedded Forward Contract Risks in China's Housing Market," *Journal of Real Estate Finance and Economics*, 38 (3), 214-240.

58. Xudong An, Yongheng Deng, and Stuart Gabriel, (2009). "Value Creation through Securitization: Evidence from the CMBS Market," *Journal of Real Estate Finance and Economics*, 38 (3), 302-326.

59. Danny Ben-Shahar, Yongheng Deng, and Eyal Sulganik, (2009). "Property Appraisal in High-Rises: A Cooperative Game Theory Approach," *Journal of Housing Economics*, 18 (1), 25-33.

60. Yongheng Deng and John M. Quigley, (2008). "Index Revision, House Price Risk, and the Market for House Price Derivatives," *Journal of Real Estate Finance and Economics*, 37 (3), 191-209, (lead article).
Reprinted in *Housing Economics*, *Vol 2. Housing Finance*, Alex Marsh and Kenneth Gibb (Ed.), Sage Publications (2011), ISBN: 978-1849200189.

61. Diehang Zheng, Yongheng Deng, Peter Gordon, and David Dale-Johnson, (2007). "An Examination of the Impact of Rent Control on Mobile Home Prices in California," *Journal of Housing Economics*, 16 (2), 209-242.

62. Yongheng Deng and Stuart A. Gabriel, (2006). "Risk-Based Pricing and the Enhancement of Mortgage Credit Availability among Underserved and Higher Credit-Risk Populations," *Journal of Money, Credit and Banking*, 38 (6), 1431-1460.

63. John Clapp, Yongheng Deng, and Xudong An, (2006). "Unobserved Heterogeneity in Models of Competing Mortgage Termination Risks," *Real Estate Economics*, 34 (2), 243-273.

64. Yongheng Deng, Andrey Pavlov, and Lihong Yang, (2005). "Spatial Heterogeneity in Mortgage Terminations by Refinance, Sale, and Default," *Real Estate Economics*, 33 (4), 739-764.

65. Yongheng Deng, Della Zheng, and Changfeng Ling, (2005). "An Early Assessment of Residential Mortgage Performance in China," *Journal of Real Estate Finance and Economics*, 31 (2), 117-136, (lead article).

66. Yongheng Deng, Stephen L. Ross, and Susan M. Wachter, (2003). "Racial Differences in Homeownership: The Effect of Residential Location," *Regional Science and Urban Economics*, 33 (5), 517-556, (lead article).

67. Brian A. Ciochetti, Yongheng Deng, Gail Lee, James Shilling, and Rui Yao, (2003) "A Proportional Hazards Model of Commercial Mortgage Default with Originator Bias," *Journal of Real Estate Finance and Economics*, 27 (1), 5-23, (lead article).

68. Yongheng Deng, Stuart A. Gabriel, and Frank E. Nothaft, (2003). "Duration of Residence in the Rental Housing Markets," *Journal of Real Estate Finance and Economics*, 26 (2-3), 268-281.

69. Brian A. Ciochetti, Yongheng Deng, Bin Gao, and Rui Yao, (2002). "The Termination of Lending Relationships through Prepayment and Default in the Commercial Mortgage Markets: A Proportional Hazard Approach with Competing Risks," *Real Estate Economics*, 30 (4), 595-633.

70. Charles Calhoun and Yongheng Deng, (2002). "A Dynamic Analysis of Adjustable- and Fixed-Rate Mortgage Termination," *Journal of Real Estate Finance and Economics*, 24 (1-2), 9-33, (lead article).

71. Brent Ambrose, Charles Capone, and Yongheng Deng, (2001). "Optimal Put Exercise: An Empirical Examination of Conditions for Mortgage Foreclosure," *Journal of Real Estate Finance and Economics*, 23 (2), 213-234.

72. Yongheng Deng, John M. Quigley, and Robert Van Order, (2000). "Mortgage Terminations, Heterogeneity and the Exercise of Mortgage Options," *Econometrica,* 68 (2), 275-307.
Reprinted in *Housing Economics*, *Vol 2. Housing Finance*, Alex Marsh and Kenneth Gibb (Ed.), Sage Publications (2011), ISBN: 978-1849200189.

73. Yongheng Deng, (1997). "Mortgage Termination: An Empirical Hazard Model with Stochastic Term Structure," *Journal of Real Estate Finance and Economics*, 14 (3), 309-331.

74. Yongheng Deng, John M. Quigley, and Robert Van Order, (1996). "Mortgage Default and Low Downpayment Loans: The Costs of Public Subsidy," *Regional Science and Urban Economics*, 26 (3-4), 263-285.
Reprinted in *The International Library of Critical Writings in Economics: Economics of Housing*, John M. Quigley (ed.), Edward Elgar Pub. (1997), ISBN: 1-85278-754-6.
Also in *The NBER Digest*, December 1995.
An earlier version was published in *NBER working paper w5184*, http://www.nber.org/papers/w5184.

Publications in Refereed Academic Journals in Chinese

1. Xueliang Liu, Jing Wu, and Yonghegn Deng, (2016). "Demographic Shock, Marriage, and the Housing Market," *Nankai Economic Studies* (*A Chinese National Social Science Foundation Sponsored Journal*), 187(1), 58-76.

2. Chaoqun Ren, Jing Wu, and Yongheng Deng, (2013). "The Effect of Market Expectation on the Change of Housing Rent to Price Ratio: An Analysis Based on User Cost Model," *Journal of Zhejiang University* (*Humanities and Social Sciences*), 43(1), 58-72.

Book Chapters

1. Yongheng Deng, Joe Gyourko, and Jing Wu, "The State of China's Urban Housing Markets," in *The Sage Handbook of The Chinese Economy*, 3-26, Ronald Schramm (ed.), Sage, (2026), ISBN 978-1-

5296-8148-2.

2. Tomoo Inoue, Yongheng Deng, Kiyohiko Nishimura, and Chihiro Shimizu, "Changes in age structure and inflation rate: Verification using international panel data," in *Price Dynamics in Goods and Assets Markets*, 227-264, Tsutomu Watanabe and Chihiro Shimizu (ed.), University of Tokyo Press, (2023), ISBN 978-4-13-040310-8.

3. Yongheng Deng, "Macroprudential Policies and Financial Stability in a Small and Open Economy: The Case of Singapore: A Discussion," in *Macro-financial Stability Policy in a Globalised World: Lessons from International Experience*, 537-542, Claudio Borio, Edward Robinson, and Hyun Song Shin (ed.), World Scientific Publishing Company, (February 2023), ISBN 978-981-125-942-5.

4. Yongheng Deng, "Comments on Household Credit, Growth and Inequality in Malaysia: Does the Type of Credit Matter?" in *BIS Papers, No. 91, BNM-BIS conference on "Financial systems and the real economy," 16–18 October 2016, Kuala Lumpur, Malaysia*, 61-64, (March 2017), ISBN 978-92-9259-044-4.

5. Yongheng Deng, "The Value of Land and Housing in China's Residential Market," in *The Oxford Companion to the Economics of China*, S. Fan, R. Kanbur, S. Wei and X. Zhang (ed.), Oxford University Press, (2014), ISBN: 978-0-19-967820-4.

6. Yongheng Deng, Tien Foo Sing, and Chaoqun Ren, "The Story of Singapore's Public Housing: From a Nation of Home-Seekers to a Nation of Homeowners," in *The Future of Public Housing: Ongoing Trends in the East and the West*, J. Chen, M. Stephens, Y. Man (ed.), Springer, (2013), ISBN: 978-3-642-41621-7.
   Also in the Chinese version published by the CITIC Press Corporation (2015), ISBN: 9787508653501.

