

## LEE Kuo Chuen

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Date of CV revision: 5 January 2015

**Citizenship:** Singaporean



## Education

1994	Chartered Statistician, Royal Statistical Association
1990	Ph.D The London School of Economics and Political Science, University of London  Thesis Title- "Avoiding Misspecifications and Improving Efficiency in Hedonic and Consumption Models: Applications of Semiparametric Method"  Supervisor: Peter M Robinson Co-Supervisors: James Durbin and Martin Knott
1986	MSc (Mathematical Economics and Econometrics) The LSE
1985	BSc (Econs) (First Class Honours) Major - Mathematical Economics and Econometrics The LSE

## Position(s) Held

Jan 2014 - Now	Director, Sim Kee Boon Institute for Financial Economics
Jul 2013 - Now	Professor of Quantitative Finance (Practice), Lee Kong Chian School of Business, Singapore Management University
Jul 2013 - Now	Director, Global Master of Finance Dual Degree, Lee Kong Chian School of Business, Singapore Management University
Oct 2012 - Now	Special Advisor to the Provost and Deputy President (Academic Affairs), Singapore Management University
Oct 2012 - Jul 2013	Visiting Professor of Quantitative Finance, Lee Kong Chian School of Business, Singapore Management University
2012	Adjunct Faculty, Nanyang Technological University
2012	Adjunct Faculty, Risk Management Institute, National University of Singapore
1999 - Oct 2012	Managing Director, Ferrell Asset Management Group
2006 - 2007	Managing Director and Chief Executive Officer Overseas Union Enterprise Limited
2006 - 2006	Group Managing Director, Auric Pacific Group Limited
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 Fellow, Centre for Advanced Studies
2003 - 2010	Adjunct Faculty, Singapore Management University
1998 - 2010	Adjunct Professor, Centre for Financial Engineering, National University of Singapore
1998 - 2001	Adjunct Associate Professor, National University of Singapore

### **Courses Taught - Undergraduate**

- Portfolio Management - SMU, 2003 - 2004
- Economics, Mathematical Economics, Econometrics, and Forecasting to undergraduate at National University of Singapore, 1989 - 1992
- Quantitative Methods and Mathematical Economics to BSc(Econ) students at the LSE, 1986 - 1989
- Statistics to undergraduate students at National University of Singapore, 1986 - 1987

### **Courses Taught - Masters**

- Global Financial Market , Alternative Investment, Advanced Portfolio Management - MSc Applied Finance, SMU, 2013 - 2015
- Hedge Fund Management - MSc Applied Finance, SMU , 2012 - 2013
- Financial Econometrics - MSc Financial Engineering , NUS  
Econometrics - MSc Applied Economics, NTU, 2012 - 2013
- Alternative Investments - MSc (Wealth Management), SMU, 2005 - 2005
- Portfolio Theory and Practice - MSc (Financial Engineering)  
Corporate Finance - MSc (Financial Engineering)  
Hedge Fund - MSc (Applied Finance)  
Financial Econometrics - MSc (Financial Engineering)  
Applied Econometrics - MSc (Applied Economics), 2001 - Now
- Fund Management - MBA and MSc (Applied Finance), 1998 - 2001
- Economics, Mathematical Economics, Econometrics, and Forecasting to MBA students at National University of Singapore, 1989 - 1992
- Quantitative Methods and Mathematical Economics to MSc(Econ) students , LSE, 1986 - 1989

### **Executive Teaching**

- Taught Econometrics of Finance to executives  
Taught Econometrics for Public Policy for Harvard-MPP Programs  
Taught Macroeconomic Policy and Forecasting courses in Mandarin for Chinese Executive Programmes, 1992 - 1994

- Taught Public Policy in Mandarin to Senior Chinese Officials From Central and Local Government, 1992 - 1996

