

## Curriculum Vitae



### **Professor David Lee**

Professor, Finance Programme

School of Business

Advisor, Node for Inclusive FinTech, Office of the Provost

Tel : +65 6248 0356

## Education Qualifications

2022	Chartered Fintech Professional, CFtP, Global Fintech Institute
1994 - 2012	Chartered Statistician, Royal Statistical Association
1990	Ph.D, The London School of Economics and Political Science Thesis Title: "Avoiding Misspecifications and Improving Efficiency in Hedonic and Consumption Models: Application of Semiparametric Methods" Supervisor: Peter M Robinson; Co-Supervisors: James Durbin and Martin Knott; Chair of Examination Panel: Kenneth Wallis; Member: Richard Blundell
1986	MSc (Mathematical Economics and Econometrics), LSE
1985	BSc (Econs) (1st Class Honours), Math Econ and Econometrics, LSE

## Academic and Professional Experience

2019 - Present	Professor, Singapore University of Social Sciences
2019 - Present	Professor (Adjunct), National University of Singapore (Business School and AIDF), Singapore Management University and Nanyang Technological University (Economics and WMI)
2019 - 2022	Professor (Visiting), Shanghai University of Finance and Economics
2018 - 2020	ADVISOR (EXT), Distributed Trust Initiative, Stanford University
July 2013 - Jun 2016	Professor of Quantitative Finance (Practice), Singapore Management University (SMU) Director, Global Master of Finance Dual Degree (Washington University at St Louis and SMU)
Sep 2015 - Dec 2015	Visiting Fulbright Fellow, Shorenstein Asia-Pacific Research Centre, Stanford University ( <a href="http://apararc.fsi.stanford.edu/">http://apararc.fsi.stanford.edu/</a> )
Jan 2014 - Dec 2015	Academic and Executive Director, Sim Kee Boon Institute for Financial Economics ( <a href="http://skbi.smu.edu.sg/skbife/skbi/vision-and-mission">http://skbi.smu.edu.sg/skbife/skbi/vision-and-mission</a> )

Oct 2012 - July 2013	Visiting Professor of Quantitative Finance, Lee Kong Chian School of Business and Special Advisor to the Provost and Deputy President (Academic Affairs), SMU
2023 - Present	Director, Global Web3 Association
2023 - Present	Director, Ample Fintech Pte Ltd
2023 - Present	Director, Artichoke Advisors Pte Ltd
2021 - Present	Director, eToro Pte Ltd
2020 - Present	Director, Global Fintech Institute
2020 - Present	Director, Rule 72 (Zilliqa) Capital Pte Ltd
1999 - Present	Director, Dlee Capital Management Pte Ltd
2012 - 2019	Founding Partner, Ferrell Group of Companies
1999 - 2012	Founder and Managing Director, Ferrell Group of Companies
2006 - 2007	Managing Director and Chief Executive Officer, Overseas Union Enterprise Limited (www.oue.com.sg Mandarin Hotels, Retail Malls, Commercial, Property Developer, Market Capitalisation: USD1bn)
2006	Group Managing Director, Auric Pacific Group Limited (www.auric.com.sg) Owner of Sunshine Bread, SCS Butter, Food Junction, Delifrance and Distributor for over 2000 food and wine brands, Market Capitalisation: USD100Mn)
1998 - 1999	Managing Director, Fraser Asset Management Pte Ltd
1994 - 1998	Director of Institutional Sales, Fraser Securities Pte Ltd
1989 - 1993	Lecturer, National University of Singapore (NUS); and Harvard-NUS Fellow and Founding Faculty, Centre For Advanced Studies (Now Known as the Lee Kuan Yew School of Public Policy)
1986 - 1987	Senior Tutor, NUSF
1979 - 1982	The Singapore Armed Forces, National Military Service

