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VITA

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EDUCATION:

B.A. (Economics and Accounting), National Taiwan University, 1962
M.A. (Economics), National Taiwan University, 1966
M.S. (Statistics), West Virginia University, 1970
Ph.D. (Economics and Finance), State University of New York at Buffalo, 1973

PROFESSIONAL POSITIONS:

Distinguished Professor of Finance, Rutgers University, September, 1988-present
Distinguished Professor and Chairman of Finance, Rutgers University, July, 1988-September 1995
Chair Professor in Research, College of Management, National Taiwan University, April-June1998
Shaw Foundation Visiting Professor in Banking, Nanyang Technological University, Summer 1997
UOB Visiting Professor in Banking, Nanyang Technological University, Summer 1996
Wilson Wong Visiting Professor of Finance, The Chinese University of Hong Kong, Spring 1994
Visiting Full Professor of Finance, The Chinese University of Hong Kong, Fall 1993
Director, Center for Pacific Basin Business, Economics and Finance Research, June 1993-Present
IBE Distinguished Professor of Finance, University of Illinois, 1982-June, 1988
Professor of Finance, University of Illinois-Champaign-Urbana, 1978-1982
Visiting Professor of Finance, Ohio State University, Spring Quarter, 1981
Ph.D. Director, University of Illinois, 1978-1988
Associate Professor of Finance, University of Illinois, 1976-1978
Visiting Associate Professor, State University of New York at Buffalo, Summer, 1976
Assistant Professor of Banking and Finance, The University of Georgia, 1973-1976

PROFESSIONAL HONORS:

Siwei Cheng Award in Quantitative Management by International Academy of Information Technology and Quantitative Management (IAITQM) in April 2013
Member of the Board of Policy Advisors to Research Center On Fictitious Economy and Data Science, Chinese Academy of Science in 2009.
Ranked the most published finance professor worldwide during 1953–2008.
(See Journal of Finance Literature, Volume 1, Winter 2005)
Editor, Review of Pacific Basin Financial Markets and Policies, August, 1998-present
Editor, Review of Quantitative Finance and Accounting, March 1991-Present
Co-Editor, The Financial Review, October 1985-December 1991
Editor, Advances in Financial Planning and Forecasting, 1982- Present
Editor, Advances in Quantitative Analysis of Finance and Accounting, 1986-Present
Editor, Advances in Investment Analysis and Portfolio Management, 1989-Present
Editor, Advances in Pacific Basin Business, Economics andFinance, 1993-Present
Consulting Editor, JAI Press, October 1985-Present
Co-Editor, Quarterly Review of Economics and Business, 1987-1989
Associate Editor, Journal of Financial and Quantitative Analysis, 1977-1983
Special Issue Editor of Pension Fund Management, Journal of Economics and Business, 1986-1987
Editorial Board, Journal of Business Research, 1978-1987
Special Issue Editor of Financial Planning and Forecasting,
Journal of Economics and Business, 1982-1983
Editorial Board, Journal of Economics and Business, 1984-1998
Editorial Review Board, Hong Kong Journal of Business and Management, 1986-Present
Editorial Board, Quarterly Review of Economics and Finance, 1989-Present
Editorial Board, Global Finance Journal, 1989-1996
Editorial Board, International Review of Economics and Finance, 1991-Present
Associate Editor, The International Journal of Finance, 1988-Present
Associate Editor, The Review of Business Studies, 1992-present
Associate Editor, Journal of Business and Economic Studies, 1992-Present
Advisory Editor, Journal of Financial Studies, 1993-present
Editorial Board, Accounting And Business Review, 1997-present
Membership, The Honor Society of Phi Kappa Phi
External Examiner in Finance Degree Examination of the Chinese University of
Hong Kong, 1984-Present
MBA External Examiner, Nanyang Technological University, 1997-present
External Review Member, Research Grant Council of Hong Kong, 1993-present
Research Consultant, Federal Reserve Bank of Chicago, 1984-1988
Dantes Risk & Insurance Test Development Committee, ETS, Princeton, NJ, June-July 1991
Research Consultant, World Bank, 1986-1992
Consultant, AIG Financial, 1992-1993
Consultant, Central Bank of China, ROC, 1993-1995, 1998
Consultant, Marmon Group, 1998
Who's Who in America
Who's Who in Finance Industry

PROFESSIONAL ORGANIZATIONS:

American Economic Association
American Statistical Association
American Finance Association
Financial Management Association
Econometrica Society
Western Finance Association
Society on Economics and Management in Pacific Basin Countries

CONFERENCE ORGANIZER:

Conference for Society on Economics and Management in Pacific Basin Countries - 1987-present
Conference on Financial Economics and Accounting - 1990-present
Conference on Pacific Basin Business, Economics and Finance - 1993 - present

PUBLICATIONS:

I. Books, Monographs, Reports and Pamphlets

1. Autobiography of Cheng-few Lee: With Discussions on the Future of Taiwan and Pacific Basin Countries (English version), forthcoming, 2015.

2. Handbook of Financial Econometrics and Statistics (with John C. Lee), Springer Academic Publishers, 2014.

3. Statistics for Business and Financial Economics, 3rd edition, (with John C. Lee and Alice C. Lee), Springer Academic Publishers, 2013. (ISBN: 978-1-4614-5896-8)

4. Encyclopedia of Finance, 2nd edition (with Alice C. Lee), Springer Academic Publishers, 2013. (ISBN: 978-1-4614-5359-8)

5. Security Analysis, Portfolio Management, and Financial Derivatives (with Joseph E. Finnerty, Donald H. Wort, John Lee and Alice C. Lee), World Scientific Publishers, Inc, 2012. (ISBN-10: 9814343560 ; ISBN-13: 978-9814343565)

6. Handbook of Quantitative Finance and Risk Management (with Alice C. Lee and John Lee), Springer Academic Publishers, 2010. (ISBN: 978-0-387-77116-8)

7. Financial Analysis, Planning and Forecasting, (with John C. Lee and Alice C. Lee), 2nd ed., World Scientific Publishers, Inc, 2009. (ISBN: 9789812706089 (13-digit ISBN) / 9812706089 (10 digit ISBN) (HC-hard cover))

8. Collected Papers of Conference on the15th Annual Conference on Pacific Basin Finance, Economics, and Accounting, Foundation of Pacific Basin Financial Research and Development, Taiwan, October, 2007. (ISBN: 0-9651643-8-1)

9. Encyclopedia of Finance (with Alice C. Lee), Springer Academic Publishers, 2006. [ISBN 978-0-387-26284-0, Hardcover, Version: print (book); ISBN 978-0-387-33450-9, Version: print+eReference (book + online access); ISBN 978-0-387-26336-6, Version: eReference (online access)]

10. Collected Papers of Conference on the11th Annual Conference on Pacific Basin Finance, Economics, and Accounting, Foundation of Pacific Basin Financial Research and Development, Taiwan, December 2003.

11. Collected Papers of Conference on the Economic and Financial Prospect and Derivatives, Foundation of Pacific Basin Financial Research and Development, Taiwan, November 2002.

12. Statistics for Business and Financial Economics, (with John C. Lee and Alice C. Lee), World Scientific Publishers, Inc., 2000, Second edition (ISBN 981-02-3485-6).

13. Autobiography of Cheng-few Lee: With Discussions on the Future of Taiwan and Pacific Basin Countries (in Chinese), second edition, Hai-Tai Publishing Company, 2001

14. Collected Papers of Pacific Basin Financial Markets and Policies, (with Hong-Chang Chang) February 2000.

15. Foundations of Financial Management (with Joseph E. Finnerty and Edgar A. Norton), West Publishing Company, 1997. [This book has been translated into Chinese and published in Taipei, Taiwan in 2002, (ISBN 981-243-422-4)]

16. Proceedings of the Second Conference on Pacific Basin Business Economics and Finance, (with Raymond H. Chiang) May 1994, Hong Kong

17. Statistics for Business and Financial Economics, D.C. Heath, 1993

18. Corporate Finance: Theory, Method, and Applications, (with Joseph E. Finnerty), Harcourt Brace Jovanovich, Publishers, 1990. [This book has been translated into Russian (ISBN 5-16-000102-6 paperback, ISBN 0-15-514085 hard cover)]

19. Security Analysis and Portfolio Management, (with Joseph E. Finnerty and Donald H. Wort), Scott, Foresman and Company, 1990.

20. Theoretical Framework of Financial Analysis and Application, (in Chinese) May 1987

21. Urban Econometrics--Model Development and Empirical Results, (with James B. Kau and C.F. Sirmans), JAI Press, 1986.

22. Financial Analysis and Planning: Theory and Application, Addison-Wesley Publishing Company, 1985.

23. Financial Analysis and Planning: Theory and Application, A Book of Readings, Addison-Wesley Publishing Company, 1983.

24. Financial Analysis and Planning: A Linear Programming and Simultaneous Equation Approach (March, 1981), Tamkang University Press, Taipei, Taiwan.

25. Readings in Investment Analysis (with Jack C. Francis and D.E. Farrar), (March, 1980). New York: McGraw-Hill Book Company.

II. Articles

1. "Are Multiple Directorships Beneficial in East Asia?" (with Kin-Wai Lee), *Accounting and Finance 54 (2014): 999-1032.*
2. "Does revenue momentum drive or ride earnings or price momentum?" (with Hong-Yi Chen, Sheng-Syan Chen, and Chin-Wen Hsin), *Journal of Banking and Finance Forthcoming 38 (2014): 166-185.*
3. "Effects of ultimate ownership structure and corporate tax on capital structures: Evidence from Taiwan" (with Nantin Kuo), *International Review of Economics and Finance 29 (2014): 409-425.*
4. "Sustainable Growth Rate, Optimal Growth Rate, and Optimal Payout Ratio: A Joint Optimization Approach," (with Hong-Yi Chen), *Journal of Banking and Finance 37(4) (2013): 1205-1222.*
5. "Do investors still benefit from culturally home-biased diversification? An empirical study of China, Hong Kong, and Taiwan" (with Wan-jiun Paul Chiou), *Review of Quantitative Finance and Accounting 40(2) (2013): 341-381.*
6. "Effects of dividend tax and signaling on firm valuation: Evidence from taxable stock dividend announcements" (with Nan-Ting Kuo), *Pacific-Basin Finance Journal* 25 (2013), 157-180.
7. "Sustainable Growth Rate, Optimal Growth Rate, and Optimal Payout Ratio: A Joint Optimization Approach." (with Chen, H. Y., Gupta, M. C., Alice C. Lee.) Journal of Banking & Finance 37, 1205-1222, 2013.
8. "Asset Pricing with Disequilibrium Price Adjustment: Theory and Empirical Evidence," (with Chiung-Min Tsai and Alice C. Lee), Quantitative Finance, Volume 13, Number 2, Pages 227-240, 2013.
9. "Alternative Method for Determining Industrial Bond Ratings: Theory and Empirical Evidence" (with Lie-jane Kao), *International Journal of Information Technology & Decision* Making *11(6) (2012): 1215-1235.*
10. "Evolution strategy based adaptive L_q penalty support vector machines with Gauss kernel for credit risk analysis." (with Jianping Li, Gang Li and Dongxia Sun), Applied Soft Computing, Volume 12, Pages 2675 – 2682, April 2012.
11. "Multiple banking relationships, managerial ownership concentration and firm value: A simultaneous equations approach" (with Hai-Chin Yu and Ben J. Sopranzetti), The Quarterly Review of Economics and Finance, Volume 52, Issue 3, Pages 286–297, August 2012.
12. "Time-changed GARCH versus the GARJI model for prediction of extreme news events: An empirical study," (with Lie-Jane Kao and Po-Cheng Wu), International Review of Economics & Finance, 21(1), 115-129, 2012.

