

**SHINGO GOTO, Ph.D.** Abbreviated CV (8/2023)

**Positions Held:**

Professor of Finance, The University of Rhode Island (URI), College of Business (COB), Kingston, RI. (2016-Present)  
Director of Doctoral Programs and Research (2020-Present). Professor (2023-), Associate Professor (2016-2023).

Clinical Associate Professor, Assistant Professor, Finance, The University of South Carolina, Moore School of Business, Columbia, SC (2002-2007, 2007-2016).

Principal, Active Equity, Barclays Global Investors (BGI, now Blackrock, Inc.), San Francisco, CA (2007-2009).  
Research officer: Developed BGI's stock selection, industry-timing, and portfolio-implementation models.

Financial Engineer, etc., The Sumitomo Bank, Ltd., Tokyo, Japan, and New York, NY (1990-1995). Started a finance career as a credit analyst in Tokyo. Chartered Member of the Securities Analysts Association of Japan (1993-1998)

**Education:**

Ph.D., Finance, The Anderson School of Management at the University of California, Los Angeles (UCLA) (2002),  
MBA, The Anderson School of Management at UCLA (1997); BA, The University of Tokyo, Tokyo, Japan (1990).

**Teaching and Advising:**

**Courses Taught at URI (2016-):** The 2020 Thomas Chisholm Graduate Teaching Award recipient, URI COB (9/2020).  
Ph.D. seminars in Asset Pricing (doctoral), Statistical Methods for Management (Pfizer MBA), Financial Management (Pfizer MBA, Hungary SZE MBA), Portfolio Theory and Security Analysis (MBA, MSF), Student Managed Investment Funds (Ram Funds) (undergrads.), Financial Management (undergrads., large sections).

**Doctoral Students Advising at URI (2016-):** The 2020 Excellence in Graduate Mentor Award recipient, URI Graduate School (3/2020). Served as the Major Professor for 4 Ph.D. and 1 DBA students at URI.

**Outside Teaching Engagements:** Keio Univ., Tokyo, Japan (6/2022, 6/2023); Nomura Asset Management, Tokyo, Japan (7/2015, 8/2016, 6/2017, 6/2018, 12/2018, 12/2019, 6/2021, 6/2022, 6/2023); Kyushu Univ., Fukuoka, Japan (7/2022); Okayama Univ., Okayama, Japan (7/2022); The MPT Forum, virtual, Japan (9/2021), New England Statistical Society NextGen Science Day at Bentley Univ., MA (11/2019); Tokyo Univ. of Science, Japan (6/2018); Research Affiliates, LLC., Newport Beach, CA (9/2017); Belarusian Economic Research and Outreach Center, Minsk, Belarus (5/2017); Belarusian State Univ., School of Business and Mgmt. of Technology, Minsk, Belarus (12/2016, 5/2017); Tokyo Keizai Univ., Japan (8/2016); Hanqing-Harris School at the Renmin Univ., Beijing, China (7/2014).

**Research:**

**Peer-Reviewed Journal Articles**

"Corporate Governance and Shareholder-Employee Risk-Shifting: Evidence from Corporate Pension Plan Sponsors," (with Noriyoshi Yanase). *Finance Research Letters* 58 (2023). [Abdc: A, SJR: Q1] [doi.org/10.1016/j.frl.2023.104279](https://doi.org/10.1016/j.frl.2023.104279)

"What Drives Biased Odds in Sports Betting Markets: Bettors' Irrationality and The Role of Bookmakers," (with Toru Yamada). *International Review of Economics and Finance* 86, 252-270 (2023). [Abdc: A, SJR: Q1] [doi.org/10.1016/j.iref.2023.03.002](https://doi.org/10.1016/j.iref.2023.03.002)

"Exploiting the Persistence in Managerial Market Timing," (with Vitali Kalesnik). *Finance Research Letters* 46(B) (2022). [Abdc: A, SJR: Q1] [doi.org/10.1016/j.frl.2021.102377](https://doi.org/10.1016/j.frl.2021.102377)