7. Yongheng Deng, Joseph Gyourko, and Jing Wu, "Land and House Price Measurement in China," in *Property Markets and Financial Stability*, A. Heath, F. Packer and C. Windsor (ed.), Reserve Bank of Australia, (2012), ISBN: 978-0-9873620-3-2.
   Also in *The NBER Digest*, February 2013.
   An earlier version was published in *NBER working paper w18403*, http://www.nber.org/papers/w18403.

8. Yongheng Deng, "Discussant Remarks on House Prices from Magazines, Realtors, and the Land Registry," in *BIS Papers, No. 64, Property Markets and Financial Stability*, *Proceedings of a joint workshop organized by the BIS and the Monetary Authority of Singapore in Singapore on Sept 5 2011*, 39-41, (March 2012), ISBN 92-9131-107-3.

9. Yongheng Deng and Peng Fei, "Mortgage Market, Character and Trends: China," in *The International Encyclopedia of Housing and Home*, Susan J. Smith (ed.), Elsevier Pub. (2012), ISBN: 9780080471631.

10. Yongheng Deng and Peng Fei, "Housing Finance in China," in *China's Housing Reform and Outcomes*, Joyce Y. Man (ed.), Lincoln Institute of Land Policy, (2011), ISBN: 978-1-55844-211-5.

11. Xudong An, Yongheng Deng, and Anthony Sanders, "Subordinations Levels in Structured Financing," in *Handbooks in Finance: Handbook of Financial Intermediation and Banking*, Anjan V. Thakor and Arnoud Boot (ed.), Elsevier Pub. (2008), ISBN: 978-0-444-51558-2.

12. Yongheng Deng and Peng Fei, "Emerging Mortgage Markets in China," in *Mortgage Markets Worldwide*, D. Ben-Shahar, C. Leung and S. E. Ong (ed.), Blackwell Publisher, (2008), ISBN: 978-1-4051-3210-7.

13. Xudong An, Raphael Bostic, Yongheng Deng, and Stuart Gabriel, "GSE Loan Purchases, The FHA, And Housing Outcomes In Targeted, Low-Income Neighborhoods," in *Brookings-Wharton Papers on Urban Affairs: 2007*, Gary Burtless and Janet Rothenberg Pack (ed.), Brookings Institution Press, (2007), ISBN: 978-0-8157-1372-2.

Working Papers

1. Yongheng Deng and John M. Quigley, "Woodhead Behavior and the Pricing of Residential Mortgages," (http://ssrn.com/abstract=288694) (Over 100 citations by Google Scholar).
2. Yongheng Deng and Joseph Gyourko, "Real Estate Ownership by Non-Real Estate Firms: An Estimate of the Impact on Companies' Returns," Wharton Real Estate Working Paper Series, No. 321, Zell/Lurie Real Estate Center at Wharton, University of Pennsylvania.
3. Yongheng Deng and Hongjia Zhu, "Disparities in the Geographic Focus of Real Estate and Urban Economics Publication," *AREUEA 2015 Presidential Speech*. (http://www.ires.nus.edu.sg/workingpapers/IRES2015-002.pdf).
4. Yongheng Deng, Maggie (Rong) Hu, and Anand Srinivasan, "Hold-Up Versus Benefits in Relationship Banking: A Natural Experiment Using REIT Organizational Form," (http://ssrn.com/abstract=1959721).
5. Chihiro Shimizu, Yongheng Deng, Yasuhito Kawamura, and Kiohiko Nishimura, "Analysis of policy options to address Japan's declining population, shrinking birthrate, and aging society," *NUS IRES working paper*, (http://www.ires.nus.edu.sg/workingpapers/IRES2015-015.pdf).
6. Yongheng Deng, Yu Qin, and Hongjia Zhu "Housing Prices and Mating Preferences: Evidence from Online Daters," *NUS IRES working paper*, (http://www.ires.nus.edu.sg/workingpapers/IRES2016-009.pdf).
7. Yongheng Deng and Hongjia Zhu "Can Air Pollution Be Capitalized into Land Prices in the Short Run? Evidence from Beijing," *NUS IRES working paper*, (http://www.ires.nus.edu.sg/workingpapers/IRES2015-013.pdf).

Op-Eds and Other Publications

1. Yongheng Deng and Shang-jin Wei, (2023). "Measuring Corruption in China," *Project Syndicate*, Sept 21, 2023.
2. "*The Appraisal Foundation Industry Advisory Council Automated Valuation Model (AVM) Task Force Report – Phase 2*," (2023), by Lee Kennedy, Andy Krause, Paul Chandler, Andrew Martin, Michael Coyne, George Dell, Yongheng Deng, Ernie Durbin, Bruce Hahn, Nick Hideg, Hans Isakson, Adam Johnston, Andrew Martin, Byron Miller, Katherine Owen, Joseph Palumbo, Michael Pratico, Scott Schafer, Damien Weldon, and Daniel Wijaya.
3. Yongheng Deng, "A world in which only a few can afford housing is not sustainable," in *Finance Promoting High-Quality Development While Maintaining Stability*, 2022 Tsinghua PBCSF Global Finance Forum, (2022), ISSN 2095-6738.
4. "*The Appraisal Foundation Industry Advisory Council Automated Valuation Model (AVM) Task Force Report*," (2022), by Paul Chandler, Andrew Martin, Michael Coyne, George Dell, Yongheng Deng, Ernie Durbin, Robert Edelstein, Yan (Sabrina) He, Lee Kennedy, Andy Krause, Katherine Owen, Josh Panknin, Michael Pratico, Scott Schafer, Ryan Vaughn, Michael Zuriff, John Cirincione (in memoriam).
5. Yongheng Deng, Yang Tang, Ping Wang, and Jing Wu, (2022). "Does Spatial Misallocation in China's Housing and Land Markets Drive Up Housing Prices?" *VoxChina*, Mar 23, 2022. (http://www.voxchina.org/show-3-274.html)
6. Yongheng Deng, (2020). "Why the World's 'Superstar Cities' Are Not Sustainable," *WSB Forward Thinking Faculty Blog*, Feb 4, 2020. (https://wsb.wisc.edu/faculty-research/forward-thinking-faculty-blog)
7. Yongheng Deng, Joseph Gyourko, and Jing Wu, (2017). "Evaluating Risk across Chinese Housing Markets," *VoxChina*, Aug 2, 2017. (http://voxchina.org./show-3-29.html)

