

FU, FANGJIAN



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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

Lecture of Finance July 2006 – June 2007

Sim Kee Boon Institute for Financial Economics, Singapore Management University

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

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;

RESEARCH IMPACT (CITATION COUNT)

Web of Science Citations: 170

Scopus Citations: 238

Google Scholar Citations: 918

PUBLICATIONS

1. **Do Underwriters Compete in IPO Pricing?** (with Evgeny Lyandres and Xuenan Li), 2016, ***Management Science***, forthcoming.
 - Winner of the Best Paper Award at the Northern Finance Association (NFA) meetings, Ottawa, Canada. 2014
2. **The Persistence of Long-Run Abnormal Returns Following Stock Repurchases and Offerings**, (with Sheng HUANG), 2016, ***Management Science***, Vol. 62 (4), p. 964-984.
 - Nominated for the best paper award at FMA and AsianFA
3. **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
4. **Overinvestment and the Operating Performance of SEO Firms**, by Fangjian FU, 2010, ***Financial Management***, Vol.39 (1), p. 249-272.
5. **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
6. **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. **Rational Financial Management: Evidence from SEOs** (with M. Barclay and C. Smith)
 - Winner of the best paper award at the International Conference on Economics, Finance, and Accounting (IEFA), National Taiwan University
 - Presented at AFA, FMA, CICF, HKUST, National University of Singapore, Southern Methodist University, Singapore Management University, University of Rochester
2. **Why Do US Firms Invest Less Over Time?** (with S. Huang and R. Wang)
 - Presented at ESSEC Business School, Singapore Management University, Singapore Scholar Symposium
3. **Size and Return: A New Perspective** (with W. Yang)
 - Winner of JCP Investment Partners Research Prize for the best paper of the Finance Down Under Conference, University of Melbourne, Australia
 - Nominated for the FMA best paper award (Semifinalist)
 - Presented at the Conference on Financial Economics and Accounting (CFEA) at University of Maryland, the Biennial Conference on Global Asset Management at McGill University, CICF, FMA, University of Rochester, University of Connecticut, Penn State University

4. **Investor Diversification and the Pricing of Idiosyncratic Risk**
 - *Presented at Singapore Management University, CKGSB, University of Hong Kong, CICF, FMA, CRSP Forum*
5. **Dissecting the Asset Growth Anomaly**
 - *Presented at FMA, AsianFA*
6. **Liquidity Variation and the Cross-Section of Stock Returns**
7. **Costly Governance: Shareholder Approval in Mergers and Acquisitions** (with Wayne Guay)

TEACHING

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

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

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

Independent Study (PhD), Singapore Management University, LKC School of Business, 2011-present

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

HONORS AND AWARDS

Best Paper Award, Northern Finance Association Meetings (sponsored by the CFA Society), 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 in Shao Xing (浙江绍兴) in China's National College Admission Exam, 1992

CONFERENCE PRESENTATIONS

American Finance Association (AFA) Meetings, 2010
Western Finance Association (WFA) Meetings, 2006
European Finance Association (EFA) Meetings, 2005, 2011
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
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
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
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

Cheung Kong Graduate School of Business
Chinese University of Hong Kong
ESSEC Business School
Fudan University
Hong Kong University of Science and Technology
Massey University
National University of Singapore
Peking University
Queen's University at Canada
Rensselaer Polytechnic Institute
Shanghai Advanced Institute of Finance
Singapore Management University
University of Connecticut
University of Hong Kong
University of Oxford
University of Rochester
University of Texas at Dallas
Barclay Global Investors
Mellon Capital Management

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
Journal of Banking and Finance
Journal of Corporate Finance
Review of 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

External Reviewer for research grant proposals submitted to:

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

Book Reviewer for:

Corporate Finance by Jonathan Berk and Peter DeMarzo, Pearson

Program Committee for academic conferences:

Finance Down Under Conference at University of Melbourne (2015, 2016)
Asian Finance Association (AsianFA) Meeting (2011, 2012, 2013, 2014, 2015, 2016)
Financial Management Association (FMA) Meetings (2007, 2009, 2010, 2012, 2013, 2016)
China International Conference in Finance (CICF) (2009, 2010, 2011)
Singapore International Conference on Finance (2009, 2010)
FMA Competitive Paper Award Committee in Corporate Finance (2010)

Conference Discussant for:

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

GRADUATE STUDENTS ADVISED

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)
Mengyao KANG (PhD student), Singapore Management University
Meng GAO (PhD student), Singapore Management University
Yuan ZHUANG (PhD student), Singapore Management University

UNIVERSITY AND SCHOOL SERVICES

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