

FU, FANGJIAN



Associate Professor of Finance
Singapore Management University
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EMPLOYMENT

Lee Kong Chian School of Business, Singapore Management University, Singapore

Associate Professor of Finance (with tenure), July 2015 – present

Assistant Professor of Finance, July 2007 – June 2015

Academic Director, MSc in Applied Finance (MAF) part-time program, July 2016 – June 2020

Academic Director, Global Master of Finance (GMF) dual degree program, July 2016 – June 2020

In charge of program marketing, student admission, curriculum design and coordination, and facilitate internship and job placement, program international ranking, etc.

EDUCATION

Ph.D. Finance, University of Rochester, New York, USA, 2007

M.S. Applied Economics, University of Rochester, New York, USA, 2004

M.Sc. Finance, National University of Singapore, Singapore, 2001

B.A. Economics, Peking University, Beijing, China, 1997

RESEARCH INTERESTS

Corporate Finance, with the focus on equity offerings (IPO and SEO), corporate investment, capital structure, mergers and acquisitions, corporate governance

Empirical Asset Pricing, with the focus on stock market anomalies, cross-sectional stock returns, idiosyncratic volatility, long-run abnormal returns

RESEARCH IMPACT (CITATION COUNT)

Web of Science Citations > 860 H-Index: 7 out of 11 publications
Scopus Citations > 980
Google Scholar Citations > 2700

PUBLICATIONS

1. **Strategic Financial Management Part III: Debt Maturity and Priority and Corporate Liquidity** (with Clifford W. Smith), 2023, *Journal of Applied Corporate Finance* Vol. 34, p. 101-108.
2. **Strategic Financial Management Part II: Seasoned Equity Offerings, Corporate Financial Policy, and the Case of Regulated Utilities** (with Clifford W. Smith), 2022, *Journal of Applied Corporate Finance*, Vol. 34, p. 22-34.
3. **Why Do U.S. Firms Invest Less over Time?** (with Sheng HUANG and Rong WANG), 2022, *Journal of Empirical Finance*, Vol. 69, p. 15-42.
4. **Strategic Financial Management: Lessons from Seasoned Equity Offerings** (with Clifford W. Smith), 2021, *Journal of Applied Corporate Finance*, Vol. 33, p. 22-35.
5. **Seasoned Equity Offerings and Corporate Financial Management** (with Michael Barclay and Clifford Smith), 2021, *Journal of Corporate Finance*, Vol. 66, 101700.
 - Winner of the Best Paper Award at the International Conference on Economics, Finance, and Accounting (Taiwan).
6. **Do Underwriters Compete in IPO Pricing?** (with Evgeny Lyandres and Xuenan Li), 2018, *Management Science*, Vol. 64 (2), p. 925-954.
 - Winner of the Best Paper Award at the Northern Finance Association (NFA) meetings, Ottawa, Canada. 2014
7. **The Persistence of Long-Run Abnormal Returns Following Stock Repurchases and Offerings**, (with Sheng HUANG), 2016, *Management Science*, Vol. 62 (4), p. 964-984.
 - Featured in a *Wall Street Journal* article on May 7, 2017
<https://www.wsj.com/articles/dont-give-up-on-buybacks-just-yet-1494209641>
8. **Acquisitions Driven by Stock Overvaluation: Are They Good Deals?** by Fangjian FU, Leming LIN, Micah OFFICER, 2013, *Journal of Financial Economics*, Vol. 109 (1), p. 24-39.
 - Winner of the Best Paper Award at the 16th SFM conference (Taiwan), 2008
9. **Overinvestment and the Operating Performance of SEO Firms**, by Fangjian FU, 2010, *Financial Management*, Vol.39 (1), p. 249-272.
10. **Idiosyncratic Risk and the Cross-Section of Expected Stock Returns**, by Fangjian FU, 2009, *Journal of Financial Economics*, Vol.91 (1), p. 24-37.
 - [JFE All-Star Paper](#) (based on citations)

- *Winner of the Best Paper Award in the area of investment at EFA, 2006*
- *Winner of the NYSE student travel grant at WFA, 2006*

11. Stock Exchange Governance and Market Quality, by Chandrasekhar KRISHNAMURTI, John SEQUEIRA, Fangjian FU, 2003, *Journal of Banking and Finance*, Vol. 27 (9), p. 1859-1878.

