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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

**DISSERTATION:**

Errors-in-variables estimation procedures with applications to a capital asset pricing model

**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:**

Special Recognition Award for his dedication and diligence as a founding father of The Financial

 Economics and Accounting Conference (Founded in 1990)

In Recognition of Outstanding Service as Editor of The Financial Review 1986 – 1991. Presented at the Twenty-Eighth Annual Meeting of The Eastern Finance Association Tampa, Florida, April 24, 1992.

Dean’s Meritorious Award for Lifetime Achievement in Research 2013-2014 in Recognition of

 Outstanding Research Contributions

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.

Lifetime Achievement Award in Recognition of exceptional contributions and long-term commitment by William Peterson University at 17th Annual International Conference on Applied Business and Economics in Novermber 2021

Ranked the most published finance professor worldwide during 1953–2008.

(See Journal of Finance Literature, Volume 1, Winter 2008)

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 Pacific Basin Business, Economics and Finance, 2017

 Editor, Advances in Quantitative Analysis of Finance and Accounting, 1986-Present

 Editor, Advances in Investment Analysis and Portfolio Management, 1989-Present

 Editor, Advances in PacificBasin Business, Economics and Finance, 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. Essentials of Excel VBA, Python, and R: Financial Statistics, Portfolio Analysis, and Financial Management (with John C. Lee), Springer Academic Publishers, Forthcoming 2023.
2. Essentials of Excel VBA, Python, and R: Financial Derivatives, Risk Management and Machine Learning (with John C. Lee, JR Chang, Lie-Jane Kao) Springer Academic Publishers, Forthcoming 2023.
3. Handbook of Investment Analysis, Portfolio Management, and Financial Derivatives (with Alice C. Lee and John Lee), World Scientific, Forthcoming, 2023.
4. Intermediate Futures and Options, (with John C. Lee and Alice C. Lee), World Scientific Publishing Co., Forthcoming, 2023.
5. Corporate Finance and Strategy: An Active Learning Approach, (with Alice Lee, John Lee, and Michael Lee), 2nd edition., World Scientific, Forthcoming, 2022.
6. Encyclopedia of Finance, 3rd edition (with Alice C. Lee), Springer Academic Publishers, Forthcoming, 2022.
7. Handbook of Financial Econometrics, Mathematics, Statistics, and Machine Learning, (with John C. Lee), World Scientific Publishing Co., 2020 (ISBN: Volume I, 9789811202414) (Volume II, 9789811202421) (Volume III, 9789811202438), and (Volume IV, 9789811202445)
8. Financial Econometrics, Mathematics and Statistics, (with Hong-Yi Chen and John C. Lee), Springer Academic Publishers, 2019 (ISBN: 978-1-4939-9429-8)
9. Financial Analysis, Planning and Forecasting, (with John C. Lee), 3rd edition., World Scientific Publishing Co., 2017 (ISBN: 978-981-4723-84-8)
10. From East to West─Memoirs of a Finance Professor on Academia, Practice, and Policy ( English version), World Scientific Publishing Co., 2017. (ISBN: 978-981-3146-12-9)
11. Essentials of Excel, Excel VBA, SAS and Minitab for Statistical and Financial Analyses, (with John C. Lee, Jow-Ran Chang, and Tzu Tai), Springer International Publishing, 2016 (ISBN: 978-3-319-38865-6)
12. Handbook of Financial Econometrics and Statistics (with John C. Lee), Springer Academic Publishers, 2015. (ISBN: 978-1-4614-7749-5)
13. 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)
14. Encyclopedia of Finance, 2nd edition (with Alice C. Lee), Springer Academic Publishers, 2013. (ISBN: 978-1-4614-5359-8)
15. Security Analysis, Portfolio Management, and Financial Derivatives(with Joseph E. Finnerty, Donald H. Wort, John Lee and Alice C. Lee), World Scientific Publishers, Inc, 2013. (ISBN-10: 9814343560 ; ISBN-13: 978-9814343565)
16. Handbook of Quantitative Finance and Risk Management (with Alice C. Lee and John Lee), Springer Academic Publishers, 2010. (ISBN: 978-0-387-77116-8)
17. 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))
18. 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)
19. 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)]
20. 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.
21. Collected Papers of Conference on the Economic and Financial Prospect and Derivatives, Foundation of PacificBasin Financial Research and Development, Taiwan, November 2002.
22. 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).
23. Autobiography of Cheng-few Lee: With Discussions on the Future of Taiwan and PacificBasin Countries (in Chinese), second edition, Hai-Tai Publishing Company, 2001
24. Collected Papers of Pacific Basin Financial Markets and Policies, (with Hong-Chang Chang) February 2000.
25. 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)]
26. Proceedings of the Second Conference on PacificBasin Business Economics and Finance, (with Raymond H. Chiang) May 1994, Hong Kong
27. Statistics for Business and Financial Economics, D.C. Heath, 1993
28. 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)]
29. Security Analysis and Portfolio Management, (with Joseph E. Finnerty and Donald H. Wort), Scott, Foresman and Company, 1990.
30. Theoretical Framework of Financial Analysis and Application, (in Chinese) May 1987
31. Urban Econometrics--Model Development and Empirical Results, (with James B. Kau and C.F. Sirmans), JAI Press, 1986.
32. Financial Analysis and Planning: Theory and Application, Addison-Wesley Publishing Company, 1985.
33. Financial Analysis and Planning: Theory and Application, A Book of Readings, Addison-Wesley Publishing Company, 1983.
34. Financial Analysis and Planning: A Linear Programming and Simultaneous Equation Approach (March, 1981), TamkangUniversity Press, Taipei, Taiwan.
35. Readings in Investment Analysis (with Jack C. Francis and D.E. Farrar), (March, 1980). New York: McGraw-Hill Book Company.

