

Faculty Information

FAN, Pengda

■ Specialization:

Accounting and Finance (AF)

■ Research Area:

Corporate Finance

■ Keywords:

Corporate governance (passive and active institutional investors, corporate board structure, ownership structure, main bank, cross-shareholding); Initial public offerings (underpricing, venture capital, underwriter); ESG (carbon emissions); M&A; Financial decisions (investment, financing, payout); CEO characteristics (educational background, gender, early life experience)

■ Seminar Topic:

Corporate Finance

■ Seminar Teaching Method:

In the first year, students are required to present chapters from books and journal articles related to corporate finance field, aiming to master the basic knowledge and develop your own research proposal. In the second year, we are going to collect the data, conduct empirical analysis and try our best to target international journals.

■ Possible Research Topics for Students:

Corporate governance devices (e.g., board independence, foreign and domestic institutional investor' ownership, CEO' ownership) and firm performance (e.g., ROA, Tobin's Q, carbon intensity).

Shareholder proposals, the voting results of shareholder meeting, shareholder activism.

Corporate governance reform in Japan and its potential impacts.

IPOs and equity carve-out (underpricing of newly listed firms, the role of underwriters and venture capitals, the decision to bring subsidiary go public)

Payout decision (share buybacks, dividend increase / cut). Investment decisions (M&A, R&D, capital expenditure, cash holding). Financing decisions (leverage, debt financing, equity financing, trade credit)

Main bank and long-term corporate shareholders (antei-kabunushi).

CEOs' personal traits (education, experience, innate ability, social capital, specific- and general-skills, risk preference) and firm decision-making.

■ Research Method:

Empirical analysis (e.g., T-test, F-test, linear regression (OLS), nonlinear regression (Logit, Tobit), panel data analysis (Fixed-effects), Propensity score matching (PSM), Instrumental variables estimation, Quasi-experimental method, Difference in Differences (DID) Analysis, Event studies)

Programming of STATA

■ Comments:

Keep yourself updated on the frontier research through reading introduction part (at least the abstract) of three recently published top journal papers every day.

Keep a keen eye on the recent trends in global financial markets.

Being ambitious and hardworking!

■ APU Researcher Database:

<https://researcher.apu.ac.jp/apuhp/KgApp?resId=S001594&Language=2>