13. "Futures mispricing, order imbalance, and short-selling constraints" (with Emily Lin and Kehluh Wang), International Review of Economics and Finance, 25, 408-423, 2012.

14. "Evolution strategy based adaptive Lq penalty support vector machines with Gauss kernel for credit risk analysis," (with Jianping Li, Gang Li, Dongxia Sun), Applied Soft Computing, 12, 2675–2682, 2012.

15. "Optimal Payout Ratio under Uncertainty and the Flexibility Hypothesis: Theory and Empirical Evidence" (with Manak C. Gupta, Hong-Yi Chen, and Alice C. Lee), Journal of Corporate Finance, Volume 17, Issue 3, Pages 483-501, June 2011.

16. "Innovative Business Models in Semiconductor Foundry Industry: from Silicon Intellectual Property Perspectives" (with Po-Young Chu and Yuet-Sheung Yuen), International Journal of Information Technology & Decision Making, Volume: 10, Issue: 3, pp. 411-433, 2011. DOI: 10.1142/S0219622011004385.

17. "Fuzzy multi-criteria decision-making for evaluating mutual fund strategies" (with Shin-Yun Wang), Applied Economics, Volume 43, Issue 24 , pp. 3405-3414, 2011.

18. "Institutional Trading and Opening Price Behavior: Evidence from a Fast Emerging Market" (with Chaoshin Chiao, and Weifeng Hung), Journal of Financial Research, Volume 34, Issue 1, pp. 131–154, 2011.

19. "A Fuzzy Real Option Valuation Approach to Capital Budgeting Under Uncertainty Environment" (with Shin-Yun Wang), International Journal of Information Technology & Decision Making (IJITDM), Volume: 9, Issue: 5, pp. 695-713, 2010. DOI: 10.1142/S0219622010004056.

20. "Is There a Future for Fair Value Accounting After the 2008–2009 Financial Crisis?" (with Bikki Jaggi, and James P. Winder), Review of Pacific Basin Financial Markets and Policies, Vol. 13, No. 03, pp. 469-493, 2010.

21. "Mutual fund herding and its impact on stock returns: Evidence from the Taiwan stock market" (with Weifeng Hung and Chia-Chi Lu), Pacific-Basin Finance Journal, Volume 18, Issue 5, pp.477-493 2010.

22. "Stock Return, Risk and Legal Environment around the World" (with Wan-Jiun Paul Chiou and Alice C. Lee), International Review of Economics and Finance 19, 95-105, 2010.

23. "Co-determination of Capital Structure and Stock Returns -- A LISREL Approach An Empirical Test of Taiwan Stock Markets" (with Chau-Chen Yang, Yan-Xiang Gu, and Yen-Wen Lee), The Quarterly Review of Economics and Finance, Volume 50, Issue 2, Pages 222-233, May 2010.

24. "International Hedge Ratios for Index Futures Market: A Simultaneous Equations Approach" (with Fu-Lai Lin and Mei-Ling Chen), Review of Pacific Basin Financial Markets and Policies, Vol. 13, No. 2, pp. 203-213, 2010.

25. "On Multiple-class Prediction of Issuer Credit Ratings" (with Ruey-Ching Hwang and K.F. Cheng), Journal of Applied Stochastic Models in Business and Industry, Volume 25 Issue 5, pp. 535-550, 2009.

26. "Empirical studies of structural credit risk models and the application in default prediction: review and new evidence" (with Han-Hsing Lee and Ren-Raw Chen), International Journal of Information Technology & Decision Making, Vol. 08, No. 04 : pp. 629-675, 2009.

27. "Hedging and Optimal Hedge Ratios for International Index Futures Markets," (with Kehluh Wang and Yan Long Chen), Review of Pacific Basin Financial Markets and Policies, Volume 12, Issue 04, 2009.

28. "Investor protection and convertible debt design" (with Kin-Wai Lee and Gillian Hian-Heng Yeo), Journal of Banking and Finance, Volume 33, Issue 6, June 2009, Pages 985-995.

29. "Determinants of Capital Structure Choice: A Structural Equation Modeling Approach" (with Chingfu Chang and Alice C. Lee), Quarterly Review of Economic and Finance, Volume 49, Issue 2, May 2009, Pages 197-213.

30. "A Dynamic CAPM with Supply Effect Theory and Empirical Results," (with Chiung-Min Tsai and Alice C. Lee), Quarterly Review of Economic and Finance, Volume 49, Issue 3, August 2009, Pages 811-828.

31. "An integral equation approach for bond prices with applications to credit spreads" (with Yu-Ting Chen and Yuan-Chung Sheu), Journal of Applied Probability 46, 71-84, 2009.

32. "Two-stage models for the analysis of information content of equity-selling mechanisms choices", (with Yi-Ling Wu), Journal of Business Research, 62, 123-133, 2009. **[SSCI]**

33. "The Impact of Auditors' Opinions, Macroeconomic and Industry Factors on Financial Distress Prediction: An Empirical Investigation," (with Bi-Huei Tsai and Lili Sun), Review of Pacific Basin Financial Markets and Policies, Volume 12, Issue 02, pp. 417-454, 2009.

34. "Cash Holdings, Corporate Governance Structure and Firm Valuation," (with Kin-Wai Lee), Review of Pacific Basin Financial Markets and Policies, Volume 12, Issue 02, pp. 475-508, 2009.

35. "Are Structural VARs with Long-Run Restrictions Useful for Developing Monetary Policy Strategy in Egypt?" (with Ahmed Hachicha), Review of Pacific Basin Financial Markets and Policies, Volume 12, Issue 02, pp. 509-527, 2009.

36. "Variation in Stock Return Risks: An International Comparison," (with Wan-Jiun Paul Chiou and Alice C. Lee), Review of Pacific Basin Financial Markets and Policies, Volume 12, Issue 02, pp. 245-266, 2009.

37. "Intraday Patterns, Announcement Effects, and Volatility Persistence in the Japanese Government Bond Futures Market," (with Weihua Shi and Larry Eisenberg), Review of Pacific Basin Financial Markets and Policies, Volume 12, Issue 1, pp. 63-85, 2009.

38. Empirical Performance of the Constant Elasticity Variance Option Pricing Model," (with Ren-Raw Chen and Han-Hsing Lee) Review of Pacific Basin Financial Markets and Policies, Volume 12, Issue 02, pp. 177-217, 2009.

39. The Relationship between European Convertible Bond Issues and Corporate Governance: A Study of Electronics Companies in Taiwan," (with Jen-Hung Huang and Hyley Huang), Review of Pacific Basin Financial Markets and Policies, Volume 12, Issue 02, pp. 309-359, 2009.

40. "Specification Analysis of Corporate Equity Financing Decision: A Conditional Residual Approach" (with Yi-Ling Wu), Review of Quantitative Finance and Accounting, Vol. 31, No. 4, November 2008.

41. "Evaluation Small and Medium Size Display Market Forecasts" (with Jen-Hung Huang and Hyley Huang), International Journal of Information Technology and Decision Making, Vol. 7, No. 3, September 2008.

42. "Does Quality of Alternatives Matter for Internet Banking?" (with Weihua Shi), International Journal of Electronic Finance, Vol. 2, No.2, pp.162-179, 2008.

43. "Constant Elasticity of Variance (CEV) Option Pricing Model: Integration and Detailed Derivations," (with Ying Lin Hsu and T. I. Lin), Mathematics and Computers in Simulation, 79, pp. 60–71, 2008.

44. "Exploring the Root-Leaf Relationship between the Manufacturing and Financial Services Industry in Taiwan" (with Chin-Chen Chien, and Ya-Yun Cheng), Review of Pacific Basin Financial Markets and Policies, Vol. 11, No. 4, pp. 493-509, 2008.

45. "Efficient Market Hypothesis" (with Gili Yen), Review of Pacific Basin Financial Markets and Policies, Vol. 11, No. 2, pp. 305-329, 2008.

46. "China-Concept Factor and Stock Returns in Taiwan" (with Chau-Chen Yang, Yi-Jung Chen and Ling Hu), Review of Pacific Basin Financial Markets and Policies, Vol. 11, pp. 199-122, 2008.

47. "Mispricing of R&D Investments in a Fast Emerging and Electronics-Dominated Market," (with Chaoshin Chiao, and Weifeng Hung), Emerging Markets Finance and Trade, Volume 44, No.1, pp. 95-116, 2008. **[SSCI]**

48. "Do the Pure Martingale and Joint Normality Hypotheses Hold for Futures Contracts? Implications for the Optimal Hedge Ratios," (with Sheng-Syan Chen and Keshab Shresth), Quarterly Review of Economics and Finance, 48(1), January 2008 pp 153-174.

49. "An ODE Approach for the Expected Discounted Penalty at Ruin in Jump Diffusion Model" (with Yu-Ting Chen and Yuan-Chung Sheu), Finance and Stochastics, 11: 323-355, 2007**. [SCI]**

50. "Intra-Industry Effects of Delayed New Product Introductions" (with Sheng-Syan Chen, Tsai-Yen Chung, and Kim Wai Ho), Review of Pacific Basin Financial Markets and Policies, 415-443, 2007.

51. "Corporate Governance and Equity Liquidity: Analysis of S&P Transparency and Disclosure Rankings" (with Wei-Peng Chen, Huimin Chung, and Wei-Li Liao□), Corporate Governance: An International Review, Volume 15, Issue 4, Page 644-660, July 2007. **[SSCI]**

52. "A Reexamination of Market Efficiency Hypothesis: A Tick-by-Tick FX Electronic Inter-dealer Market," (with Chang-Tseh Hsieh and Melody Lo), Quarterly Review of Economics and Finance, 46(4): 565-585, 2006.

53. "A new application of Fuzzy set theory to the Black-Scholes option pricing model," (with Gwo-Hshiung Tzeng and Shin Yun Wang), Expert System with Applications, 29(2), 330-342, 2005. **[SCI]**

54. "A Fuzzy Set Approach to generalize CRR model: An Empirical Analysis of S&P 500 Index Option" (with Gwo-Hshiung Tzeng and Shin Yun Wang), Review of Quantitative Finance and Accounting, 25: 255-275, 2005.