8. Yongheng Deng, (2017). "The Risks in China's Real Estate Market: The Current Status and the Future," *Tsinghua Financial Review*, 2017-2, 45-48. (http://www.thfr.com.cn/post.php?id=70762)
9. Yongheng Deng, Joe Gyourko, and Jing Wu, (2014). "The Wharton/NUS/Tsinghua Chinese Residential Land Price Indexes (CRLPI) White Paper," *NUS IRES working paper*, (http://www.ires.nus.edu.sg/CRLPI/CRLPI/data/whitepaper-english.pdf)
10. Sumit Agarwal, Yongheng Deng, and Tien Foo Sing, (2012). "The Rise and Rise of Shoebox Units," *The Straits Times*, Opinion, Sept 12 2012. (http://newshub.nus.edu.sg/news/1209/PDF/RISE-st-12sep-pA25.pdf)
11. Yongheng Deng, (2011). "A Blow to Household Wealth," *The New York Times*, Opinion, Apr 15 2011. (http://www.nytimes.com/roomfordebate/2011/04/14/chinas-scary-housing-bubble/a-blow-to-household-wealth)
12. Yongheng Deng and Bernard Yeung, (2010). "Hidden Perils of China's Stimulus Boost," *The Straits Times*, Oct 16 2010. (https://eresources.nlb.gov.sg/newspapers/digitised/issue/straitstimes20101016-1)
13. Yongheng Deng and Bernard Yeung, (2010). "China's Stimulus May Be a Curse In Disguise," *Forbes*, Aug 25 2010. (http://www.forbes.com/2010/08/25/china-soe-real-estate-property-markets-economy-stimulus.htm)
14. Yongheng Deng, Joseph Gyourko, and Jing Wu, (2010). "Just How Risky are China's Housing Markets?" *VoxEU*, Research-Based Policy Analysis, and Commentary from Leading Economists, Jul 28 2010. (http://www.voxeu.org/index.php?q=node/5353)
15. Yongheng Deng, (2010). "The State of the Commercial Real Estate Market in China," *PREA Quarterly*, Winter 2010, 44-46.
16. Yongheng Deng and Stuart A. Gabriel, (2005). "Are Underserved Borrowers Lower Risks? New Evidence on the Performance and Pricing of FHA-Insured Mortgages" in *The Art of the Loan in the 21st Century: Producing, Pricing, and Regulating Credit,* Proceedings of the 41st Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago.
17. Yongheng Deng and Stuart A. Gabriel, (2001) *Modeling the Performance of FHA-Insured Loans: Borrower Heterogeneity and The Exercise of Mortgage Default and Prepayment Options*, A Report Submitted to Office of Policy Development and Research, U.S. Department of Housing and Urban Development.
18. Yongheng Deng, (2001). "Estimating the *Portfolio Effect* of the Elimination of the Mortgage Interest Deduction," in *Using Tax Policy to Increase Homeownership Among Low- and Moderate-Income Households*, Richard Green and Andrew Reschovsky (Ed.), A Report Submitted to the Ford Foundation.
19. Yongheng Deng and Joseph Gyourko, (2000). "Should Corporate Companies Disgorge Their Real Estate Property Holdings?" *USC Lusk Center Research Brief*.

BEST PAPER AWARDS

2020 GSSI 2020 IRER Best Paper - Gold Award (with Sumit Agarwal and Jia He), The Global Social Science Institute (GSSI).
2019 Pacific-Basin Finance Journal Research Excellence Award (with Quanlin Gu and Jia He), 2019 China International Risk Forum, Tianjin, China.
2019 E-House Best Paper Award (with Tu Yong and Zhang Yanjiang), 2019 Global Chinese Real Estate Congress (GCREC), Shenzhen, China.
2015 Aareal Award of Excellence in Real Estate Research (with Erik Devos, Shofiqur Rahman, and Desmond Tsang), 16th EBS Real Estate Conference, Germany.
2014 CICF Best Paper Award (with Xin Liu and Shang-jin Wei), China International Conference in

Finance, Chengdu, China.

2013 Best Paper Award (with Wu Jing and Joseph Gyourko), Global Chinese Real Estate Congress (GCREC), Beijing, China.

2012 Second Prize Best Paper Award (with Ren Chaoqun and Wu Jing), Global Chinese Real Estate Congress (GCREC), Macau, China.

2011 First Prize Best Paper Award (with Liu Xue Liang and Wu Jing), Global Chinese Real Estate Congress (GCREC), Hangzhou, China.

2011 Homer Hoyt Best Paper Award (with Ming Pu and Gang-Zhi Fan), AsRES-AREUEA Joint International Conference, Jeju, South Korea.

2007 Best Paper Award (with John M. Quigley), Cambridge-UNCC Symposium on Risk Management Cascais, Portugal.

2002 Homer Hoyt Best Paper Award (with Stuart Gabriel), AsRES-AREUEA Joint International Conference, Seoul, South Korea.

1996 Homer Hoyt Best Ph.D. Dissertation Award, American Real Estate, and Urban Economics Association.

SERVICES AND IMPACTS

Professional Services

2026- Council of Advisers for Monetary Research, The Hong Kong Institute for Monetary and Financial Research (HKIMR).

2025 External Review Committee, The Blackwood Department of Real Estate, Virginia Tech.

2025 External Review for the Master of Real Estate Development (MRED) Program, University of Alberta, Canada.

2024 The Quinquennial External Review Committee, The Real Estate Department, Wharton School of the University of Pennsylvania.

2023- Co-founder, Pan Asia Pacific Sustainability Initiative (PAPSI), University of Wisconsin-Madison.

2021- Advisory Board Member, UniverCity Alliance, University of Wisconsin-Madison.

2020-2023 The AVM Standards Task Force for the Industry Advisory Council (IAC), The Appraisal Foundation (TAF).

2018-2019 External Visiting Committee Member, the School of Hotel and Tourism Management (SHTM), The Chinese University of Hong Kong (CUHK).

2017-2018 Academic Advisory Board, Shenzhen Advanced Institute of Finance, Chinese University of Hong Kong (Shenzhen).

2016-2017 Co-Chair, United Nations, Sustainable Development Solutions Network (UN SDSN), Singapore Chapter.

2016- Program Committee Member, European Finance Association (EFA) Annual Meeting.

2016- Advisory Board, Cornell Institute for China Economic Research, Cornell University.

2015- Advisory Board, Penn IUR Global Urban Commons, University of Pennsylvania.

2015-2016 Advisory Board, Asian Research Institute, National University of Singapore.

2014-2015 President, American Real Estate and Urban Economics Association (First Vice President, 2013, Second Vice President, 2012).

2013- Senior Fellow, and Executive Committee Member, Real Estate and Urban Economics Program Director (2013-2025), Asian Bureau of Finance and Economic Research (ABFER).

2013-2017 Academic Advisory Board Member, Hanqing Advanced Institute of Economics and Finance, Renmin University of China.

2010- World Economic Forum: Global Agenda Council for Real Estate (Chair, 2011-2012, member since 2010); Global Agenda Council for Finance and Capital (Vice Chair, 2012-2013); The Advisory Board of the Future of Urban Development (since 2012).

2010-2012 Special Advisor to the Bank for International Settlements, Representative Office for Asia and the Pacific.

2009-2010 Member of Singapore Economic Strategies Committee, Sub Committee on Land.

2008- Founding Board of Directors, Global Chinese Real Estate Congress.

2008 Council member, American Society for Public Administration, Los Angeles Metropolitan Chapter.

2007- Board of Directors, Asian Real Estate Society.

2006- Advisory Board, Real Estate Research Institute.

2004-2006 Board of Directors, American Real Estate and Urban Economics Association.

2004- Real Estate Council of Advisors, Gerson Lehrman Group.

Journal Editorial Board

2024- Editorial Board, Journal of Real Estate Research
2021-2025 Senior Editor, Oxford Research Encyclopedia of Economics and Finance
2025- Advisory Board, Oxford Research Encyclopedia of Economics and Finance
2016-2019 Guest Editor, Journal of Housing Economics, Special Issue on Superstar Cities and the Globalization Pressures on Affordability
2009- Editorial Board, Journal of Housing Economics.
2007- Editorial Board, Real Estate Economics.
1998- Editorial Board, The Journal of Real Estate Finance and Economics.