WORKING PAPERS

1. **SPACs: Boom, Bust, and Structural Flaws?** (with X. Geng and D. Ma)
2. **Randomized On-Site Inspections and Shareholder Value** (with P. Rao, C. Wu, H. Yue)
3. **Political Partisanship in Equity Analysts** (with P. Ma, X. Peng)
4. **Every Cloud Has a Silver Lining: A Close Look at Dual Class Share Structure** (with S. Xue)
5. **Costly Corporate Governance: Evidence from Shareholder Approval in Mergers and Acquisitions** (with W. Guay and W. Zhang)

TEACHING

Data-Driven Financial and Investment Decisions (DBA), ZJU-SMU DBA Program, 2021-now

Research Design and Methods (DBA), CKGSB-SMU DBA Program, 2018-now

Corporate Finance Theory and Applied Research (DBA), SJTU-SMU DBA program, 2018-now

Advanced Quantitative and Economic Analysis (MSc), Singapore Management University, LKC School of Business, 2017-now

Corporate Finance Research (PhD), Singapore Management University, LKC School of Business, 2016-now

Corporate Finance (Undergraduate), Singapore Management University, LKC School of Business, 2007-2015, 2022

- Placed on the **Dean's Teaching Honor List** in AY 2007-08 and AY 2011-12

Corporate Finance (MBA), Singapore Management University, LKC School of Business, 2009-2012, 2021

Managerial Economics Lab (MBA), University of Rochester, Simon School of Business, 2005

HONORS AND AWARDS

Nomination for the **Teaching Excellence in Postgraduate Professional Programmes Award**, Singapore Management University, 2025

Best Paper Award, Singapore Rising Scholars Conference, May 2023

Lee Kong Chian Fellow for research excellence, 2017-18

Best Paper Award, Northern Finance Association Meetings (sponsored by the CFA Society), Ottawa, Canada, September 2014

Best Paper Award, Finance Down Under Conference (sponsored by JCP Investment Partners), University of Melbourne, Australia, March 2011

Dean's Teaching Honor List in AY 2007-08 & AY 2011-12, Lee Kong Chian School of Business, Singapore Management University

Best Paper Award, the 16th Conference on the Theories and Practices of Securities and Financial Markets (SFM), Taiwan, December 2008

Best Paper Award, the 6th International Conference on Economics, Finance, and Accounting (IEFA), National Taiwan University, May 2008

Best Paper Award (in the area of investment), Eastern Finance Association (sponsored by American Association of Individual Investors), April 2006

NYSE Student Travel Grant, Western Finance Association, June 2006

Ph.D. Fellowships, Simon School of Business, University of Rochester, 2000-2005

Research Scholarships, National University of Singapore, 1998-2000

Yao's Award for ranking the first place in Shaoxing, Zhejiang (浙江绍兴) in China's National College Admission Exam (高考), 1992

CONFERENCE PRESENTATIONS

American Finance Association (AFA) Meetings, 2010

Western Finance Association (WFA) Meetings, 2006, 2018

European Finance Association (EFA) Meetings, 2005, 2011, 2023

SFS Finance Cavalcade Conference, 2016

Financial Intermediation Research Society (FIRS) Meetings, 2014

China International Conference in Finance (CICF), 2007, 2008, 2010, 2011, 2012, 2013, 2014, 2015, 2018

American Law and Economics Association (ALEA) Meetings, 2017

Annual Conference on Empirical Legal Studies, 2016

Annual Conference on Financial Economics and Accounting (CFEA), 2010

Financial Management Association (FMA) Meetings, 2005, 2009, 2010, 2011, 2012

Financial Management Association Asian Meetings, 2009, 2010, 2012, 2013, 2016, 2018