### **Memberships and Professional Activities**

2018 - Present	Honorary Council Member, Kwong Wai Shiu Hospital
2013 - Present	Vice President, The Economic Society of Singapore (Chairman, Constitution Sub-Committee)
1995 - Present	Council Member, YangZheng (Yeung Ching) Foundation; Member, Investment Committee
1992 - Present	7th HRH Duke of Edinburgh Commonwealth Study Conference

### **Consultancy and Executive Experience**

2013 - Present	UNCDF, IMF, ADB, and others for central bankers executive training
2022 - Present	Key Advisor, Artichoke Capital
2019 - 2023	Advisors to various international organisations UNDP (2020 on Food Blockchain) and ADB (Digital Infrastructure and CBDC)

- 2012 - 2013 Project Consultant, Investment Management Association of Singapore, (Augmented Model adopted by Monetary Authority of Singapore for Possible Implementation. [http://www.mas.gov.sg/~media/MAS/News%20and%20Publications/Consultation%20Papers/2014\\_07\\_21\\_final%20Enhance%20reg%20safeguards%20for%20investors.pdf](http://www.mas.gov.sg/~media/MAS/News%20and%20Publications/Consultation%20Papers/2014_07_21_final%20Enhance%20reg%20safeguards%20for%20investors.pdf) Part II: Complexity-Risk Ratings Framework For Investment Products, pg. 21.)
- 1989 - 1994 Consultant, Applied Research Corporation, NUS Client: Singapore Telecom, Econometric Forecasting Project, Phone Line Usage and Software Technology Transfer
- 1989 - 1994 Consultant, Centre for Business Research and Development NUS, Client: Ministry for Trade and Industry, Models for Econometric Forecasting and Probability Model for Recession, Client: IBM, Econometric Model for Regional Economy, Client: Tan Chong Motors, Feasibility Studies for Vietnam, Cambodia, Batam and Macau, Client: Jurong Town Corporation, Econometric Analysis of Industrial Land in Singapore

#### Research Interests

- AI, Blockchain, Cryptocurrency, Digital Transformation, Convergence of Technology, China Tech

#### Selected Publications

##### International Journal

- "Voting Schemes in DAO Governance", with Qinxu Ding, Weibiao Xu, and Zhiguo Wang, Annual Review of Fintech, 2023
- "An In-depth Guide to Cross-Chain Protocols under Multi-Chain World", with Jincheng Zheng, Dejun Qian, Annual Review of Fintech, 2023
- "NFT of NFT: Is Our Imagination the Only Limitation of the Metaverse?", with Low Sweewon, The Journal of British Blockchain Association, 2022, <https://jbba.scholasticahq.com/article/36444-nft-of-nft-is-our-imagination-the-only-limitation-of-the-metaverse>
- "A global perspective on central bank digital currency", with L Yan, Y Wang - China Economic Journal, 1-16, 2021, <https://doi.org/10.1080/17538963.2020.1870279>
- "ITO: The Sponsored Token Technology", with Tianqi Cai, Kai Wang, Dong Yang, Henglin Cai, Journal of Blockchain Association, Nov 2020, (Best Paper for JBBA) <https://jbba.scholasticahq.com/article/18139-ito-the-sponsored-token-technology>
- "Blockchain Use Cases for Inclusive FinTech: Scalability, Privacy, and Trust Distribution." with Caroline Lim, Journal of FinTech, 2020, Vol 1, <https://doi.org/10.1142/S2705109920500030>
- "The New Money: The utility of Cryptocurrencies and the need for a New Monetary Policy", with Teo, Ernie G. S., May 23, 2020.
- "Singapore's Open Digital Token Offering Embrace: Context & Consequences", with Robert Greene, The Journal of British Blockchain Association, Volume 2, Issue 2, 1-11, 2019, (Best Paper for JBBA) [https://doi.org/10.31585/jbba-2-2-\(3\)2019](https://doi.org/10.31585/jbba-2-2-(3)2019)