Journal Referee

American Economic Review; Econometrica; Journal of Political Economy; Review of Economic Studies; American Economic Journal: Macroeconomics; Review of Economics and Statistics; Journal of Public Economics; Journal of Finance; Review of Financial Studies; Journal of Financial and Quantitative Analysis; Management Science; National Science Foundation; Journal of Urban Economics; Regional Science and Urban Economics; Real Estate Economics; Journal of Real Estate Finance and Economics; Journal of Housing Economics; Journal of Comparative Economics; China Economic Review; Journal of Econometrics; Journal of Money, Credit and Banking; Journal of International Money and Finance; Economics Letters; Energy Economics; Journal of Policy Analysis & Management; Journal of Real Estate Research; Journal of Property Research; International Real Estate Review; Risk Magazine; Urban Studies; Regional Science; Annals of Regional Science; Regional Studies; Land Use Policy; Annals of Operations Research.

Other Ad Hoc Reviewers and Activities

2000- The Government of Hong Kong Academic Grant Office.

2015-2017 Suzhou Industry Park (SIP) Social Science Research Review Panel.

2005 Sponsor of *AMICI CURIAE* brief to The Supreme Court of the United States, on Mobile Home Rent Control, with John Quigley, Edward Glaeser, and Robert Edelstein.

External Research Grants Awarded

2018-2022 ARC (Australia Research Council) (DP 190102049), "Measuring the uncertainty in global housing markets and assessing its risk to Australia and its trading partners," (with Joyeux, Milunovich, Shi, and Wang)

2015-2017 Grant from Natural Science Foundation of China (No. 71403290), "China's housing demand and housing price dynamics from the perspective of demographic structure transition," (with Liu Xueliang, Chinese Academy of Social Science)

2014-2017 Grant from Natural Science Foundation of China (No. 71373006), "Measurement and Research on Residential Land Price Dynamics in Major Chinese Cities," (with Jing Wu, Tsinghua University)

2012-2015 Grant from Natural Science Foundation of China (No. 71173120), "Studies on China Housing Prices from Macro Economic Perspectives," (with Gong Gang, Nankai University)

2012-2015 NUS Global Asian Institute Signature Research Program Grant, "Lifecycle Financing, Housing Wealth and Household Consumption Behavior," (Co-Principal Investigator with Teck Hua Ho and Tien Foo Sing).

2011-2013 Grant from Natural Science Foundation of China (No. 71003060), "Measurement and Research on Municipal Authorities' Behaviors in Housing Market Intervention in China," (with Jing Wu, Tsinghua University).

2010-2011 Real Estate Research Institute Research Grant, "Commercial Real Estate Rental Index: A Dynamic Panel Data Model Estimation," (Co-Principal Investigator with Xudong An and Jeff Fisher).

2010-2011 NUS Risk Management Institute Credit Rating Research Initiative, "Predicting Bankruptcy of Asian Firms: Institution, State of the Economy and Unobserved Heterogeneity," (Co-Principal Investigator with Xudong An).

2008-2009 Real Estate Research Institute Research Grant, "A Structural Model for Capitalization Rate," (Co-Principal Investigator with Xudong An).

2007-2008 Real Estate Research Institute Research Grant, "CDO Issuance and the Pricing of Mortgage Debt," (Co-Principal Investigator with Stuart Gabriel and Anthony Sanders).

2006-2007 USC China Institute, "The Role of Civic Engagement in Securing Property Rights: A Comparison of the US and China," (Co-Principal Investigator with Terry Cooper and Ann Crigler).

2006-2007 U.S. Department of Education Grant, "International Real Estate Development Workshop Planning Project: Real Estate Development Opportunities in Asia," (Subcontract with USC CIBEAR).

2006-2007 Real Estate Research Institute Research Grant, "Subordination Level as a Predictor of Credit Risk," (Co-Principal Investigator with Xudong An).

2003-2007 Department of Housing and Urban Development (HUD) Research Grant, "The Impacts of Termination Risks and Borrower Heterogeneity on Pricing of FHA-Insured Mortgages and Mortgage-Backed Securities," (Co-Principal Investigator with Stuart Gabriel).

2004-2006 HUD Doctoral Dissertation Research Grant, "Redlining Revisited: Spatial U.S. Dependence and Neighborhood Effects of Mortgage Lending Discrimination," (Principal Investigator, supervising Duan Zhuang).

2003-2004 Real Estate Research Institute Research Grant, "A Structural Model of Real Options in Real Estate Development," (Co-Principal Investigator with Christopher Mayer and Tsur Somerville).

2003-2004 Real Estate Research Institute Research Grant, "Commercial Mortgage Workout Strategy and Conditional Default Probability: Evidence from Special Serviced CMBS Loans," (Co-Principal Investigator with Jun Chen).

2002-2006 U.S. Department of Education Grant, "International Real Estate Development Workshop Planning Project: Real Estate Development Opportunities in Asia," (Co-Principal Investigator with David Dale-Johnson, subcontract with USC CIBEAR).

2002-2003 Real Estate Research Institute Research Grant, "Clustering of NOI Growth by MSA and Economic Areas," (Co-Principal Investigator with Jeffrey Fisher, Anthony Sanders, and Brent Smith).

2002-2003 HUD Early Doctoral Student Research Grant, "Impacts of Competing Risks of Mortgage Terminations in Underserved Areas," (Principal Investigator, supervising Duan Zhuang).

2001-2003 Pacific Legal Foundation Program for Judicial Awareness Grant, (Co-Principal Investigator with Peter Gordon and David Dale-Johnson).

2001-2002 Real Estate Research Institute Research Grant, "Duration of Residence in the Rental Housing Markets," (Co-Principal Investigator with Stuart Gabriel).

2001-2002 U.S. Department of Housing and Urban Development (HUD) Research Grant, "Modeling the Performance of FHA-Insured Loans: Borrower Heterogeneity and the Exercise of Mortgage Default and Prepayment Options," (Co-Principal Investigator with Stuart Gabriel).

2001-2002 HUD Early Doctoral Student Research Grant, "Housing Tenure Choice among Asian Americans," (Principal Investigator, supervising Zhou Yu).

2001 Ford Foundation Grant, "Estimating the Impact of Tax Credit on Mortgage Demand," (Principal Investigator, subcontract with the University of Wisconsin, Madison).

2001 U.S. Department of Education Grant, "International Real Estate Development Workshop Planning Project: Real Estate Development Opportunities in Asia," (Principal Investigator, subcontract with USC CIBEAR).

1999-2001 Ford Foundation Grant, "Estimating the Portfolio Effect of the Elimination of the Mortgage Interest Deduction," (Principal Investigator, subcontract with the University of Wisconsin, Madison).

Invited Seminar Presentations

2026: Dishui Lake Advanced Finance Institute (DAFI), Shanghai University of Finance and Economics, (Shanghai, China); Xiamen University (Xiamen, China); University of Macau (Macau, China), Chinese University of Hong Kong (CUHK, Hong Kong); India Institute of Management Ahmedabad (IIMA, India); Sogang University (Seoul, South Korea); Chung Ang University (Seoul, South Korea); Hanyang University (Seoul, South Korea).

2025: ESCP Business School (Madrid, Spain); University of Hong Kong (HKU, Hong Kong); Chinese University of Hong Kong (CUHK, Hong Kong); National University of Singapore (NUS, Singapore); Singapore Management University (SMU, Singapore); UC San Diego, GPS; Department of Finance, Iowa State University; Sogang University (Seoul, South Korea); Hanyang University (Seoul, South Korea); Hitotsubashi University (Japan); Bingwen (秉文) Masterclass, Southeast University (Nanjing, China); Central University of Finance and Economics (Beijing, China); The Capital University of Economics and Business (Beijing, China).