Financial Management Association European Meetings, 2023

Asian Finance Association Meetings (AsianFA), 2008, 2012, 2013, 2024

Northern Finance Association Meetings (NFA), 2014

Singapore Scholar Symposium, 2014, 2018

Auckland Finance Meetings, 2014

IDC Herzliya Rothschild Caesarea Center Summer Finance Conference, 2013

McGill University Biannual Conference on Global Asset Management, 2011

University of Melbourne Finance Down Under Conference, 2011, 2018

SMU-ESSEC Symposium on Empirical Finance & Financial Econometrics, 2011, 2012

City Uni of Hong Kong Int'l Conference on Corporate Finance and Financial Markets, 2010

Midwest Finance Association Meetings, 2010

NTU Int'l Conference on Economics, Finance, and Accounting (IEFA), 2008, 2009

Int'l conference on the theories and practices of securities and financial markets (SFM), 2008

Eastern Finance Association Meetings (EFA), 2006

INVITED RESEARCH SEMINARS

Australian National University

Cheung Kong Graduate School of Business (CKGSB)

Chinese University of Hong Kong

ESSEC Business School
Fudan University
Hong Kong University of Science and Technology (HKUST)
KAIST, Korea
Korea University
Massey University, New Zealand
National University of Singapore
Peking University
Queen's University, Canada
Rensselaer Polytechnic Institute
Shanghai Advanced Institute of Finance (SAIF)
Singapore Management University
University of Connecticut
University of Hong Kong
University of Oxford
University of Rochester
University of Texas at Dallas
Barclay Global Investors, San Francisco
Mellon Capital Management, San Francisco

PROFESSIONAL SERVICES

Paper Reviewer for journals:

Journal of Financial Economics
Journal of Finance
Review of Financial Studies
Management Science
Journal of Financial and Quantitative Analysis
Review of Finance
Review of Asset Pricing Studies
Financial Management
Journal of Banking and Finance
Journal of Corporate Finance
Journal of Financial Markets
Journal of Empirical Finance
Journal of Futures Markets
Journal of Economics and Management Strategy
Financial Analyst Journal
Journal of Portfolio Management
Journal of Business Finance and Accounting
Journal of Financial Research
Financial Review
Quarterly Review of Economics and Finance
Pacific-Basin Finance Journal
European Financial Management
Financial Research Letters
Journal of Asian Economics

China Economic Review
Frontiers of Economics in China

External Reviewer for research grant proposals submitted to:

Research Grants Council (RGC) of Hong Kong
Lingnan University, Hong Kong
Israel Science Foundation (ISF)
Canadian Social Sciences and Humanities Research Council (SSHRC)

Book Reviewer for:

Corporate Finance by Jonathan Berk and Peter DeMarzo, Pearson Education

External Examiner for various finance courses and academic programs in the school of business,
Singapore University of Social Sciences (SUSS, previously known as SIM University), 2016-2022

Program Committee Member for academic conferences:

European Finance Association Meetings 2017 - 2025
Finance Down Under Conference at University of Melbourne 2015 - 2024
Financial Management Association (FMA) Meetings 2007 - 2022
Asian Finance Association (AsianFA) Meeting 2011-2017
China International Conference in Finance (CICF) 2009 - 2011
FMA Competitive Paper Award Committee in Corporate Finance (2010)

Conference Discussant for:

China International Conference in Finance (2007, 2008, 2009, 2010, 2011, 2012, 2013, 2017),
European Finance Association Meetings (2013), Singapore International Conference in Finance
(2013), Australian National University College of Business and Economics Summer Research Camp
(2015), etc.