55. "The Price Adjustment and Lead-Lag Relations between Stock Returns: Microstructure Evidence from the Taiwan Stock Market" (Chaoshin Chiao and Ken Hung), Journal of Empirical Finance, Vol. 11, pp709-731, 2004

56. "Nonlinear Models in Corporate Finance Research: Review, Critique, and Extensions", (with Sheng-Syan Chen, Kim Wai Ho, and Keshab Shrestha, Review of Quantitative Finance and Accounting, Vol.22, pp141-169, 2004

57. "On the Limiting Properties of Binomial and Multinomial Option Pricing Models: Review and Integration", (with Jack C. Lee, R.S.Wang and T.I. Lin), Advances in Quantitative Analysis of Finance and Accounting, New Series Vol.1, pp271-297, 2004

58. "An Empirical Analysis of the Relationship between the Hedge Ratio and Hedging Horizon: A Simultaneous Estimation of the Short- and Long-Run Hedge Ratio" (with Sheng-Syan Chen and Keshab Shrestha), Journal of Futures Markets, Vol. 24, pp359-386, 2004. **[SSCI]**

59. "The Constant Elasticity of Variance Models: New Evidence from S&P 500 Index Option" (with Ta-Peng Wu and Ren-Raw Chen), Review of Pacific Basin Financial Markets and Policies, Vol. 7, No. 4, pp173-190, June 2004

60. "The Determinants of Returns on China-Concept Stocks Listed in Taiwan Stock Market" (with Chau-Chen Yang, Chung-Jiun Lin and Ya-Ting Chung), Review of Pacific Basin Financial Markets and Policies, Vol.7, No.4, pp213-232, June 2004

61. "Future Hedge Ratios: A Review", (with Sheng-Syan Cheng and Keshab Shrestha), Quarterly Review of Economics and Finance, Vol. 43, pp.433-465, 2003. **[SSCI]**

62. "Impact of Foreign-listed Single Stock Futures on the Domestic Underlying Stock Markets" (with Mao-Wei Hung and Leh-chyan So), Applied Economics Letters, Vol. 10, No. 9, pp567-574, 2003. **[SSCI]**

63. "An Intertemporal CAPM Approach to Evaluate Mutual Fund Performance" (with Jow-Ran Chang and Mao-Wei Hung), Review of Quantitative Finance and Accounting, Vol. 20, No. 4, 415-433, 2003

64. "Sequential Capital Budgeting as Real Options: The Case of a New DRAM Chipmaker in Taiwan (with Chang-Wen Duan and William T. Lian), Review of Pacific Basin Financial Markets and Policies, Vol.6, No.1, March 2003

65. "Intraday Return Volatility Process: Evidence from NASDAQ Stocks, Review of Quantitative Finance and Accounting, ", (with Shafiqur Rahman and Kian Ping Ang), Vol. 19, No. 2, pp155-180, 2002

66. "Are Expected Inflation and Expected Real Rates Negatively correlated? A Long-Run Test of the Mundell-Tobin Hypothesis," (with Keshab Shrestha and Sheng-Syan Chen) The Journal of Financial Research, Vol. 25, Iss. 3, 305-320, Fall 2002

67. "Long-run Stock Performance of Equity-Issuing Firms: The Case of Private Placements in Singapore," (with Sheng-Syan Chen, Kim Wai Ho and Gillian H. H. Yeo), Review of Pacific Basin Financial markets and Policies, Vol. 5, No. 3, 417-438, 2002

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70. "Bounds for Option Prices and the Expected Payoffs with Skewness and Kurtosis", Advances in Quantitative Analysis of Finance and Accounting, (with Peter Zhang and Alice C. Lee) Vol. 10, 117-138, 2002

71. "Capital Budgeting in Continuous Time, Complete Market Economy", Advances in Quantitative Analysis of Finance and Accounting, (With Ren-Raw Chen), Vol. 10,139-156, 2002.

72. "Market Timing, Selectivity and Mutual Fund Performance", Advances in Quantitative Analysis of Finance and Accounting, (with Li Li), Vol. 9,41-84, 2002

73. "How Does Strategic Competition Affect Firm Value? A Study of New Product Announcements", (with Shen-Syan Chen, Kim Wai Ho and Kueh Hwa Ik), Financial Management, Vol. 21, Iss. 2, 67-85, 2002

74. "A Note on Stock Market Seasonality: The Impact of Stock Price Volatility On the Application of Dummy Variable Regression Model", (with Chin-Chen Chien and Andrew M. L. Wang), The Quarterly Review of Economics and Finance, Vol. 31, Iss. 1, 155-162, 2002

75. "Dynamics Relationship Between Stock Prices and Exchange Rates For G-7 Countries, " (with Chien-Chung Nieh), The Quarterly Review of Economics and Finance, Vol. 41, Iss. 4, 477-490, 2001

76. “Stock Returns and Volatility on China’s Stock Markets”, The Journal of Financial Research, (with Gong-Ming Chen and Oliver M. Rui) Vol. 24, Iss. 4 523-544, 2001

77. “On a Mean-Generalized Semivariance Approach to Determining the Hedge Ratio”, (with Shen-Syan Chen and Keshab Shrestha), Journal of Futures Markets 21, No. 6, 581-598, 2001

78. “Asian Economic Crisis and Asian Economic Outlook for the New Millennium”, Review of Pacific Basin Financial Markets and Policies, Vol. 4, No. 1, 9-28, 2001

79. “Investment Opportunities, Free Cash Flow and Market Reaction to International Joint Ventures,” (with Sheng-Syan Chen, Kim Wai Ho, and Gillian H. H. Yeo), Journal of Banking and Finance, Vol. 24, No. 11, pp. 1747-1765, 2000

80. “Does Trading Volume Contain Information to Predict Stock Returns? Evidence from China’s Stock Markets,” (with Oliver M. Rui), Review of Quantitative Finance and Accounting, 14 (2000), 341-360

81. “Linear Conditional Expectation, Return Distributions, and Capital Asset Pricing Theories,” (with K.C. John Wei and Alice C. Lee), The Journal of Financial Research, Volume XXII, Number 4, Winter 1999.”

82. “Coping with Capital Mobility and the Evolving Financial Architecture: The Southeast-Asian Perspective,” (with Khee-Giap Tan), Review of Pacific Basin Financial Markets and Policies, Vol. 2, Number 2, June 1999.

83. “The Impact of the Asian Financial Crisis on the ROC Economy and Economic Policy Relations,” Economic Review, March-April 1999.

84. “Effects of Executive Share Option Plans on Shareholder Wealth and Firm Performance: The Singapore Evidence,” (with Gillian H.H. Yeo, Sheng-Syan Chen and Kim Wai Ho), The Financial Review, May 1999

85. “Indirect Test of the Haugen-Lokanishok Small Firm January Effect Hypothesis: Window Dressing versus Performance Hedging,” (with David Porter and Daniel Weaver), The Financial Review, May 1998.

86. “A Test of the Risk-Return Relationship Using Alternative Asset Pricing Models and Observed Expected Returns,” (with Shafiqur-Rahman and T. Daniel Coggins), Review of Quantitative Finance and Accounting, July 1998.

87. “A Comparative Study of the Economics and Financial Markets in Pacific Basin Countries,” (with Alice C. Lee and Chunchi Wu), Advances in Pacific Basin Business, Economics and Finance, Vol. 3, 1998.

88. “Forecasting Bank Failures and Deposit Insurance Premium,” (with Dar-Yeh Hwang and Thomas Liaw) International Review of Economics and Finance, September, 1997.

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92. “Hedging with the Nikkei Index Fortunes: Conventional Model vs. Error Connection Model,” (with W.L. Chow and K.K. Fan Denis), Quarterly Review of Economics and Finance, Winter 1996.

93. “A Multivariate Test of the Covariance Coskewness Share Restriction for the Three Moment CAPM,” (with Ahyee Lee and R.L. Moy), Journal of Economics and Business, December 1996.

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95. “Capital Budgeting With Multiple Criteria and Multiple Decision Makers,” (with Wikil Kwak, Yong Shi and Heeseok Lee), Review of Quantitative Finance and Accounting, Volume 7, No. 1, 1996.

96. “On the Inflation Risk Premium,” (with Quentin C. Chu and Deborah N. Pittman), Journal of Business, Finance and Accounting, September, 1995.

97. “Systematic Risk, Wage Rates, and Factor Substitution,” (with K.C. Chan and K. Thomas Liaw), Journal of Economics and Business, August, 1995.

98. “Bulls, Bears and Value Line's Rankings,” International Review of Economics and Finance, June, 1995.

99. “Statistics vs. Dynamic Stock Return Generation Model: Some International Evidence,” (with M.M. Chaudhury and T.D. Coggin), Advances in Investment Analysis and Portfolio Management, Vol. IV, 1995.

100. “The Directions and Suggestions of Developing Taipei As A Regional Financial Center,” (with H.N. Pernig, et al), Quarterly Review of Central Bank of China, Vol. 17, March, 1995

101. “Inflation and Net Operating Income: An Integration and Extension,” (with E. Norton and O. Palmon), Advances in Financial Planning and Forecasting, Vol. 6, 1995

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111. “Dividend Policy under Conditions of Capital Markets and Signaling Equilibrium,” (with Dong Han) Review of Quantitative Finance and Accounting March 1993.

112. “Expectations Formulation and Financial Ratio Adjustment Processes: A Reply” Accounting Review, October 1993.

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120. "Hedging Financial Institution Gaps With Futures", (with Yun Lin and Morgan J. Lynge, Jr.) The Chinese Accounting Review, February, 1991.

121. "Multivariate Regression Tests of the Arbitrage Pricing Theory: The Instrumental-Variables Approach," (with K. C. John Wei and Andrew H. Chen) Review of Quantitative Finance and Accounting, Vol.1, March 1991.

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123. "Binomial Option Pricing with Stochastic Parameters: A Beta Distribution Approach," Review of Quantitative Finance and Accounting, Vol. 1, December 1991.

124. "Current vs. Permanent Dividend Payment Behavior Model: Methods and Applications," (with Walter J. Primeaux, Jr.), Advances in Quantitative Analysis of Finance and Accounting, Vol. I, 1991.

125. "A Model for Optimal Portfolio Selection Without Involving Utility Functions: Theory and Implications," (with Paul J. Tsai and Chang-tseh Hsieh), Advances in Investments Analysis and Portfolio Management, Vol. I, 1991.

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127. "Market Timing, Selectivity, and Mutual Fund Performance: An Empirical Investigation," (with S. Rahman) Journal of Business, Vol. 63, pp. 261-278, April 1990.

128. "Heterogeneous Investment Horizon and Capital Asset Pricing Model: Theory and Implications," (with C.C. Wu and K.C. John Wei), Journal of Financial and Quantitative Analysis, Vol. 25, September 1990.

129. "The Impacts of Market Power and Capital-Labor Ratio on Systematic Risk: A Cobb-Douglas Approach," (with S. Rahman and K. Thomas Liaw), Journal of Economics and Business, August 1990.

130. "An Intracyclical Analysis of the Risk Sensitivity of Bank Stock Returns," Quarterly Journal of Business and Economics, Vol. 29, Autumn 1990.

131. "The APT Versus the Multi-Factor CAPM: Empirical Evidence," (with K. C. John Wei and Edward L. Bubnys), Quarterly Review of Economics and Business, Vol. 29, Winter 1989.

132. "Linear and Generalized Functional Form Market Models for Electric Utility Firms," (with Edward L. Bubnys), Journal of Economics and Business, Vol. 41, August 1989.

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134. "Financial Ratio Comparison of Savings and Loan Associations and Commercial Banks," Advances in Financial Planning and Forecasting, (with M.J. Lynge) Vol. 3, 1989.

135. "An Analysis of nonlinearities Heteroscedasticity, and Functional Form in the Market Model," Journal of Business and Economic Statistics, (with B. Mc Donald) October 1988.

136. "The Generalized Stein/Rubinstein Covariance Formula and Its Application to Estimate Real Systematic Risk," Management Science, (John K.C. Wei) October 1988.

137. "The Real and Nominal Parameters in the CAPM: A Responsive Coefficient Approach," The International Journal of Finance, (F.C. Jen and K.J. John Wei), Autumn 1988.

138. "Corporate Pension Policy and Capital Structure Decisions," Journal of Business and Economics, (with Mike Alderson) August 1988.

139. "Expectation Formulation and the Financial Ratio Adjustment Process," (with Chunchi Wu), Accounting Review, April, 1988.

140. "Stock Index Futures Hedge Ratios: Tests on Horizon Effects and Functional Form" (with Ed Bubnys and Y. Lin), Advances in Futures and Options, Vol. 2, 1987.

141. "Alternative Instruments for Hedging Inflation Risk in the Banking Industry," (with G.D. Koppenhaven), Journal of Future Markets, Fall, 1987.