2024: National Chengchi University (Taipei); Cheng Kung University (Tainan); Department of Economics, UW-Milwaukee; Baruch College, The City University of New York; Bingwen (秉文) Masterclass, Southeast University (Nanjing, China); University of Chinese Acadamy of Sciences (Beijing, China); Central University of Finance and Economics (Beijing, China); The Capital University of Economics and Business (Beijing, China); Nankai University School of Finance (Tianjin, China); Zhejiang University School of Economics (Hangzhou, China); Zhejiang University of Science and Technology (Hangzhou, China); Tongji University (Shanghai, China); Korea Advanced Institute of

Science & Technology (KAIST, Seoul, South Korea); Hanyang University (Seoul, South Korea); Hitotsubashi University (Tokyo, Japan).

2023: University of Southern California; National University of Singapore (NUS, Singapore); Singapore Management University (SMU, Singapore); Hanyang University (Seoul, South Korea); Jinan University (Guangzhou, China); Sun Yat-Sen University (Guangzhou, China).

2022: Urban Institute Summer ARC Meeting (Virtual); School of Economics, Singapore Management University (SMU, Singapore); Nanyang Business School (NTU, Singapore), Singapore National University (NUS, Singapore); Sinyi (信义) Lecture, Peking University (Beijing-Virtual); Bingwen (秉文) Masterclass, Southeast University, China (Nanjing-Virtual).

2020: San Yat-sen University (Guangzhou-Virtual).

2019: University of Tokyo (Japan); University of Michigan, Ann Arbor; Xiamen University (Xiamen, China); University of Zurich (Switzerland); Tsinghua University (Beijing); East China Normal University (Shanghai).

2018: Chinese University of Hong Kong; Fudan University, FISF (Shanghai); Jinan University (Guangzhou); People's Bank of China, Shenzhen (Shenzhen).

2017: PBC School of Finance, Tsinghua University (Beijing); Australian National University (Canberra); Reserve Bank of Australia (Sydney); University of British Columbia (Vancouver); Fudan University (Shanghai); Southwestern University of Finance and Economics (Chengdu); Survey and Research Center for China Household Finance (Chengdu).

2016: MIT; Cornell University; Axi-Marseille School of Economics (Marseille); Graduate Institute, Geneva (Geneva); University of Geneva (Geneva); Kyoto University (Kyoto); San Francisco Fed (San Francisco).

2015: MIT; OECD (Paris); Maastricht University (Netherland); Canon Institute for Global Studies (Tokyo).

2014: Asian Development Bank (Manila); Shanghai Maritime University (Shanghai); Kadir Has University (Istanbul, Turkey); Ozyegin University (Istanbul, Turkey); Southwest University of Finance and Economics (Chengdu, China).

2013: Monetary Authority of Singapore (MAS) China Perspectives Lecture (Singapore); Renmin University Business School, Cheng-Zhang Lecture (China); Nankai University, Nankai Economics Lecture (China); Shandong University, Business School Seminar (China), NUSRI (China).

2012: Bank for International Settlements at Basel (Switzerland); Chinese University of Hong Kong, Department of Finance (Hong Kong); BIS Representative Office for Asian and the Pacific (Hong Kong); Xiamen University, Wang Yanan Institute for Studies in Economics (China); Penn State University, Smeal College of Business; Xi'an Jiaotong University, School of Economics and Finance (China); Northwest University, School of Economics (China), Nankai University, School of Economics and Institute of Modern China Studies (China), Aix-Marseille University, School of Economics (France).

2011: Dongbei University of Finance and Economics (China); University of Amsterdam, Finance Seminar (Netherlands); Shanghai University of Finance and Economics, School of Public Economics and Administration (Shanghai).

2010: NBER East Asia Seminar on Economics (Australia); Maastricht University, Department of Finance (Netherlands); University of Melbourne, Department of Finance (Australia); Shanghai University of Finance and Economics, School of Finance (China); Fudan University (China); National University of Singapore, IRES Symposium on Urbanization and Housing in Asia (Singapore); National University of Singapore, Asia Research Institute (Singapore); National University of Singapore, NUS Business School (Singapore).

2009: San Diego State University, Department of Finance; Shanghai University of Finance and Economics, School of Finance, School of Public Economics and Management (China); South Western University

of Finance, School of Economics and Institute of Economic Research (China); Singapore Management University, School of Economics (Singapore); Peking University, School of Urban and Environmental Sciences (China); National University of Singapore, Institute for Mathematical Sciences (Singapore).

2008: Board of Governors of the Federal Reserve System, Washington D.C.; George Washington University; University of California, Irvine, Finance Colloquium; Japanese Association of Real Estate Financial Engineering (Japan); National University of Singapore (Singapore).

2007: University of California, Los Angeles, Anderson School of Management; New York University, Stern School of Business; Fudan University, School of Management (China); Shanghai University of Finance and Economics, School of International Business and Management (China); Renmin University, School of Business (China).

2006: University of Florida, Department of Finance; Renmin University, School of Business (China); Chinese Academy of Social Science (China).

2005: University of California, Berkeley, Haas School of Business; University of Wisconsin, Madison, School of Business; Stockholm School of Economics, Department of Finance (Sweden); City University of New York, Baruch, Department of Finance; Renmin University, School of Business (China); Weimer School of Advanced Studies in Real Estate and Land Economics, Hoyt Fellows Research Seminar.

2004: Tsinghua University, The Graduate School (China); Weimer School of Advanced Studies in Real Estate and Land Economics, Hoyt Fellows Research Seminar.

2003: NBER Summer Institute; Ohio State University, Fisher College of Business; University of Southern California, Lusk Symposium; China Bond Market Forum (China).

2002: University of Wisconsin, Madison, School of Business; University of Connecticut, School of Business Administration and Department of Statistics; University of Southern California, Marshall School of Business; University of Southern California, Department of Economics; Tsinghua University, The Graduate School (China); Board of Governors of the Federal Reserve System; Office of Comptroller of the Currency; Weimer School of Advanced Studies in Real Estate and Land Economics, Hoyt Fellows Research Seminar.

2001: University of British Columbia, Department of Finance; University of British Columbia, Real Estate Summer Symposium; University of Southern California, Lusk Symposium; Fannie Mae Foundation.

2000: University of California at Riverside, Department of Economics.

1999: Stockholm School of Economics, Department of Finance, Sweden; University of Southern California, Department of Economics; University of Southern California, School of Policy, Planning and Development.

1997: Renmin University (China); Wuhan University (China); South China University of Technology (China).

1995: University of California at Berkeley, NSF Symposium.

Conference Presentations

2026: Keynote Address to The 11th International Forum on Housing and Urban Finance, Seoul, South Korea; U Penn Conference on Rela Estate in Xi Era: Economic, Political, Legal, and Policy Challenges; Wisconsin School of Business-Hong Kong University of Science and Technology 2026 Joint Workshop on Climate Risk, Sustainability, and Real Estate (Hong Kong).

2025: ASSA/AREUEA Annual Conference (San Francisco), ABFER 12th Annual Conference 2025 (Singapore).

2024: AsRES-GCREC & AREUEA Joint International Real Estate Annual Conference (Hsinchu, Taiwan); pre-WFA Summer Real Estate Research Symposium (Honolulu, Hawaii); AREUEA National Conference (Washington DC); AERE 2024 Summer Conference (Washington DC); FSU-UF Real Estate Symposium (Gainsville, Florida); ASSA/AEA Annual Conference (San Antonio, Texas).

2023: 7th Annual Bank of Canada-University of Toronto Conference on the Chinese Economy (Toronto); 2023 Jinan-SMU Conference on Urban and Regional Economics (Guangzhou, China); AsRES-GCREC Joint International Real Estate Conference 2023, (Hong Kong); ABFER 10th Annual Conference 2023 (Singapore); 12th European Meeting of the Urban Economics Association (Milan, Italy); NBER Chinese Economy Working Group Meeting, Spring 2023 (Boston); ASSA/AREUEA Annual Conference (New Orleans).