# II. Articles

1. “Active and Interdisciplinary Approach to Teach Corporate Finance,” *Review of Pacific Basin Financial Markets and Policies*, September 2022
2. “Does individual auditor quality contribute to firm value? Evidence from the market

valuation on corporate cash holdings,” (with Nan-Ting Kuo, Shu Li and Ya-Guang Du)

*The International Review of Economics & Finance* , Forthcoming)

1. “Political Institutions and Cost Stickiness: International Evidence,” (with Nan-Ting Kuo) *European Accounting Review* (Published online: 01 Dec 2021), Forthcoming
2. “The Value of the Tax Deferral Option,” (with Nan-Tin Kuo) *Journal of Accounting, Auditing, and Finance*, *December 2020 (published online), Forthcoming.*
3. “Investment, Financing, Dividend, and Production Policies: Review and Integration,” (with Alice C. Lee) *Review of Pacific Basin Financial Markets and Policies Vol. 24, No. 03,* September 2021; pp 1-48
4. “Differential Effect Of Inside Debt, Ceo Compensation Diversification, And Firm Investment,” *Review of Quantitative Finance and Accounting* (2021) vol. 56, pp. 505-543.
5. “The Relationship between Stock Ownership and the Effect of Investor Tax Status on Dividend Tax Capitalization: Theory and Empirical Evidence,” (with Nan-Ting Kuo and

Fu-Lai Lin) *Advances in Quantitative Analysis of Finance and Accounting,* New Series Vol.18 (2021), pp 61-96