142. "Value Line Investment Survey Rank Changes and Beta Coefficients," Financial Analyst Journal, November/December, 1987.

143. "Alternative Methods for Market Risk Premium Estimation and Forecasting: Implied Variance vs. Historical Variance Approach," (with Chen-Chin Chu), Journal of Midwest Finance Association, 1987.

144. "Financial Forecasting and the X-11 Model: Preliminary Evidence," (with James Gentry), Advances in Financial Planning and Forecasting, Vol. II, 1987.

145. "The Relationship Between Dividend Yield and Earnings Yield and its Implication for Forecasting" (with Dong Han and D.H. Wort), Advances in Financial Planning and Forecasting, Vol. II, 1987.

146. "A Further Empirical Investigation of the Dividend Adjustment Process," (with M. Djarraya and Chunchi Wu), Journal of Econometrics, July, 1987.

147. "Dividend Payment Behavior and Dividend Policy of REITS," (with James B. Kau), The Quarterly Review of Economics and Business, Summer, 1987.

148. "Time Aggregation and Beta Estimation: Some Empirical Evidence," (with Phil A. Cartwright), Journal of Business and Economics Statistics, January, 1987.

149. "The Effects of the Sample Size, the Investment Horizon and Market Conditions on the Validity of Composite Performance Measures: A Generalization," (with Son-Nan Chen), Management Science, November, 1986.

150. "Accounting Based, Market Based and Composite Based Risk Predictions," The Financial Review, (with Paul Newbold et. al.) February, 1986.

151. "Risk-Return Tradeoff, Income Measurement and Capital Asset Pricing for Life Insurers," (with Sandra G. Gustavson), The Geneva Papers on Risk and Insurance, January, 1986.

152. "Power of Alternative Specification Errors Tests in Identifying Misspecified Market Models," (with David C. Cheng), The Quarterly Review of Economics and Business, Fall, 1986.

153. "How Market Judges Bank Risk," (with Brewer Elijah, III), Economic Perspectives, (November/December, 1986).

154. "An Analysis of Investment Horizon and Alternative Risk-Return Measures for Commodity Future Markets," Future Markets, Barry A. Goss (ed.) Groom Helm: Lodon and Sydney, 1986.

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156. "On Dividend Policy and Capital Market Theory: A Generalized Error Components Model Approach," Journal of Business Research, April, 1986.

157. "The Impacts of Kurtosis on Risk Stability: Some Empirical Evidence," Financial Review, (with C.C. Wu) November, 1985.

158. "Relative Importance of Current vs. Permanent Income for Dividend Payment Decision in the Electric Utility Industry," (with Walter J. Primeaux, Jr.), Journal of Behavior Economics, Winter, 1985.

159. "The Stock Market and the Commodity Futures Market: Diversification and Arbitrage Potential," (with R.M. Leuthold and J.E. Cordier), Financial Analyst Journal, July/August 1985.

160. "Use of Three Stock Index Futures in Hedging Decisions," (with J.C. Junkus), Journal of Futures Markets, Summer, 1985.

161. "Return, Risk and Cost of Equity for Stock S&L Firms: Theory and Empirical Results," (with Morgan J. Lynge, Jr.), AREUEA Journal, Summer, 1985.

162. "Impacts of Rate-Base Methods on Firm Operating Elasticity and Capital Structure," (with W.J. Primeaux, Jr.) Advances in Financial Planning and Forecasting, Vol. 1, 1985.

163. “The Structure of International Interest Rates Under Different Exchange Rate Regimes: An Empirical Analysis,” (with Ed Bubnys), Advances in Financial Planning and Forecasting, Vol. 1, 1985.

164. “Random Coefficient and Errors-in-Variables Models for Beta Estimates: Methods and Applications,” Journal of Business Research, December, 1984.

165. “On the Measurement Errors and Ranking of Composite Performance Measures,” (with Son-Nan Chen), Quarterly Review of Economics and Business, Autumn, 1984.

166. “Generalized Financial Ratio Adjustment Processes and Their Implications,” (with Thomas J. Frecka), Journal of Accounting Research, Spring, 1983.

167. “Structure Shifts in Urban Population Density Gradients,” (with J.B. Kau and R.C. Chen), Journal of Urban Economics, March, 1983.

168. “Investment Horizon, Risk Proxies and Mutual Fund Performance: An Empirical Investigation,” (with Jack C. Francis), Research in Finance, 1983.

169. “Stochastic Analysis of Earnings and Leverage Measures,” (with J.E. Hilliard and R.A. Leitch), The Financial Review, May, 1983.

170. “Financial Analysis and Planning: An Overview,” (with Joan C. Junkus), Journal of Economics and Business, August, 1983.

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174. “A Random Coefficient Model for Reexamining Risk Decomposition Method and Risk-Return Relationship: A Reply,” Quarterly Review of Economics and Business, Summer, 1982.

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179. "Income Measures, Ownership, Capacity Ratios and Dividend Decision of the Non-Life Insurance Industry: Some Empirical Evidence," (with Steve Forbes), Journal of Risk and Insurance, June, 1982.

180. "Specification Errors, Random Coefficient and the Risk-Return Relationship," (with Frank J. Fabozzi and Jack C. Francis), Quarterly Review of Economics and Business, Spring, 1982.

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198. "A Random Coefficient Model for Examining the Degree of Uncertainty in the Density Gradient," (with James B. Kau), Regional Science and Studies, March, 1977.

199. "Using Pooled Time-Series and Cross Section Data to Test the Firm and Time Effects in Financial Analysis," (with H.S. Chang), Journal of Financial and Quantitative Analysis, September, 1977.

200. "Investment Horizon and the Functional Form of the Capital Asset Pricing Model," (abstract), Journal of Economic Literature, March, 1977.

201. "Functional Form, Skewness Effect and the Risk-Return Relationship," Journal of Financial and Quantitative Analysis, March, 1977.

202. "An Inter-Temporal Approach to the Optimization of Dividend with Pre-Determined Investment: A Further Comment," (with Manak C. Gupta), Journal of Finance, September, 1977.

203. "Performance Measure, Systematic Risk and Errors-in-Variable Estimation Method," Journal of Economics and Business, Spring, 1977.

204. "Functional Form, Skewness Effect and the Risk-Return Relationship," (abstract), Journal of Financial and Quantitative Analysis, November, 1976.

205. "Functional Form and the Dividend Effect of the Electric Utility Industry," Journal of Finance, December, 1976.

206. "The Capital Asset Pricing Model Expressed as a Recursive System: An Empirical Investigation," (with W.P. Lloyd), Journal of Financial and Quantitative Analysis, June, 1976.

207. "A Note on the Interdependent Structure of Security Returns," Journal of Financial and Quantitative Analysis, March, 1976.

208. "A Generalized Functional Form Approach to Investigate the Density Gradient and the Price Elasticity of Demand for Housing," (with James B. Kau), Urban Studies, April, 1976.

209. "Block Recursive Systems in Asset Pricing Models," (with W.P. Lloyd), Journal of Finance, April, 1976.

210. "Investment Horizon and the Functional Form of the Capital Asset Pricing Model," The Review of Economics and Statistics, August, 1976.

211. "On the Relationship between the Systematic Risk and the Investment Horizon," Journal of Financial and Quantitative Analysis, December, 1976.

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214. "Specifying the Demand Equations for Crude Oil, Coal, and Natural Gas," (with A.L. Danielsen), Applied Economics, August, 1976.

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217. "The Degree of Freedom and Interval Estimate," Journal of Chinese Statistical Association, January, 1967 (in Chinese).

218. "A Theoretical Comparison of Four Different Estimation Methods in Sampling Survey," Journal of Chinese Statistical Association, October, 1967 (in Chinese).

III. Working Papers and Papers Accepted by Journals

1. "Bayesian Portfolio Mean-variance Efficiency Test Accounting for Sharpe Ratio's Sampling Error," (with Lie-jane Kao)

2. "A potential benefit of increasing book-tax conformity: evidence from the reduction in audit fees," (with Nan-Tin Kuo)

3. "Analysis of Sequential Conversions of Convertible Bonds: A Recurrent Survival Approach," (with Lie-jane Kao and Li-Shya Chen)

4. “Sharpe Ratio under Non-linear Dependent and Heavy-Tailed Asset Returns Obeying GARCH Process,” (with Lie-jane Kao)

5. “Alternative Methods to Derive Option Pricing Models: Review and Comparison,” (with Yibing Chen and John Lee)

6. “Two Alternative Methods to Estimate Implied Variance: Review and Comparison,” (with Yibing Chen and John Lee)

7. “How the Market Judges Bank Risk for US and Chinese Banks,” (with Yibing Chen and Yong Shi)

8. “A Generalized 2GAM Stochastic Volatility Model: Theory and Empirical Evidence,” (with Oleg Sokolinskiy)

IV. Published Proceedings and Book Chapter

1. “Risk Measures of Options in Continuous and Discrete Models,” in New Directions of Finance, (edited by Dillip Ghosh and Shahrian Khaksari) Routledge, 1995.

2. “The Chinese New Year Common Stock Purchasing and Cumulative Raw Returns: Is Taiwan's Stock Market Informationally Efficient?” (with Gili Yen and Chingfu Chang) in the book entitled Business Finance in Less Developed Capital Markets , edited by K.P. Fisher and G.J. Papaionnou, Greenwood Press, Westport, Connecticut, 1993

3. “Informational Efficiency of Capital Market Revisited: Anomalous Evidence From A Refined Test,” (with Gili Yen and Chingfu Chang) Proceedings of the Inaugural International Conference on Asian Pacific Financial Markets”, November 16-18, 1989, Singapore.

4. “The Equability of Return, Risk, and the Cost of Capital for the Electric Utility Industry,” (with Edward L. Bubnys), Proceedings of the Fifth NARUC Biennial Regulatory Information Conference, (September, 1986), pp. 2331-2361.

5. “The Association Between Bank Stock Market-Based Risk Measures and the Financial Characteristics of the Firm,” (with Elijah Brewer III), Proceedings of 1985 Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago.

6. “Normal, Lognormal and Noncentral x^2 Distributions for Portfolio and Capital Asset Pricing,” (with Bob W. Resek), Proceedings of 1980 American Statistical Association Annual Meeting.

7. “Random Coefficient Capital Asset Pricing Model: A Theoretical Analysis and Empirical Investigation,” (with Son-Nan Chen), Proceedings of Southeast Aids Conference, February, 1977.

8. “A Generalized Model for Capital Asset Pricing: An Empirical Investigation,” Proceedings of American Statistical Association, 1977.

9. "On Multicollinearity and the Efficient Estimate of the Beta Coefficient of a Random Coefficient Capital Asset Pricing Model," (with Son-Nan Chen), Proceedings of National Aids Conference, October, 1977.

10 . "A Simultaneous Equation Approach to Investigate the Demand for Energy Resources," (with A. L. Danielson), Business and Economic Statistic Section, Proceedings of American Statistical Association, 1976.

11. "Alternative Specifications, Measurements, and the Relative Importance of Monetary and Fiscal Policy," (with James A. Verbrugee), Business and Economic Statistics Section, Proceedings of American Statistical Association, 1976.

12. "An Application of the Box-Jenkins ARIMA Model to Regional Economic Forecasting: Georgia as a Case Study," (with John Legler), Business and Economic Statistics Section, Proceedings of American Statistical Association, 1975.

13. "Recursive Systems in Security Valuation Models," (with W.P. Lloyd), Business and Economic Statistics Section, Proceedings of American Statistical Association, 1974.

14. "Alternative Specifications and Estimations of the Capital Asset Pricing Process: An Empirical Analysis," (with Kenton Zumwalt), Proceedings of 1978 American Statistical Association Annual Meeting.