2022: Real Estate Finance and Investment Symposium, University of Florida (Gainesville, Florida); 2022 SMU-Jinan Conference on Urban and Regional Economics (Singapore); Conference on Low-Income Housing supply and Housing Affordability, Tel Aviv University (Israel) (Discussant); ABFER 9th Annual Conference 2022 (Singapore); AREUEA National Conference (Washington DC) (Co-Author); 2022 North American Summer Meetings of the Econometric Society (NASMES) (Miami, Florida) (Co-Author).

2021: ABFER Annual Conference 2021 (Singapore-Virtual); NBER-SAIF Research Conference on Real Estate Markets and Housing Finance (Shanghai-Virtual); Asian Monetary Policy Forum 2021 and MAS-BIS Conference on Macro-Financial Stability Policy in a Globalized World (Singapore-Virtual); AsRES-AREUEA-GCREC Joint International Conference (Singapore-Virtual); University of Tokyo-Cambridge joint workshop on sustainability (Tokyo-Virtual); 20th International Conference on Credit Evaluation, 2021 CREDIT (online poster presentation, Venice-Virtual); Paris December 2021 Finance Meeting. EUROFIDAI – ESSEC (Paris-Virtual), Jinan-SMU-ABFER Joint Conference on Urban and Regional Economics (Guangzhou, China-Virtual).

2020: ASSA/AREUEA Annual Conference (San Diego).

2019: ASSA/AREUEA Annual Conference (Atlanta); ABFER Annual Conference 2019 (Singapore); Keynote Address at the Second China Urban Economist Forum (jointed organized by Nankai University and Journal of Economic Research (经济研究, a.k.a. China's AER)); 2019 Asian Meeting of the Econometric Society (2019 AMES, Xiamen); 2019 China Meeting of the Econometric Society (2019 CMES, Guangzhou); China International Conference in Macroeconomics (Shenzhen, China); 2019 Chinese Economy Working Group Meeting (discussant), (Cambridge, MA).

2018: ASSA/AREUEA Annual conference (Philadelphia); HKMA-PBC-DRC-State Council of China joint conference on China's Real Estate Market and Implications for Economic and Financial Stability (Hong Kong); ABFER Annual Conference 2018 (Singapore); AREUEA International Conference (Guangzhou); San Francisco FED-UCLA Conference on Housing, Financial Markets, and Monetary Policy (San Francisco).

2017: ASSA/AEA Annual Conference, ASSA/AREUEA Annual conference (Chicago); Asian Meeting of the Econometric Society (Hong Kong); ABFER Annual Conference 2017 (Singapore).

2016: ASSA/AEA Annual Conference, ASSA/AFA Annual Conference, ASSA/AREUEA Annual conference (San Francisco); First PKU-NUS Annual International Conference on Quantitative Finance and Economics – Keynote Address (Shenzhen); ABFER Annual Conference 2016 (Singapore); Latin America Real Estate Society Annual Conference 2016 – Keynote Address (Sao Paulo); Hitotsubashi-RIETI International Workshop (Tokyo); The Wharton China Center Conference on the Rise of City in China (Beijing).

2015: ASSA/AREUEA Annual Conference (Boston); USC 2015 Rena Sivitanidou Annual Research Symposium (Los Angeles); UCONN Center for Real Estate 50th Anniversary Symposium (Hartford); NBER Chinese Economy Meeting (Cambridge); NYU CGEB-CREFR Conference on China's Real Estate Markets (New York City); Renmin University 30th Anniversary of Department of Land Management (Beijing); ABFER Annual Conference 2015 (Singapore); Nankai University Grand Opening of School of Finance International conference (Tianjin); AsRES-AREUEA-GCREC International Conference (Washington DC); NBER-CCER Conference on China and World Economy (Beijing); IMF-Princeton-CUHK Conference on Housing and Financial Stability in China (Shenzhen).

2014: ASSA/AREUEA & ASSA/AFA Annual Conference (Philadelphia); NBER conference on the Economics of Environmental Protection in China (Cambridge); FSU-UF Symposium on Critical Issues in Real Estate (Gainesville); Asian Bureau of Finance and Economics Research (ABFER) Conference (Singapore); Princeton University-Peking University and Review of Financial Studies – Third Symposium on Emerging Financial Markets: China and Beyond (Beijing); China International Conference in Finance (Chengdu, China); International Forum on Housing Finance in the Asia-Pacific Ministerial Conference of on Housing and Urban Development (Seoul); Korea Research Institute for Human Settlements (KRIHS) Forum on Aging Era and Reverse Mortgage (Seoul); Hitotsubashi-RIETI International Workshop on Real Estate Market and the Macro Economy (Tokyo); Workshop on Real Estate Market and the Macro Economy (Tokyo).

2013: ASSA/AREUEA Annual Conference (San Diego); Asian Bureau of Finance and Economics Research (ABFER) Inaugural Conference (Singapore); 2013 International Symposium on Analysis of Panel Data in Honor of Professor Cheng Hsiao (Xiamen); AREUEA International Conference (Jerusalem); AsRES Annual Conference (Kyoto); Asian Meeting of the Econometric Society (Singapore); IUSSP International Population Conference (Busan); EMG Conference, University of Tokyo (Tokyo); CAU International Conference (Seoul).

2012: ASSA/AREUEA Annual Conference (Chicago); AsRES-AREUEA International Real Estate Conference (Singapore); RBA-BIS Research Conference on Property Markets and Financial Stability (Sydney); Fudan University 2nd International Symposium on "Public Housing Futures" (Shanghai); Harvard University, Kennedy School Conference on the Societal Function of Investment Asset Classes: Implications for Responsible Investment (Cambridge); NBER Chinese Economy Working Group Meeting (Cambridge); Lincoln Institute of Land Policy and UC Berkeley Program on Housing and Urban Policy Conference on Present & Retrospect: The Work of John M. Quigley (Cambridge); Korea Development Institute-World Bank-Chinese Academy of Governance Forum on Socio-Economic Development: Strategy, Development and Capacity (Beijing); Korea Development Institute Conference on Real Estate Driven Systemic Risk: Country Cases & Their Policy Implications (Seoul).

2011: ASSA/AREUEA Annual Conference (Denver); Hong Kong Institute for Monetary Research (HKIMR) Second Annual International Conference on the Chinese Economy; USC US-China Institute Conference on the State of the Chinese Economy; UC Berkeley-Maastricht University-European Economic Review conference on Green Building, The Economy, and Public Policy (Netherlands); GCREC Annual conference (Hang Zhou, China); Shanghai Forum (Shanghai); Asian Finance Association (Macau); AsRES-AREUEA International Real Estate Conference (Jeju).

2010: ASSA/AREUEA Annual Conference (Atlanta); University of California, Irvine, Third Annual Real Estate Research Symposium; Second Singapore Quantitative Finance Conference (Singapore); AREUEA-ERES International Conference (Rotterdam); GCREC Annual Conference (Taipei); AsRES Annual Conference (Kaohsiung); Asia Pacific Real Estate Research Symposium (Hong Kong).

2009: ASSA/AEA Annual Conference (San Francisco); ARES Annual Conference (Monterey); Shanghai Forum (Shanghai); Lincoln Institute of Land Policy Conference on Housing Policy and Housing Market in China (Boston); Asia Pacific Real Estate Research Symposium (Los Angeles); AsRES-AREUEA International Real Estate Conference (Los Angeles); Third Annual Risk Management Conference (Singapore); Global Chinese Real Estate Congress (GCREC) Inauguration Conference (Beijing); NUS-MIT-Maastricht Symposium on Real Estate Investment (Singapore).