- “MicroBTC: Efficient, Flexible and Fair Micropayment for Bitcoin Using Hash Chains”, with ZG Wan and Robert Deng, *Journal of Computer Science and Technology* 34 (2), 2019, 403-415, <https://doi.org/10.1007/s11390-019-1916-x>
- “The Journal of Alternative Investment”, Editor, Vol. 20, Issue 3, Winter 2018, <http://jai.ijournals.com/content/20/3>
- “Cryptocurrency: A New Investment Opportunity? with Li Guo and Yu Wang, *The Journal of Alternative Investments* Winter 2018, 20 (3) 16-40; <https://doi.org/10.3905/jai.2018.20.3.016>
- “FinTech and Alternative Investment”, *The Journal of Alternative Investments* Winter 2018, 20 (3) 6-15; <https://doi.org/10.3905/jai.2018.20.3.006>
- “Tail Event Driven ASset allocation: evidence from equity and mutual funds’ markets.” With Hardle, W., Nasekin, S., Petukhina, A. *Journal of Asset Management*. January 2018, Volume 19, Issue 1, 49-63, <https://doi.org/10.1057/s41260-017-0060-9>
- “The Fintech Promise”, *The European Financial Review*, Jun/Jul 2016, <http://www.europeanfinancialreview.com/?p=6093>
- “Emergence of Fintech and the LASIC Principles”, with Ernie Teo, *Journal of Financial Perspective*, 2015, Vol 3, 3. <https://econpapers.repec.org/article/risjofipe/0085.htm>
- “A Risk and Complexity Rating Framework for Investment Products”, with Benedict Koh, Francis Koh, Lim Kian Guan, and Phoon Kok Fai, *Financial Analyst Journal*, 2015, Vol 71, 6. <https://doi.org/10.2469/faj.v71.n6.2>
- “Moments Analysis in Risk and Performance Measurement,” with Phoon Kok Fai and Wong Choon Yuan, *Journal of Wealth Management*, 2006, Vol 9, 54-65, <https://doi.org/10.3905/jwm.2006.628685>
- “An Equitable Structure for Hedge Fund Incentive Fees”, with Steven Lwi and Phoon Kok Fai, *Journal of Investing*, 2004, Vol 13, 4, 31-41, <https://doi.org/10.3905/joi.2004.434549>
- “Semiparametric Exploration of Long memory in Stock prices,” with Peter M Robinson, *Journal of Statistical Planning and Inference*, 1996, Vol 50, 155-174, [https://doi.org/10.1016/0378-3758\(95\)00051-8](https://doi.org/10.1016/0378-3758(95)00051-8)
- “The Vehicle Quota System in Singapore: An Assessment,” with Winston Koh, *Transportation Research: Part A - Policy and Practice*, 1994, Vol 28A, 1, 31-47, [https://doi.org/10.1016/0965-8564\(94\)90040-X](https://doi.org/10.1016/0965-8564(94)90040-X)
- “Bidding for Certificates of Entitlements under the Vehicle Quota System in Singapore,” with Winston Koh. *Journal of the Operation Research Society of Japan*, 1994, Vol 39, 1, 18-31.
- “Share-price-volume Relation on the Singapore Equity Market,” with Mohamed Ariff, *Applied Financial Economics*, 1993, Vol 3, 339-348, <https://doi.org/10.1080/758534947>
- “N-KERNEL And XploRe”, *Journal of Economic Surveys*, 1992, Vol 6, 89-105, <https://doi.org/10.1111/j.1467-6419.1992.tb00146.x>
- “Cross-Validation in Semiparametric Models: Some Monte Carlo Results,” *Journal of Statistical Computation and Simulation*, 1990, Vol 37, 171-187, <https://doi.org/10.1080/00949659008811303>
- “An Economic Analysis of Fertility, Market Participation and Marriage Behaviour in Recent Japan,” with Gan Chin Lee, *Applied Economics*, 1989, Vol 21, 1, 59-68, <https://doi.org/10.1080/772284231>