1. “Alternative Methods for Deriving Statistical Distributions of Sharpe Ratio: Review, Comparison, and Critique,” (with Lie-Jane Kao) *Advances in Quantitative Analysis of Finance and Accounting,* New Series Vol.18 (2021), pp 197-216
2. “Product market competition and real activities manipulation: Theory and implications,” (with Hao-Chang Sung) *International Review of Economics and Finance*, Volume 74, July 2021, Pages 192-205.
3. “Does CEO Power Affect the Association Between CEO Compensation and Tangible Assets Impairments?” (with Kin-Wai Lee and Gillian Hian-Heng Yeo) *Review of Pacific Basin Financial Markets and Policies*, Vol. 24, No. 01, March 2021; pp 1-26.
4. “Using heteroscedasticity-non-consistent or heteroscedasticity-consistent variances in linear regression,” (with Chor-yiu Sin) *Econometrics and Statistics,* Volume 18, April 2021, Pages 117-142
5. “Financial econometrics, mathematics, statistics, and financial technology: an overall view,” *Review of Quantitative Finance and Accounting 54(2020):1529–1578*.
6. “Does Equity Market Timing have a Persistent Impact on Capital Structure? Evidence from China,” (with Yang Zhao and Min-Teh Yu) *British Accounting Review, 52(1)(January 2020)*
7. *“The Joint Determinants of Capital Structure and Stock Rate of Return: A LISREL Model Approach” (with Hong-Yi Chen and Tzu Tai) Review of Pacific Basin Financial Markets and Policies, 2019, pp. 1950013-1 ~51*
8. “Earnings Management in Response to Corporate Tax Rate Reduction under the Imputation Tax System,” (with Nan-Tin Kuo ) *International Journal of Accounting*, *54(1)2019*
9. “Option Prices and Stock Market Momentum: Evidence from China” (with Jianping Li, Yanzhen Yao, and Yibing Chen, *Quantitative Finance, 18(9)(2018): 1517-1529*
10. “Investor Legal Protection, Capitalized Development Costs, and Audit Fees: A Cross-Country Analysis” (with Nan-Tin Kuo), *Journal of International Financial Management & Accounting, 29(1)(2018):57-82*
11. “Financial Statements Based Bank Risk Aggregation” (with Jianping Li, Lu Wei, Xiaoqian Zhu, and Dengsheng Wu), *Review of Quantitative Finance and Accounting, 50(3)(2018): 673-694*
12. “The reactions to on-air stock reports: Prices, volume, and order submission behavior” (with Chaoshin Chiao and Tung-Ying Lin), *Pacific-Basin Financial Journal*, 44(2017): 27-46.
13. “The investment performance, attributes, and investment behavior of ethical equity mutual funds in the US: an empirical investigation” (with Shafiqur Rahman and Yaqing Xiao), *Review of Quantitative Finance and Accounting*, 49(2017): 91–116.
14. “Technical, Fundamental, and Combined Information for Separating Winners from Losers” (with Hong-Yi Chen and Wei-Kang Shih), *Pacific-Basin Finance Journal, Vol. 39 (2016):* *224-242*
15. “Applications of Simultaneous Equations in Finance Research: Methods and Empirical Results” (with Woan-lih Liang, Fu-Lai Lin, and Yating Yang), *Review of Quantitative Finance and Accounting, 47(4)(2016):* *943–971*
16. “A Potential Benefit of Increasing Book-Tax Conformity: Evidence from the Reduction in Audit Fees” (with Nan-Tin Kuo), *Review of Accounting Studies, 2016 (4): 1287-1326*
17. “A Comparison of Alternative Models for Estimating Firm's Growth Rate” (with Ivan E. Brick, Hong-Yi Chen, and Chia-Hsun Hsieh), *Review of Quantitative Finance and Accounting, 47(2)(2016):369-393*
18. “Alternative Methods to Derive Option Pricing Models: Review And Comparison” (with Yibing Chen and John Lee), *Review of Quantitative Finance and Accounting, 47(2)(2016): 417-451*
19. “Alternative errors-in-variables models and their applications in finance research” (with Hong-Yi Chen and Alice C. Lee), *The Quarterly Review of Economics and Finance, Vol. 58 (2015): 213-227*
20. “R-2GAM stochastic volatility model: flexibility and calibration” (with Oleg Sokolinskiy), *Review of Quantitative Finance and Accounting, 45(3) (2015): 463-483*
21. “Forecast Performance of the Taiwan Weighted Stock Index”(with Deng-Yuan Ji and Hsiao-Yin Chen, *Review of Pacific Basin Financial Markets and Policies, Vol. 18, No. 03(*2015*), 155017-1-16*
22. "The evolution of capital asset pricing models" (Chen, P. J., S. S. Chen, and Y.C. Shih) Review of Quantitative Finance and Accounting. Vol.42, No.3, pp. 415-448. (2014)
23. “Are Multiple Directorships Beneficial in East Asia?” (with Kin-Wai Lee), *Accounting and Finance 54 (2014): 999-1032.*
24. “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 38 (2014): 166-185.*
25. "Effects of ultimate ownership structure and corporate tax on capital structures: Evidence from Taiwan" (with NantinKuo), International Review of Economics and Finance*29 (2014): 409-425.*
26. “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.*
27. “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.
28. “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.
29. “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.
30. “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.*
31. “Evolution strategy based adaptive *Lq*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.
32. “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.
33. “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.
34. “Futures mispricing, order imbalance, and short-selling constraints” (with Emily Lin and Kehluh Wang), International Review of Economics and Finance, 25, 408-423, 2012.
35. “Evolution strategy based adaptive Lq penalty support vector machines with Gausskernel for credit risk analysis,” (with Jianping Li, Gang Li, Dongxia Sun), Applied Soft Computing, 12,2675–2682, 2012.
36. “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.
37. “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.
38. “Fuzzy multi-criteria decision-making for evaluating mutual fund strategies”(with Shin-Yun Wang), Applied Economics, Volume43, Issue 24 , pp. 3405-3414, 2011.
39. “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.
40. “A Fuzzy Real Option Valuation Approach to Capital Budgeting Under Uncertainty Environment”(with Shin-Yun Wang), [International Journal of Information Technology & Decision Making (IJITDM)](https://rbsmail.rutgers.edu/OWA/redir.aspx?C=e6bd510779f5455d9befb5167aef57c3&URL=http%3a%2f%2fwww.worldscinet.com%2fijitdm), Volume: 9, Issue: 5, pp. 695-713, 2010. DOI: 10.1142/S0219622010004056.
41. “Is There a Future for Fair Value Accounting After the 2008–2009 Financial Crisis?” (with BikkiJaggi, and James P. Winder), Review of Pacific Basin Financial Markets and Policies, Vol. 13, No. 03, pp. 469-493, 2010.
42. “Mutual fund herding and its impact on stock returns: Evidence from the Taiwan stockmarket” (with Weifeng Hung and Chia-Chi Lu), Pacific-Basin Finance Journal, Volume 18, Issue 5, pp.477-4932010.
43. “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.
44. “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.
45. “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.
46. “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](http://www3.interscience.wiley.com/journal/122652159/issue), pp. 535-550, 2009.
47. “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.
48. “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.
49. “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.
50. “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](http://www.sciencedirect.com/science?_ob=PublicationURL&_tockey=%23TOC%236582%232009%23999509997%231063090%23FLA%23&_cdi=6582&_pubType=J&view=c&_auth=y&_acct=C000051941&_version=1&_urlVersion=0&_userid=1194694&md5=4e99ba32376af96aae7960b5ef4ef6d4), May 2009, Pages 197-213.
51. “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](http://www.sciencedirect.com/science?_ob=PublicationURL&_tockey=%23TOC%236582%232009%23999509996%231291074%23FLA%23&_cdi=6582&_pubType=J&view=c&_auth=y&_acct=C000051941&_version=1&_urlVersion=0&_userid=1194694&md5=c8bcbe0c0866ff58e1111e373725a5ef), August 2009, Pages 811-828.
52. “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.
53. “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]**
54. “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 PacificBasin Financial Markets and Policies, Volume 12, Issue 02, pp. 417-454, 2009.
55. “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.
56. “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.
57. “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.
58. “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.
59. 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.
60. 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.
61. “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.
62. “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.
63. “Does Quality of Alternatives Matter for Internet Banking?” (with Weihua Shi), International Journal of Electronic Finance, Vol. 2, No.2, pp.162-179, 2008.
64. “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.
65. “Exploring the Root-Leaf Relationship between the Manufacturing and Financial Services Industry in Taiwan”(withChin-Chen Chien, and Ya-Yun Cheng), Review of Pacific Basin Financial Markets and Policies, Vol. 11, No. 4, pp. 493-509, 2008.
66. “Efficient Market Hypothesis” (withGili Yen), Review of PacificBasin Financial Markets and Policies, Vol. 11, No. 2, pp. 305-329, 2008.
67. “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.
68. “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]**
69. “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.
70. “Relationship between Treasury bills and Eurodollars: Theoretical and Empirical Analyses” (with Keshab Shrestha and Robert L. Welch), Review of Quantitative Finance and Accounting, 28(2), 2007 pp 163-185
71. “An ODE Approach for the Expected Discounted Penalty a tRuin in Jump Diffusion Model” (with Yu-Ting Chen and Yuan-Chung Sheu), Finance and Stochastics, 11: 323-355, 2007**.[SCI]**
72. “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.
73. “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]**
74. “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.
75. “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]**
76. “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.
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# III. Papers Subject to Revision and Working Papers