"Are Lottery-Like Stocks Overvalued in Markets That Have No Lotteries? —Evidence from Saudi Arabia," (with Saad Alshammari). *Finance Research Letters* 46(B) (2022). [Abdc: A, SJR: Q1] [doi.org/10.1016/j.frl.2021.102460](https://doi.org/10.1016/j.frl.2021.102460)

"What Factors Drive Saudi Stock Markets? —Firm Characteristics that Attract Retail Trades," (with Saad Alshammari). *International Review of Economics and Finance* 80: 994-1001 (2022), [Abdc: A, SJR: Q1] [doi.org/10.1016/j.iref.2022.02.004](https://doi.org/10.1016/j.iref.2022.02.004)

"The Firm-Employee Relationship and Firm Value: Significant Role of Corporate Pension Plan Policies" (with Noriyoshi Yanase, in Japanese), under the special theme "Rethinking ESG Investment." *Securities Analysts Journal* (The Securities Analysts Association of Japan) 60(1): 65-77 (2022).

"Pension Return Assumptions and Shareholder-Employee Risk-Shifting," (with Noriyoshi Yanase). *Journal of Corporate Finance* 70 (2021). [Abdc: A\*, SJR: Q1] [doi.org/10.1016/j.jcorpfin.2021.102047](https://doi.org/10.1016/j.jcorpfin.2021.102047)

"Net Share Issuance and Asset Growth Effects: The Role of Managerial Incentives," (with Zhao Wang and Shu Yan). *Financial Analysts Journal* 76(1): 63-81 (2020). [Abdc: A, SJR: Q1] [doi.org/10.1080/0015198X.2019.1682427](https://doi.org/10.1080/0015198X.2019.1682427)

"CEO and CFO Risk-Taking Incentives and Earnings Guidance," (with Tianqi Jiang, Zhao Wang, and Fan Zhang). *Applied Economics Letters*, 27(15): 1256-59, (2020). [Abdc: B, SJR: Q2] [doi.org/10.1080/13504851.2019.1676865](https://doi.org/10.1080/13504851.2019.1676865)

- "Discovering Unexploited Factors in Japanese Stock Markets: A Systematic Data Mining Approach," (with Toru Yamada, in Japanese). *Gendai Finance* (Nippon Finance Association) 42: 37-69 (2020). [doi.org/10.24487/gendaifinance.420002](https://doi.org/10.24487/gendaifinance.420002)
- "Employee Satisfaction and Firm Performance," (with Toru Yamada and Taketo Usui). *Securities Analysts Journal* (The Securities Analysts Assoc. of Japan) 55: 75-86. (2017). [www.saa.or.jp/english/professional/journalprizes.html](http://www.saa.or.jp/english/professional/journalprizes.html) (The 2017 Best Paper Award, the Securities Analysts Assoc. of Japan, 5/2018).
- "The Information Content of Corporate Pension Funding Status in Japan," (with Noriyoshi Yanase), *Journal of Business Finance & Accounting* 43(7/8): 903-949 (2016). [Abdc: A\*, SJR: Q1] [doi.org/10.1111/jbfa.12197](https://doi.org/10.1111/jbfa.12197)
- "Improving Mean-Variance Optimization through Sparse Hedging Restrictions," (with Yan Xu), *Journal of Financial & Quantitative Analysis* 50(6): 1415-41. (2015). [Abdc: A\*, SJR: Q1, FT-listed] [doi.org/10.1017/S0022109015000526](https://doi.org/10.1017/S0022109015000526)
- "As Told by The Supplier: Trade Credit and The Cross Section of Stock Returns," (with Gang Xiao and Yan Xu). *Journal of Banking and Finance* 60: 296-309. (2015). [Abdc: A\*, SJR: Q1] [doi.org/10.1016/j.jbankfin.2015.08.030](https://doi.org/10.1016/j.jbankfin.2015.08.030).
- "Corporate Financial Stability and Corporate Pension Asset Allocation" (with Noriyoshi Yanase, in Japanese). *Securities Analysts Journal* (The Securities Analysts Assoc. of Japan) 53: 69-79. (2015).
- "Financial Flexibility and Tax Incentives: Evidence from Defined Benefit Corporate Pension Plans in Japan," (with Noriyoshi Yanase), *Geneva Papers on Risk and Insurance—Issues and Practice*, 38(4): 753-76. (2013). [Abdc: B, SJR: Q2] (The Best Paper Award, the Japan Finance Assoc., 10/2014). [doi.org/10.1057/gpp.2013.23](https://doi.org/10.1057/gpp.2013.23)
- "Market Valuation of Unrecognized Pension Obligations: A Puzzle," (with Noriyoshi Yanase and Takefumi Ueno, in Japanese). *Gendai Finance* (Nippon Finance Assoc.) 33: 53-77. (2013). [doi.org/10.24487/gendaifinance.33.0\\_53](https://doi.org/10.24487/gendaifinance.33.0_53)
- "Deferred Tax Anomalies: Deferred Tax Expenses and the Cross-Section of Stock Returns," (with Noriyoshi Yanase and Shinya Okuda, in Japanese). *Securities Analysts Journal* (The Securities Analysts Assoc. of Japan) 50: 76-86. (2012).
- "Corporate Pension Funding Policy and Stock Returns," (with Noriyoshi Yanase, in Japanese), *Gendai Finance* (Nippon Finance Association) 30: 3-26 (2011). [doi.org/10.24487/gendaifinance.30.0\\_3](https://doi.org/10.24487/gendaifinance.30.0_3)
- "Strategic Disclosure and Stock Returns: Theory and Evidence from U.S. Cross-listing," (with Masahiro Watanabe and Yan Xu), *Review of Financial Studies* 22(4): 1585-620. (2009). [Abdc: A\*, SJR: Q1, FT-& UTD-listed Top 3 Finance Journal] (The Best Paper Award, Financial Management Assoc. (FMA) 10/2007). [doi.org/10.1093/rfs/hhn013](https://doi.org/10.1093/rfs/hhn013)

