CARL R. CHEN
Curriculum Vitae

ADDRESS

Department of Economics and Finance
300 College Park
University of Dayton
Dayton, Ohio 45469-2251
Telephone: 937-229-2418
Fax: 937-229-2477
E-mail: rchen1@udayton.edu.

ACADEMIC TRAINING

Ph.D. Economics, University of Georgia
M.S. Economics, Auburn University
B.A. Economics, National Taiwan University

AREAS OF INTEREST

- Teaching: Corporate Finance, Investment Analysis, Derivatives.
- Research: Mutual Funds/Hedge Fund Performance, Asset Pricing Anomalies, Corporate Governance, Executive Compensations, Initial Equity Offerings, Information and Asset Price Discovery Process.

ACADEMIC APPOINTMENT

1998 - Present: Professor and William J. Hoben Professor of Finance, University of Dayton.

Other appointments: Honorary Professor, National Dong Hwa University; Visiting Chair Professor, National Cheng Kung University; Visiting Chair Professor, National Taiwan University; Visiting Professor, Renmin University of China; Chairman, University of Dayton; Hobart Scholar; University of Dayton; Visiting Associate Professor of Finance, National Chengchi University; Associate and Assistant Professor of Finance, University of Dayton.

PROFESSIONAL APPOINTMENT

1991 - Present: Editor, *International Review of Economics and Finance.*

2006 – Present: Associate Editor, *Review of Quantitative Finance and Accounting*.

2008 – Present: Editorial Board, *International Journal of Accounting and Information Management*

2009 – Present: Editorial Board, *Journal of Financial Studies*

2012 – Present: Editorial Editor, *NTU Management Review*

2000 – 2005: Associate Editor, *Journal of Financial Research.*

2006 – 2013: Finance Editor, *Journal of Asia Business Studies.*

RESEARCH EXPERIENCE

1. Referred Publications

"Underfunding or Distress? An Analysis of Corporate Pension Underfunding and the Cross-Section of Expected Stock returns," with Q. Tao, R. Lu, and T. Zhang, *International Review of Economics and Finance*, 2017 forthcoming.

"Non-Interest Income, Trading and Bank Risk," with Y. Huang and J. Zhang, *Journal of Financial Services Research*, 2017 (51), 19-53.

"Analysts' Forecast Dispersion and Stock Returns: A Panel Threshold Regression Analysis Based on Conditional Limited Market Participation Hypothesis" with L. Li, *Finance Research Letters*, 2016 (18), 100-107.

"Overinvestment, Inflation Uncertainty, and Managerial Overconfidence: Firm Level Analysis of Chinese Corporations" with Y. Wang, L. Chen, and Y. Huang, *North American Journal of Economics and Finance*, 2016 (38), 54-69.

"Multiple Directorship and Performance of Mergers and Acquisitions," with L.Y. Chen and J.H. Lai, *North American Journal of Economics and Finance*, 2015 (33), 178-198.

"The Incentive Effects of Executive Stock Options on Corporate Innovative Activities," with Y. Chen and C. Chu, *Financial Management*, 2014 (43), 271-290.

"What Type of Traders and Orders Profit from the Futures Market Trading?" with C. Chen and Y. Huang, *Journal of Derivatives*, 2014 (21), 49-62.

“Economic Policy Uncertainty and Corporate Investment: Evidence from China,” with Y. Wang and Y. Huang, *Pacific-Basin Finance Journal*, 2014 (26), 227-243.

“Where are the Sources of Stock market Mispricing and Excess Volatility?” with P. Lung and A. Wang, *Review of Quantitative Finance and Accounting*, 2013 (41), 631-650.

“Are College Presidents Paid Like Corporate CEOs or Bureaucrats?” with Y. Huang, *Applied Economics*, 2012 (45), 3035-3043.

“Stock and Option Market Divergence in the Presence of Noisy Information,” with D. Diltz, Y. Huang, and P. Lung, *Journal of Banking and Finance*, 2011 (35), pp. 2001-2020.

“Mutual Fund Governance and Performance: An Analysis of Morningstar’s Stewardship Grade,” with Y. Huang. *Corporate Governance: An International Review*, 2011 (19), pp. 311-333.

“Financial Research in the European Region: A Long-term Assessment,” with K. Chan and C.H. Chang. *European Financial Management*, 2011 (17), pp. 391-411.

“First Author Conditions: Evidence from Finance Journal Co-authorship,” with K. Chan and C. Brown. *Applied Economics*, 2011 (43), pp. 3687-3697.

“Long-term Assessment of Finance Research Performance among Asia-Pacific Academic Institutions,” with K. Chan and T. Lee. *Pacific-Basin Finance Journal*, 2011 (19), pp. 157-171.

“Author Affiliation Index: A New Approach to Marketing Journal Ranking,” with Y. Pan. *Marketing Education Review*, 2011 (21), pp. 275-287.

“Market Contagion during Financial Crisis: A Regime Switching Approach,” with F. Guo and Y. Huang. *International Review of Economics and Finance*, 2011 (20), pp. 95-109.

“Are Member Firms of Corporate Groups Less Risky?” with W. Guo and N. Tay. *Financial Management*, 2010 (39), pp. 59-82.

“Net Buying Pressure and Implied Volatility in S&P500 Index Futures Options: The Effect of Market Cycles and Intraday Trading,” with K. Chan and P. Lung. *European Financial Management*, 2010, pp. 624-657.