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	4. “Imputation Tax System and Investor Valuation of Corporate Tax Avoidance,” (with Nan-Tin Kuo )
	5. “Exchange Rate Risk in the U.S. Stock Market: A Pooled Panel Data Regression Approach,” (with Cindy S.H. Wang and Andrew Y.M. Xie)
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	7. “How the Market Judges Bank Risk for US and Chinese Banks,” (with Yibing Chen and Yong Shi)
	8. “The Creation of Pacific Region Stock Portfolios: Implications for Global Managers,” (with John Guerard)
	9. “Potential Official Sector Gold Holdings in Rapidly Growing and Highly Open East Asia Economics,” (with Khee-Giap Tan)
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* 1. “Current vs. Permanent Earnings for Estimating Alternative Dividend Payment Behavioral Model:

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**IV. Chapters Published in Handbooks**

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7. Application of the Characteristic Function in Financial Research by H.W. Chuang, Ying-Lin Hsu, and Cheng-Few Lee
8. Alternative Methods to Determine Optimal Capital Structure: Theory and Application by Sheng-Syan Chen, Cheng-Few Lee, and Han-Hsing Lee
9. Alternative Econometric Methods for Information-based Equity-selling Mechanisms by Cheng Few Lee, and Yi Lin Wu
10. Application of Fuzzy Set Theory to Finance Research: Method and Application by Shin-Yun Wang, and Cheng-Few Lee
11. Application of Simultaneous Equation in Finance Research by Carl R. Chen, and Cheng Few Lee
12. The Fuzzy Set and Data mining Applications in Accounting and Finance by Wikil Kwak, Yong Shi, and Cheng-few Lee

 B: Chapters Published in Handbook Of Financial Econometrics And Statistics (Spring, 2015)

1. Using Alternative Models and a Combining Technique in Credit Rating Forecasting — An Empirical Study by Cheng-Few Lee, Kehluh Wang, Yating Yang, and Chan-Chien Lien
2. Multi-factor, Multi-indicator approach to asset pricing: method and empirical evidence by Cheng-Few Lee, K. C. John Wei, and Hong-Yi Chen
3. Computer Technology for Financial Service by Fang-Pang Lin, Cheng-Few Lee, and Huimin Chung
4. The Determination of Capital Structure: A LISREL Model Approach by Cheng-Few Lee, and Tzu Tai
5. A VG-NGARCH Model for Impacts of Extreme Events on Stock Returns by Lie-jane Kao, Li-Shya Chen, and Cheng-Few Lee
6. Alternative Equity Valuation Models by Hong-Yi Chen, Cheng-Few Lee, and Wei K. Shih
7. Implied Volatility: Theory and Empirical Method by Cheng-Few Lee, and Tzu Tai
8. A Generalized Model for Optimum Futures Hedge Ratio by Cheng-Few Lee, Jang-Yi Lee, Kehluh Wang, and Yuan-Chung Sheu
9. Application of Poisson Mixtures in the Estimation of Probability of Informed Trading by Emily Lin, and Cheng-Few Lee

 C: Chapters Published in Handbook Entitled "Financial Econometrics, Statistics, And Machine Learning (Spring, 2020)

1. Statistical Distributions and Option Bound Determination by Cheng-Few Lee and Peter Guangping Zhang
2. Hedge Ratio and Time Series Analysis by Sheng-Syan Chen, Cheng-Few Lee, and Keshab Shresth
3. Applications of Intertemporal CAPM on International Corporate Finance and Mutual Fund Research by JR Chang, Cheng-Few Lee, and M W Huang
4. Pricing Fair Deposit Insurance: Structural Model Approach by Tzu Tai, Cheng-Few Lee, Tian-Shyr Dai, Keh Luh Wang, and Hong-Yi Chen
5. Alternative Methods for Determining Option Bounds: A Review and Comparison by Cheng-Few Lee, Zhaodong Zhong, Tzu Tai, and Hongwei Chuang
6. The Joint Determinants of Capital Structure and Stock Rate of Return: A LISREL Model Approach by Hong-Yi Chen, Cheng-Few Lee, and Tzu Tai
7. The Revision Of Systematic Risk On Earnings Announcement In The Presence of Conditional Heteroscedasticity by Chin-Chen Chien, Cheng-Few Lee, and She-Chih Chiu
8. Analysis of Sequential Conversions of Convertible Bonds: A Recurrent Survival Approach by Lie-Jane Kao, Li-Shya Chen, and Cheng-Few Lee
9. VG NGARCH Versus GARJI Model For Asset Price Dynamics by Lie-Jane Kao and Cheng-Few Lee
10. Errors-in-Variables and Reverse Regression by Shafiqur Rahman and Cheng-Few Lee
11. Credit Analysis, Bond Rating Forecasting, And Default Probability Estimation by Cheng-Few Lee
12. Sharpe Performance Measure and Treynor Performance Measure Approach to Portfolio Analysis by Paul Chiou and Cheng-Few Lee
13. Bayesian Portfolio Mean-Variance Efficiency Test with Sharpe Ratio’s Sampling Error, by LieJane Kao, Huei Ching Soo and Cheng-Few Lee
14. Implied Variance Estimates For Black-Scholes And CEV OPM: Review And Comparison by Cheng-Few Lee, Yibing Chen, and John Lee
15. Impacts of Time Aggregation on Beta Value and R Squared Estimations Under Additive and Multiplicative Assumptions: Theoretical Results and Empirical Evidence by Yuanyuan Xiao, Yushan Tang, and Cheng-Few Lee
16. Impacts of Measurement Errors on Simultaneous Equation Estimation of Dividend and Investment Decisions by Cheng-Few Lee and Fu-Lai Lin
17. Application of Discriminant Analysis, Factor Analysis, Logistic Regression, and KMV-Merton Model in Credit Risk Analysis by Cheng-Few Lee

# V. Published Proceedings and Book Chapter

1. “Alternative Methods for Estimating Firm’s Growth Rate” (with Ivan E. Brick and Hong-Yi Chen), Encyclopedia of Finance, Page 755-764, 2013
2. “Alternative Models for Evaluating Convertible Bond: Review and Integration” (with Lie-Jane Kao and Po-Cheng Wu), Encyclopedia of Finance, Page 795-801, 2013
3. “The Statistical Distribution Method, the Decision-Tree Method and Simulation Method for Capital Budgeting Decisions” (with Tzu Tai), Encyclopedia of Finance, Page 813-823, 2013
4. “Corporate Failure: Definitions, Methods, and Failure Prediction Models” (with Jenifer Piesse, Hsien-Chang Kuo, and Lin Lin), Encyclopedia of Finance, Page 477-490, 2006
5. “Review of REIT and MBS” (with Chiuling Lu), Encyclopedia of Finance, Page 512-519, 2006
6. “Merger and Acquisition: Definitions, Motives, and Market Responses” (with Jenifer Piesse, Lin Lin, and Hsien-Chang Kuo), Encyclopedia of Finance, Page 541-554, 2006
7. “Multistage Compound Real Options: Theory and Application” (with William T. Lin and Chang-Wen Duan), Encyclopedia of Finance, Page 555-584, 2006
8. “Risk Measures of Options in Continuous and Discrete Models,” in New Directions of Finance, (edited by Dillip Ghosh and Shahrian Khaksari) Routledge, 1995.
9. “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
10. “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.
11. “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.
12. “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.
13. “Normal, Lognormal and Noncentral x2 Distributions for Portfolio and Capital Asset Pricing,” (with Bob W. Resek), Proceedings of 1980 American Statistical Association Annual Meeting.
14. “Random Coefficient Capital Asset Pricing Model: A Theoretical Analysis and Empirical Investigation,” (with Son-Nan Chen), Proceedings of Southeast Aids Conference, February, 1977.
15. “A Generalized Model for Capital Asset Pricing: An Empirical Investigation,” Proceedings of American Statistical Association, 1977.
16. “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.
17. “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.
18. “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.
19. “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.
20. “Recursive Systems in Security Valuation Models,” (with W.P. Lloyd), Business and Economic Statistics Section, Proceedings of American Statistical Association, 1974.
21. “Alternative Specifications and Estimations of the Capital Asset Pricing Process: An Empirical Analysis,” (with Kenton Zumwalt), Proceedings of 1978 American Statistical Association Annual Meeting.
22. “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.

**VI. 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).

**VII. Book Reviews**

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

**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.IllinoisRealEstateResearchCenter, 1982, 1985.

6. National Science Council, R.O.C., 2002, 2003, 2004

**DOCTORAL DISSERTATION COMMITTEES:**

 Major Reading

Name Dept Year Supervision Member

Yaqing Xiao Finance 2018 Yes

Yating Yang Finance, NCTU 2015 Yes

Kuanyu Shih Finance, NCTU 2015 Yes

Chih-Wei Wang Finance, NCTU 2014 Yes

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 2010

 Computer Engineer

Wei-KangShih 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 Finance 1998 Yes

(Post Doctorate)

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 Fin. 1992 Yes

(Post-Doctorate)

Chin-Chen Chien Accy. 1992 Yes

Myung-GukDoh(M.S.) Econ. 1991 Yes

Dar-YehHwang 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 Fin. 1990 Yes

 (Post Doctorate)

Ron Moy Econ. 1990 Yes

Jeng-ban Lin Fin. 1989

 (Post Doctorate)

C.W. Hsin Fin., UIUC 1989 Yes

H.W. Lee Fin. UIUC 1989 Yes

C.C. Yang Fin. UIUC 1989 Yes

H. Kim Accy. UIUC 1989 Yes

Thomas Liao Econ. UIUC 1988 Yes

 (Post Doctorate)

Yun Lin Econ. UIUC 1987 Yes

R. Shafiqur Fin. UIUC 1986 Yes

Edward Bubnys Fin. UIUC 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

SeongCheolGweon 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

 \*Department of Economics, The University of Georgia

 \*\*Department of Banking and Finance, The University of Georgia

**TEACHING EXPERIENCE (1973-2022):**

 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

11. Derivatives

12. Corporate Finance

**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

 A&P Committee for colleges which include Professor I for 6 times and Professor II for 15 times during 1988-2022

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 and Keynote Speeches

 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 RongC. 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.