#### Book Chapters

- "Corporate Pension Policies and Corporate Governance," (with Noriyoshi Yanase, in Japanese), Chapter 7 of *Corporate Governance of Japanese Firms* (ed., T. Misumi, T. Chano, and Y. Yasuda). Chuokeizai -sha, Inc., (2020).
- "The Duality of Value and Mean Reversion" (with Noah Beck, Jason Hsu, and Vitali Kalesnik), Chapter 9 of *Portfolio Construction, Measurement, and Efficiency* (ed. John Guerard), Springer (2017). [doi.org/10.1007/978-3-319-33976-4\\_9](https://doi.org/10.1007/978-3-319-33976-4_9)

#### Leadership Roles and Services/Outreaches at URI:

Director of Doctoral Programs and Research (DDR). The Research & Doctoral Committee Chair, COB. (2020-Present). The COB representative at the URI Graduate Council (2020-2023). Finance Ph.D. Program Coordinator, COB (2016-2020). Finance Recruiting Committee Chair, COB (2018/19). Voluntarily organized research workshops/seminars for COB. (2017-2021). URI Japanese initiatives: Developed collaborative relations with Kyushu Univ., Okayama Univ., and Gakushuin Univ. Hosted visitors from Japan. Hosted alumni dinners in Japan, etc., (2017-Present).

#### Professional Services and Engagements:

Guest Professor (Global), Keio University, Faculty of Business and Commerce, Tokyo, Japan (2022-Present).  
Special Issue Guest Editor, Pacific-Basin Finance Journal (2022-2023).  
Japan Finance Assoc. (JFA)-PBFJ conference special issue on "Japanese Financial Markets."  
Chair, The International Examination Committee (IEC), The Association of Certified International Investment Analysts (ACIIA), Buelach, Switzerland. (2018-Present). IEC member since 2017. (ACIIA is an international coalition of financial analyst associations in 23 countries.)

Academic Advising/Consulting Engagements: Nomura Asset Management, Tokyo, Japan; Research Affiliates, LLC., Newport Beach, CA; Rayliant Global Advisors, LLC., Hong Kong, China; Arco Human Resources, Riyadh, Saudi Arabia.

#### Personal:

Citizenship: Japan. US Permanent Resident. Languages: English and Japanese.  
Additional: Amateur boxer (won the Tokyo feather-weight tournament in 7/1988), Classical music admirer.