## **Public Services**

- Vice President, The Economic Society of Singapore, 2013 - Now
- Council Member, Financial Research Council, The Monetary Authority of Singapore, 2011 - 2013
- Member, The Singapore Institute of Directors, 2007 - Now
- Council Member, Kwong Wai Shiu Hospital, 2001 - Now
- Council Member, Yeung Ching Foundation, 1995 - Now
- Council Member, The Economic Society of Singapore, 1994 - 1997
- Council Member, The Economic Society of Singapore, 2010 - 2013
- 7th HRH Duke of Edinburgh Commonwealth Study Conference 2005, 1992 - Now
- Member, SGX Securities Committee, The Singapore Exchange, 2006
- Vice Chairman, The Alternative Investment Management Association (Singapore Chapter), 2003 - 2007
- Board Member, The Association For Financial Engineering, 2002 - 2010
- Editorial Advisor, Asia Financial Planning Journal, 2001 - 2008
- Board of Advisor, XploRe - for quantitative finance, long memory and risk management, 2001 - 2007
- Member, Sub-Committee on Healthy Lifestyle, Ministry of Health, 1999 - 2002
- Automobile Association of Singapore Certificate of Entitlement Review Committee, 1993
- Member, Task Force on Status of Women in Singapore, The People's Action Party Woman's Wing, 1990 - 1993
- Vice President, The London School of Economics Alumni, 1990 - 1992

## **Board Memberships**

- Independent/Non-Executive Director, See Hup Seng Limited, 01 October 2013
- Non-Executive Director, Floralcape International Limited, 17 July 2013
- Independent Non-Executive Director, HLH Group Limited, 2012 - Now
- Director, Brook Green Family Office Limited, 14 July 2010
- Non-Executive Director, Premium Land Pte Ltd, 22 April 2008
- Non-Executive Chairman, MAP Technology Holdings Limited, 2007 - 2010
- Director, FAM Capital Management Limited, 18 July 2006

- Executive Director, more than 10 OUE Limited Subsidiaries, (Core Development Pte Ltd, Anguillia Development Pte Ltd, Aquamarina Hotel Private Limited, Chung Sing Development (HK) Limited, Shanghai Jin Cang Mandarin Hotel Ltd), 2006 - 2007
- Non-Executive Director, Prudential Development Ltd, 21 June 2006
- Director, Dlee Capital Management Pte Ltd, 05 August 1999
- Director, Ferrell Asset Management Group of Companies, 1999 - Now

## Committees

- Member, NUS Academic Staff Provident Fund Board, National University of Singapore, 1992 - 1993
- Fellow, Harvard-NUS MPP Programme, National University of Singapore, 1992 - 1993
- Member, MBA Selection Committee, School of Postgraduate Management Studies, Faculty of Business Administration, National University of Singapore, 1991 - 1993
- NUS representative, Board of Examiners, Department of Business Studies, Ngee Ann Polytechnic, 1991 - 1994

## Consultancy

- Project Consultant, Investment Management Association of Singapore, 2012 - December 2013
- Consultant, Applied Research Corporation, The NUS  
Client: Singapore Telecom  
Econometric Forecasting Project  
Phone Line Usage and Software Technology Transfer, 1989 - 1994
- Consultant, Centre for Business Research and Development  
The 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, 1989 - 1994
- Consultant, Price Waterhouse Management Services  
Client: Tobacco Association of Singapore, 1989 - 1994

## Editorial Boards

- Editorial Board, Singapore Economic Review, Modern Economy, 2014 - Now
- Reviewer, Singapore Economic Review, Journal of Econometrics, 2012 - Now

## Editorial Duties

- Subject Editor - Singapore Economic Review, 2002 - 2007
- Editor - Times Economic Links, Times Publishing, 1989 - 2003
- Guest Reviewer:  
Journal of Econometrics  
Journal of Applied Econometrics  
Asia Pacific Journal of Management  
Asia Pacific Journal of Finance  
Security Industry Review  
Singapore Economic Review  
Applied Economics, 1989 - 2003

## Awards, Recognition and Honors

- Tan Kah Kee Postgraduate Award, Singapore, 1987 - 1988
- Overseas Research Students Award, UK, 1987 - 1989
- Winner, Macroeconomic Forecasting Competition, Economic Society of Singapore, 1995
- First Prize, ICL-COMIT Decision-Modelling Competition, Operational Research Society of Singapore, 1992

