

# Kwok Yuen FAN

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## Academic Appointments

<b>Beijing Normal University - Hong Kong Baptist University United International College</b>	<i>Sep 2023 - present</i>
<i>Assistant Professor of Finance</i>	<i>Zhuhai, China</i>

## Education

<b>The Hong Kong Polytechnic University</b>	<i>Sep 2020 - Aug 2023 (Expected)</i>
<i>PhD Candidate Construction and Real Estate Economics</i>	<i>Hong Kong, China</i>

<b>Nanyang Technological University</b>	<i>Mar 2023 - May 2023</i>
<i>Visiting Research Student at Nanyang Business School</i>	<i>Singapore</i>

<b>Lancaster University</b>	<i>Oct 2017 - Sep 2018</i>
<i>MSc Advanced Financial Analysis (Distinction)</i>	<i>Lancaster, United Kingdom</i>

<b>The Hang Seng University of Hong Kong</b>	<i>Sep 2012 - Aug 2016</i>
<i>Bachelor of Business Administration</i>	<i>Hong Kong, China</i>

## Research Interests

Sustainability, Corporate Finance, Political Economy, Real Estate, Fintech

## Research

### Journal Publications

1. Peng, D., Shen, J., Fung, S. Y. K., Hui, E., & **Fan, K.** (2022). The Valuation Effect and Consequences of Clawback Adoption in Real Estate Investment Trusts. *The Journal of Real Estate Finance and Economics*, 1-44. (**ABS 3, ABDC "A" journal, SSCI**)
2. Shen, J., Hui, E., & **Fan, K.** (2021). The beta anomaly in the REIT market. *The Journal of Real Estate Finance and Economics*, 63(3), 414-436. (**ABS 3, ABDC "A" journal, SSCI**)
3. Shen, J., Hui, E., & **Fan, K.** (2021). Did real estate professionals anticipate the 2007-2008 financial crisis? Evidence from insider trading in the REITs. *The Journal of Real Estate Finance and Economics*, 63(1), 122-142. (**ABS 3, ABDC "A" journal, SSCI**)

### Manuscripts in progress

1. **Fan, K.**, Shen, J., Hui, E., & Cheng, L. (2022). Responsible Investing in the Real Estate Investment Trusts. R&R at *Journal of Real Estate Research*.
2. Shen, J., **Fan, K.**, Hui, E., & Ho, S. (2023). The Value of Sustainable Property Management in Real Estate: Evidence from Hong Kong. R&R at *Journal of Real Estate Research*.
  - Best Conference Paper Prize for China Real Estate Academic Annual Conference (中国房地产学术年会) 2023
3. **Fan, K.**, Shen, J., Cheng, L., & Chan, K., & Hui, E. (2022). ESG Washing, Materiality and Pillar-mix Strategy: A REIT Perspective.
  - Keynote speech by coauthor at 2023 AsRES-GCREC Joint International Real Estate Conference
4. Shen, J., **Fan, K.**, & Hui, E. (2022). Lobbying and Fossil Fuel Investment.
5. **Fan, K.**, Shen, J., Chang, X., & Hui, E. (2022). Political hierarchy and corporate environmental governance: Evidence from centralization of environmental administration in China.

6. **Fan, K.**, Hui, E., & Shen, J. (2022). Does integrating environmental protection in cadre evaluation system mitigate the race-to-the-bottom competition? Evidence from industrial land conveyance in China.
7. Shen, J., Peng, D., Hui, E., & **Fan, K.** (2022). Performance Measurability and Air Pollution Control: Evidence from a Quasi-experiment in China.
8. Shen, J., **Fan, K.**, & Hung, Y. (2023). Developer's ESG Reputation Concern and Green Building Development.

### Conference Proceedings

1. Shen, J., **Fan, K.**, Hui, E., & Ho, S. (2023). The Value of Sustainable Property Management in Real Estate: Evidence from Hong Kong. Presented at *China Real Estate Academic Annual Conference*, Zhejiang University of Technology, Hangzhou, China.
2. Shen, J., **Fan, K.**, & Hung, Y. (2023). Developer's ESG Reputation Concern and Green Building Development. Presented at *China Real Estate Academic Annual Conference*, Zhejiang University of Technology, Hangzhou, China.
3. **Fan, K.**, Shen, J., Hui, E., & Cheng, L. (2022). Responsible Investing in the Real Estate Investment Trusts. Presented at the *New Zealand Finance Meeting*, Auckland University of Technology, Auckland, New Zealand.
4. **Fan, K.**, Hui, E., & Shen, J. (2022). Does integrating environmental protection in cadre evaluation system mitigate the race-to-the-bottom competition? Evidence from industrial land conveyance in China. Presented at *Coase Institute webworkshop*, the Ronald Coase Institute, Missouri, USA.
5. Shen, J., Hui, E., & **Fan, K.** (2020). The Valuation Effect and Consequences of Clawback Adoption in Real Estate Investment Trusts. Presented at *2023 AsRES-GCREC Joint International Real Estate Conference*, the Chinese University of Hong Kong, Hong Kong, China.
6. **Fan, K.**, Shen, J., Cheng, L., & Chan, K., & Hui, E. (2022). ESG Washing, Materiality and Pillar-mix Strategy: A REIT Perspective. Keynote Speech by coauthor at *2023 AsRES-GCREC Joint International Real Estate Conference*, the Chinese University of Hong Kong, Hong Kong, China.

### Selected Works in Progress

1. Technological advancement and firm valuation (with Shen, J., & Chang, X.)
2. Environmental protection and unexpected externality (with Shen, J., Hui, E., & Lin, X.)
3. Pandemic and housing market (with Shen, J., Fan, Y., & Hui, E.)
4. Selective ESG Strategies in REITs Performance: A Global Perspective (with Yang, L., Lu., W., Shen, J., & Cheng, L.)
5. Leverage constraints and financial manipulation (with supervising students Li, J., & Jiang, W.)
6. Rent-seeking under uncertainty (with supervising students Li., Y., & Zeng, Y.)
7. Political incentives of local government debt (with supervising students Li., X., & Li. Z.)

## **Teaching Experiences**

### Beijing Normal University - Hong Kong Baptist University United International College

Financial Management  
Corporate Finance  
Multinational Finance

### The Hong Kong Polytechnic University

Business Valuation and Accounts  
Development Finance and Investment  
Construction Economics

**Professional Qualifications**

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Ronald Coase Institute Workshop Alumni	<i>Dec 2021</i>
Passed CFA Level III (with results at globally top 10% for both CFA Level I & II)	<i>June 2019</i>
Passed FRM Part II (FRM Part I with results at globally top quartile)	<i>May 2019</i>

**Research Skills**

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Programming: Python, Stata, Matlab, R, VBA, SQL, ArcGIS, Machine Learning, Textual Analysis  
Database: Bloomberg, WIND, WRDS, MSCI, RepRisk, Eikon, Bloomberg, CSMAR, ERPC