2008: ASSA/AREUEA Annual Conference (New Orleans); University of California, Irvine, Merage School Symposium; Tsinghua-USC-NUS-HKU Real Estate Research Symposium (Beijing); AsRES International Conference (Shanghai); Global Chinese Real Estate Congress Inauguration Conference (Shanghai).

2007: ASSA/AEA Annual Conference (Chicago); ASSA/AFA Annual Conference (Chicago);

ASSA/AREUEA Annual Conference (Chicago); ASSA/NAEFA Annual Conference (Chicago); ARES Annual Conference (San Francisco); Shanghai Forum (Shanghai); Cambridge-UNCC Symposium on Risk Management (Cascais); International Conference on Neighborhood Governance: a Multicultural Perspective (Beijing); AsRES and AREUEA International Conference (Macau); Association of Pacific Rim Universities (APRU) Symposium on Real Estate and Housing (Singapore).

2006: ASSA/AREUEA Annual Conference (Boston); Frontier of Finance Conference (Bonaire); Tsinghua-USC-NUS Real Estate Research Symposium (Beijing); Symposium on Property Derivatives & Risk Management (Cambridge); AREUEA/AsRES Joint International Conference (Vancouver); International Conference on the Real Estate and GIS (Jeju, Korea); International Conference for Real Estates and the Macroeconomy (Beijing); HKU-NSU International Real Estate Research Symposium (Hong Kong); Maastricht-MIT-Cambridge Real Estate Finance and Investment Symposium (Maastricht); Brookings-Wharton Conference on Urban Affairs (Washington DC).

2005: ASSA/AREUEA Annual Conference (Philadelphia); Federal Reserve Bank of Chicago Conference (Chicago); Society of Advanced Economic Theory Conference (Vigo); Cambridge-Maastricht Real Estate Finance and Investment Symposium (Cambridge); Japanese Association of Real Estate Financial Engineering Conference (Tokyo).

2004: ASSA/AREUEA Annual Conference (San Diego); European Real Estate Society Conference (Milan).

2003: ASSA/AREUEA Annual Conference (Washington DC); American Finance Association (AFA)/AREUEA Joint Session (Washington DC); AREUEA Summer International Conference (Krakow); Skye Conference on Commercial Real Estate Investment (Isle of Skye, Scotland); Singapore-Hong Kong International Real Estate Research Symposium (Singapore); AsRES Annual Conference (Singapore).

2002: ASSA/AREUEA Annual Conference (Atlanta); Cambridge-Maastricht Real Estate Finance and Investment Symposium (Maastricht); Northern America Econometric Society Summer Conference (Los Angeles); AREUEA/AsRES Joint International Conference (Seoul).

2001: ASSA/AREUEA Annual Conference (New Orleans); AFA/AREUEA Joint Session (New Orleans); Cambridge-Maastricht Real Estate Finance and Investment Symposium (Cambridge); AREUEA/AsRES Joint International Conference (Tokyo); AsianFA Annual Conference (Bangkok).

2000: ASSA/AREUEA Annual Conference (Chicago); American Economic Association (AEA) Session (Chicago); Cambridge-Maastricht Real Estate Finance and Investment Symposium (Maastricht); AREUEA/AsRES Joint International Conference (Beijing); Asian Finance Association (AsianFA) Annual Conference (Shanghai); AREUEA/European Network of Housing Research (ENHR) Joint International Conference (Gävle).

1999: ASSA/AREUEA Annual Conference (New York); AREUEA/AsRES Joint International Conference (Maui).

1998: AsRES Annual Conference (Taipei); AREUEA/European Real Estate Society Joint International Conference (Maastricht).

1997: ASSA/AREUEA Annual Conference (New Orleans); AREUEA Summer International Conference (Berkeley); Asian Real Estate Society (AsRES) Annual Conference (Hong Kong).

1996: ASSA/AREUEA Annual Conference (San Francisco).

1995: Allied Social Science Associations (ASSA) / American Real Estate and Urban Economics Association (AREUEA) Annual Conference (Washington DC).

1994: NBER Summer Institute; NBER Research Conference on Public Policy and Housing Markets; American Real Estate Society (ARES) Annual Conference (Santa Barbra).

1993: NBER Summer Institute.

Other Invited Presentations

2022: 2022 Tsinghua PBCSF Global Finance Forum (Beijing, China-Virtual); One Night Teach-in –

World-wide Teach-in on Climate and Justice, Wisconsin Energy Institute.

2021: Keynote speech at 2021 China Real Estate and Urban Economics Association Annual Conference (Shanghai, China-Virtual); Opening speech at 2021 Jinan-SMU-ABFER Joint Conference on Urban and Regional Economics (Guangzhou, China-Virtual).

2020: Keynote speech at 2020 China Real Estate Finance Summit (Shanghai, China-Virtual).

2019: Keynote speech at the Autumn Forum on «The Globalization of Real Estate Markets» (Zurich, Switzerland); Lectures at the University of Zurich (Zurich, Switzerland).

2017: Xiong'An Forum 2017 (Beijing); China-Singapore Suzhou Industrial Park (SIP) Lakeside Forum (Suzhou); People's Bank of China (PBoC) and Bank for International Settlements (BIS) Tenth Annual workshop of the Asian Research Networks (Chengdu); Royal Institution of Chartered Surveyors (RICS) -- World Built Environment Forum Annual Summit, 2017 (Shanghai).

2016: Bank Negara Malaysia - Bank for International Settlements (BIS) Conference on "Financial Systems and the Real Economy" (Kuala Lumpur); Macau Association of Building Contractors and Developers - Bank of China Forum on "Financing the Affordable Housing" (Macau); Fortune Times Forum on the Future of REITs (Singapore).

2015: China Real Estate Fortune Annual Conference (Sanya); Dialogue on Suzhou Development (Suzhou); International Symposium on Land Resource Utilization & Management (Shanghai).

2014: World Economic Forum: China International Urbanization Forum 2014 (Shanghai); Yabuli China Entrepreneurs Forum 2014 (Zhengzhou, China); World Economic Forum Annual Meeting of the New Champions 2014 -- "Summer Davos" in Asia (Tianjin).

2013: World Economic Forum Annual Meeting of the New Champions 2013 -- "Summer Davos" in Asia (Dalian); World Economic Forum: China International Urbanization Forum 2013 (Shanghai); ANREV 2013 Investment Intentions Asia Pacific (Hong Kong); Real Estate Foresight China Property Outlook Seminar (Hong Kong); Singapore Management University SKB Institute for Financial Economics Conference on Index (Singapore); Shanghai Advanced Institute of Finance Sino-US Real Estate Finance Summit (Shanghai); Singapore Institute of Policy Studies Housing Conference (Singapore); 2nd Urban Land Institute Asia Pacific Sumit (Shanghai); Shanghai Advanced Institute of Finance EMBA Open Lecture (Shanghai); China International Forum on Urban Sustainable Development (Guangzhou); 2nd Zhejiang Entrepreneur Conference (Hangzhou); Zhejiang International Forum -- Cultural and Product: High-Quality Urban Development of Zhejiang (Hangzhou).

2012: World Economic Forum Annual Meeting 2012 at Davos (Switzerland); ANREV Young Professional Event 2012 (Singapore); Nomura China Investor Forum 2012 (Xiamen); "Today" show on China Radio International (Beijing).