“Simultaneous Estimation of Executive Compensation and Firm Performance in the Banking Industry,” with Y. Huang. *Advances in Quantitative Analysis of Finance and Accounting*, 2010, pp. 99-132.

"The Right to Fire: Stock Market Reaction to the Adoption and Subsequent Rescinding of the First Employment Contract in France," with N. Mohan. *International Review of Applied Financial Issues and Economics*, 2010 (2).

"Stock Market Mispricing: Inflation Illusion or Resale Option?" with P. Lung and A. Wang. *Journal of Financial and Quantitative Analysis*, 2009 (44), pp. 1125-1147.

"Mispricing and Cross-Section of Stock Returns," with P. Lung and A. Wang, *Review of Quantitative Finance and Accounting*, 2009 (32), pp. 317-349.

"Pedigree or Placement? An Analysis of Research Productivity in Finance" with K. Chan and H.G. Fung, *Financial Review*, 2009 (44), pp. 87-111.

"Economic Freedom, Equity Performance and Market Volatility," with Y. Huang, *International Journal of Accounting and Information Management*, 2009 (17), pp. 189-197.

"The Relationship between Executives Option-Based Compensation and Risk-Taking in the Property/Liability Insurance Industry: A Simultaneous Equation Approach," with M. Wen, *Journal of Insurance Regulation,* 2008 (26) pp. 85-108.

"Hourly Index Return Autocorrelation and Conditional Volatility in an EAR-GJR-GARCH Model with Generalized Error Distribution," with Y. Su and Y. Huang. *Journal of Empirical Finance,* 2008 (15), pp. 789-798.

"Determinants of Japanese Yen Interest Rate Swap Spreads: Evidence from a Smooth Transition Vector Autoregressive Model," with Y. Huang and M. Camacho. *Journal of Futures Markets*, 2008 (28), pp. 82-107.

"Author Affiliation Index, Finance Journal Ranking, and the Pattern of Authorship," with Y. Huang. *Journal of Corporate Finance*, 2007 (13), pp. 1008-1026.

"Global Ranking of Accounting Programmes and the Elite Effect in Accounting Research," with K. Chan and L. Cheng. *Accounting and Finance,* 2007 (47), pp. 187-220.

"Expected P/E, Residual P/E, and Stock Return Reversal: Time-Varying Fundamentals or Investor Overreaction?" with Y. Huang and C. Tsai. *International Journal of Business and Economics*, 2007 (6), 11-28.

"The Effect of Fed Monetary Policy Regimes on the US Interest Rate Swap Spreads," with Y. Huang, *Review of Financial Economics*, 2007 (16), 375-399.

“One-and-a-Half Decades of Global Research Output in Finance: 1900-2004,” with K. Chan and P. Lung, *Review of Quantitative Finance and Accounting*, 2007 (28), 417-439.

“The Impact of the Sarbanes-Oxley Act on Firms Going Private,” with N. Mohan, *Research in Accounting Regulation*, 2007 (19), 119-134.

“A Ranking of Accounting Research Output in the European Region,” with K.C. Chan and L. Cheng. *Accounting and Business Research*, 2006, 3-18.

"Does Stock Option-Based Executive Compensation Induce Risk-Taking? An Analysis of the Banking Industry." with T. Steiner and A. Whyte, *Journal of Banking and Finance*, 2006, 915-946.

“Corporate Value, Managerial Stockholdings and Investments in Japanese Firms,” with W. Guo and V. Mande. *Journal of International Financial Management and Accounting*, 2006, 29-51.

“Ranking of Finance Programs in the Asia-Pacific Region: An Update,” with K. Chan and P. Lung, *Pacific-Basin Finance Journal*, 2005 (13-5), pp.584-600.

“Information Flow between the Stock and Option Markets: Where Do Informed Traders Trade?" with P. Lung and N. Tay. *Review of Financial Economics*, 2005 (14-1) pp. 1-23.

"Ranking Research Productivity in Accounting for Asia-Pacific Universities," with K. Chan and L. Cheng. *Review of Quantitative Finance and Accounting*, 2005 (24), pp. 47-64.

"Are IPOs Priced Differently Based upon Gender?" with Nancy Mohan, *Journal of Behavior Finance*, 2004, pp.57-65.

“Who Is Publishing? An Analysis of Finance Research Productivity in the European Region,” with K. Chan and T. Steiner, *Journal of Business Finance and Accounting*, April-May, 2004, pp.57-65.

“Managerial Ownership and Tobin’s Q: Japanese Evidence,” with W. Guo and M. Vivek, *Pacific-Basin Finance Journal*, vol. 11, 2003, pp.257-283.

“Production in Finance Literature, Institutional reputation, and Labor Mobility in the Academia: A Global Perspective,” with K. Chan and T. Steiner, *Financial Management*, Winter 2002, pp. 131-156.

“Are All Security Analysts Equal?’ with K. Chan and T. Steiner, *Journal of Financial Research*, 2002, pp. 415-430.

“Underwriter Spread, Underwriter Reputation, and IPO Underpricing: a Simultaneous Equation Analysis,” with Nancy Mohan, *Journal of Business Finance and Accounting*, 2002, pp. 521-540.

“Research Productivity of the Finance Profession in the Asia-Pacific Region,” with K. Chan and T. Steiner, *Pacific-Basin Finance Journal*, 2001.