15. "Two Methods of Utilizing Related Information in Auditing Sampling Plans," (with David S.L. Chang and Frederick L. Neumann), Proceedings of 1978 American Accounting Association Annual Meeting.

V. Translations and Republications in Other Works

The Modern Sampling Survey Method in "Agricultural Statistics," (translated from Henrich Strecker (1957) "Modern Methoden in der Agrarstatisk"), Journal of the Land Bank of Taiwan, January, April, July, October, 1967; Journal of Chinese Statistical Association, February, 1968 (in Chinese).

VI. Book Reviews

"Managerial Finance: Essentials," (Book Review), Journal of Finance, September 1977.

VII. Working Papers

1. "The Creation of Pacific Region Stock Portfolios: Implications for Global Managers," (with John Guerard)

2. "Potential Official Sector Gold Holdings in Rapidly Growing and Highly Open East Asia Economics," (with Khee-Giap Tan)

3. “Reexamining the Determinants of Capital Structure Using Structural Equation Modeling Approach,” (with Chengfu Chang)

4. “Relationship between Yields on Treasury Bills and Eurodollar: Theoretical and Empirical Analyses”, (with Keshab Shrestha and Robert L. Welch)

VIII. Manuscripts not in Other Categories

1. “Effectiveness of Dividend Policy Under the Capital Asset Pricing Model: A Dynamic Analysis,” (with Manak C. Gupta).

2. A Comparison of Alternative Switching Regression Techniques for Detecting Structure Changes Using Common Stock Returns of Merging Firms,” (with R.A. Shick and Frank C. Jen).

3. “Skewness Effect and Portfolio Selection Matching: An Asymmetric Paretian Framework,” (with R.A. Leitch and A.S. Paulson).

4. “Inflation, Tax and the Relative Price Between Financial and Non-Financial Asset: Theory and Implication,” (with James A. Heins).

5. “Does the CAPM Under Inflation Differ from the APT Under Inflation?,” (with K.C. John Wei and Chen-Chin Chu).

6. “An Intertemporal Analysis of the Pricing Characteristics and Valuation Process for Stock Index Futures,” (with W.S. Maloney).

7. “A Simultaneous Equation Approach to Investigate the Supply Effect,” (with Seong C. Gweon).

RESEARCH AWARDS:

1. Illinois Business Education Foundation, Summer 1977, 1978.
2. Wharton School Insurance Research Center, 1978.
3. Chicago Mercantile, 1980.
4. Caterpillar Tractor Co., 1981.
5. Illinois Real Estate Research Center, 1982, 1985.
6. National Science Council, R.O.C., 2002, 2003, 2004

DOCTORAL DISSERTATION COMMITTEES:

Name	Dept	Year	Major Supervision	Reading Member
Tzu Tai	Finance	2014	Yes	
Joan DiSalvio	Accounting	2011		Yes
Elisa Yuen	Management, NCTU	2011	Yes	

Te-Chien Lo	Finance	2011		Yes
Hong-Yi Chen	Finance	2011	Yes	
Michael B. Imerman	Finance	2011		Yes
Nan-Ting Kou	Accounting, NCKU	2011		Yes
Fang-Chi Lin	Accounting, NCKU	2011		Yes
Jessica Mai	Finance	2011	Yes	
Manish Mahajan	Electrical and Computer Engineer	2010		
Wei-Kang Shih	Finance	2010	Yes	
Han Hsing Lee	Finance	2007	Yes	
Bo Liu	Finance	2006	Yes	
Jiongming Tsai	Econ.	2005	Yes	
Wan-Jiun Chiou	Finance	2003	Yes	
Chengru Hu	Finance	2003	Yes	
Mark Moore	Finance	2002	Yes	
T.P. Wu	Mgmnt. Science	2000	Yes	
C.F. Chang	Acctg.	1999	Yes	
Ang Kian Ping	Nanyang Tech. Univ.	1999		Yes
Li, Li	Finance	1998	Yes	
Kao-Tai Tsai (Post Doctorate)	Finance	1998	Yes	
Kim Wai Ho	Nanyang Tech.Univ.	1998		Yes
Neih, C.C.	Econ.	1997	Yes	
Liu, Yu-Jung	Finance	1996	Yes	
Kee-ook Cho	Econ.	1993		Yes
Peter Zhang (Post-Doctorate)	Fin.	1992	Yes	
Chin-Chen Chien	Accy.	1992	Yes	
Myung-Guk Doh(M.S.)	Econ.	1991		Yes
Dar-Yeh Hwang	Fin.	1991	Yes	
Adam M. Zaretsky(M.S.)	Econ.	1991	Yes	
Judy Chen	Econ.	1991		Yes
Dan G. Weaver	Fin.	1991		Yes
Uki Kim	Fin.	1991		Yes
Dongcheol Kim (Post Doctorate)	Fin.	1990	Yes	
Ron Moy	Econ.	1990		Yes
Jeng-ban Lin (Post Doctorate)	Fin.	1989		
C.W. Hsin	Fin.	1989	Yes	
H.W. Lee	Fin.	1989		Yes
C.C. Yang	Fin.	1989	Yes	
H. Kim	Accy.	1989		Yes
Thomas Liao (Post Doctorate)	Econ.	1988	Yes	
Yun Lin	Econ.	1987	Yes	
R. Shafiqur	Fin.	1986	Yes	

Edward Bubnys	Fin.	1985	Yes	
(Post Doctorate)				
K.A. Razaki	Accy.	1985		Yes
S. P. Baginski	Accy.	1985		Yes
P. G. Fellows	Fin.	1984	Yes	
M. J. Alderson	Fin.	1984	Yes	
John K. Wei	Fin.	1984	Yes	
Chen-Chin Chu	Fin.	1984	Yes	
Dong Hang	Fin.	1984	Yes	
David Chen	Accy.	1984		Yes
C.W. Chen	Accy.	1984		Yes
Steve Hotopp	Econ.	1984	Yes	
Seong Cheol Gweon	Fin.	1984	Yes	
Joan C. Junkus	Fin.	1983	Yes	
Chunchi Wu	Econ.	1982	Yes	
Victor L. Bernard	Accy.	1982		Yes
S. E. Sefcik II	Accy.	1982		Yes
R.H. Gilmer, Jr.	Fin.	1982	Yes	
Ted Bos	Econ.	1982		Yes
Marian Powers	Accy.	1981		Yes
Robert H. Sarikas	Fin.	1981		Yes
Randy P. Beatty	Accy.	1981		Yes
Victor J. Defeo	Accy.	1981		Yes
Frank H. Page	Econ.	1980	Yes	
Mohamed Djarraya	Fin.	1980	Yes	
Robert G. Ankes	Ag.Econ.	1980		Yes
Duane Stock	Fin.	1979		Yes
M. J. Sandretto	Accy.	1978	Yes	
Kyu-Seung Whang	B.A.	1979		Yes
David B. Smith	Accy.	1978		Yes
Daniel Joseph Dunn	Ag.Econ.	1978		Yes
Timothy Gallagher	Fin.	1978		Yes
Scott E. Harrington	Fin.	1978		Yes
Ungki Lim	Fin.	1977		Yes
Kenneth M. Bernauer	Econ.	1977		Yes
Robert Gene Bussa	Fin.	1977		Yes
Lawrence F. Sherman	Fin.	1977		Yes
Homer Lee Bates	Accy.	1977	Yes	
Son-Nan Chen**		1976	Yes	
(Post Doctorate)				
Carl R. Chen*	Econ	1976	Yes	
(Post Doctorate)				
Mangi Lal Agarwal*		1975		Yes
Jawad A. Anani*		1974		Yes
Calvin Sealey*		1974		Yes
G. Carl Schweser**		1974		Yes
Elmar B. Koch**		1974		Yes

David P. Rochester**	1974	Yes

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TEACHING EXPERIENCE (1973-1997):

1. Ph.D. Seminar in Finance
2. Portfolio Management (both undergraduate and graduate)
3. Security Analysis (graduate)
4. Long-Term Financial Analysis and Planning (both undergraduate and graduate)
5. Financial Management (both undergraduate and graduate)
6. Financial Institution and Market
7. Business Statistics
8. Structure of the Financial System
9. Real Estate Finance and Market-Backed Securities
10. Options and Futures

SERVICE:
Department

Recruiting Committee, 1978-1979, 1981-1982, 1983-1984,1988-1997
Executive Committee, 1977-1978, 1983-1984, 1988-1994, 1996-1997
Educational Policy Committee, 1979-1980, 1980-1981, 1981-1982, 1985-1986
Seminar Committee, 1983-1984, 1984-1985, 1985-1986, 1986-1987
Chairman, 1988-1995

College

Research Committee, 1977-1978, 1978-1979, 1979-1980, 1980-1981, 1983-1984
Dean Recruiting Committee, 1991
Director of International Center Recruiting Committee, 1992
Ph.D. Committee, 1997-1998

University

University Senate, 1980-1982
Faculty Council, 1990-1993

PROFESSIONAL SERVICE:

Ad hoc Reviewer for:
Journal of Business
Journal of Money, Credit and Banking

Journal of Finance
Journal of Risk and Insurance
The Quarterly Review of Economics and Business
The Financial Review
The Journal of Financial Research
Journal of Economics and Business Demography
International Regional Science Review
Financial Management
Management Science
Prentice-Hall, Inc.
McGraw-Hill Book Company
National Science Foundation
The International Journal of Accounting, Education and Research
Journal of Business and Economic Statistics
Journal of Economics Dynamics and Control
AREUEA Journal
The Geneva Papers on Risk and Insurance
Journal of Financial and Quantitative Analysis
The Review of Economics and Statistics
Journal of Macroeconomics
Addison-Wesley Publishing Company
Harper & Row, Publishers
The Dryden Press
Journal of Future Markets
National Science Foundation
Managerial and Decision Economics

Committee Member for Professional Meetings:
Western Finance Association, 1979
Mid-West Finance Association, 1985
Financial Management Association, 1983-1990, 1994

Program Director, "Conference on Taiwan Economy and Trade", April, 1990, Washington, D.C.

Program Director, "Conference on Financial Economics and Accounting", October, 1990,1996, 2001

Program Coordinator, "Conference on Financial Economics and Accounting, 1991-present.

Vice President, Society for Economics and Management in China, 1987-1989

President, Society for Economics and Management in China, 1990-1993

Treasurer, Society for Economics and Management in China, 1993-present

Program Director, "Conference on Pacific Basin Business, Economics and Finance", 1993-present.

PROFESSIONAL MEETINGS:

A) Paper Presentations

1. "Reexamination of the M & M Dividend Policy Hypothesis Under Capital Asset Pricing Model," (with M.C. Gupta), FMA, October, 1973.

2. "A Generalized Model for Capital Asset Pricing," FMA, October, 1974.

3. "The Capital Asset Pricing Model Expressed as a Recursive System: An Empirical Investigation," (with W.P. Lloyd), Econometric Society, December, 1974.

4. "Recursive Systems in Security Valuation Models," (with W.P. Lloyd), ASA, August, 1974.

5. "Functional Form and the Dividend Effect of the Electric Utility Industry," FMA, October, 1975.

6. "Capital-Land Substitution and Urban Land Use," (with James B. Kau), paper presented at 1975 Fifteenth European Congress Regional Science Association at Budapest, Hungary.

7. "Three Different Estimation Methods when Variables are Subject to Errors," paper presented at 1975 Third World Congress of the Econometric Society at Toronto.