2011: World Economic Forum Annual Meeting of the New Champions 2011 -- "Summer Davos" in Asia (Dalian); The 9th Singapore Chinese Chamber of Commerce & Industry-Business Times (SCCCI-BT) Outlook Forum "2011: Looking and Moving Beyond" Keynote Speech (Singapore); Investment Management Association of Singapore (IMAS) 12th Annual Conference 2011(Singapore).

2010: Asia Pacific Real Estate Association (APREA) Property Leaders Forum 2010 Keynote Speech (Singapore)

2009: Asia Commercial Real Estate Summit Keynote Speech (Beijing)

2007: Commercial Real Estate Finance Forum (CREFF) (Las Vegas)

TEACHING ACTIVITY

Courses Taught

UW-Madison
Urban and Regional Economics (Real Estate/Economics/Urban Planning, RE420)

Urban Economics (Real Estate/Urban Planning, RE720)

NUS
Real Estate Finance Seminar (Real Estate Ph.D. program, RE6006)
Research Methodology in Real Estate (Real Estate Ph.D. program, RE6004)
Real Estate Finance and Securitization (MBA Real Estate, RE6001)
Urban Economics, Real Estate Finance and Capital Markets (Master of Public Administration and Management, "MPAM" BMM5105)
Real Estate Summer Program (Real Estate undergraduate program, RE4203)

USC
Applications in Advanced Quantitative Methods (Ph.D. program, PPD709)
Mortgages, Mortgage-Backed Securities and Real Estate Capital Markets (MBA, FBE589)
International Development Opportunities (Master of Real Estate Development Program, (MRED), RED585)
Comparative International Development Workshop (MRED, RED583)
Real Estate Capital Markets (MRED, RED544)
Development Process (MRED, RED546)
Real Estate Capital Markets (Finance and Business Economics undergraduates, FBE489)
International Real Estate Seminars and Study Tours (Business Administration undergraduates, BUAD499)
Real Estate Fundamentals for Planning and Development (Policy, Planning, and Development undergraduates, PLDV406)

Ph.D. Dissertations Supervised

2026 Heejin Yoon (UW-Madison, Real Estate), "Essays on Mortgage Credit, Financial Intermediation, and Real Estate Markets." (Chair) (Placement: Baruch College, City University of New York)

2025 Congyan Han (UW-Madison, Real Estate), "Opportunity or Suffering Sectors? A Productivity Perspective in Flood Risk Valuation." (Chair) (Placement: Dishui Lake Advanced Finance Institute (DAFI), Shanghai University of Finance and Economics, China)

2023 Michael Schlicting (UW-Madison, Human Ecology), "A Transportation Study with Implications for Those with Disabilities," (Placement: University of Wisconsin-Madison)

2019 Teng Li (PostDoc, NUS) (Placement: Sun Yat-sen University, China)

2018 Xiangyu Guo (NUS, Real Estate), "Spatial Heterogeneity, Quantile Distribution, and Estimation of House Price Indices in Major Housing Markets." (Chair) (Placement: Fanhai International School of Finance (FISF), Fudan University, China)

2016 Hongjia Zhu (PostDoc, NUS, IRES) (Placement: Jinan University, China)

2016 Yonglin Wang (NUS, Real Estate), "Regulatory Environment and Mortgage Markets: Perspectives of Lenders, Borrowers, and Brokers." (Chair) (Placement: Lingnan University, Hong Kong)

2015 Daxuan Zhao (PostDoc, NUS, IRES) (Placement: Renmin University Business School, China)

2015 Chenxi Luo (NUS, Real Estate), "Credit Risk, Investor Behavior and Residential Mortgage Default." (Chair)

2014 Xin Liu, (NUS, Finance), "Beyond the Financial System: The Real Effects of Bank Bailout." (Chair) (Placement: Australian National University)

2014 Jia He, (NUS, Real Estate), "Essays on Economic Behavior of Loan Repayment: Evidence from Household and Corporate Loan Markets." (Chair) (Placement: Nankai University School of Finance, China)

2014 Maggie (Rong) Hu, (NUS, Finance), "Industry Competition and Bank Lines of Credit." (Placement:

University of New South Wales)

2013 Zhiliang Li, (NUS, Real Estate), "Towards Sustainable Property Investment: Perspective from Asian Emerging Markets." (Chair) (Placement: ARA Asset Management)

2013 Jing Wu, (PostDoc, NUS, IRES) (Placement: Tsinghua University, China)

2013 Chaoqun Ren (PostDoc, NUS, IRES) (Placement: Government Investment Corporation of Singapore, GIC)

2011 Erik de Wit, (University of Amsterdam, Finance), "Liquidity and Price Discovery in Real Estate Assets."

2009 Minye Zhang, (USC, School of Policy, Planning, and Development (USC, SPPD)), "Housing Consumption-Based Asset Pricing and Residential Mortgage Default Risk." (Chair) (Placement: California State University at Pomona)

2009 Peng Fei, (USC, SPPD), "Essays on Real Estate Risk and Return." (Chair) (Placement: China Foreign Economy and Trade Trust Co. Ltd., China)

2008 Yuegang Zhou, (USC, Department of Mathematics (USC, Mathematics)), "Credit Risk of a Leveraged Firm in a Controlled Optimal Stopping Framework," (Placement: Central University of Economics and Finance, China)

2008 Qian Song, (USC, Mathematics), "Optimal and exact Control of Evolution Equations."

2007 Xudong An, (USC, SPPD), "Macroeconomic Conditions, Systematic Risk Factors, and the Time Series Dynamics of Commercial Mortgage Credit Risk." (Chair) (Placement: San Diego State University)

2007 Della Zheng, (USC, SPPD), "Essays on Market Behavior Analysis within the International Context." (Chair) (Placement: IndyMac Bank)

2007 Lanlan Wang, (USC, SPPD), "Essays in the Study of Institutions and Development." (Placement: Central University of Economics and Finance, China)

2007 Duan Zhuang, (USC, SPPD), "Redlining Revisited: Spatial Dependence and Neighborhood Effects in Mortgage Lending." (Placement: Countrywide Financial)

2007 Xiufang Li, (USC, Mathematics), "New Results on Pricing Asian Options."

2006 Qingzhong Ma, (USC, Marshall School of Business), "Essays on Mergers and Acquisitions, Investment Banking and Divestitures." (Placement: Cornell University)

2006 Kim, Soojung, (USC, SPPD), "New Approach to Measuring The Effects Of Infrastructure On Economic Performance: Us States Vs. Metropolitan Areas." (Placement: Milken Institute)

2006 Seungryul Ma, (Post-Doc, USC, SPPD), "Insurance Premium Structure of Reverse Mortgage Loans in Korea." (Chair) (Placement: Daegu University, South Korea)

2005 Qi Qin, (USC, Department of Economics (USC, Economics)), "The Decisions of Migration and Remittances in Rural China." (Placement: Wachovia Bank)

2004 Lihong Yang, (USC, SPPD), "Neighborhood Effects and Mortgage Prepayment." (Chair) (Placement: Credit Suisse First Boston)

2003 Jun Chen, (USC, SPPD), "Essays on Commercial Real Estate and Commercial Mortgages." (Chair) (Placement: Property & Portfolio Research)

2003 Cathy Karnchanasai, (USC, Economics), "Credit Constraints, High Fixed Costs, and the Asian Currency Crisis." (Placement: Bank of Thailand)

AFFILIATIONS

American Economic Association; Econometric Society; American Real Estate and Urban Economics Association; Asian Bureau of Finance and Economic Research; Chinese Economists Society; Asian Real Estate Society; Global Chinese Real Estate Congress.