1. “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.
2. “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 SomDagupta), 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 WikilKwak, 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, RutgersUniversity, November 1996.

1. “A Comparative Study of Economy and Financial Markets in PacificBasin 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.

1. “Linear Conditional Expectation, Return Distributions, and Capital Asset Pricing Theories,” (with K.C. John Wei and Alice C. Lee), FMA Meeting, Chicago, 1998.
2. “Alternative Approaches to Hedge Ratio: Theory and Empirical Analysis,” FMA Meeting, Chicago, 1998.
3. “Nonlinear Models in Corporate Finance Research: Review, Critique, and Extensions,” (with Sheng-Syan Chen, Kim Wai Ho and Keshab Shrestha), Seventh Conference on PacificBasin Finance, Economics and Accounting, Taipei, Taiwan, May 1999.
4. “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 PacificBasin Finance, Economics and Accounting, Taipei, Taiwan, May 1999.
5. “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
6. “Valuation Effects of Corporate Decisions”, (with Sheng-Syan Chen, Tsai-Yen Chung and Kim Wai Ho), FMA Annual Meeting, Toronto, Canada, 2001
7. “Methodological Issues in Empirical Finance”, (with Sheng-Suyan Chen, Kim Wai Ho and Keshab Shrestha), FMA Annual Meeting, Toronto, Canada, 2001
8. “Hedging Practice”, (with Sheng-Syan Chen and Keshab Shrestha), FMA Annual Meeting, Toronto, Canada, 2001
9. “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
10. “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
11. “Reexamining the Determinants of Capital Structure Using Structural Equation Modeling Approach, (with Chengfu Chang), the 11th PBFEA Conference, Taipei, November 2003
12. “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
13. “The Creation of Pacific Region Stock Portfolios: Implications for Global Managers,” (with John Guerard), ASSA, San Diego, January 2004.
14. “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.
15. “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.
16. “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.**
17. **“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.
18. “Cooperate Governance and Equity Liquidity: An Analysis of S&P Transparency and Disclosure Ranking”(with Huminchung, Wei-peng Chen, and Wei-Li Liao), Annual Meeting,Milan, Italy, European Financial Management Association (EFMA), 2005.
19. “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.
20. “Cross-Country Variantion of Stock Price Performance,”(with Wan-JiunChiou), PBFEA 2005, RutgersUniversity at New Brunswick, NJUSA, June 10-11, 2005.
21. “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, YanxiangGu, and Yu-Jiun Chen), PBFEA 2005, Rutgers University at New Brunswick, NJ USA, June 10-11, 2005.
22. “Comparing the Effectiveness of US and Japanese Stock Selection Models” (with John Guerard), PBFEA 2005, RutgersUniversity at New Brunswick, NJUSA, June 10-11, 2005.
23. “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.
24. “Dividend Policy Under Uncertainty: A Dynamic Analysis” (with Manak C. Gupta and Alice C. Lee), 42nd The Eastern Finance Association Annual Meeting, Philadelphia, PAUSA, April 19-22, 2006.
25. “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.
26. “CEV option pricing model: review and application” (with Ren-Raw Chen, and Han-Hsing Lee), PBFEA 2006, Taiwan,July 15-16, 2006.
27. “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.
28. “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.
29. “Institutional Herding, Positive Feedback Trading and Opening Price Behavior in Taiwan” (with ChaoshinChiao, and Weifeng Hung), PBFEAM 2007, Ho Chi Minh City, Vietnam, July 20-21, 2007.
30. “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.
31. “Efficient Market Hypothesis: A Focused Survey of the Empirical Literature” (with Gili Yen), PBFEAM 2007, Ho Chi Minh City, Vietnam, July 20-21, 2007.
32. “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.
33. “Effectiveness of Dividend Policy Under the Capital Asset Pricing Model: A Dynamic Analysis” (withManak C. Gupta and Alice C. Lee), PBFEAM 2007, Ho Chi Minh City, Vietnam, July 20-21, 2007.
34. “Alternative Methods for Estimating Hedge Ratio: Review, Integration and Empirical Evidence”(with Fu-Lai Lin, Hui-ChuanTu, and Mei-Ling Chen), PBFEAM 2007, Ho Chi Minh City, Vietnam, July 20-21, 2007.
35. “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.
36. “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 andHan-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”(withCarl Shu Ming Lin), Conference on Quantitative Finance and Risk Management, Hsinchu, Taiwan, 2008.