GRADUATE STUDENTS ADVISED

Xueqing GENG (PhD student, 2021-), Singapore Management University
Shuyu XUE (PhD graduate 2020), Singapore Management University (placement: Southwestern
University of Finance and Economics, Chengdu, China)
Hao CHENG (PhD graduate 2019), Singapore Management University (placement: GIC)
Mengyao KANG (PhD graduate 2018), Singapore Management University (placement: Capital
University of Economics and Business, Beijing, China)
Meng GAO (PhD graduate 2018), Singapore Management University (placement: University of
International Business and Economics, Beijing, China)
Yuan ZHUANG (PhD graduate 2018), Singapore Management University (placement: University of
International Business and Economics, Beijing, China)
Chenxi LIU (PhD graduate 2018), Singapore Management University (placement: Nanjing Audit
University, Nanjing, China)
Leming LIN (M.Sc. in Finance, by research), Singapore Management University, 2007-2009
(Enrolled in the PhD Program in Finance at University of Florida during 2009-2014,
currently associate professor of finance with tenure at University of Pittsburgh)

UNIVERSITY AND SCHOOL SERVICES

Organizing Chair, Singapore Scholar Symposium, 2020-2022
Chair, Finance Faculty Recruiting Committee, 2018-2020
Organizing Chair, Finance Summer Research Camp, 2017, 2024
Finance Faculty Recruiting Committee, LKC School of Business, 2011-2013, 2015-2017
MBA Admission Committee, LKC School of Business, 2010 – 2012
Finance Research Seminar and Summer Camp Committee, LKC School of Business, 2009 – 2012
Public Seminar for MoneySENSE program organized by Securities Investors Association (Monetary Authority of Singapore) & Sim Kee Boon Institute for Financial Economics (SMU), 2009

MEDIA COVERAGE

The Wall Street Journal May 7, 2017 Article: “Don’t Give Up on Buybacks Just Yet” By Mark Hulbert

<https://www.wsj.com/articles/dont-give-up-on-buybacks-just-yet-1494209641>

On my paper with S. Huang “**The Persistence of Long-Run Abnormal Returns Following Stock Repurchases and Offerings**”, published in Management Science 2016 Vol. 26

Frequent interviews and comments on China and global economy and financial markets for Singapore mainstream Chinese newspaper 《联合早报》 and English media Channel NewsAsia (CNA), Hong Kong Phenix TV programs (凤凰卫视)

IN FOCUS: Singapore’s stock market at ‘rock bottom’. What will it take to shake things up?

By Tang See Kit

<https://www.channelnewsasia.com/business/singapore-stock-market-sgx-gic-focus-4471856>

中文简介

傅方剑 新加坡管理大学李光前商学院金融学副教授，获终身教授职称，博士生导师。傅教授于1997年获北京大学经济学本科，2001年新加坡国立大学金融学硕士，2007年美国纽约州罗切斯特大学金融学博士学位。

傅教授研究兴趣广泛，涉猎资本市场和公司金融多个领域，多次发表文章在 Journal of Financial Economics, Management Science, Journal of Corporate Finance, Financial Management, Journal of Banking and Finance, Journal of Empirical Finance 等国际一级学术期刊，在 American Finance Association, Western Finance Association, European Finance Association, China International Conference in Finance, SFS Finance Cavalcade 等国际金融学术年会收录宣讲，并多次获得最佳论文奖。其中他2009年发表在 Journal of Financial Economics 上的关于公司个体风险和股票回报的研究因其超高引用率还被评选为“全明星文章” (All-Star Paper)。根据 Google Scholar 统计，他的文章被引用累计超过2600次，其中被 SSCI 目录期刊发表的文章引用超过900次。他的研究和观点经常被大众媒体报导，比如美国《华尔街日报》、新加坡《联合早报》、美联社新闻，亚洲新闻频道，以及电视节目“财经追击”、“焦点”、凤凰卫视“中国深度财经”等。他在2016-2020期间担任新加坡管理大学

李光前商学院应用金融硕士、全球金融硕士两个研究生项目的学术主任，负责招生宣传、课程安排、学术管理、就业帮助等。傅教授积极参加社会活动，在 2018-2022 期间任北京大学新加坡校友会会长，在 2009-2015 受聘出任华夏基金（香港）旗下多个基金独立董事。