“The Information Content of Lock-up Provisions in the Initial Public Offerings,” with Nancy Mohan, *International Review of Economics and Finance*, 2001.

“Risk Taking Behavior and Managerial Ownership in the Insurance Industry,” with Tom Steiner and Ann Marie Whyte, *Applied Financial Economics,* 2000.

“An Agency Analysis of Firm Diversification: The Consequences of Discretionary Cash and Managerial Risk Consideration,” with Tom Steiner, *Review of Quantitative Finance and Accounting,* May 2000.

“Tobin’s q, Managerial Ownership, and Analyst Coverage: A Non-linear Simultaneous Equation Model,” with Tom Steiner, *Journal of Economics and Business*, 2000.

“Discount Rate Changes, Stock Market Returns, Volatility, and Trading Volume: Evidence from Intraday Data and Implication for Market Efficiency,” with Nancy Mohan and Tom Steiner, *Journal of Banking and Finance,* June 1999.

“Managerial Ownership and Agency Conflict: A Nonlinear Simultaneous Equation Analysis of Managerial Ownership, Risk Taking, Debt Policy, and Dividend Policy,” with Tom Steiner, *Financial Review,* Feb. 1999.

“Mutual Fund Manager’s Effort and Performance,” with James Ang and James Lin, *Journal of Investing*, November 1998.

“Risk Aversion, Market Segmentation, and the Firm Size Effects: Some Empirical Evidence,” with James Lin, *Advances in Investment Analysis and Portfolio Management*, 1998.

“Optimism Biases among Brokerage and Non-Brokerage Firms’ Equity Recommendations: Agency Costs in the Investment Industry,” with Tom Steiner, *Financial Management*, Spring, 1998.

“Risk Taking Behavior and Management Ownership in Depository Institutions,” with Tom Steiner and Ann Marie Whyte, *Journal of Financial Research,* Spring 1998.

“Earnings Surprises, Quantity and Quality of Information, and Stock Returns,” with James Lin and David Sauer, *Journal of Financial Research,* Winter 1997.

“Mean Reversion in Asset Returns with Varying Debt and Equity Components: Evidence and Implications from Preferred Stock,” with David Sauer, *Quarterly Review of Economics and Finance*, Fall 1997.

“Is Stock Market Overreaction Persistent Over Time?” with David Sauer, *Journal of Business Finance and Accounting*, January 1997.

“From T-bills to Stocks: Additional Evidence on January Effect,” with Anthony Chan, *Journal of Business Finance and Accounting*, June 1997.

“Mean Reversion in the United Kingdom Stock Market and Its Implications for a Profitable Trading Strategy,” with David Sauer, December 1996, *Journal of Business Finance and Accounting*.

“January Seasonality in Preferred Stocks,” *Financial Review*, February 1996.

“Japanese Toehold Investment in U.S. Companies: Some Empirical Evidence,” with Nancy Mohan, *Advances in Pacific Basin Business, Economics, and Finance*,1996.

"Poison Pill Adoption, Wealth Transfer Effect and Security Holder Returns," with Nancy Mohan, *Advances in Investment Analysis and Portfolio Management*,1994.

"Timing the Disclosure of Information: Management's View of Earnings Announcement," with Nancy Mohan, *Financial Management*, Autumn 1994.

"Financial Ratio Adjustment Dynamics and Interest Rate Expectations," with Fall Ainena, *Journal of Business Finance and Accounting*. 1994.

"Asset Allocation Managers' Investment Performance," with Anthony Chan and Nancy Mohan, *Journal of Fixed Income*, December 1993.

"How Well Do Asset Allocation Managers Allocate Assets," with Anthony Chan, *Journal of Portfolio Management*, Spring, 1992.

"Money Demand: Aggregation Bias and the Dispersion of Income," with Anthony Chan, *Quarterly Review of Economics and Finance*, July 1992.

"A Cross-sectional Analysis of Mutual Funds, Market Timing and Security Selection Skill," with Cheng F. Lee, Shafiqur Rahman, and Anthony Chan, *Journal of Business Finance and Accounting*, Autumn 1992.

"A Note on the Tax Loss Carryback and Carryforward: A Common Negligence Found in Finance Textbooks," *Financial Practice and Education*, Spring 1991.

"A Review of the RJR-Nabisco Buyout," with Nancy Mohan, *Journal of Applied Corporate Finance*, Summer 1990.

"Interest Rate Sensitivity, Asymmetry, and the Stock Returns of Financial Institutions," with Anthony Chan, *Financial Review*, August 1989.

"The Impact of Maturity and Yield Effects on the Systematic Risk of Bonds," *Journal of Business Finance and Accounting*, Autumn, 1989.

"Restructuring vs. Greenmail in the Market for Corporate Control: The Effect on the Shareholders' Wealth," with Henry Stick and Steve Dawnkin, *Journal of Applied Business Research*, Spring 1989.

"Some Empirical Evidence on the Yield Changes and Systematic Risk of Bonds," *Quarterly Journal of Economics and Business*, Winter 1989.

"The Link between Monetary Policy and Savings and Loans," with Anthony Chan, *Journal of Applied Business Research*, March 1988.

"Adjustable Rate Preferred Stocks: A New Short-term Investment," with Bernard Winger, *Journal of Cash Management*, 1987.

