

# HONG-YI CHEN (陳鴻毅)

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## **Education**

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PhD. in Finance and Economics, Rutgers University, NJ 2007 – 2011

## **Professional Positions**

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Assistant Professor, Department of Finance, National Chengchi University, Taiwan 2014 – present

Assistant Professor, Department of Finance, National Central University, Taiwan 2011 – 2014

## **Professional Memberships**

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Associate Editor, *Review of Pacific Basin Financial Markets and Policies* (NSC B+) 2015 – present

Associate Editor, *Advances in Quantitative Analysis of Finance and Accounting* (NSC B) 2011 – present

Associate Editor, *Advances in Pacific Basin Business, Economics & Finance* (NSC B) 2017 – present

Editorial Board, *Journal of Finance & Economics* 2013 – present

## **Areas of Interests**

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Asset Pricing; Corporate Finance; Investments

## **Publications**

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1. Chen, Hong-Yi, Pin-Huang Chou, and Chia-Hsun Hsieh, forthcoming. Persistency of the momentum effect. *European Financial Management*. (NSC A<sub>Tier-2</sub>, SSCI)
2. Chen, Hong-Yi, Cheng-Few Lee, and Wei K. Shih, 2016. Technical, fundamental, and combined information for separating winners from losers. *Pacific-Basin Finance Journal* 39, 224 – 242. (NSC A<sub>Tier-2</sub>, SSCI)
3. Chen, Hong-Yi, and Hsiao-Yin Chen, 2016. Inconsistent bond pricing in a rational market. *Review of Pacific Basin Financial Markets and Policies* 19. (NSC B+)
4. Brick, Ivan E., Hong-Yi Chen, and Chia-Hsun Hsieh, Cheng-Few Lee, 2016. A comparison of alternative models for estimating firm's growth rate. *Review of Quantitative Finance and Accounting* 47, 369 – 393. (NSC A-)

5. Chen, Hong-Yi, Alice C. Lee, and Cheng-Few Lee, 2015. Alternative errors-in-variables models and their applications in finance research. *The Quarterly Review of Economics and Finance* 58, 213 – 227. (NSC A-)
6. Chen, Hong-Yi, Sheng-Syan Chen, Chin-Wen Hsin, and Cheng-Few Lee, 2014. Does revenue momentum drive or ride earnings or price momentum? *Journal of Banking and Finance* 38, 166 – 185. (NSC A<sub>Tier-1</sub>, SSCI)
7. Chen, Hong-Yi, Manak C. Gupta, Alice C. Lee, and Cheng-Few Lee, 2013. Sustainable growth rate, optimal growth rate, and optimal payout ratio: A joint optimization approach. *Journal of Banking and Finance* 37, 1205 – 1222. (NSC A<sub>Tier-1</sub>, SSCI)
8. Lee, Cheng-Few, Manak C. Gupta, Hong-Yi Chen, and Alice C. Lee, 2011. Optimal payout ratio under uncertainty and the flexibility hypothesis: Theory and empirical evidence. *Journal of Corporate Finance* 17, 483 – 501. (NSC A<sub>Tier-1</sub>, SSCI)

### **Books**

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1. Lee, Cheng-Few, Hong-Yi Chen, Alice C. Lee, and John Lee, *Statistics and Econometrics in Finance* (Springer, New York). (forthcoming)

### **Book Chapters**

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1. Lee, Cheng-Few, Kuo C. John Wei, and Hong-Yi Chen, 2014. Multi-factor, multi-indicator approach to asset pricing: Method and empirical evidence, in Cheng F. Lee, and John C. Lee, ed: *Handbook of Financial Econometrics and Statistics* (Springer, Singapore).
2. Brick, Ivan C., Hong-Yi Chen, and Cheng-Few Lee, 2014. Alternative methods for estimating firm's growth rate, in Cheng F. Lee, and John C. Lee, ed: *Handbook of Financial Econometrics and Statistics* (Springer, Singapore).
3. Lee, Cheng-Few, Manak C. Gupta, Hong-Yi Chen, and Alice C. Lee, 2014. Optimal payout ratio under uncertainty and the flexibility hypothesis: Theory and empirical evidence, in Cheng F. Lee, and John C. Lee, ed: *Handbook of Financial Econometrics and Statistics* (Springer, Singapore).
4. Chen, Hong-Yi, Cheng-Few Lee, and Wei K. Shih, 2014. Alternative equity valuation models, in Cheng F. Lee, and John C. Lee, ed: *Handbook of Financial Econometrics and Statistics* (Springer, Singapore).
5. Chen, Hong-Yi, Sheng-Syan Chen, Chin-Wen Hsin, and Cheng-Few Lee, 2014. Does revenue momentum drive or ride earnings or price momentum? in Cheng F. Lee, and Alice C. Lee, ed: *Handbook of Financial Econometrics and Statistics* (Springer, Singapore).
6. Brick, Ivan C., Hong-Yi Chen, and Cheng-Few Lee, 2013. Alternative methods for estimating firm's growth rate, in Cheng F. Lee, and Alice C. Lee, ed: *Encyclopedia of Finance* 2<sup>nd</sup> ed. (Springer, Singapore).
7. Chen, Hong-Yi, Cheng-Few Lee, and Wei-Kang Shih, 2010. Derivation and application of greek letters: Review and integration, in Cheng F. Lee, Alice C. Lee, and John Lee, ed.: *Handbook of Quantitative Finance and Risk Management* (Springer, Singapore).