8. "A Generalized Functional Form Approach to Investigate the Density Gradient and the Elasticity of Demand for Housing," (with James B. Kau), paper presented at North American Regional Science Association Annual Meeting, November, 1975.

9. "Investment Horizon and the Functional Form of the Capital Asset Pricing Model: An Empirical Investigation," WFA, June, 1975.

10. "An Application of the Box-Jenkins ARIMA Model to Regional Economic Forecasting: Georgia as a Case Study," (with John Legler), ASA, August, 1975.

11. "Composite Performance Measures: An Empirical Investigation," WFA, June, 1975.

12. "A Random Coefficient Model for Examining the Degree of Uncertainty in the Density Gradient," (with James B. Kau), WEA, June, 1975.

13. "Multivariate Regression Approach to Reexamine the Dividend Effect of the Electric Utility Industry," SFA, November, 1975.

14. "Investigating the Structure of International Interest Rates Using Simultaneous Equation Models," (with J.T. Severiens), SFA, November, 1975.

15. "Recursive Methods for Estimating the Money Demand Function: Some Empirical Evidence," (with James B. Kau), SEA, November, 1975.

16. "Impacts of Inflation on the Capital Asset Pricing Model: An Empirical Investigation," (with Frank C. Jen), FMA, October, 1976.

17. "Security Market Models and the Problem of Multicollinearity," SFA, November, 1976.

18. "Ratio, Difference, Regression, and Jackknife Estimation Methods in Auditing: A Synthesis," ASA, August, 1977.

19. "Market Information v.s. Accounting Information in Capital Asset Pricing," (with J. Kenton Zumwalt), FMA, October, 1977.

20. "A Variable Mean Response Regression Model to Investigate the Stability of Beta," (with Rong C. Chen), SFA, November, 1977.

21. "The Elasticity of Substitution between land and Non-Land Imputs: Some Implications for Urban Spatial Analysis," (with C.F. Sirmans and James B. Kau), SEA, November, 1977.

22. "Alternative Switching Regression Techniques for Detecting Structural Changes: An Application to the Common Stock Returns of Merging Firms," (with Richard Shick and Frank C. Jen), Econometrica Society, December, 1977.

23. "Investment Horizon, Skewness Effects, Risk Surrogates and Mutual Fund Performance: A Synthesis," (with Jack C. Francis), SFA, November, 1977.

22. "A VES Production Function and Urban Land Use: A Theoretical and Empirical Investigation," (with James B. Kau and C.F. Sirmans), paper presented at Northern American Meetings of Regional Science Association, November, 1977.

23. "Alternative Specifications and Estimations of the Capital Asset Pricing Process: An Empirical Analysis," (with Kenton Zumwalt), ASA, August, 1978.

26. "Two Methods of Utilizing Related Information in Auditing Sampling Plans," (with David S. L. Chang and Frederick L. Neumann), AAA, August, 1978.

27. "A Quarterly Simultaneous Equation Model for Financial Forecasting: A Case Study," (with James A. Gentry), FMA, October, 1978.

28. "A Generalized Random Coefficient Model for Reexamining the Traditional Method of Decomposing the Total risk," (with S.N. Chen), EFA, April, 1979.

29. "A Random Coefficient Model for Reexamining the Traditional Method of Decomposing the Total Risk," (with S.N. Chen), EFA, April, 1979.

30. "The Determination of Rates of Return Generating Process for Merging Firms: Some Switching Regression Approaches," (with Frank C. Jen and R.A. Shick), WFA, June, 1979.

31. "Income Measures, Ownership, Capacity Ratios and the Dividend Decision of the Non-Life Insurance Industry: Some Empirical Evidence," (with Steve Forbes), SFA, November, 1979.

32. "Dividend Policy, Dividend Yield and Equity Value for Commercial Banking Industry," (with Morgan J. Lynge), FMA, October, 1979.

33. "Impact of Investment Horizon on the Determination of Risk and Return in Commodity Futures Market," (with R.M. Leuthold), FMA, October, 1979.

34. "Investment Horizon and Beta Coefficients," (with Winston T. Lin), WFA, June, 1980.

35. "Measuring and Interpreting Time, Firm and Ledger Effect," (with J.A. Gentry), FMA, October, 1980.

36. "Alternative Cost-of-Capital Estimation Methods: An Integration and Comparison," (with C.M. Linke and J.K. Zumwalt), FMA, October, 1981.

37. "Sampling Properties of Composite Performance Measures and Their Implications," (with Son-Nan Chen), SFA, November, 1981.

38. "Dividend Policy of REIT: Theory and Evidence," (with James B. Kau), paper presented at Annual Allied Social Science Meeting, December, 1982.

39. "Risk-Return Tradeoff, Income Measurement and Capital Asset Pricing for Life Insurers: An Empirical Investigation," (with Sandra G. Gustavson), paper presented at 9th Annual Meeting of Geneva Association of Risk and Insurance, September, 1982.

40. "Dividend Yield Determination and Forecasting in the Non-Life Insurance Industry--An Empirical Study Applying a Generalized Random Coefficient Approach," (with Donald H. Wort), FMA, October, 1983.

41. "Use of Three Stock Index Futures in Hedging Decisions," (with Joan C. Junkus), FMA, October, 1983.

42. "An Integration of Random Coefficient and Errors-in-Variables Models for Beta Estimates: Methods and Applications," AFA, December, 1983.

43. "Maturity and Nonstationarity of Convertible Bond Beta: Theory and Evidence," (with R.P. Beatty), paper presented at TIMS/ORSA, Annual Meeting, May, 1984.

44. "Multi-Factor, Multi-Indicator Approach to Asset Pricing: Methods and Empirical Evidence," (with John K.C. Wei) paper presented at European Finance Association 11th Annual Meeting, August, 1984.

45. "The Interrelationship Among the APT, the Multi-Factor CAPM and the CAPM: Theory and Empirical Evidence," (with John K.C. Wei), FMA, October, 1984.

46. "Economic Approach to Financial Analysis, Planning and Forecasting: A Review and Extension," (with Shafiqur Rahman), Paper presented at TIMS/ORSA Annual Meeting, November, 1984.

47. “A Further Investigation of the Dividend Adjustment Process,” (with D. Djarraya and Chunchi Wu), WFA, June, 1985.

48. “Bayesian Time-Varying Betas and the Cost of Capital for the Electric Utility Industry,” (with Ed Bubnys), FMA, October, 1985.

49. “The Real and Nominal Parameters in the CAPM: A Responsive Coefficient Approach,” FMA, 1985.

50. “Alternative Instruments for Hedging Inflation Risk in the Banking Industry,” (with G.D. Koppenhaven), FMA, October, 1985.

51. “Rational Expectation, Supply Effect and Stock Price Adjustment Process,” (with S.C. Gweon), Econometrica Society, December, 1985.

52. “A Generalized Linear Combination Approach to the Relationship Between APT and CAPM,” Econometrica Society, December, 1985.

53. “Dividend Policy Under Conditions of Capital Market and Signalling Equilibria,” (with Don Han), Western Finance Association, June, 1986.

54. “An Integrated Time Series Cross-Contract Analysis of the Option on Index Futures,” (with Steven M. Hotopp and William Stacy), Western Finance Association, June, 1986.

55. “Impacts of Off Balance Sheet Items on Risk for Banking Industry,” (with Morgan J. Lynge), FMA, October, 1987.

56. “Expectation Formuation and the Financial Ratio Adjustment Process,” (with Chun Chi Wu), FMA, October, 1987.

57. “Heterogeneous Investment Horizon and the Capital Asset Pricing Model,” (with C.C. Wu and K.C. John Wei), Eastern Finance Association, April 1988.

58. “Market Timing, Selectivity, and Mutual Fund Performance: An Empirical Investigation,” (with Shafiquir Rahman). FMA, October 1988.

59. “Multivariate Regression Tests of the Arbitrage Pricing Theory: An Instrumental Variable Approach,” Western Finance Association, June 1989.

60. “Alternative Methods to Evaluate Mutual Fund Performance,” FMA, October 1989.

61. “Rational Expectations and Dividend Policy,” (with C.C. Wu), Econometric Society, Summer 1989.

62. “The Role of Market Returns in Linear Factor Models: A Supercomputer Approach,” (with Dongcheol Kim), Eastern Finance Association, April 1990.

63. “The Distribution Family That Implies Linear Asset Pricing,” (with K. C. John Wei), TIMS XXX Meeting at Rio de Janeiro, 1991.

64. “Sampling Distribution of the Relative Risk Aversion Estimator: Theory and Applications,” (with Marvin J. Karson and David C. Cheng), FMA Meeting, Chicago, Illinois, 1991.

65. “The Information Content of Dividends Hypothesis: A Causality Analysis,” (with Kenneth Daniels and Tai S. Shin), FMA Meeting, Chicago, Illinois, 1991.

66. “Return Distributions and Capital Asset Pricing Theories,” (with K.C. John Wei), FMA Meeting, San Francisco, CA, 1992.

67. “Bounds for Option Prices and the Expected Payoffs with Skewness and Kurtosis” (with Peter Zhang) Eastern Finance Meeting, Richmond, VA 1993.

68. “Stochastic Volatility and The Pricing of Futures Options: Early Exercise, Incomplete Markets and ML Estimation of Parameters,” (with Som Dagupta), Western Finance Association Meeting, June 1994. This paper earned the CBOT best paper award.

69. “On The Inflation Risk Premium,” (with C.C. Chu and D. N. Pittman), FMA Meeting, St. Louis, 1994.

70. “Capital Budgeting With Multiple Criteria and Multiple Decision Makers, (with Wikil Kwak, Yong Shi and Heeseok Lee), AAA Meetings, Orlando, FL, August 1995.

71. “Alternative Specifications and Estimation Methods for Determing Random Beta Coeffients: Comparison and Extension,” FMA Meeting, New York, 1995.

72. “Functional Form of Stock Return Model: Some International Evidence,” FMA Meeting, New York, 1995.

73. “Indirect Tests of the Haugen-Lukonishok Small-Firm January Effect Hypothesis: Window Dressing versus Performance Hedging,” Seventh Conference on Financial Economics and Accounting, Rutgers University, November 1996.

74. “A Comparative Study of Economy and Financial Markets in Pacific Basin Countries,” Allied Social Science Meetings, New Orleans, 1997.

75. “The Revision of System Risk on Earnings Announcement in the Presence of Conditional Heteroscedesticity (with Chin-Chen Chien and Alice C. Lee), FMA Meetings, Honolulu, HI, 1997.

76. “Executive Share Option Plans in Singapore: Effects of Shareholder Wealth and Operating Performance,” (with Gillian Yeo, Sheng-Syan Chen and Kim Wai Ho), FMA Meetings, Honolulu, HI, 1997.

77. “Market Reaction to Announcements of International Joint Ventures: Evidence from Investment Opportunities and Free Cash Flow,” (with Sheng-Syan Chen, Kim Wai Ho and Gillian Yeo) FMA Meetings, Honolulu, HI, 1997.

78. “Linear Conditional Expectation, Return Distributions, and Capital Asset Pricing Theories,” (with K.C. John Wei and Alice C. Lee), FMA Meeting, Chicago, 1998.

79. “Alternative Approaches to Hedge Ratio: Theory and Empirical Analysis,” FMA Meeting, Chicago, 1998.

80. “Nonlinear Models in Corporate Finance Research: Review, Critique, and Extensions,” (with Sheng-Syan Chen, Kim Wai Ho and Keshab Shrestha), Seventh Conference on Pacific Basin Finance, Economics and Accounting, Taipei, Taiwan, May 1999.