1. “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.
2. “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.
3. “Alternative Econometric Methods for Information-based Equity-selling Mechanisms” (with Yi Lin Wu), Conference on Quantitative Finance and Risk Management, Hsinchu, Taiwan, 2008.
4. “Structure Equation Model in Finance and Accounting Research” (with Chingfu Chang), Conference on Quantitative Finance and Risk Management, Hsinchu, Taiwan, 2008.
5. “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.
6. “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.
7. “Banking Relationships, Managerial Ownership and the Performance of Taiwanese Firms” (with Hai-Chin Yu and Ben J. Sopranzetti), the 2ndNCTUInternational FinanceConference, Hsinchu, Taiwan, 2009.
8. “The Impact of Auditors' Opinions, MacroeconomicandIndustry Factors on Financial Distress Prediction:An Empirical Investigation” (with Lili Sun and Bi-Huei Tsai), the 2ndNCTUInternational FinanceConference, Hsinchu, Taiwan, 2009.
9. “Derivations and Applications of Greek Letters – Review and Integration” (with Hong-Yi ChenandWeikang Shih), the 2ndNCTUInternational FinanceConference, Hsinchu, Taiwan, 2009.
10. “Effectiveness of Dividend Policy Under The Capital Asset Pricing Model: A Dynamic Analysis” (with Manak C. Gupta and Alice C. Lee), the 2ndNCTUInternational FinanceConference, Hsinchu, Taiwan, 2009.
11. “Asset Pricing with Disequilibrium Price Adjustment: Theory and Empirical Evidence” (with Chiung-Min Tsai and Alice C. Lee), PBFEAM 2009, Bangkok, Thailand, July 2009.
12. “The Impact of State Policies on the Relation betweenOwnership and Firm Value: The Evidence of ChineseListed Firms” (with Li Cheng,Yenn-Ru Chen, and Jeng-Ren Chiou), the 3rdNCTUInternational FinanceConference, Hsinchu, Taiwan, January, 2010.
13. “The Signaling Effects of Foreign Banking Relationships and Foreign BankCollaterals on Firm Value” (with Hai-Chin Yu and Ben J. Sopranzetti), the 3rdNCTUInternational FinanceConference, Hsinchu, Taiwan, January, 2010.
14. “Alternative Statistical Distributions for Estimating Value-at-Risk:Theory and Evidence” (with Jung-Bin Su),the 3rdNCTUInternational FinanceConference, Hsinchu, Taiwan, January, 2010.
15. “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 3rdNCTUInternational FinanceConference, Hsinchu, Taiwan, January, 2010.
16. “Optimal Payout Ratio Under PerfectMarketand Uncertainty: Theoryand Empirical Evidence” (with Manak C. Gupta, Hong-Yi Chen,andAlice C. Lee),the 3rdNCTUInternational FinanceConference, Hsinchu, Taiwan, January, 2010.
17. “Price, Earnings, and Revenue Momentum Strategies” (with Hong-Yi Chen,Sheng-Syan Chen, and Chin-Wen Hsin),the 3rdNCTUInternational FinanceConference, Hsinchu, Taiwan, January, 2010.
18. “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.
19. “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.
20. “Pricing Deposit Insurance: An Adapted Structural Model” (with Tzu Tai), PBFEAM 2011, Taipei, Taiwan, July 8 -9, 2011.
21. “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.
22. “Alternative Errors-in-Variables Estimation Methods in Testing CAPM” (with Hong-Yi Chen) , PBFEAM 2011, Taipei, Taiwan, July 8 -9, 2011.
23. “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.
24. “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.
25. “Value-at-Risk estimation in stock markets: a semi-parametric approach” (with Jung-Bin Su), PBFEAM 2011, Taipei, Taiwan, July 8 -9, 2011.
26. “Credit Crunch and Saving Glut in Taiwan: Empirical Evidences” (with Chiung-Min Tsai), PBFEAM 2011, Taipei, Taiwan, July 8 -9, 2011.
27. “Alternative Method for Determining Industrial Bond Ratings”(with Lie-Jane Kao), the 4th NCTU International Finance Conference, Hsinchu, Taiwan, January, 2011.
28. “Option Bounds: A Review and Comparison”(with Hongwei Chuang and Zhaodong (Ken) Zhong), the 4th NCTU International Finance Conference, Hsinchu, Taiwan, January, 2011.
29. “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.
30. “Optimal payout ratio under uncertainty and flexibility hypothesis: Theory and empirical evidence.” (withManak C. Gupta, Hong-Yi Chen, and Alice Lee), The Financial Management Association Annual Meeting, Denver, USA, October 2011.
31. “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.
32. “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.
33. “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.
34. “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.
35. “Technical, fundamental, and combined information for separating winner from losers.” (with Hong-Yi Chenand Wei K. Shih), The Financial Management Association Annual Meeting, Atlanta, Top Ten Session, Atlanta, USA, October, 2012.
36. “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.
37. “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.
38. “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.
39. “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.
40. “Option Bounds: A Review and Comparison” (with Hongwei Chuang, Zhaodong (Ken) Zhong and Tzu Tai),PBFEAM 2012, New Jersey, USA, September 8-9, 2012.
41. “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.
42. “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.
43. “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.
44. “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.
45. “Current vs. Permanent Earnings for Estimating Alternative Dividend Payment Behavioral Model:

Theory, Methods and Applications” (with Hong-Yi Chen, Alice Lee, and Tzu Tai), at Stockholm University, April 29-30, 2013