### **Regional Journal**

- “On the Edge of Disruption”, Asia Management Insights, Featured Article, 2015, Vol 2, 2.
- “Housing Policies in Singapore: Evaluation of Recent Measures and Proposals for Reform”, with Phang Sock Yong, Alan Cheong, Phoon Kok Fai and Karol Wee, The Singapore Economic Review 2014, Vol 59, No.3.
- “Asset Allocation and Absolute Return Strategy, Part I”, Asia Financial Planning Journal, 2004, Vol 5, 2, 36-38.
- “Asset Allocation and Absolute Return Strategy, Part I”, Asia Financial Planning Journal, 2003, Vol 5, 1, 21-24.
- “Minimizing Regrets and Avoiding Misfortunes”, The Manager, 2002.
- “An Evaluation of Hedge Funds: Risk, Return and Pitfalls”, with Francis C.C. Koh and Phoon Kok Fai, Singapore Economic Review, 2002, World Scientific, Vol 47, 153-172.
- “Auctions for Transferable Objects: Theory and Evidence from the Vehicle Quota System in Singapore.” with Winston Koh, Asia Pacific Journal of Management, 1993, Vol 10, October, 177-194. <https://link.springer.com/article/10.1007/BF01734277>
- “Alternative Models Forecasting Returns on Stock market Indices,” with Tsui Kai Chong and Ng Kah Hwa, 1993, Security Industry Review, Vol 17, 33-44.

### **Books**

- Books As Author
- “Handbook of Digital Currency: Bitcoin, Innovation, Financial Instruments, and Big Data Second Edition”, Elsevier, 2023.
- “Global Web3 Eco Innovation”,with DeFiDAO, Chong Guan, Ding Ding, 2023.
- “Applications and Trends in Fintech I: Governance, AI, and Blockchain Design Thinking”,
- DKC Lee, J Lim, KF Phoon, Y Wang, 2022, World Scientific.
- “Applications and Trends in Fintech I: Governance, AI, and Blockchain Design Thinking”,
- DKC Lee, J Lim, KF Phoon, Y Wang, 2022, World Scientific.
- “Financial Management in the Digital Economy”, with Ding Ding and Chong Guan, 2021, World Scientific.
- “Fintech for Finance Professionals”, with J Lim, KF Phoon, Y Wang, 2021, World Scientific.
- “Foundations for Fintech” with J Lim, KF Phoon, Y Wang, 2021, World Scientific.
- “Blockchain and Smart Contracts”, with Lo Swee Wen, Cheryl Wang Yu, World Scientific, February 2021, <https://doi.org/10.1142/11919>
- “The Emerging Business Models”, Editor with Guan Chong, Jiang ZhiYing and Ding Ding, World Scientific, 2020, <https://doi.org/10.1142/11372>
- “Artificial Intelligence & Data, and Blockchain in a Digital Economy,” Edited by David Lee in collaboration with Infocomm Media and Development Authority, World Scientific, March 2020, <https://doi.org/10.1142/11787>

- “The Governance and Regulation of the Token Economy”, with Pei Sai Fan, Selina Lin, ZhangZi and Wang Yu, 2019, Published by DRC and LiBai, Singapore. (Published in Chinese. “通证经济的治理与管控:打造新数字资产世界”, 李国权,白士洋,林扬,张治,王钰)
- [https://sussblockchain.com/wp-content/uploads/2019/06/digital\\_%E7%9B%AE%E5%BD%95.pdf](https://sussblockchain.com/wp-content/uploads/2019/06/digital_%E7%9B%AE%E5%BD%95.pdf)
- “AI & Quantum Computing for Finance & Insurance: Fortunes and Challenges for China and America”, April 2019, Singapore University of Social Sciences - World Scientific Future Economy Series: Volume 1, World Scientific, Singapore, <https://doi.org/10.1142/11371>
- “Inclusive FinTech: Blockchain, Cryptocurrency, and ICO”, Aug 2018, Publisher: World Scientific, ISBN: 9789813238633 (hardcover) | ISBN 9789813272767 (softcover) (Best Seller for World Scientific for Business Titles) <https://doi.org/10.1142/10949>
- “Handbook of blockchain, digital finance, and inclusion, Volume 1 (HB1): Cryptocurrency, FinTech, InsurTech, and regulation”, with Robert Deng, Elsevier, Academic Press. <https://doi.org/10.1016/C2015-0-04334-9>
- “Handbook of Blockchain, Digital Finance, and Inclusion, Volume 2 (HB2): ChinaTech, Mobile Security, and Distributed Ledger”, with Robert Deng, Elsevier, Academic Press. <https://doi.org/10.1016/C2016-0-03679-3>
- “Handbook of Digital Currency: Bitcoin, Innovation, Financial Instruments, and Big Data”, Elsevier, (2015). [Classified as the most Outstanding Business Reference Sources by American Library Association.] <https://doi.org/10.1016/C2014-0-01905-3>
- “Handbook of Asia Finance: Financial Markets and Sovereign Wealth Funds”, with Greg Gregoriou, Elsevier, (2014), Elsevier, Academic Press. <https://doi.org/10.1016/C2013-0-15491-8>
- “Handbook of Asia Finance: REITs, Trading and Fund Performance”, with Gregoriou, Elsevier, (2014), Elsevier, Academic Press. <https://doi.org/10.1016/C2013-0-18445-0>
- “Household Economics and the Asian Family”, with Euston T.E. Quah, Times Academic Press (1997). <https://worldcat.org/isbn/9789812103468>
- “Economics: Sense or Nonsense”, with Euston Quah, (1986), Longman. <https://worldcat.org/isbn/9789971899554>

### Chapters in Books

- “Understanding the Evolution of the Internet: Web 1.0 to Web3.0, Web3 and Web 3+”,with Zheng Jincheng, Chapter 29, “Handbook of Digital Currency”. 2023.
- “Historical Experience of Money and Future Expectations on Digital Money, Cross-border Payments and the International Monetary”,with Yao Zhao, Chapter 30, “Handbook of Digital Currency”,2023.

- “Decentralization and Distributed Innovation: Catch-Up and Leapfrog”, in Shifting Gears in Innovation Policy, edited by Yong Suk Lee, Takeo Hoshi and Gi-Wook Shin, by Shorenstein Asia-Pacific Research Center, Stanford University, Brookings Institution Press, 2020, <https://www.brookings.edu/book/shifting-gears-in-innovation-policy/>
- “The New Money”, with Ernie Teo in “Disintermediation Economics: The Impact of Blockchain on Markets and Policies”, Palgrave Macmillan, 2020, <https://www.palgrave.com/gp/book/9783030657802#aboutAuthors>
- “Electronic Contract Signing Without Using Trusted Third Party”, with Zhiguo Wan and Robert Deng, 386-394, 2015, In: Qiu M., Xu S., Yung M., Zhang H. (eds) Network and System Security. NSS 2015. Lecture Notes in Computer Science, vol 9408. Springer, Cham. [https://doi.org/10.1007/978-3-319-25645-0\\_27](https://doi.org/10.1007/978-3-319-25645-0_27)
- “The Game of Dian Fu, The Rise of Chinese Finance”, with Ernie Theo, in HB2, 1-36, 2018, Elsevier, Academic Press.
- “Reshaping the Financial Order”, with C Dula, in HB1, 1-18, 2018, Elsevier, Academic Press.
- “Insurtech and FinTech: Banking and Insurance Enablement”, with TC Yan and P Schulte, in HB1, 249-281, 2018, Elsevier, Academic Press.
- “Indonesia Microfinance Institutions (MFI) Move to Technology -TBOP’s Prodigy Experience”, with A Yeow, R Tan and M Chia, in HB2, 431-449.
- “From the Ground Up: The Financial Inclusion Frontier”, with G Hotchkiss, in HB2, 405-429, 2018, Elsevier, Academic Press.
- “From Ant Financial to Alibaba’s Rural Taobao Strategy - How FinTech is Transforming Social Inclusion”, with D Ding, G Chong, and TL Cheng, in HB1, 19-25, 2018, Elsevier, Academic Press.
- “Blockchain - From Public to Private”, with R Lai, in HB2, 145-177, Elsevier, Academic Press.
- “Credit Rating Score Analysis”, with Wolfgang Karl Hardle and Phoon Kok Fai, Applied Quantitative Finance, 223-244, 2017, Springer, Berlin.
- “FinTech Tsunami: Blockchain as the Driver of the Fourth Industrial Revolution”, The Heart of Learning, Chapter 18, 2017, SUSS, Singapore.
- “Social Business and Inclusive Economy 2065”. Singapore 2065, SG50 Book. 135-140, (2015) [http://www.emeraldgrouppublishing.com/learning/ami/vol2\\_iss\\_2/disruption.pdf](http://www.emeraldgrouppublishing.com/learning/ami/vol2_iss_2/disruption.pdf)
- “Introduction to Bitcoin”, with Lam Pak Nian, Chapter 1, “Handbook of Digital Currency”. (2015) “Bitcoin Mining Technology”, with Nirupama Devi Bhaskar, Chapter 3, “Handbook of Digital Currency”. (2015)
- “Evaluating the Potential of Alternative Cryptocurrency: An Empirical Analysis”, Chapter 3, “Handbook of Digital Currency”. (2015)
- “A Light Touch of Regulation for Virtual Currencies”, with Lam Pak Nian, Chapter 16, “Handbook of Digital Currency”. (2015)
- “Bitcoin-like Protocols and Innovation”, with Ignacio Mas, Chapter 21, “Handbook of Digital Currency”. (2015)

- “Bitcoin, IPO, ETF and CrowdFunding”, with Lam Pak Nian and Nirupama Devi Bhaskar, Chapter 26, “Handbook of Digital Currency”. (2015)
- “Bitcoin Exchanges”, with Nirupama Devi Bhaskar, Chapter 27, “Handbook of Digital Currency”. (2015)
- “Singapore’s Financial Markets: Challenges, Future and Prospects”, Chapter 9, “Asia Finance: Volume I”. (2014)
- “Market Structure and Growth Potential of Singapore REITs”, Chapter 3 with Francis Koh, Kok Fai Phoon, Ee Seng Seah, “Asia Finance: Volume II”. (2014)
- “Fund Manager Still Your Best Bet”, in “The Financial Crisis: Impact and Implications for Singapore Business”, Edited by Leong Siew Meng and Ishtiaq P Mahmood, Published by NUS and SPH, (2009), 43-50.
- “Moments Analysis in Risk and Performance Monitoring of Funds of Hedge Funds”, with Phoon Kok Fai and Wong Choon Yuan. in “Funds of Hedge Funds: Performance, Assessment, Diversification, and Statistical Properties” edited by G.N. Gregoriou. Elsevier, (2006), 327-348.
- “Investing in Hedge Funds: Risks, Returns, and Performance Measurement”, with Francis C.C. Koh, Winston T.H. Koh, and Phoon Kok Fai. In "Hedge Funds: Insights in Performance Measurement, Risk Analysis, and Portfolio Allocation" edited by G.N. Gregoriou, G. Hübner, N. Papageorgiou and F. Rouah, Wiley, New Jersey. (2005), 341-364. “CTA Strategies for Returns-Enhancing Diversification”, with Francis C.C. Koh and Phoon Kok Fai. In “Commodity Trading Advisors: Risks, Performance Analysis, and Selection” edited by G.N. Gregoriou, V.N. Karavas, F.S. Lhabitant, and F. Rouah. Wiley, New Jersey. (2004), 336-357.
- “Equitable Performance Fees for Hedge Funds”, with Steven Lwi and Phoon Kok Fai in "Hedge Funds: Strategies, Risk Assessment, and Returns" edited by G.N. Gregoriou, V.N. Karavas and F. Rouah, Beard Books, Washington D.C. (2003), 345-364
- “ExploRing Persistence in Financial Time Series,” in XploRe Applications Guide e-book (2000), Springer-Verlag, edited by Wolfgang Härdle, Chapter 15.
- “Investment Planning”, with Tsui Kai Chong, Personal Financial Planning (1999), C9-C12, 162-276, Financial Perspectives.
- “Auctions for Transferable Objects: Theory and Evidence” with Winston Koh, in The Vehicle Quota System in Singapore, edited by Anthony T.H. Chin and Alfred Choi, Singapore University Press. (1998), 207-224. (The model presented in this paper won the best forecasting award for COEs, a competition organized by the Singapore Society for Operation Research.)
- “The Vehicle Quota System in Singapore: Issues and Developments,” with Winston Koh in Essays on Law and the Social Sciences, edited by Anthony T.H. Chin and Alfred Choi, Centre for Advanced Studies, National University of Singapore (1997).
- “Fraser’s Expectation-Based Probability Indicator for the Singapore Economy”, 22nd Centre for International Research On Economic Tendency Surveys Conference (CIRET) (1995), 50, 1-8, Edited by Annette G. Kohler, Karl Heinrich Oppenlander and Gunter Poser, Munich.



- “Bidding for Certificates of Entitlements: Theory and Practical Strategy”, with Winston Koh, in Operation Research Applications in Singapore, edited by Mark Goh and L. C. Tang, Operation Research Society of Singapore 20th Anniversary Special Publication. (1995).
- “Bidding Strategy and the Quota Premium Model,” with Winston Koh, at the Presentation Ceremony for prize-winning entries at the ICL-COMIT Decision-Modelling Competition, organized by the Operational Research Society of Singapore, Sep 18 (1992).
- “Automatic Bandwidth Selection in Semiparametric Models,” with Chou Fee Seng, Optimisation Techniques and Applications (1992), World Scientific, 686-691.
- “Predicting Downturn: A New Tool”, with Tsui Kai Chong, Optimisation Techniques and Applications (1992), World Scientific, 1161-1171.
- “A Survey of Consumption and Consumption Capital Asset Pricing Models,” in Survey of Modern Economics, edited by Euston Quah and Anthony Chin, (1990), 167-195.
- “Hedonic Price Function: Theory and Practice,” in Survey of Modern Economics, edited by Euston Quah and Anthony Chin (1990), 429-461.

#### **Selected Professional Publications and Thought Leader Articles**

- “Preface: AI & Quantum Computing for Finance and Insurance: Fortunes and Challenges for China and America.”
- <https://medium.com/ai-quantum-computing-for-finance-and-insurance/preface-2aaf7ec5b840>
- “Why Smart Cities Must Embrace Decentralization: The Case for Blockchain Cities”
- <https://medium.com/iomob/why-smart-cities-must-embrace-decentralization-the-case-for-blockchain-cities-d52231e89892>
- “Perils of Having a Non-market Housing Segment”, The Straits Times, Aug 17, 2013
- <http://www.stproperty.sg/articles-property/singapore-property-news/perils-of-having-a-non-market-housing-segment/a/133266>
- “Improving Housing Status Quo”, The Straits Times, Aug 22, 2013
- <http://news.asiaone.com/news/singapore/improving-housing-status-quo>
- “There will be no ‘great depression”, The Edge, Business & Investment Weekly, Nov 3 2008.
- “Distrust in time of crisis”, Ferrell Focus, 2009, [http://www.ferrell.com.sg/Ferrell\\_library.html](http://www.ferrell.com.sg/Ferrell_library.html)
- “Great Depression”, Ferrell Focus, 2008, [http://www.ferrell.com.sg/Ferrell\\_library.html](http://www.ferrell.com.sg/Ferrell_library.html)