"Adjustable Rate Preferred Stocks," with Bernard Winger, John Martin, William Petty, and Steven Hayden, *Financial Management*, 1986.

"Selectivity, Market Timing, and Random Beta Behavior of Mutual Funds," with Steve Stockum, *Journal of Financial Research*, 1986.

"Stationarity of the Optimal Hedge Ratio: A Random Coefficient test for Various Interest Rate Futures," *Journal of the Midwest Finance Association*. 1984.

"The Structural Stability of the Market Model after the Three Mile Island Accident," *Journal of Economics and Business*, 1984.

"The Stability of Urban Spatial Structure: An Empirical Investigation," with Cheng F. Lee and James Kau, *Journal of Urban Economics,* 1983.

"Beta Stability and Tendency: An Application of a Variable Mean Response Regression Model," with Cheng F. Lee, *Journal of Economics and Business*, 1982.

"Time-Series Analysis of Beta Stationarity and Determinants: A Case of Public Utilities," *Financial Management*, 1982.

"The Time Varying Response of Money Demand to Changes in Inflationary Expectations," *Journal of Economics*, 1981.

2. Other non-referee publications (Abstracts, book chapters, and Proceedings)

"Application of Simultaneous Equation in Finance Research," book chapter in *Hand Book of Quantitative Finance and Risk Management,* 2010, Springer, USA.

"Emerging Financial Markets," book review, *Journal of Financial Research*, 2001.

"Information Contents of Lock-up Provisions in the Initial Public Offerings," (coauthored). Abstract in *CFA Digest*, 2001.

"An Agency Analysis of Firm Diversification: The Consequences of Discretionary Cash and Managerial Risk Consideration," (coauthored). Abstract in the *Journal of Economic Literature*, December, 2000.

"Japanese Toehold Investment in U.S. Companies: Some Empirical Evidence," (coauthored), *Proceedings of Conference on Pacific Basin Business, Economics and Finance*, 1994.

"Performance of Asset Allocation Managers," with Anthony Chan, *Gestion Collective Internationale* (France), July/August 1993.

"How Well Do Asset Allocation Managers Allocate Assets?" (Coauthored) *Federal Reserve Bank of New York Research Paper, No. 9021*, 1990.

"Adjustable Rate Preferred Stock," (coauthored), in *The Handbook of Financial Engineering*, edited by Clifford Smith and Charles Smithson, 1990.

"San Antonio Guardian Savings and Loan: Hedging with Interest Rate Futures, " in *Cases in Managerial Economics*, John Wiley and Sons, 1984.

"Restructuring vs. Greenmail in the Market for Corporate Control: The Effect on Shareholders' Wealth," (coauthored). Abstract in *Journal of Applied Business Research Index,* 1990.

"Some Evidence on Yield Changes and the Systematic Risk of Bonds," Abstract in the *Journal of Economic Literature*, September 1989.

3. Submissions and Completed Papers

“Managerial Incentives and Valuation Effects of Joint Venture Investments,” with J. Lai and L. Chen, under review.

"Different Strokes by Different Folks: Hedge Fund Systematic Risk Exposure and Performance," with Y. Huang and I. Kato, under review.

“Do Stock returns Reflect Corporate Pension Underfunding Risk?” with R. Lu and J. Zhang, under review.

“LIBOR Market Model with Jump Risk: An Analysis for Pricing Quanto Range Accrual Interest Rate Swap,” with S. Lin and S. Wang, under review.

"Too Much Connection Can Harm Your Health: An Analysis of Political Connections and Firm Value," with D. Luo and J. Zhang, under review.

“Is Different Better? Board Diversity and Firm Value,” with J. Zhang, under review.

“Do Capital markets value Corporate Social Responsibility? Evidence from Seasoned Equity Offerings,” with Z.Y. Feng and Y.J. Tseng. Under review.

“Not All New CEOs Will take a Big bath in Earnings: Evidence from Compensation and Overconfidence,” with C.H. Sheng, C.Y. Lin, and C.A. Wang. Working paper.

“The Effectiveness of Changes in Settlement Procedures,” with E. Lin. Working paper.

4. Unpublished Papers

“Have Japanese Individual Stocks Become More volatile? Organizational Differences and the Implication for International Diversification.” With W. Guo and N. Tay.

“Are Japanese Managers Myopic as their American Counterparts? An Analysis of R&D Management and Management Incentives,” with Short, Guo, and Mande.

“Mean Reversion in Stock Markets: Do Predictable Returns Generate Profitable Trading?” with David Sauer, unpublished paper.

“International Versus Domestic IPO: Evidence from a Self-selection Model,” with Beng Chong, and Nancy Mohan, unpublished paper.

"Stochastic Interest Rates and Option Pricing Bias: Some Empirical Evidence," with James Lin and David Sauer, unpublished paper.

“Who Has All the Medals? An Economic Analysis of the 1996 Centennial Olympic Games.” with David Sauer, unpublished paper.

"Portfolio Risk, Agency Costs, and the Corporate Demand for Liquid Assets," with Tom Steiner, unpublished paper.

5. *Professional Presentations*

"Corporate Innovation: Does Diverse Board Help?" with A. Heng, Q. Wu, and T. Zhang, presented at the 2016 Joint Conference of Central Taiwan Finance Association and Taiwan Financial Engineering Association, Taichung, Taiwan (Keynote), Financial Management Association Annual Meeting, 2016. Also presented at the Sun Yet-san University, Hunan University, Peking University, Southwest University of Economics and Finance (China), and National Dong Hua University (Taiwan).