1. “Alternative Methods for Option Bounds: A Review and Comparison” (with Hongwei Chuang, Tzu Tai and ZhaodongZhong), PBFEAM 2013, Melbourne, Australia, July 4-5, 2013.
2. “Does Corporate Governance Curb Managers’ Opportunistic Behavior of Exploiting Inside Information for Early Exercise of Executive Stock Option?” (WithChien-Chen Chiu and She-Chih Chiu), PBFEAM 2013, Melbourne, Austria, July 4-5, 2013.
3. “Alternative Errors-in-Variables Models and Their Applications in Finance Research” (with Hong-Yi Chen), PBFEAM 2013, Melbourne, Australia, July 4-5, 2013.
4. “Does Corporate Governance Curb Managers’ Opportunistic Behavior of Exploiting Inside Informationfor Early Exercise of Executive Stock Option?” (WithChien-Chen Chiu and She-Chih Chiu), the 7th NCTU International Finance Conference, Hsinchu, Taiwan, January, 2014.
5. “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.
6. “Alternative Errors-in-Variables Models and Their Applications in Finance Research” (with Hong-Yi Chen and Alice C. Lee), the 8th NCTU International Finance Conference, Hsinchu, Taiwan, January, 2015.
7. “Credit Crunch and Saving Glut in Taiwan: Empirical Evidences” (with Chiung-Min Tsai and Lie-Jane Kao), the 8th NCTU International Finance Conference, Hsinchu, Taiwan, January, 2015.
8. “Multi-factor Pricing Models Do Not Price Systematic Risk Factors Uncorrelated with the Market Portfolio” (with Lie-Jane Kao), the 8th NCTU International Finance Conference, Hsinchu, Taiwan, January, 2015.
9. “Speed of Adjustment of Firm's Investment, Financing and Dividend Decision” (with Woan-lih Liang and Yating Yang), Anuual Meeting of the Asian Finance Association, Changsha, Hunan, China, June, 2015.
10. “The Investment Performance of “Ethical” Equity Mutual Funds in the US: An Empirical Investigation” (with Shafiqur Rahman and Yaqing Xiao), PBFEAM 2015, Hochiminh City, Vietnam, July 16-17, 2015.
11. Keynote speech entitled “Evolution of Financial Econometrics and Statistics for the Last Half Century” PBFEAM 2016, Hsinchu, Taiwan, June 11-12, 2016.
12. “Earnings Benchmarks, Product Market Competition, and Real Earnings Manipulation” (with Hao-Chang Sung), PBFEAM 2017, Singapore, November 23-24, 2017
13. “The Joint Determinants of Capital Structure and Stock Rate of Return: A LISREL Model Approach” (with Hong-Yi Chen and Tzu Tai), PBFEAM 2017, Singapore, November 23-24, 2017
14. Keynote speech entitled “Inside Debt, Firm Risk and Investment Decision” the 11th NCTU International Finance Conference, Hsinchu, Taiwan, December, 2017.
15. Keynote speech entitled "The Relationship between CEO Inside Debt Holdings and Firm Investment" 2018 ITQM Conference at University of Nebraska, Omaha, October 20-21, 2018.
16. “Sharpe Ratio when Asset Returns Have Fat Tails and Long Memory: Theory and Applications,” (with Lie-jane Kao) 27th PBFEAM Conference, National Taiwan University, June 15-16, 2019.
17. Keynote speech entitled “Financial Econometrics, Mathematics, Statistics, and Financial Technology: Theories and Applications,” 27th PBFEAM Conference, National Taiwan University, June 15-16, 2019.
18. “A New Approach to Investigate Dividend Smoothing: Theoretical and Empirical Evidence” 30th FEA Conference, New York University, November 1-2 2019.
19. Keynote speech entitled “Investment, Financing, Dividend, and Productions Policies: Review, Integration and Extension,” 28th PBFEAM Conference, National Chiao Tung University, January 7-8, 2021.
20. Cheng-Few Lee, & Hao-Chang Sung (2020). “Alternative Models for Real Earnings Management: Review, Comparison, and Critique”. presentation at the 28th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management, National Chiao Tung University, Taiwan, January 7-8, 2021.
21. The Effect of Book-Tax Conformity on Information Environment: From the Analysts’ Perspectives

(with Audrey Hsu and \*Sophia Liu), 29th PBFEAM Conference, Rutgers University, USA

1. Plenary Speech entitled “Generalized Dividend Behavior Model and Dividend Smoothing: Theory and Empirical Evidence” at the ITQM 2020 & 2021, Southwest Minzu University, Chengdu, China, July 9-11, 2021.

183. Speech at “Meeting the Editors Session”, the 6th Vietnam Symposium in Banking and Finance (VSBF2021), Hanoi, Vietnam, October 28-30, 2021.

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,”TamkangUniversity, Taipei, ROC, Summer, 1979.

 3. Presented “The Interrelationship Between Accounting and Finance Research” at The ChineseUniversity 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 TokyoUniversity, November, 24, 1982.

 6. Taught “Financial Management” at NationalCenter 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 ShanghaiUniversity of Finance and Economics (March 28, 1986), NankaiUniversity (April 6, 1986) and People's University (April 10, 1986), China.

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

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

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

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

13. Keynote speaker for Capital Market Conference, NationalTaiwanUniversity, 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, TamkangUniversity, April, 1994.

1. To lecture the issue on “The Development of Pacific Basin Economic and Financial Markets: Past, Present and Future,”Singapore, August 23, 1997.
2. To lecture the issue on “Asian Financial Crisis,”Taipei, April, May and June 1998.
3. To teach senior Chinese Accounting Managers, RutgersUniversity, May 1999.
4. To organize Economics and Financial Summit at Taipei on January 17-18, 2001
5. To lecture on Financial Markets and Policies in TaipeiMay 17-29, 2001
6. To visit Yuan-Ze University, Taiwan, May 13-June 12, 2001