## Scholarships

- University of London Postgraduate Scholarship, 1987 - 1989

## Journal Articles (Refereed)

1. "Housing Policies in Singapore: Evaluation of Recent Measures and Proposals for Reform", by Kuo Chuen LEE, Kok Fai PHOON, Sock Yong PHANG, Alan CHEONG, and Karol WEE, 2014, 59, 3, *The Singapore Economic Review*
2. "Housing Policies in Singapore: Evaluation of Recent Proposals and Recommendations for Reform", by Sock Yong PHANG, Kuo Chuen LEE, Alan CHEONG, Kok Fai PHOON, and Karol WEE, 07/2014, 53, 3, *Singapore Economic Review*, World Scientific Publishing Company, 14500, Singapore
3. "Moments Analysis in Risk and Performance Measurement", by Kuo Chuen David LEE, Kok Fai PHOON, and Choon Yuan WONG, 2006, 9, 1, *Journal of Wealth Management*, 54-65
4. "An Equitable Structure for Hedge Fund Incentive Fees", by Kuo Chuen David LEE, Kok Fai PHOON, and Steven LWI, 2004, 13, *Journal of Investing*, 31-41
5. "Asset Allocation and Absolute Return Strategy, Part I", by Kuo Chuen David LEE, 2004, 5, 2, *Asia Financial Planning Journal*, 36-38
6. "Asset Allocation and Absolute Return Strategy, Part I", by Kuo Chuen David LEE, 2003, 5, 1, *Asia Financial Planning Journal*, 21-24
7. "Minimizing Regrets and Avoiding Misfortunes", by Kuo Chuen David LEE, 2002, *The Manager*

8. "An Evaluation of Hedge Funds: Risk, Return and Pitfalls", by Kuo Chuen David LEE, Francis KOH, and Kok Fai PHOON, 2002, 47, *Singapore Economic Review*, World Scientific, 153-172
9. "Semiparametric Exploration of Long memory in Stock prices", by Kuo Chuen David LEE and Peter M ROBINSON, 1996, 50, *Journal of Statistical Planning and Inference*, 155-174
10. "The Vehicle Quota System in Singapore: An Assessment", by Kuo Chuen David LEE and Winston KOH, 1994, 28A, 1, *Transportation Research Part A - Policy and Practice*, 31-47
11. "Bidding for Certificates of Entitlements under the Vehicle Quota System in Singapore", by Kuo Chuen David LEE and Winston KOH, 1994, 39, 1, *Journal of the Operational Research Society of Japan*, 18-31
12. "Share-price-volume Relation on the Singapore Equity Market", by Kuo Chuen David LEE and Mohamed ARIFF, 1993, 3, *Applied Financial Economics*, 339-348
13. "Auctions for Transferable Objects: Theory and Evidence from the Vehicle Quota System in Singapore", by Kuo Chuen David LEE and Winston KOH, 1993, 10, *Asia Pacific Journal of Management*, 177-194
14. "Alternative Models Forecasting Returns on Stock market Indices", by Kuo Chuen David LEE, Kai Chong TSUI, and Kah Hwa NG, 1993, 17, *Security Industry Review*, 33-44
15. "N-KERNEL And XploRe", by Kuo Chuen David LEE, 1992, 6, *Journal of Economics Surveys*, 89-105
16. "Cross-Validation in Semiparametric Models: Some Monte Carlo Results", by Kuo Chuen David LEE, 1990, 37, *Journal of Statistical Computation and Simulation*, 171-187
17. "An Economic Analysis of Fertility, Market Participation and Marriage Behaviour in Recent Japan", by Kuo Chuen David LEE and Chin Lee GAN, 1989, 21, 1, *Applied Economics*, 59-68

### **Conference Papers (Refereed)**

1. "Evaluating the Effectiveness of Cooling Measures on Property Prices: An Exploration of Alternative Econometric Techniques", by Kuo Chuen LEE, Sock Yong PHANG, Kok Fai PHOON, and Karol WEE, 08/2013, *2013 Asian Meeting of the Econometric Society*, 2-4 August 2013, Singapore
2. "Housing Policies in Singapore: Evaluation of Recent Measures and Proposals for Reform", by Sock Yong PHANG, Kuo Chuen LEE, Alan CHEONG, Kok Fai PHOON, and Karol WEE, 08/2013, *Singapore Economic Review Conference*, 6-8 August 2013, Singapore
3. "Positive Economics and Economics of Luck: Analysis of Current Crisis", by Kuo Chuen David LEE, 06/2012, *Realworld Leadership Series Lecture*
4. "Economics of Luck: Sense or Nonsense - Analysis of Current Crisis", by Kuo Chuen David LEE, 11/2011, *A Talk Organised by SIM Economics Society*
5. "Investment Strategy For the New 'Old' Economy", by Kuo Chuen David LEE, 09/2011, *Funds of Funds Asia*
6. "Risk and Performance Measurement for Alternative Investment", by Kuo Chuen David LEE and Hilary TILL, 08/2003, *Investment Performance Management Conference*
7. "Consistent Returns with Minimum Risk: Funds of Funds and Single Hedge Fund Approach", by Kuo Chuen David LEE, 2002, *Hedge Fund World Conference*