"Corporate Pension Underfunding, Financial Distress Risk, and the Cross-Section of Stock Returns," with J. Zhang, presented at the 2015 Financial Management Association Annual Meeting, Orlando. FL, and 2015 Asian Finance Association Conference, Changsha, China.

"Settlement Procedure and Stock Market Efficiency," with E. Lin, presented at the 2015 Financial Management Association Annual Meeting, Orlando, FL.

"Non-Interest Income, Trading and Bank Risk," keynote speech at the 2015 GEG Annual Conference, with Y. Huang and J. Zhang, Taipei, Taiwan.

"Different Strokes by Different Folks: Hedge Fund Systematic Risk Exposure and Performance," with Y. Huang and I. Kato, presented at the 2015 International Finance and banking Society conference, Hangzhou, China.

"Helping Hands or Grabbing Hands? Political Connections and Firm Value," with Luo, D., Zhang, J., presented at the 2014 Securities and Financial Markets conference, Taiwan, and 2015 Chinese Economists Society Conference, Chongqing, China.

"Board Diversity and Firm Value," keynote speech at the 2014 International Conference on Corporate Finance & Capital Markets, with J. Zhang, Zhejiang University, Hangzhou, China.

"Is Diversity Good? Analysis of Board Diversity and Firm Value," with J. Zhang, presented at the 2014 Financial Management Association conference, Nashville, TN.

"Political Connections and Firm Value," with Lu, D. and Zhang, J., keynote speech at the 2014 International Conference on Global Economy & Governance Bucharest, Romania.

"Board Diversity and Firm Value," with J. Zhang, keynote speech at the 2014 CTF and FEAT Joint Conference, Central Taiwan Finance Association, Taiwan.

"Political Connections, Firm Value, and Cross-Sectional Stock returns," with Luo, D., and Zhang, J., presented at the 2013 World Finance Conference, World Finance Association, Beijing, China.

"Analysts' Forecast Dispersion and Stock Returns: A Panel Thresholds Regression Analysis of the Conditional Limited Market Participation Hypothesis," with M. Li, presented at the 2013 Financial Management Association International, Chicago, Illinois.

"Non-Interest Income, Trading and Bank Risk," with Y. Huang and J. Zhang, presented at the 2013 Financial Management Association International, Chicago, Illinois.

"The Effectiveness of Changes in Settlement Procedures," with Lin, E. presented at the 10th Chinese Finance Annual Meeting, 2013, Peking University, Beijing, China; joint conference of the International Conference on Economics, Finance and Accounting (2013 IEFA) and The Conference on Cross-Strait Banking and Finance(2013 CSBF), Taipei, Taiwan.

"Political Connections, Firm Value, and Cross-Sectional Stock returns," with Luo, D., Zhang, J., presented at the 2012 Financial Management Association International, Atlanta, Georgia.

"Are Hedge Funds Exposed to Systematic Risk Factors? An Analysis of Hedge Fund Strategy and Performance over Market Regimes," with Huang, Y. S. and Kato, I., presented at the 2012 Asian Finance Association Conference, Taiwan.

"Political Connections, Firm Value, and Cross-Sectional Stock returns," with Luo, D. and Zhang, J., presented at the 2012 AFR Summer Institute of Economics and Finance Conference, Zhejiang University, China, Hangzhou, China.

"The Incentive Effects of Executive Stock Options on Corporate Innovative Activities," with Y. Chen and C. Chu, presented at the 2011 American Accounting Association conference, Denver, Colorado.

"Are Hedge Funds Exposed to Systematic Risk Factor?" with Y. Huang and I. Kato, presented at the 2011 Conference on Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan.

"What Types of Traders and Orders Profit from the Futures Markets Trading?" with Y. Huang and C. Chen, presented at the 2011 Financial Management Association Conference, Denver, Colorado.

"Mutual Fund Governance and Performance: A Quantile Regression Analysis of Morningstar's Stewardship Grade," with Y. Huang, presented at the 2010 Conferences on Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan.

"Stock and Option market Divergence in the Presence of Noisy Information," with D. Diltz, Y. Huang, and P. Lung, presented at the 2010 Asian Finance Association Conference, Hong Kong.

“Anatomy of Hedge Fund Performance over Market Cycles and across Return Distribution: A Quantile Regression Analysis,” with Y. Huang and I. Kato, presented at the 2009 Financial Management Association meetings, Reno, NV.

“Are College Presidents Paid like Corporate CEOs of Bureaucrats?” with Y. Huang, presented at the 2009 Financial Management Association meetings, Reno, NV.

“A Dynamic Long-Run Analysis of Asset Pricing and Bubbles: Heterogeneous Beliefs or Inflation Illusion?” with P. Lung and A. Wang, presented at the 17th PBFEAM and ICBA conference, 2009, Bangkok, Thailand.

“The Discrepancy of Rationality between the Options and Equity Markets,” with P. Lung and A. Wang, presented at the 2008 Financial Management Association meetings, Grapevine, TX.

“Pedigree or Placement? An Analysis of Research Productivity in Finance,” with K. Chan and H. Fung, presented at the 2008 Financial Management Association meetings, Grapevine, TX.