8. Lee, Cheng-Few, Hong-Yi Chen, and Jessica Mai, 2010. Performance-measure approaches for selecting optimum portfolios, in Cheng F. Lee, Alice C. Lee, and John Lee, ed.: *Handbook of Quantitative Finance and Risk Management* (Springer, Singapore).
9. Lee, Cheng-Few, Joseph Finnerty, and Hong-Yi Chen, 2010. Risk-aversion, capital asset allocation, and Markowitz portfolio-selection model, in Cheng F. Lee, Alice C. Lee, and John Lee, ed.: *Handbook of Quantitative Finance and Risk Management* (Springer, Singapore).

#### **Conference Papers (\*by coauthor)**

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1. Hong-Yi Chen, Hsuan-Chi Chen, and Christine W. Lai, "Internet search, fund flows, and fund performance."  
- 2017 FMA Asia Pacific Conference, NTU, Taiwan (May, 2017)
2. Hong-Yi Chen, Hsuan-Chi Chen, and Christine W. Lai, "Internet search, fund flows, and fund performance."  
- The 10<sup>th</sup> NCTU International Finance Conference, NCTU, Taiwan (December, 2016)
3. Hong-Yi Chen, Hsuan-Chi Chen, and Christine W. Lai, "Internet search, fund flows, and fund performance."  
- 24<sup>th</sup> SFM Conference 2016, NSYSU, Taiwan (December, 2016)
4. Hong-Yi Chen, Hsuan-Chi Chen, and Christine W. Lai, "Internet search, fund flows, and fund performance."  
- The Financial Management Association Annual Meeting, Las Vegas, USA (October, 2016)
5. Hong-Yi Chen, Hsuan-Chi Chen, and Christine W. Lai, "Internet search, fund flows, and fund performance."  
- The 11<sup>th</sup> Biennial Conference of Asian Consumer and Family Economics Association, Hong Kong, China (June, 2016)\*
6. Hong-Yi Chen, Cheng-Few Lee, and Wei K. Shih, "Technical, fundamental, and combined information for separating winner from losers."  
- International Conference on Business and Management, Bali, Indonesia (June, 2016)
7. Hong-Yi Chen, Hsuan-Chi Chen, and Christine W. Lai, "Internet search, fund flows, and fund performance."  
- The 23<sup>rd</sup> Annual Conference on PBFEM, NCTU, Taiwan (June, 2016)
8. Hong-Yi Chen, Hsuan-Chi Chen, and Christine W. Lai, "Internet search, fund flows, and fund performance."  
- 2016 International Conference of Taiwan Finance Association, NTPU, Taiwan (May, 2016)
9. Hong-Yi Chen, Cheng-Few Lee, and Wei K. Shih, "Technical, fundamental, and combined information for separating winner from losers."  
- The 9<sup>th</sup> NCTU International Finance Conference, NCTU, Taiwan (January, 2016)
10. Hong-Yi Chen, and Chia-Hsun Hsieh, "Persistency of momentum effect: The role of consistent winners and losers."  
- The 23<sup>rd</sup> Annual Conference on PBFEM, Saigon, Vietnam (July, 2015)

11. Hong-Yi Chen, Alice C. Lee, and Cheng-Few Lee, “Alternative errors-in-variables models and their applications in finance research.”  
- The 8<sup>th</sup> Annual Financial Engineering and Risk Management Conference, NCTU, Taiwan (January, 2015)
12. Hong-Yi Chen, and Chia-Hsun Hsieh, “Profitability of momentum strategies: The role of consistent winners and losers.”  
- The Financial Management Association Annual Meeting, Nashville, USA (October, 2014)
13. Hong-Yi Chen, and Chia-Hsun Hsieh, “Profitability of momentum strategies: The role of consistent winners and losers.”  
- The 22<sup>nd</sup> Annual Conference on PBFEM, Nagoya, Japan (September, 2014)
14. Cheng-Few Lee, