

Dr. William K.S. CHEUNG

Lecturer in Property, Department of Property, University of Auckland Business School
BSSc, MPhil (Econ); MSc(RE); PhD, MRICS; Fulbright Scholar

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RESEARCH AND TEACHING INTEREST

Real estate economics and finance, housing policy, urban studies, quantitative methods, institutional analysis

EDUCATION

The University of Hong Kong (HKU)

Ph.D., Real Estate Economics and Finance

August 2017

M.Sc., Real Estate (Distinction)

August 2014

The Chinese University of Hong Kong (CUHK)

M. Phil., Economics, specialized in real estate economics

August 2008

B.S.Sc. (Hons), Economics

August 2006

PROFESSIONAL APPOINTMENT

University of California, Los Angeles (UCLA)

2016/17

Fulbright Visiting Graduate Researcher, Luskin School of Public Affairs, sponsored by the Fulbright Program under the U.S. Department of State's Bureau of Educational and Cultural Affairs

ADMINISTRATION

Organizing committee, The 24th Pacific Rim Real Estate Society (PRRES) Conference,
University of Auckland Business School

2017/18

PUBLICATIONS

- 1) "Housing wealth effects for private and subsidized homeowner" (2017) *International Journal of Housing Markets and Analysis*, (with Kelvin Wong, S.K. & Deng, K.K.); upcoming
- 2) "Lease renewal: revisiting the occupancy discount" (2017) *Journal of Real Estate Research*, 39(2), 215-234 (with Kelvin Wong, S.K.); Online available at http://pages.jh.edu/jrer/papers/pdf/past/vol39n02/9873-03.215_234.pdf

- 3) "Housing price and transaction intensity correlation in Hong Kong: implications for government housing policy." (2016) *Journal of Housing and the Built Environment*, 1-19 (with Li, L.H.); Online available at <https://link.springer.com/article/10.1007/s10901-016-9512-7>
- 4) "Government land supply and housing prices in Hong Kong: the political economy of urban land policy." (2016) *Environment & Planning C: Government & Policy*, 34(5), 981-998 (with Kelvin Wong, S.K. & Li, L.H.); Online available at <http://journals.sagepub.com/doi/abs/10.1177/0263774X15614699>
- 5) "Skipping economics classes: a case study from Hong Kong." (2009) *Journal of Higher Education Policy and Management*, 31(1), 37-42. (with Chong, T. T. L. & Hui, P. H.); Online available at <http://www.tandfonline.com/doi/abs/10.1080/13600800802385237>

WORKING PAPERS

- 1) "Residential mobility and housing subsidies: Theory and evidence from Hong Kong" (with Kelvin Wong, S.K.), manuscript submitted and under review.
- 2) "Pre-order of public land and its unintended consequence: a case in Hong Kong" (with Kelvin Wong, S.K.), manuscript is submitted and under review.
- 3) Informed trades and price dispersion in real estate market: A natural experiment in Hong Kong (with Kelvin Wong, S.K.)
- 4) "Cross-border tourists shopping pattern and retail property prices" (with Li, L.H.), the manuscript is submitted and under review.

WORK IN PROGRESS

- 1) "How does marriage-induced homeownership among millennials affect housing prices" (with Chan, TszKin & Paavo Mikkonen), manuscript due for submission and review in winter 2017.
- 2) What factors determine the price spillovers of new developments onto neighborhood rent? (with Chan, TszKin & Paavo Mikkonen), manuscript in preparation.
- 3) "Price reactions to the new demand for subsidized housing" (with Kelvin Wong, S.K. & Yiu, C.Y.), manuscript due for submission.
- 4) "Estimating ethnical price differentials in the housing market" (with Chan TszKin & Jessie Sijie Li), manuscript in preparation.
- 5) "Housing subsidies and work incentive" (with Chan, TszKin), manuscript in preparation.

RESEARCH EXPERIENCE

The University of Hong Kong (HKU)

Graduate Research Assistant to Kelvin Wong, S.K.

General Research Fund (GRF) project,

UGC-GRF HKSAR (Ref: 17612017 “The resale market of subsidized housing: pricing and liquidity” (2017/18)

Graduate Research Assistant to Kelvin Wong, S.K.

General Research Fund (GRF) project,

UGC-GRF HKSAR (Ref: 17201515) “Market power in Hong Kong's first-hand property market” (2015/16)

Co-investigator with Kelvin Wong, S.K. and Deng K.K.

Small Project Fund (SPF): “Housing prices and household consumption in Hong Kong - A pilot study” (2014/15)

Graduate Research Assistant to Li, L.H.s

Research Public Policy Research (PPR) Funding Scheme,

PPR HKSAR: (Ref no: 2013.A8.002.13A) “Granger causality analysis of land supply and housing market performance - Implications for long-term urban land policy in Hong Kong” (2013/14)

The Chinese University of Hong Kong (CUHK)

Research Assistant to Charles Leung, K.Y.

Chou's Foundation Research Fund, “The Chinese civil service examination: an economic perspective” (2005/06)

TEACHING EXPERIENCE

Thesis advisory tutor, HKU

Advised three undergraduates on their final year dissertations (Thesis advisor: Kelvin, Wong S.K.)

Teaching Assistant, HKU

Real Estate Investment and Finance, for Kelvin, Wong S.K. (2014/15)

Microeconomics Analysis, for Hau, Timothy D. (2013/14)

Introduction to Economics, for Hau, Timothy D. Summer (2013/14)

Introduction to Macroeconomics, for Kwok, Claudian S.K. (2013/14)

Teaching Assistant, CUHK

Principles of Microeconomics, for Woo W.C. (2006/07; 2007/08)

Economy of Hong Kong, for Yan W.H. (2007/08)

Note: Teaching references and evaluation are available upon request.

CONFERENCE AND PRESENTATION

- 1) “The Lock-in Effects of Subsidized Homeownership in Hong Kong” presented at the Global Chinese Real Estate Congress (GCREC)’s doctoral session, July 2017, Taiwan
- 2) “Residential mobility and housing subsidies: Theory and evidence from Hong Kong” presented at the American Real Estate and Urban Economics Association (AREUEA)’s doctoral session, January 2017, Chicago.
- 3) “How do resale constraints affect housing wealth effects?” presented at the American Real Estate and Urban Economics Association (AREUEA) International Conference, July 2016, Alicante Spain.
- 4) “How do resale constraints affect housing wealth effects?” presented at the Global Chinese Real Estate Congress (GCREC), July 2016, Hangzhou, China
- 5) “Housing wealth effects on consumption under resale restraints,” presented at the 15th academic conference CIB student chapter, January 2016, Hong Kong.
- 6) “Lease renewal: revisiting the occupancy discount” presented at the 14th academic conference CIB student chapter, January 2016, Shenzhen, voted as the best presenters
- 7) Organize Conference on Institutions, Institutional Analysis, and China’s Economic Transformation, jointly organized by Ronald Coase Centre for Property Rights Research HKU and Ronald Coase Center for the Study of the Economy Zhejiang University, November 2015, Hong Kong
- 8) “Lease renewal: revisiting the occupancy discount,” presented at the 2015 annual Asian Real Estate Society (AsRES) annual conference, jointly organized by Global Chinese Real Estate Congress (GCREC), the American Real Estate and Urban Economics Association (AREUEA), and the International Real Estate Society (IRES) July 2015, Washington D.C
- 9) “Housing prices and supply of new housing under different land sales mechanism,” presented at the International Conference on Banking, Real Estate and Financial Crises, Shue Yan University, January 2015, Hong Kong.
- 10) “Undersupply of land amidst the Application List System” presented at the 13th academic conference CIB student chapter, January 2015, Shenzhen, voted as the best presenters
- 11) “How does the pre-auction mechanism lead to the undersupply of land? From a Free-Riding Problem Perspective” presented at The Ronald Coase Institute workshop on institutional analysis, Manila, December 2014

INVITED TALKS

“The Lock-in Effect of Subsidized Homeownership in Hong Kong” presented at Real Estate Management Department, Ryerson University, Toronto, Canada, January 2017

“The Lock-in Effect of Subsidized Homeownership in Hong Kong” presented at Department of Urban Planning, UCLA, California, January 2017

“Spatial Lock-in and Housing Subsidies,” presented at the Institutional Studies at *HKUrbanLab*, April 2016

“Problems of the housing market in Hong Kong,” presented at a master course in the Real Estate International Program (taught by Prof. Julian Josephs) at the Carey Business School, John Hopkins University, July 2015, Washington D.C.

ACADEMIC AND PROFESSIONAL AFFILIATIONS

<i>Chartered Surveyor</i> , Royal Institution of Chartered Surveyors	(MRICS; Chartered ID: 6362475)
<i>Graduate Visiting Researcher</i> , Luskin School of Public Affairs, UCLA	2016-2017
<i>Affiliate</i> , The Ronald Coase Centre for Property Rights Research (RCCPRR), HKU	2016-present
<i>Alumni</i> , IPSA-NUS Methods School	2016
<i>Alumni</i> , The Ronald Coase Institute (RCI)	2014

ACADEMIC HONOR AND AWARDS

Fulbright-Lee Hysan Hong Kong Research Scholar Award	2016-2017
Global Chinese Real Estate Congress 2017 Doctoral Session Travel Award	2017
AREUEA-ASSA Doctoral Session Travel Fund Award	2016
Li Po Chun Charitable Trust Fund Postgraduate Scholarship 2015-16, 2016-17	2016, 2017
Eric Lye Memorial Travelling Scholarship 2015-16	2016
The University of Hong Kong Postgraduate Fellowship	2014-2017
IPSA-NUS Methods School Grant Fellowship	2016
The Ronald Coase Institute Fellowship	2014
Centenary Scholarship, Faculty of Architecture, HKU	2014-2015
Reaching Out Award, HKSAR Government Scholarship Fund	2015
Royal Institution of Chartered Surveyors (HK) Scholarship	2014
Best Teaching Assistant Award, Economics Department, CUHK	2006-2007 & 2007-2008
The Chinese University of Hong Kong Postgraduate Fellowship	2006-2008
Germany Cultural Exchange fellowship, Chung Chi College, CUHK	2006
Language Study Abroad Scholarship to U Vic., Canada, Chung Chi College, CUHK	2005
Summer Study Program Fellowship to UC Berkeley, Chung Chi College CUHK	2004
Principal's Award (Scholarship), Saint Louis School	2000

NON-ACADEMIC PRIZES AND HONORS

Champion, Table Topic Contest, In-House Chung Chi College Toastmasters	2006
Second-Runner up, International Speech Contest, Div. H, D80, Toastmasters International	2006
Outward Bound Hong Kong, 7-day Outward Bound training course certificate	2005
First-Runner up, Humorous Speech Contest, Div. H, D80, Toastmasters International	2005
Toastmasters International, Competent Toastmasters (CTM)	2005-present
Hong Kong Mountaineering Union, Level 1 & 2 Mountain Craft Training	2007

PROFESSIONAL WORK EXPERIENCE

CBRE Department of Asia Pacific Research

2010-2013

Assistant Manager - Took the lead in supervising, coordinating and executing research on real estate market.
Built up and managed the database for assisting the team in conducting research projects

HKSAR Government Financial Secretary Office, Economic Analysis Division (EAD) 2008-2010

Economist - Monitored and analyzed developments of residential property market
Conducted economic modeling and forecast for Government bureaus and departments

COMMUNITY SERVICES

Assistant Cub Scout Leaders (ACSL), The Scout Association of Hong Kong	2006-present
President, Chung Chi College Toastmasters Club	2005
Vice president, Chung Chi College Economics Society	2003-2004
Team Leader, Caritas Community Centre, Dynamic Youth Leaders Project	2004
Bronze and Silver Award for Volunteer Services, Department of Social Welfare, HKSAR	2003, 2004

REFERENCES

K. W. Chau
Chair Professor of Real Estate and Construction
Director of RCCPRR
5/F Knowles Building
The University of Hong Kong
(852) 2859 2128
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Associate Professor of Real Estate
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Paavo Monkkonen
Associate Professor of Urban Planning
5278, Public Affairs Building,
The University of California, Los Angeles,
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paavo@luskin.ucla.edu

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