LIBOR Market Model with Jump Risk: An Analysis for Pricing Quanto Range Accrual Interest Rate Swap,” with S. Wang and S. Lin, presented at the Asia-Pacific Association of Derivatives and Korea Stock Exchange conference, 2008, Pusan, Korea.

“Mispricing and the Cross-Section of Stock Returns,” with P. Lung and A. Wang, presented at the 2007 Financial Management Association meetings, Orlando, Florida.

“The Effect of Net Buying Pressure on Implied Volatility: Intraday Pattern and Market Cycle,” with K. Chan and P. Lung, presented at the 2007 Asia Financial Management Association meeting, Hong Kong.

“How Much are College Presidents Paid?” with Y. Huang, presented at the 15th Conference on Pacific Basin Finance, Economics, and Accounting, Ho-Chi-Ming City, Vietnam, 2007.

“Using Author Affiliation Index to Rank Finance Journals,” with Y. Huang, presented at the 2006 Financial Management Association Meetings, Salt lake City, UT.

“Stock Market Mispricing: Inflation Illusion or Speculative Bubbles?” with A. Wang and P. Lung, presented at the 2006 Financial Management Meetings, Salt lake City, UT, and 2007 China International Conference in Finance, Chengdu, China.

“A Global Ranking of Finance Programs by Finance Literature Productions: 1990-2004,” coauthored with K. Chan and P. Lung. Presented at the Financial Management Association Meetings, 2005. Chicago, IL.

"First Author Conditions: Evidence from Finance Journal Coauthorship," coauthored with C. Brown and J. Chan. Presented at the Financial Management Association meetings, 2004. New Orleans, LA.

"Bull, Bear, and the Asymmetric Flow of Information between the Equity and Options Markets," coauthored with P. Lung and N. Tay. Presented at the Financial Management Association meetings, 2004. New Orleans, LA.

"Information Flow between Stock and Options Market: Where Do the Informed Traders Trade?" Coauthored with P. Lung and N. Tay. Presented at the Financial Management Association meeting, 2003. Denver, Colorado.

"The Dynamics of CEO Compensation and Firm Performance," Coauthored with T. Steiner. Presented at the Financial Management Association meeting, 2003. Denver, Colorado.

"Have Japanese Individual Stocks Become More Volatile? An Analysis Based upon Risk Decomposition and the Implication for International Diversification," Coauthored with W. Guo and N. Tay. Presented at the 2003 Financial Management Association meeting, Denver, Colorado; 2003 Pacific-Basin Economics and Finance Conference, Taipei; 2004 ASSA conference, San Diego, CA.

"Stock Return Autocorrelation and Volatility in the Short Horizon: Some Evidence from Intraday Index Returns," with Y. Su, presented at the 2002 Financial Management Association meetings, San Antonio, TX.

"Does Executive Compensation Matter? The Impact of Executive Compensation on Performance in the Banking Industry," with Tom Steiner, presented at the 2002 Financial Management Association meetings, San Antonio, TX.

"Production in Finance Literature, Institutional reputation, and Labor Mobility in the Academia: A Global Perspective," with K. Chan and T. Steiner, presented at the 2002 Financial Management Association meetings, San Antonio, TX.

"Managerial Ownership and Tobin's Q: Japanese Evidence," with W. Guo and M. Vivek, presented at the 2002 Financial Management Association meetings, San Antonio, TX.

"Risk-Taking and Stock-Option Based Executive Compensation in the Banking Industry," with Tom Steiner and Ann Marie Whyte, presented at the 2001 Financial Management Association meetings, Toronto, Canada.

"Are All Security Analysts Equal? An Analysis of Their Monitoring and Information Dissemination Effect," with Johnny Chan and Tom Steiner, presented at the 2000 Financial

Management Association Meetings.

‘Tobin’s q, Managerial Ownership, and Analyst Coverage: a Non-linear Simultaneous Equation Model,” with Tom Steiner, presented at the 1999 Financial Management Association Meetings, Orlando, Florida.

“Reputation Capital, Agency Costs, and Brokerage Firm Recommendations,” with Tom Steiner, presented at the 1999 Eastern Finance Association meeting, Miami, Florida.

“Portfolio Risk, Agency Costs, and the Corporate Demand for Liquid Assets,” with Tom Steiner, presented at the 1998 Western Economic Association, Lake Taho.

“Portfolio Risk, Agency Costs, and the Corporate Demand for Liquid Assets,” with Tom Steiner, presented at the 1998 Financial Management Association Meeting, Chicago.

“Managerial Ownership and Agency Conflict: A Nonlinear Simultaneous Equation Analysis of Managerial Ownership, Risk Taking, Debt Policy, and Dividend Policy,” with Tom Steiner, to be presented at the 1998 Financial Management Association meeting, Chicago.

“Firm Diversification, Managerial Ownership, and Free Cash Flow,” with Tom Steiner, presented at the 1997 *Financial Management Association* meeting, Honolulu, Hawaii.

“Managerial Ownership, Equity Analysts, and the Monitoring Activity of Corporations,” with Tom Steiner, presented at the 1997 *Financial Management Association* meeting, Honolulu, Hawaii.

“Underwriter Reputation, Underwriter Spread, and IPO Underpricing,” with Nancy Mohan, presented at the 1997 *Financial Management Association* meeting, Honolulu, Hawaii.

“Mutual Fund Managers Effort and Performance,” with James Ang and James Lin, presented at the 1997 *Financial Management Association* meeting, Honolulu, Hawaii.

