

FU, FANGJIAN



Associate Professor of Finance
Lee Kong Chian Fellow
Singapore Management University
Lee Kong Chian School of Business
50 Stamford Road
Singapore 178899

Tel: (+65) 6828-0244

Email: fifu@smu.edu.sg

Web: <http://www.mysmu.edu/faculty/fifu/>

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

Lecturer of Finance, July 2006 – June 2007

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

Sim Kee Boon Institute for Financial Economics, Singapore Management University

Research Affiliate, Center for Corporate and Investor Responsibility, Sep 2011 - Aug 2014

Lead Faculty, Corporate Finance Pillar, 2016 – 2018

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 focus on equity offerings (IPO and SEO), corporate investment, capital structure, mergers and acquisitions, corporate governance;

Empirical Asset Pricing, with focus on stock market anomalies, cross-sectional stock returns, idiosyncratic volatility, financial econometrics;

PUBLICATIONS

1. **Seasoned Equity Offerings and Corporate Financial Management** (with M. Barclay and C. Smith), 2020, forthcoming in ***Journal of Corporate Finance***.
 - *Winner of the Best Paper Award at the International Conference on Economics, Finance, and Accounting (Taiwan).*
2. **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*
3. **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>
4. **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*
5. **Overinvestment and the Operating Performance of SEO Firms**, by Fangjian FU, 2010, ***Financial Management***, Vol.39 (1), p. 249-272.
6. **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*
7. **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. **Why Do US Firms Invest Less Over Time?** (with S. Huang and R. Wang)
2. **Costly Corporate Governance: Evidence from Shareholder Approval in Mergers and Acquisitions** (with W. Guay and W. Zhang)

TEACHING

Research and Design Method (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

➤ 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

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

HONORS AND AWARDS

Lee Kong Chian Fellow, 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 and 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

SFS Finance Cavalcade Conference, 2016

Financial Intermediation Research Society (FIRS) Meetings, 2014

American Law and Economics Association (ALEA) Meetings, 2017

Annual Conference on Empirical Legal Studies, 2016

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

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

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

Northern Finance Association Meetings (NFA), 2014
 Singapore Scholar Symposium, 2014
 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

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
 Financial Management
 Review of Finance
 Journal of Banking and Finance
 Journal of Corporate Finance
 Journal of Financial Markets
 Journal of Empirical Finance
 Journal of Futures Markets
 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:

The 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 academic programs in the school of business, Singapore University of Social Sciences (SUSS, previously known as SIM University), 2016-2020.

Program Committee Member for academic conferences:

European Finance Association Meetings (2017, 2018, 2019, 2020)

Finance Down Under Conference at University of Melbourne (2015, 2016, 2017, 2018, 2019)

Financial Management Association (FMA) Meetings (2007, 2009, 2010, 2012, 2013, 2016, 2017, 2018, 2019, 2020)

Asian Finance Association (AsianFA) Meeting (2011, 2012, 2013, 2014, 2015, 2016, 2017)

China International Conference in Finance (CICF) (2009, 2010, 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

Shuyu XUE (PhD student), Singapore Management University (placement: Southwestern University of Finance and Economics, Chengdu, China)

Hao CHENG (PhD student), 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 assistant professor of finance at University of Pittsburgh)

UNIVERSITY AND SCHOOL SERVICES

Organizing Chair, Singapore Scholar Symposium, 2020

Chair, Finance Faculty Recruiting Committee, 2018-2020

Chair, Finance Summer Research Camp, 2017

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

TV Interview by **Channel 8** the Focus Program (焦点) on global economy and commodity market, June 05, 2008

Interview by **Lianhe Zaobao (联合早报)** published on 20 January 2008 on Psychology of Investing, 心里素质影响投资成败

Interview by **Lianhe Zaobao (联合早报)** published on 6 May 2020, 瑞幸咖啡与“原油宝”事件后发声 中国金融委下令打击造假关注金融产品风险

Interview by **Lianhe Zaobao (联合早报)** published on 31 May 2020, “港版国安法”香港摇晃中

Interview by **Lianhe Zaobao (联合早报)** published on 8 August 2020, 禁止人民与字节跳动及腾讯交易 美政府加大火力狙击中国企业

Interview by **Lianhe Zaobao (联合早报)** published on 4 November 2020, 蚂蚁上市突叫停或因触及监管底线

Interview by **Lianhe Zaobao (联合早报)** published on 11 November 2020, 蚂蚁暂缓上市, 中国网贷市场将迎来洗牌

Interview by **Lianhe Zaobao (联合早报)** published on 25 December 2020, 相信中国不会强力打压互联网巨头