

# Kwok Yuen FAN

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## Academic Appointments

**Beijing Normal University - Hong Kong Baptist University United International College** *Sep 2023 - present*  
*Assistant Professor of Finance* *Zhuhai, China*

## Education

**The Hong Kong Polytechnic University** *Sep 2020 - Aug 2023*  
*PhD Candidate Construction and Real Estate Economics* *Hong Kong, China*

**Nanyang Technological University** *Mar 2023 - May 2023*  
*Visiting Research Student at Nanyang Business School* *Singapore*

**Lancaster University** *Oct 2017 - Sep 2018*  
*MSc Advanced Financial Analysis (Distinction)* *Lancaster, United Kingdom*

**The Hang Seng University of Hong Kong** *Sep 2012 - Aug 2016*  
*Bachelor of Business Administration* *Hong Kong, China*

## Research Interests

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

## Research

### Journal Publications

- Shen, J., **Fan, K.**, Hui, E., & Ho, S. (2024). The Value of Sustainable Property Management in Real Estate: Evidence from Hong Kong. *Journal of Real Estate Research*, Forthcoming. (ABDC “B” Journal, SSCI, Top-3 Real Estate Journal)
  - Best Conference Paper Prize for China Real Estate Academic Annual Conference (中国房地产学术年会) 2023
- Peng, D., Shen, J., Fung, S. Y. K., Hui, E., & **Fan, K.** (2024). The Valuation Effect and Consequences of Clawback Adoption in Real Estate Investment Trusts. *The Journal of Real Estate Finance and Economics*, 68, 274–317. (ABS 3, ABDC “A” Journal, SSCI, Top-3 Real Estate Journal)
- 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, Top-3 Real Estate Journal)
- 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, Top-3 Real Estate Journal)

### Manuscripts in progress

- Fan, K.**, Shen, J., Hui, E., & Cheng, L. (2024). Responsible Investing in the Real Estate Investment Trusts. R&R at *International Review of Financial Analysis*.
- Shen, J., Peng, D., Hui, E., & **Fan, K.** (2024). Performance Measurability and Air Pollution Control: Evidence from a Quasi-experiment in China. Submitted to *Regional Studies*.
- Fan, K.**, Shen, J., Cheng, L., & Chan, K., & Hui, E. (2022). ESG Washing, Materiality and Pillar-mix Strategy: A REIT Perspective. Submitted to *Management Science*.
  - 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., **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.)
8. Substitutes and complements among real estate assets (with Shen, J. and Fan, Y.)
9. Financial institution and China local debt (with Shen, J.)
10. Political governance and sustainable management (with Yu, Q., Shen, J.)
11. Political governance and innovation (with Shen, J.)
12. Sustainable management in supply chain (with Cheng, L., Tang, S. & Wang, W.)
13. Gender equality in China (with Lin, X.)

## Teaching Experiences

Beijing Normal University - Hong Kong Baptist University United International College

### Financial Management

- Teaching evaluation: 2023-2024 Sem 1: 4.79/5.00
- Selected comments:
  - *Easy to understand!*
  - *The class is well organized!*
  - *Interesting!*

### Multinational Finance

- Teaching evaluation: 2023-2024 Sem 1: 4.93/5.00
- Selected comments:
  - *Prof. Kwok Yuen FAN is a brilliant instructor in the field of finance, he has always been well-prepared and passionate for his classes, and is enthusiastic to help students with their questions and concerns. As year4 students, we really appreciate to have classes and consult from Prof. FAN, and we are always grateful for that!*
  - *Dr. FAN is a quite humble man, he is always easy man for us student, if we have any situations that need help he is the one always there first to reach a hand.*
  - *class content is well-organized, explanation of concepts is very detailed. Dr. Fan was very patient, and he shared many useful suggestions with us.*

### Corporate Finance

The Hong Kong Polytechnic University

Business Valuation and Accounts

Development Finance and Investment

Construction Economics

## Professional Qualifications

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

Programming: Python, Stata, Matlab, R, VBA, SQL, ArcGIS, Machine Learning, Textual Analysis

Database: Bloomberg, WIND, WRDS, MSCI, RepRisk, Eikon, Bloomberg, CSMAR, ERPC