“Risk Taking Behavior and Managerial Ownership in the Insurance Industry,”with Tom Steiner and Ann Marie Whyte, presented at the *1997 Financial Management Association* meeting, Honolulu, Hawaii.

“Intraday Stock Returns and the Weekend Effect Reexamined,” with David Sauer and James Lin, presented at the 1997 *Financial Management Association* meeting, Honolulu, Hawaii.

“Agency Costs in the Investment Industry: An Analysis of the Investment Recommendations Made by Brokerage and Nonbrokerage Firms,” with Willard Carleton and Tom Steiner, presented at the 1997 *Pacific Basin Business, Finance, and Economics Conference,* Singapore.

“The Value of Analysts’ Recommendations,” with Tom Steiner, presented at the 1996 *Financial Management Association* meeting, New Orleans, LA.

“Discount Rate Changes, Stock Market Returns, Volatility and Market Efficiency: Evidence from Intra-day Data,” with Nancy Mohan, presented at the 1996 *Financial Management Association* meeting, New Orleans, LA.

“Risk Aversion, Market Segmentation and the Firm Size Effect: Some Empirical Evidence,” with James Lin, presented at the 1996 *Financial Management Association* meeting, New Orleans, LA.

“The Principal/Agent Problem in the Investment Industry: Are Analysts’ Recommendations Unbiased?”with Tom Steiner, presented at the 1996 *Eastern Finance Association* meeting, Charlotte, North Carolina.

“Risk and Ownership Structure in Depository Institution,” with Tom Steiner and Ann Marie Whyte, presented at the 1995 *Financial Management Association* meeting, New York.

"Stochastic Interest Rates and Option Pricing Bias: Some Empirical Evidence," with James Lin, presented at the 1995 *Financial Management Association* meeting, New York.

“Mean Reversion in Preferred Stock Returns,” with David Sauer, presented at the 1995 *Financial Management Association* meeting, New York, NY.

“Is Stock Market Overreaction Persistent Over Time?” with David Sauer, presented at the1995 *Eastern Finance Association* meeting, Hilton Head, South Carolina.

"Information Content of Lock-up Provisions in Initial Public Offerings," with Nancy Mohan, presented at the 1994 *Financial Management Association* meeting, St. Louis.

"Earnings Announcement, Quality and Quantity of Information, and Stock Price Changes," with James Lin, presented at the 1994 *Financial Management Association* meeting, St. Louis.

"Japanese Toehold Investment in U.S. Companies: Some Empirical Evidence," with Nancy Mohan, presented at the 1994 *Conference on Pacific Basin Business, Economics and Finance*, Hong Kong.

"Timing the Disclosure of Information: Management's View of Earnings Announcement," with Nancy Mohan, presented at the 1993 *Eastern Finance Association* meeting, Boston.

"Financial Ratio Adjustment Dynamics and Interest Rate Expectations," with Fall Ainia, presented at the 1991 *Financial Management Association* meeting, Chicago.

"Asset Allocation Funds and Market Timing," with Anthony Chan, presented at the 1990 *Midwest Finance Association* meeting, Chicago.

"Money Demand: Aggregation Bias and the Dispersion of Income," with Anthony Chan, presented at the 1990 *Western Economics Association* meeting, San Diego.

"Poison Pill Adoption, Wealth Transfer Effect and Security Holder Returns," with Nancy Mohan, presented at the 1989 *Financial Management Association* meeting, Boston.

"Interest Rate Sensitivity, Asymmetry, and the Stock Returns of Financial Institutions," with Anthony Chan, presented at the 1987 *Financial Management Association* meeting, *Las Vegas.*

"Interest Rate Changes, Asset-Liability Structure, and the Stock Returns of Financial Institutions," with Anthony Chan, presented at the 1987 *Financial Management Association* meeting, Las Vegas, Nevada.

"The Impact of Maturity and Yield Effects on the Bond Systematic Risk," presented at the 1987 *Midwest Finance Association* meeting, St. Louis, Missouri.

"Adjustable Rate Preferred Stocks: Risk and Return Measurements," presented at the 1986 *Midwest Finance Association* meeting, Chicago, Illinois.

"Stationarity of the Optimal Hedge Ratio: A Random Coefficient Test for Various Interest Rate Futures," presented at the 1983 meetings of the *Midwest Finance Association* meeting, Chicago, Illinois.

"Random Beta and Its Determinants: Empirical Evidence from the Time-series Analysis of Public Utilities," presented at the 1981 meetings of the *Midwest Finance Association*, Louisville, KY.

"The Time Varying Response of Money Demand to Changes in Inflationary Expectations," presented at the 1981 *Missouri Valley Economic Association* meeting, Oklahoma City.

SERVICE

1. Service to the Profession

Editor: *International Review of Economics and Finance.*

Associate Editor: *Review of Quantitative Finance and Accounting.*

Editorial Board: *International Journal of Accounting and Information Management, Journal of Financial Studies, NTU Management Review,*
Past Finance Editor: *Journal of Asia Business Studies.*

Past Associate Editor: *Journal of Financial Research.*

Past Editorial Board: *International Review of Applied Financial Issues and Economics, Finance Letters, Advances in Investment Analysis and Portfolio Management, International Economics and Finance Journal.*

External Examiner/Assessor/Program Reviewer: External MBA Programme Examiner (Banking and Finance) for the Nanyang Technological University, Singapore; the Department of Finance and Insurance, Lingnan University, Hong Kong; Department of Finance and Quantitative Analysis, University of San Francisco.