81. “Dividends Per Share and Dividend Yield Determination for the Insurance Industry: Ordinary Least Squares vs. Generalized Random Coefficient Approach,” (with Alice C. Lee and Donald H. Wort), Seventh Conference on Pacific Basin Finance, Economics and Accounting, Taipei, Taiwan, May 1999.

82. “Strategic Competition and The Wealth Effect of New Product Introductions”, (with Sheng-Syan Chen, Kim Wai Ho and Kueh Hwa Ik), FMA Meeting, Seattle, WA, 2000

83. “Valuation Effects of Corporate Decisions”, (with Sheng-Syan Chen, Tsai-Yen Chung and Kim Wai Ho), FMA Annual Meeting, Toronto, Canada, 2001

84. “Methodological Issues in Empirical Finance”, (with Sheng-Suyan Chen, Kim Wai Ho and Keshab Shrestha), FMA Annual Meeting, Toronto, Canada, 2001

85. “Hedging Practice”, (with Sheng-Syan Chen and Keshab Shrestha), FMA Annual Meeting, Toronto, Canada, 2001

86. “An Intertemporal CAPM Approach to Evaluate Mutual Fund Performance” Review of Quantitative Finance and Accounting, (with Jow-Ran Chang and Mao-Wei Hung), FMA Annual Meeting, San Antonio, USA 2002

87. “A Generalized Model for Pricing Options with Credit Risk” (with Shen-Yuan Chen and Chau- Chen Yang), National Sung Yat-sen University 2002 Annual Finance Conference, Kaohsiung, Taiwan

88. “Reexamining the Determinants of Capital Structure Using Structural Equation Modeling Approach, (with Chengfu Chang), the 11th PBFEA Conference, Taipei, November 2003

89. “Potential Official Sector Gold Holdings in Rapidly Growing and Highly Open East Asia Economics,” with Khee-Giap Tan), the 11th PBFEA Conference, Taipei, November 2003

90. “The Creation of Pacific Region Stock Portfolios: Implications for Global Managers,” (with John Guerard), ASSA, San Diego, January 2004.

91. “A Long Memory Analysis of Yields on Treasury Bills and Eurodollar,” (with Keshab Shrestha and Robert L. Welch), PBFEA 2004, Bangkok, Thailand, August 10-11 2004.

92. “The Jump Behavior of Foreign Exchange Market: Analysis of Thai Baht,” (with Jow-Ran Chang, Mao-Wei Hung, and Hsin-min Lu), PBFEA 2004, Bangkok, Thailand, August 10-11 2004.

93. “R&D-Intensity, Mispricing, and Stock Returns in the Taiwan Stock Market,” (with Chao-shin Chiao, and Wei-feng Hung), 12th Conference on the Theories and Practices of Securities and Financial Markets, December 17, 2004.

94. “Mutual fund tournament test: Do shareholders benefit from fund managers' risk-taking behavior,” (with Mei-Chen Lin, and Huimin Chung), 2004 NTU International Conference of Finance, Dec 21, 2004.

95. “Cooperate Governance and Equity Liquidity: An Analysis of S&P Transparency and Disclosure Ranking” (with Humin chung, Wei-peng Chen, and Wei-Li Liao), Annual Meeting, Milan, Italy, European Financial Management Association (EFMA), 2005.

96. “Functional Forms, Market Segmentation and Pricing of Closed-end Country Funds,” (with Dilip K. Patro and Bo Liu), Annual Meeting of the Financial Management Association International, Chicago, October 2005.

97. “Cross-Country Variantion of Stock Price Performance,” (with Wan-Jiun Chiou), PBFEA 2005, Rutgers University at New Brunswick, NJ USA, June 10-11, 2005.

98. “Does the Switch from OTC to the Exchange Alleviate a Firm’s Extent of Financial Constraints—A Case of Taiwan Stock Market” (with Chau-Chen Yang, Yanxiang Gu, and Yu-Jiun Chen), PBFEA 2005, Rutgers University at New Brunswick, NJ USA, June 10-11, 2005.

99. “Comparing the Effectiveness of US and Japanese Stock Selection Models” (with John Guerard), PBFEA 2005, Rutgers University at New Brunswick, NJ USA, June 10-11, 2005.

100. “Adoption of Dividend Imputation System and Its impact on the Degree of Financial Constraints of Firms – Evidence from Taiwan Stock Market” (with Chau-Chen Yang, Suming Lin, and Sheng-Syan Chen), PBFEA 2005, Rutgers University at New Brunswick, NJ USA, June 10-11, 2005.

101. “Dividend Policy Under Uncertainty: A Dynamic Analysis” (with Manak C. Gupta and Alice C. Lee), 42nd The Eastern Finance Association Annual Meeting, Philadelphia, PA USA, April 19-22, 2006.

102. “Variation of Stock Return Volatility: An International Comparison” (with Wan-Jiun Paul Chiou, Alice C. Lee, and Chiung-Min Tsai), PBFEA 2006, Taipei, Taiwan, July 15-16, 2006.

103. “CEV option pricing model: review and application” (with Ren-Raw Chen, and Han-Hsing Lee), PBFEA 2006, Taiwan, July 15-16, 2006.

104. “An Analytic Study of Bond Price with Jump Risk” (with Yu-Ting Chen, and Yuan-Chung Sheu), PBFEA 2006, Taipei, Taiwan, July 15-16, 2006.

105. “Logistic Model versus Dynamic Logistic Model in Bankruptcy Forecasting: Some Empirical Evidence” (with Jessica Mai, and Lili Sun), PBFEA 2006, Taipei, Taiwan, July 15-16, 2006.

106. “Institutional Herding, Positive Feedback Trading and Opening Price Behavior in Taiwan” (with Chaoshin Chiao, and Weifeng Hung), PBFEAM 2007, Ho Chi Minh City, Vietnam, July 20-21, 2007.

107. “A fuzzy real option valuation approach to capital budgeting under uncertainty” (with Shin-Yun Wang), PBFEAM 2007, Ho Chi Minh City, Vietnam, July 20-21, 2007.

108. “Efficient Market Hypothesis: A Focused Survey of the Empirical Literature” (with Gili Yen), PBFEAM 2007, Ho Chi Minh City, Vietnam, July 20-21, 2007.

109. “Do auditors’ opinions, industry factors and macroeconomic factors signal financial distress? Evidence from Taiwan” (with Lili Sun and Bi-Huei Tsai), PBFEAM 2007, Ho Chi Minh City, Vietnam, July 20-21, 2007.

110. “Effectiveness of Dividend Policy Under the Capital Asset Pricing Model: A Dynamic Analysis” (with Manak C. Gupta and Alice C. Lee), PBFEAM 2007, Ho Chi Minh City, Vietnam, July 20-21, 2007.

111. “Alternative Methods for Estimating Hedge Ratio: Review, Integration and Empirical Evidence” (with Fu-Lai Lin, Hui-Chuan Tu, and Mei-Ling Chen), PBFEAM 2007, Ho Chi Minh City, Vietnam, July 20-21, 2007.

112. “Fuzzy Multi-Criteria Decision Making to Select Mutual Funds Investment Style” (with Shin-Yun Wang), PBFEAM 2007, Ho Chi Minh City, Vietnam, July 20-21, 2007.

113. “Credit Rating Forecasting Using Combining Technique: The Case in Taiwan” (with Kehluh Wang and Chan-Chien Lien), PBFEAM 2007, Ho Chi Minh City, Vietnam, July 20-21, 2007.

114. “Alternative Methods to Determine Optimal Capital Structure: Theory and Application” (with Sheng-Syan Chen and Han-Hsing Lee), PBFEAM 2008, Queensland, Australia, 2008.

115. “Cash Holdings, Corporate Governance Structure and Firm Valuation” (with Kin Wai Lee), PBFEAM 2008, Queensland, Australia, 2008.

116. “Two Alternative Approaches to Derive Black-Scholes Option Pricing Model: Comparison and Analysis” (with Carl Shu Ming Lin), Conference on Quantitative Finance and Risk Management, Hsinchu, Taiwan, 2008.

117. “Estimating Future Hedge Ratio: A General Hyperbolic Distribution Approach” (with Jang-Yi Lee, Kehluh Wang, and Yuan-Chung Sheu), Conference on Quantitative Finance and Risk Management, Hsinchu, Taiwan, 2008.

118. “Application of Fuzzy Set Theory to Finance Research: Method and Application” (with Shin-Yun Wang), Conference on Quantitative Finance and Risk Management, Hsinchu, Taiwan, 2008.

119. “Alternative Econometric Methods for Information-based Equity-selling Mechanisms” (with Yi Lin Wu), Conference on Quantitative Finance and Risk Management, Hsinchu, Taiwan, 2008.

120. “Structure Equation Model in Finance and Accounting Research” (with Chingfu Chang), Conference on Quantitative Finance and Risk Management, Hsinchu, Taiwan, 2008.

121. “Do Auditors’ Opinions, Industry Factors and Macroeconomic Factors Signal Financial Distress? Evidence from Taiwan” (with Bi-Huei Tsai), Conference on Quantitative Finance and Risk Management, Hsinchu, Taiwan, 2008.

122. “Functional Forms, Market Segmentation and Pricing of Closed-end Country Funds” (with Dilip K. Patro, Bo Liu, and Alice C. Lee), Conference on Quantitative Finance and Risk Management, Hsinchu, Taiwan, 2008.

123. “Banking Relationships, Managerial Ownership and the Performance of Taiwanese Firms” (with Hai-Chin Yu and Ben J. Sopranzetti), the 2nd NCTU International Finance Conference, Hsinchu, Taiwan, 2009.

124. “The Impact of Auditors' Opinions, Macroeconomic and Industry Factors on Financial Distress Prediction: An Empirical Investigation” (with Lili Sun and Bi-Huei Tsai), the 2nd NCTU International Finance Conference, Hsinchu, Taiwan, 2009.

125. “Derivations and Applications of Greek Letters – Review and Integration” (with Hong-Yi Chen and Weikang Shih), the 2nd NCTU International Finance Conference, Hsinchu, Taiwan, 2009.

126. “Effectiveness of Dividend Policy Under The Capital Asset Pricing Model: A Dynamic Analysis” (with Manak C. Gupta and Alice C. Lee), the 2nd NCTU International Finance Conference, Hsinchu, Taiwan, 2009.

127. “Asset Pricing with Disequilibrium Price Adjustment: Theory and Empirical Evidence” (with Chiung-Min Tsai and Alice C. Lee), PBFEAM 2009, Bangkok, Thailand, July 2009.

128. “The Impact of State Policies on the Relation between Ownership and Firm Value: The Evidence of Chinese Listed Firms” (with Li Cheng, Yenn-Ru Chen, and Jeng-Ren Chiou), the 3rd NCTU International Finance Conference, Hsinchu, Taiwan, January, 2010.

129. “The Signaling Effects of Foreign Banking Relationships and Foreign Bank Collaterals on Firm Value” (with Hai-Chin Yu and Ben J. Sopranzetti), the 3rd NCTU International Finance Conference, Hsinchu, Taiwan, January, 2010.

130. “Alternative Statistical Distributions for Estimating Value-at-Risk: Theory and Evidence” (with Jung-Bin Su), the 3rd NCTU International Finance Conference, Hsinchu, Taiwan, January, 2010.

131. “A Time-changed NGARCH model on the leverage and volatility clustering effects by extreme events: Evidence from the S&P 500 index over the 2008 financial crisis” (with Lie-Jane Kao and Po-Cheng Wu), the 3rd NCTU International Finance Conference, Hsinchu, Taiwan, January, 2010.