8. "Practical and Technical Moments In Investment", by Kuo Chuen David LEE, 03/2000, *The Risk Assessment and Analysis in Financial Markets Obtaining Unbiased Results Seminar*
9. "Long Memory and Asia Crisis: Implication for Capital Controls and Management", by Kuo Chuen David LEE, 1999, *Far-Eastern Meeting of the Econometric Society*
10. "Auctions for Transferable Objects: Theory and Evidence from the Vehicle Quota System in Singapore", by Kuo Chuen David LEE and Winston KOH, 08/1992, *Symposium on Law and Social Science*

### **Books and Monographs (Authored or Co-authored)**

1. "Handbook of Asia Finance: Financial Markets and Sovereign Wealth Funds", by Kuo Chuen LEE and Greg GREGORIOU, *Elsevier*, 2014
2. "Handbook of Asia Finance: REITS, Trading and Fund Performance", by Kuo Chuen LEE and Greg GREGORIOU, *Elsevier*, 2014

### **Books and Monographs (Forthcoming)**

1. "Handbook of Digital Currency: Bitcoin, Innovation, Financial Instruments, and Big Data", by Kuo Chuen LEE, *Elsevier*, 03/2015

### **Chapters in Books**

1. "Market Structure and Growth Potential of Singapore REITs", by Cher Chiew Francis KOH, Kuo Chuen LEE, Kok Fai PHOON, and Ee Seng SEAH, in *Asian Handbook of Finance REITs, Trading, and Fund Performance. Vol 2*, edited by Gregoriou, G. and Lee, D.K.C., 978-0-12-800986-4, *Oxford: Academic Press, U.S.A.*, 2014, 53-67.
2. "Singapore's Financial Market: Challenges and Future Prospects", by Kuo Chuen LEE and Kok Fai PHOON, in *Asian Handbook of Finance Financial Markets and Sovereign Wealth Funds. Vol 1*, edited by Gregoriou, G. and Lee, D.K.C., 978-0-12-800982-6, *Oxford: Academic Press, U.S.A.*, 2014, 171-194.
3. "Fund Manager Still Your Best Bet", by Kuo Chuen David LEE, Siew Meng LEONG, and Ishtiaq P MAHMOOD, in *The Financial Crisis: Impact and Implications for Singapore Business*, 2009, 43-50.
4. "Moments Analysis in Risk and Performance Monitoring of Funds of Hedge Funds", by Kuo Chuen David LEE, Kok Fai PHOON, and Choon Yuan WONG, in *Funds of Hedge Funds: Performance, Assessment, Diversification, and Statistical Properties*, 2006, 327-348.
5. "Investing in Hedge Funds: Risks, Returns, and Performance Measurement", by Kuo Chuen David LEE, Francis KOH, Winston KOH, and Kok Fai PHOON, in *Hedge Funds: Insights in Performance Measurement, Risk Analysis, and Portfolio Allocation*, 2005, 341-364.
6. "CTA Strategies for Returns-Enhancing Diversification", by Kuo Chuen David LEE, Francis KOH, and Kok Fai PHOON, in *Commodity Trading Advisors: Risks, Performance Analysis, and Selection*, 2004, 336-357.
7. "Equitable Performance Fees for Hedge Funds", by Kuo Chuen David LEE, Steven LWI, and Kok Fai PHOON, in *Hedge Funds: Strategies, Risk Assessment, and Returns*, 2003, 345-364.
8. "ExploRing Persistence in Financial Time Series", by Kuo Chuen David LEE, in *XploRe Applications Guide e-book*, 2000.

9. "Investment Planning", by Kuo Chuen David LEE and Kai Chong TSUI, in *Personal Financial Planning*, 1999, 162-276.
10. "Auctions for Transferable Objects: Theory and Evidence", by Kuo Chuen David LEE and Winston KOH, in *The Vehicle Quota System in Singapore*, 1998, 207-224.
11. "Household Economics and the Asian Family", by Kuo Chuen David LEE and Euston T.E. QUAH, in *Times Academic Press*, 1997.
12. "The Vehicle Quota System in Singapore: Issues and Developments", by Kuo Chuen David LEE and Winston KOH, in *Essays on Law and the Social Sciences*, 1997.
13. "Fraser's Expectation-Based Probability Indicator for the Singapore Economy", by Kuo Chuen David LEE, in *22nd Centre for International Research On Economic Tendency Surveys Conference (CIRET)*, 1995, 1-8.
14. "Bidding for Certificates of Entitlements: Theory and Practical Strategy", by Kuo Chuen David LEE and Winston KOH, in *Operation Research Applications in Singapore*, 1995.
15. "Bidding Strategy and the Quota Premium Model", by Kuo Chuen David LEE and Winston KOH, in *ICL-COMIT Decision-Modelling Competition*, 1992.
16. "Automatic Bandwidth Selection in Semiparametric Models", by Kuo Chuen David LEE and Fee Seng CHOU, in *Optimisation Techniques and Applications*, World Scientific, 1992, 686-691.
17. "Predicting Downturn: A New Tool", by Kuo Chuen David LEE and Kai Chong TSUI, in *Optimisation Techniques and Applications*, World Scientific, 1992, 1161-1171.
18. "A Survey of Consumption and Consumption Capital Asset Pricing Models", by Kuo Chuen David LEE, Euston T.E. QUAH, and Anthony CHIN, in *Survey of Modern Economics*, 1990, 167-195.
19. "Hedonic Price Function: Theory and Practice", by Kuo Chuen David LEE, Euston T.E. QUAH, and Anthony CHIN, in *Survey of Modern Economics*, 1990, 429-461.
20. "Economics: Sense or Nonsense", by Kuo Chuen David LEE and Euston T.E. QUAH, *Longman*, 1986.

### **Chapters in Books (Forthcoming)**

1. "Introduction to Bitcoin", by Kuo Chuen LEE and Pak Nian LAM, in *Handbook of Digital Currency*, 2015.
2. "Social Business and Inclusive Economy 2065", by Kuo Chuen LEE, in *SG50 Book*, 2015.
3. "Bitcoin Mining Technology", by Kuo Chuen LEE and Devi Bhaskar NIRUPAMA, in *Handbook of Digital Currency, Chapter 3*, 2015.
4. "Evaluating the Potential of Alternative Cryptocurrency: An Empirical Analysis", by Kuo Chuen LEE, in *Handbook of Digital Currency, Chapter 3*, 2015.
5. "A Light Touch of Regulation for Virtual Currencies", by Kuo Chuen LEE and Pak Nian LAM, in *Handbook of Digital Currency, Chapter 16*, 2015.
6. "Bitcoin-like Protocols and Innovation", by Kuo Chuen LEE and Ignacio MAS, in *Handbook of Digital Currency, Chapter 21*, 2015.
7. "Bitcoin, IPO, ETF and CrowdFunding", by Kuo Chuen LEE, Pak Nian LAM, and Devi Bhaskar NIRUPAMA, in *Handbook of Digital Currency, Chapter 26*, 2015.



8. "Bitcoin Exchanges", by Kuo Chuen LEE and Devi Bhaskar NIRUPAMA, in *Handbook of Digital Currency, Chapter 27*, 2015.

### **Newspaper and Magazine Articles**

1. "Academic Paper Supports Housing Curbs for PRs, Foreigners", by Kuo Chuen LEE, 08/2013, The Business Times
2. "REIT To Deal with HDB Demand-Supply Challenges", by Kuo Chuen LEE, 08/2013, The Business Times
3. "Perils of Having a Non-market Housing Segment", by Kuo Chuen LEE, 08/2013, The Straits Times
4. "Improving Housing Status Quo", by Kuo Chuen LEE, 08/2013
5. "Perils of having a non-market housing segment", by Sock Yong PHANG, Kuo Chuen LEE, Alan CHEONG, Kok Fai PHOON, and Karol WEE, 08/2013, The Straits Times
6. "Distrust in Time of Crisis", by Kuo Chuen LEE, 2009, Ferrell Focus
7. "Great Depression", by Kuo Chuen LEE, 2008, Ferrell Focus
8. "There will be no "great depression"", by Kuo Chuen LEE, 11/2008, The Edge, Business & Investment Weekly
9. "Open category COEs are not really 'open'", by Kuo Chuen David LEE and Winston KOH, 05/1992, The Straits Times (Singapore)
10. "COE auctions should be a discriminatory one", by Kuo Chuen David LEE and Winston KOH, 12/1991, The Straits Times (Singapore)

### **Other Published Articles**

1. "On Estimating Transformation Models", by Kuo Chuen David LEE, NUS Working Paper Series # 92-02, 1991
2. "Consumption Growth, Interest Rates, Inflation and ARCH Effect of Unknown Form", by Kuo Chuen David LEE, Working Paper Series, Funded by the Economic and Social Research, 1991
3. "Elasticity, Fuel Efficiency and Attributed Demand: A Semiparametrics Hedonic Approach", by Kuo Chuen David LEE, Funded by the Economic and Social Science Research Council, 1991
4. "Semiparametric Policy Analysis: An Application to the Change in Fuel Efficiency", by Kuo Chuen David LEE, NUS Working Paper Series #90-47, 1990
5. "Semiparametric Analysis of Surprise Consumption Function", by Kuo Chuen David LEE, Working Paper Series, Econometric Project, the LSE, 1990

### **Works-in-Progress**

1. "TEDAS - Tail Event Driven Asset Allocation", by Kuo Chuen LEE, Wolfgang HARDLE, Kok Fai PHOON, and Nasekin SEYGEY, 06/2014
2. "A Risk and Complexity Rating Framework for Investment Products", by Kuo Chuen LEE, Seng Kee Benedict KOH, Cher Chiew Francis KOH, Kok Fai PHOON, and Kian Guan LIM, 05/2014

## Interviews by Media

- <http://www.chinatimes.com/realtimenews/20140710002202-260410>  
, 10 July 2014
- The Next Insight: Dr David Lee - "Fund Manager's Bets Prove Right"  
<http://nextinsight.net/index.php/story-archive-mainmenu-60/36-2009/1518-dr-david-lee-fund-managers-bets-proven-right>  
, 20 September 2014
- The Pulses: "Upbeat on S'pore Property", February 2009
- The Pulses: " Back to Basics", December 2008
- The Edge: "Equities will be the preferred asset class", 04 September 2007
- The Reuters: " Ferrell plans new Asian property fund"  
<http://www.skyscrapercity.com/showthread.php?t=453209&page=8>  
, 12 April 2007
- The Edge: "The Tao of money management", 15 January 2007
- The Business Times: " CapitaLand sells 80 riverfront apartments", 07 April 2005
- Bloomberg Column by the late Chet Currie, "What Do Great Minds have Against the Stock Market" , 13 September 2003
- MarHedge, "Up-and-coming managers - operating in the global hedge fund marketplace", February 2003
- The EurekaHedge: "Interview with David Lee, Fund Manager of Ferrell Asia Fund"  
[http://www.eurekaHedge.com/news/02\\_aug\\_archive\\_interview\\_ferrell\\_asset\\_management.asp](http://www.eurekaHedge.com/news/02_aug_archive_interview_ferrell_asset_management.asp)  
, August 2002
- Selected News on Ferrell Asset Management Group
  - 1) 79 Anson Rd stake sold for 3rd time in 2 years, 25 Jan 2008  
<http://www.marcustay.com/singapore-property-news/news-79-Anson-Road-sold-for3rd-time-in-2-years.html>  
<http://lushhomemedia.com/2008/01/25/germanys-seb-group-buys-12-floors-of-anson-79-for-s215m/>
  - 2) Hedge fund gets into property development, 16 Jan 2008  
<http://news.asiaone.com/News/The%2BStraits%2BTimes/Story/A1Story20080116-45195.html>
  - 3) Ferrell Aims to increase yield for 78 Shenton Way, 8 May 2004  
[http://article.wn.com/view/2004/08/05/Ferrell\\_aims\\_to\\_increase\\_yield\\_for\\_78\\_Shenton\\_Way/](http://article.wn.com/view/2004/08/05/Ferrell_aims_to_increase_yield_for_78_Shenton_Way/)  
, 2004 - 2008
- Selected Newspaper Quotes (Commentator on Singapore Finance and Sovereign Wealth Funds)
  - 1) The Straits Times, 17 July, 2012: Tougher challenges for Temasek ahead  
<http://www.timesdirectories.com/business/news/tougher%20challenges%20for%20temasek%20ahead/821045>

2) The Straits Times, 12 July, 2012: GIC's real rate of return over 20 years steady at 3.9%

<http://www.timesdirectories.com/banking/news/gics%20real%20rate%20of%20return%20over%2020%20years%20steady%20at%203%209/824356>

3) The Straits Times, 6 July 2012: Energy and Resources for Temasek

<http://www.timesdirectories.com/business/news/energy%20and%20resources%20for%20temasek/819035>

4) The Straits Times, 6 July, 2012: Temasek's portfolio raises to record US\$156b

<http://www.asianewsnet.net/home/news.php?sec=2&id=33014>

5) The Straits Times, 17 April 2012, Temasek pays \$2.9b for ICBC shares

[http://www.timesbusinessdirectory.com/Singlenews.aspx?DirID=134&rec\\_code=802734&title=Temasek+pays+%242.9b+for+ICBC+shareshttp://app.mfa.gov.sg/pr/read\\_content.asp?View,15194](http://www.timesbusinessdirectory.com/Singlenews.aspx?DirID=134&rec_code=802734&title=Temasek+pays+%242.9b+for+ICBC+shareshttp://app.mfa.gov.sg/pr/read_content.asp?View,15194)

6) The Straits Times, June 24, 2011: Presidential Election, Experience in GIC will be an advantage

[http://www.spp.nus.edu.sg/docs/media/20110624\\_ST.pdf](http://www.spp.nus.edu.sg/docs/media/20110624_ST.pdf)

7) The Straits Times, 9 June, 2011: Regulations: MAS rebuts Geithner's remarks

[http://stqarender.asia1.com.sg/print/Money/Story/STIStory\\_247850.html](http://stqarender.asia1.com.sg/print/Money/Story/STIStory_247850.html)

8) The Straits Times, 10 July, 2010: Singapore Asset Management Hits New Peak

[http://www.eurocham.org.sg/index.php?option=com\\_content&view=article&id=357:singapore-asset-management-hits-new-peak&catid=42:singapore-asean](http://www.eurocham.org.sg/index.php?option=com_content&view=article&id=357:singapore-asset-management-hits-new-peak&catid=42:singapore-asean)

9) The Straits Times, 30 April, 2010: MAS proposes rule changes for fund managers

<http://www.asiaone.com/Business/News/My+Money/Story/A1Story20100428-212899.html>

10) The Straits Times, 11 Feb 2010: Temasek sets up investment firm

<http://www.ytlcommunity.com/commnews/shownews.asp?newsid=51560>

11) The Straits Times, 2 Oct 2009: GIC times market moves well: Analysts

<http://a1preview.asia1.com.sg:90/vgn-ext-templating/v/index.jsp?vgnextoid=54de0440ea804210VgnVCM100000430a0a0aRCRD&vgnnextchannel=638967c086322110VgnVCM100000bd0a0a0aRCRD&vgnnextfmt=print>

12) The Straits Times, 2 Oct 2009: GIC times market moves well: Analysts

<http://business.asiaone.com/print/Business/News/My%2BMoney/Story/A1Story20090930-170839.html>

13) The Straits Times, 25 July 2009: MOF: Goodyear's exit 'unfortunate'

<http://www.asiaone.com/Business/News/My%2BMoney/Story/A1Story20090723-156659.html>

[http://www2.smu.edu.sg/news\\_room/smu\\_in\\_the\\_news/2009/sources/ST\\_20090723\\_1.pdf](http://www2.smu.edu.sg/news_room/smu_in_the_news/2009/sources/ST_20090723_1.pdf)

14) The Straits Times, 21 June 2009: Relief as Credit Eases for REITs

<http://a1preview.asia1.com.sg:90/vgn-ext-templating/v/index.jsp?vgnextoid=ba47ddcbb7f1210VgnVCM100000430a0a0aRCRD&vgnnextchannel=5057d931e0b42110VgnVCM100000bd0a0a0aRCRD&vgnnextfmt=print>

14) The Straits Times, 30 May 2009: STI makes spectacular rebound

<http://www.gulfbase.com/news/sti-makes-spectacular-rebound/98475>

16) The Straits Times, 8 May 2009: Now it's property counters

<http://www.stproperty.sg/articles-property/singapore-property-news/now-its-property-counters/a/5024>

17) The Straits Times, 6 May 2009: Asia back in favour among fund managers

<http://hongjun.blogspot.sg/2009/05/asia-back-in-favour-among-fund-managers.html>

18) The Straits Times, 20 April 2009: Wealth firms likely to spend more on Asian Stocks: Survey

<http://www.ytlcommunity.com/commnews/shownews.asp?newsid=45388>

19) The Business Times, 10 Dec 2008: Recent rally may not have legs to last

<http://guanyu9.blogspot.sg/2008/12/recent-rally-may-not-have-legs-to-last.html>

5. The Wall Street Journal, 23 Sep 2008: Asia Short-Selling Bans Rattle Traders

<http://online.wsj.com/article/SB122211118524763833.html>

20) The Straits Times, 4 Dec 2007: Outlook for hedge fund growth in Asia is bright

<http://news.asiaone.com/print/News/Latest%2BNews/Business/Story/A1Story20071204-39613.html>

21) The Straits Times, 15 Sep 2007: They provide clarity and allow fund managers to tap more S'pore money

<http://news.asiaone.com/print/News/The%2BStraits%2BTimes/Story/New%2Btax%2Brules%2Bfor%2Bhedge%2Bfunds%2Blauded%2Bby%2Bindustry.html>, 2007 - 2012

- Selected Chinese Media Quotes (Commentator on Taiwan Economy and Finance)

1) Chinatimes.com 18 July 2014

<http://www.chinatimes.com/newspapers/20140718000327-260208>

2) Chinatimes.com

<http://www.chinatimes.com/realtimenews/20140714002157-260401>

3) LianHe ZhaoBao, 18 Sep 2002

, 2002 - 2014

- "The Cryptocurrency Revolution and Its Impact", Insights from Thought Leaders. 18.34 minutes

<http://www.smu.edu.sg/podcast/cryptocurrency-revolution-and-its-impact>

, October 2014

- "A Closer Look at Asian Finance", 16.54 minutes

<http://scitechconnect.elsevier.com/closer-look-asian-finance/#.VFS-HPmUeSo>

, September 2014

## Invited Academic Talks, Lectures and Panels

1. "A risk and Complexity Framework", by Kuo Chuen LEE, 01/2014, *IMAS Lunchtime Talk*
2. "Low Interest Rates and Currency War - Implications on Risks and Opportunities", by Kuo Chuen LEE, 07/2013, *Summer institute Programme for International Finance Talents*
3. "Strengthening the Fitness Function", by Kuo Chuen LEE, 02/2013, *ESS Panel Discussion Forum Post Singapore Budget 2013*

4. "The Singapore Financial Sector and Real Estate Market: Development and Complexity", by Kuo Chuen LEE, 02/2013, *Alumni Knowledge Exchange, Singapore Management University*
5. "Singapore's Financial Markets: Challenges, Future and Prospects", by Kuo Chuen LEE, 10/2012, *Singapore Policy Forum, The Economic Society of Singapore*
6. "Robust, Long Memory and Semiparametric Estimation: Implications for Portfolio Management", by Kuo Chuen LEE, 07/2012, SMU
7. "Financial Engineering and Machine Intelligence in the World of Modern Finance", by Kuo Chuen LEE, 02/2008, *Annual Dinner Guest Speaker, Pattern Recognition and Machine Intelligence Association*
8. "Issues in Hedge Fund Investment Management", by Kuo Chuen LEE, 10/2004, *MAR/HEDGE First Asian Hedge Fund Conference*
9. "Inside the Black Box of Hedge Funds", by Kuo Chuen LEE, 07/2003, *Distinguished Kecture Series SMU in Association with ACI Singapore The Financial Market Association, Association of Corporate Treasurers (Singapore) and Singapore Investment Banking Association*
10. "Reviewing Your Asset Allocation in Hedge Fund", by Kuo Chuen LEE, 04/2003, *Market Outlook, Strategies and Opportunities on Hedge Funds*
11. "Alternative Investment Strategy", by Kuo Chuen LEE, 09/2002, *Investment Talking organised by the Singapore Exchange and the Singapore Press Holding LianHe ZhaoBao*
12. "Challenges in Fund Management", by Kuo Chuen LEE, 07/2002, *Management Programme organised by SMU for the Monetary Authority of Singapore*

## Invited Talks

- Speaker, Rotary Club, : Is Bitcoin a Con Job or the Next Big Thing?", 04 June 2014
- Chair, Singapore-India Business Dialogue, May 2014 - May 2014
- Chair, Distinguished Speakers, "What's been happening to United States Income Inequality", Singapore Economic Society, 05 May 2014
- Chair, Annual Budget Conference 2014, Singapore Economic Society, 24 February 2014
- Speaker, Annual Singapore Economic Society JC Seminar, civil Service College, "Future and Real Challenges of Singapore Real Estate Market", 12 April 2014

## Other Services

- Opening Speech at the Singapore Economic Policy Forum 2014 organised by the Economic Society of Singapore. Orchard Hotel.