External Research Grant Assessor: Social Sciences and Humanities Research Council of Canada; City University of Hong Kong.

External P&T Reviewer: Arizona State University, University of San Francisco, Fairfield University, Villanova University, St. Thomas University, Nanyang Technological University (Singapore), Montana State University, University of Wisconsin – Parkside, University of Michigan – Dearborn, Oregon State University, University of Macau (China), Michigan Technological University, Wright State University, University of Rhode Island, University of Colorado – Denver, University of South Florida – St. Petersburg, Virginia Commonwealth University, Washington College.

External Reviewer for Distinguished Professorship: University of Akron.

Journal Ad Hoc Reviewer:

Journal of Political Economy, Journal of Corporate Finance, Journal of Financial and Quantitative Analysis, Financial Review, Journal of Financial Research, Journal of Banking and Finance, Financial Management, Journal of Economics and Business, Journal of the Midwest Finance Association, Quarterly Journal of Business and Economics, Review of Quantitative Finance and Accounting, Review of Business Studies, Quarterly Review of Economics and Finance, Advances in Investment Analysis and

Portfolio Management, Journal of Applied Business Research, International Journal of Production Economics, Pacific Basin Finance Journal, Accounting and Business Research, Accounting and Finance, European Journal of Operation Research, Applied Economics, and *Review of Financial Economics.*

Keynote and seminar talks:

2014 GEG Conference, Bucharest, Romania
2015 GEG Conference, Taipei, Taiwan
2014 CTF and FeAT joint conference, Taichung, Taiwan
2016 CTF and FeAT joint conference, Taichung, Taiwan
2014 International Conference on Corporate Finance, Hangzhou, China

St. John's University; University of Akron; University of Missouri – St. Louis; National Chengchi University; National Cheng Kung University; National Dong-Hwa University; Tamkung University, National Kaohsiung University, National Kaohsiung First University of Science and Technology, National Chiao Tung University, National Central University, Yi-Shou University, National Tsing Hwa University, Tong Hai University, National Chung Hsing University, Yuan Ze University, National Taipei University, National Chang-Hwa University of Education, National Taiwan University, National Chung Cheng University, Feng Chia University; People's University of China (Renmin University); Ocean University of China, Fudan University, Zhejiang University, Nanjing University, Wuhan University, Sun Yet-San University, Hunan University, Peking University, and Southwest University of Economics and Finance.

Conference Committee

1986 and 1991 *Midwest Finance Association* Program Committee.

1993 *Midwest Finance Association*, Best Paper Award Evaluation Committee.

1999 and 2000 *Eastern Finance Association* Program Committee.

1999, 2006, 2007 *Financial Management Association* Program Committee.

2015 *Asian Finance Association* Program Committee.

2015 IFABS Conference Program Committee.

2000 ~ 2005 best paper award committee for the *Journal of Financial Research.*

Served as session chair and/or discussant for many professional conferences, 1978 - present.

2. *Service to the University*

Academic Senate, University of Dayton, 2003 – 2009.

Advisory Board, MS in Financial Mathematics Program, University of Dayton, 2003 – present.

Hosted visiting scholar from Zhejiang University, China, 2016.

Hosted visiting Fulbright Scholar from National Cheng Kung University, Taiwan, 2012.

Hosted visiting scholars from the Securities and Exchanges Commission, Taiwan.

Hosted visiting scholar from the Trade & Economic Cooperation of Shandong Province, China.

Chair, Promotion and Tenure Committee, School of Business, University of Dayton, 1995, 1998.

Chair, Promotion and Tenure Committee, Department of Economics & Finance, 1995, 1996, 1998.

Member, Promotion and Tenure Committee, SBA, University of Dayton, 2001, 2002, 2003, 2006, 2010, 2016.

Member, Graduate Committee, School of Business, University of Dayton, 1994-1995, 2005.

Member, Administrative Committee, School of Business, University of Dayton, 1989-92.

Member, School of Business Summer Research Grant Committee, University of Dayton, 2000, 2001, 2006.

Member, Finance Curriculum Standards Committee, SBA, University of Dayton.

Member, Faculty Development Committee, SBA, University of Dayton, 1994-1995.

Member, Miriam Hall Renovation Committee, SBA, University of Dayton, 1992-1993.

Member, Academic Computing Committee, University of Dayton. 1991-1992.

Member, Vax Computer System Replacement Committee, University of Dayton, 1994-95

Assisted the SBA, University of Dayton to establish the University of Augsburg (Germany)

International Program. Assisted the SBA, University of Dayton to establish relationship with the People's University of China (Renmin University), Beijing, China.

Supervision of student independent research projects, 1985-2006. Supervision of student theses.

3. Service to the Community, Government, and Business

Delivered speech to the *Securities and Exchanges Commission, China Investment and Trust,* and *Capital Investment Corporation,* 1985, Taipei, Taiwan.

Board of Directors, *Ohio Chinese Academic and Professional Association*, 1989 - 1999.

Advisory Board, *Ohio Chinese Academic and Professional Association*, 2002 – 2006.

President, *Ohio Chinese Academic and Professional Association*, 1995.

Co-chair, 1995 Ohio Symposium on Advances in Information, Science, and Technology.