132. “Optimal Payout Ratio Under Perfect Market and Uncertainty: Theory and Empirical Evidence” (with Manak C. Gupta, Hong-Yi Chen, and Alice C. Lee), the 3rd NCTU International Finance Conference, Hsinchu, Taiwan, January, 2010.

133. “Price, Earnings, and Revenue Momentum Strategies” (with Hong-Yi Chen, Sheng-Syan Chen, and Chin-Wen Hsin), the 3rd NCTU International Finance Conference, Hsinchu, Taiwan, January, 2010.

134. “Do investors still benefit from culturally home-biased diversification? An empirical study of China, Hong Kong, and Taiwan” (with Wan-jiun Paul Chiou), The Financial Management Association Annual Meeting, New York, USA, 2010.

135. “Dynamic model of optimal growth rate and payout ratio: A joint optimization approach.” (with Hong-Yi Chen, Manak C. Gupta, and Alice C. Lee), Triple Crown Conference, Rutgers, New Jersey, USA, April, 2010.

136. “Pricing Deposit Insurance: An Adapted Structural Model” (with Tzu Tai), PBFEAM 2011, Taipei, Taiwan, July 8 -9, 2011.

137. “Survival Analysis for Banks Relying on Short-term Debts: Interaction of Interest Rate and Collateral Asset’s Fundamental” (with Lie-Jane Kao, Po-Cheng Wu, and Tai-Yuan Chen) , PBFEAM 2011, Taipei, Taiwan, July 8 -9, 2011.

138. “Alternative Errors-in-Variables Estimation Methods in Testing CAPM” (with Hong-Yi Chen) , PBFEAM 2011, Taipei, Taiwan, July 8 -9, 2011.

139. “Is there Threshold of Economic Bonding That Would Compromise Audit Quality?” (with Fang-Chi Lin, Chin-Chen Chien, Hsuan-Chu Lin, and Yu-Cheng Lin), PBFEAM 2011, Taipei, Taiwan, July 8 -9, 2011.

140. “Sustainable Growth Rate, Optimal Growth Rate, and Optimal Payout Ratio: A Joint Optimization Approach” (with Hong-Yi Chen, Manak C. Gupta, and Alice C. Lee), PBFEAM 2011, Taipei, Taiwan, July 8 -9, 2011.

141. “Value-at-Risk estimation in stock markets: a semi-parametric approach” (with Jung-Bin Su), PBFEAM 2011, Taipei, Taiwan, July 8 -9, 2011.

142. “Credit Crunch and Saving Glut in Taiwan: Empirical Evidences” (with Chiung-Min Tsai), PBFEAM 2011, Taipei, Taiwan, July 8 -9, 2011.

143. “Alternative Method for Determining Industrial Bond Ratings” (with Lie-Jane Kao), the 4th NCTU International Finance Conference, Hsinchu, Taiwan, January, 2011.

144. “Option Bounds: A Review and Comparison” (with Hongwei Chuang and Zhaodong (Ken) Zhong), the 4th NCTU International Finance Conference, Hsinchu, Taiwan, January, 2011.

145. “Tradeoff Between Reputation Concerns And Economic Dependence For Auditors－Threshold Regression Approach” (with Chin-Chen Chien, Hsuan-Chu Lin, Yu-Cheng Lin, and Fang-Chi Lin) , the 4th NCTU International Finance Conference, Hsinchu, Taiwan, January, 2011.

146. “Optimal payout ratio under uncertainty and flexibility hypothesis: Theory and empirical evidence.” (with Manak C. Gupta, Hong-Yi Chen, and Alice Lee), The Financial Management Association Annual Meeting, Denver, USA, October 2011.

147. “Price, earnings, and revenue momentum strategies” (with Hong-Yi Chen, Sheng-Syan Chen, and Cin-Wen Hsin), The Financial Management Association Annual Meeting, Denver, USA, October 2011.

148. “Dynamic model of optimal growth rate and payout ratio: A joint optimization approach.” (with Hong-Yi Chen, Manak C. Gupta, and Alice C. Lee), CEANA Annual Conference, Denver, USA, January, 2011.

149. “Dynamic model of optimal growth rate and payout ratio: A joint optimization approach” (with Hong-Yi Chen, Manak C. Gupta, and Alice C. Lee), 2012 Taiwan Econometric Society Annual Conference, Taipei, Taiwan, October, 2011.

150. “Does revenue momentum drive or ride earnings or price momentum?” (with Hong-Yi Chen, Sheng-Syan Chen, and Chin-Wen Hsin), The Financial Management Association Annual Meeting, Top Ten Session, Atlanta, USA, October, 2012.

151. “Technical, fundamental, and combined information for separating winner from losers.” (with Hong-Yi Chen and Wei K. Shih), The Financial Management Association Annual Meeting, Atlanta, Top Ten Session, Atlanta, USA, October, 2012.

152. “Integration of Credit, Market and Operational Risk: A Comparative Analysis of Copula and Variance/Covariance Approach” (with Jianping Li, Jichuang Feng, and Dengsheng Wu), PBFEAM 2012, New Jersey, USA, September 8-9, 2012.

153. “Technical, Fundamental, and Combined Information for Separating Winners from Losers” (with Hong-Yi Chen, Nat and Wei K. Shih), PBFEAM 2012, New Jersey, USA, September 8-9, 2012.

154. “The Impact of Institutional Trading and Individual Trading on Value and Size Premiums: Evidence from the Japan Stock Market” (with Sheng-Tang Huang , Weifeng Hung, and Chia-Chi Lu), PBFEAM 2012, New Jersey, USA, September 8-9, 2012.

155. “Recurrent Survival Analysis of Sequential Conversions of Convertible Bond” (with Lie-Jane Kao and Li-Shya Chen), PBFEAM 2012, New Jersey, USA, September 8-9, 2012.

156. “Option Bounds: A Review and Comparison” (with Hongwei Chuang, Zhaodong (Ken) Zhong and Tzu Tai), PBFEAM 2012, New Jersey, USA, September 8-9, 2012.

157. “The Market Value of the Tax-Timing Option: Evidence from Taxable Stock Dividends with Deferring Taxation Option” (with Nan-Ting Kuo), the 5th NCTU International Finance Conference, Hsinchu, Taiwan, January, 2012.

158. “Value-at-Risk Estimation via Parametric Approach: Evidence from the Stock Markets” (with Jung-Bin Su), the 5th NCTU International Finance Conference, Hsinchu, Taiwan, January, 2012.

159. “An Assessment of Copula Functions in Conjunction with Factor Model Approach in Portfolio Credit Risk Management” (with Lie-Jane Kao and Po-Cheng Wu), the 5th NCTU International Finance Conference, Hsinchu, Taiwan, January, 2012.

160. “Technical, Fundamental, and Combined Information for Separating Winners from Losers” (with Hong-Yi Chen and Wei K. Shih), the 5th NCTU International Finance Conference, Hsinchu, Taiwan, January, 2012.

161. “Alternative Methods for Option Bounds: A Review and Comparison” (with Hongwei Chuang, Tzu Tai and Zhaodong Zhong), PBFEAM 2013, Melbourne, Austria, July 4-5, 2013.

162. “Does Corporate Governance Curb Managers’ Opportunistic Behavior of Exploiting Inside Information for Early Exercise of Executive Stock Option?” (With Chien-Chen Chiu and She-Chih Chiu), PBFEAM 2013, Melbourne, Austria, July 4-5, 2013.

163. “Alternative Errors-in-Variables Models and Their Applications in Finance Research” (with Hong-Yi Chen), PBFEAM 2013, Melbourne, Austria, July 4-5, 2013.

164. “Does Corporate Governance Curb Managers’ Opportunistic Behavior of Exploiting Inside Information for Early Exercise of Executive Stock Option?” (With Chien-Chen Chiu and She-Chih Chiu), the 7th NCTU International Finance Conference, Hsinchu, Taiwan, January, 2014.

165. “Alternative Methods to Derive Statistical Distribution of Sharp Performance Measure: Review, Comparison, and Extension” (with Lie-Jane Kao), the 7th NCTU International Finance Conference, Hsinchu, Taiwan, January, 2014.

B) Discussion Papers

1. Western Finance Association Meeting, 1979, 1987
2. Southern Finance Association Meeting, 1979
3. Geneva Association of Risk and Insurance, 1983
4. European Finance Association, 1984
5. Midwest Finance Association, 1987
6. Financial Management Association, 1995

C) Chairperson

1. Western Finance Association, 1979, 1987
2. Southwest Finance Association, 1981
3. American Finance Association, 1982
4. Financial Management Association, 1983, 1986, 1987
5. Mid-West Finance Association, 1985
6. American Finance Association, 1986
7. Eastern Finance Association, 1987

FOREIGN TEACHING AND LECTURE EXPERIENCE:

1. Taught “Financial Management” to Executive MBAs, Tatung Institute of Technology, Summer, 1979.

2. Chair Lecture in “Financial Planning and Analysis,” Tamkang University, Taipei, ROC, Summer, 1979.

3. Presented “The Interrelationship Between Accounting and Finance Research” at The Chinese University of Hong Kong, October 24, 1982.

4. Taught “International Financial Management” at Wu-han University, China in November, 1982.

5. Presented “The Financial Analysis, Planning and Forecasting,” at Tokyo University, November, 24, 1982.

6. Taught “Financial Management” at National Center for Industrial and Science Technology Management, Dalian, China, Summer, 1983.

7. Taught “Investment Project Decision” in World Bank Executive Managers course at Peking, China, March 31-April 12, 1986.

8. Presented “The Interrelationship Between Accounts, Finance and Economics Education,” at Shanghai University of Finance and Economics (March 28, 1986), Nankai University (April 6, 1986) and People's University (April 10, 1986), China.

9. Chair Lecture in “Finance Theory and Its Applications,” Tamkang University, Taipei, ROC, Summer, 1986.

10. Taught “International Financial Management” at National Taiwan University, Taiwan, ROC, Summer, 1987.

11. Taught “Financial Management” at National Center for Industrial and Science Technology Management, Dalian, China, Summer, 1987.

12. Taught “Financial Management” at National Center for Industrial and Science Technology Management, Dalian, China, and Shanghai University of Finance and Economics, Shanghai, Summer, 1988.

13. Keynote speaker for Capital Market Conference, National Taiwan University, July, 1990.

14. Keynote Speaker for Chinese Economic Association, April, 1991.

15. Chinese National Science Foundation Scholar, January 1992.

16. United Nations Assignment to teach Financial Management and Stock Market at Hangzhou, Xi'an and Beijing, May 28-June 30, 1992.

17. To teach Financial Management and Analysis for bank managers in Taipei, August 17-28, 1992.

18. To attend Economic Reform Seminar at Beijing, November 6-11, 1992.

19. To attend International Economic and Finance Seminar at Wu-Hau, China, May 11-16, 1993.

20. To lecture at Nagoyar City University, Japan June 26-July 3, 1993.

21. To lecture issues related to develop Taipei as a regional financial center at Council for Economic Planning and Development, Executive Yuan, Taipei, March, 1994.

22. Keynote speaker for Financial Market Conference, Tamkang University, April, 1994.

23. To lecture the issue on "The Development of Pacific Basin Economic and Financial Markets: Past, Present and Future," Singapore, August 23, 1997.

24. To lecture the issue on "Asian Financial Crisis," Taipei, April, May and June 1998.

25. To teach senior Chinese Accounting Managers, Rutgers University, May 1999.

26. To organize Economics and Financial Summit at Taipei on January 17-18, 2001

27. To lecture on Financial Markets and Policies in Taipei May 17-29, 2001

28. To visit Yuan-Ze University, Taiwan, May 13-June 12, 2001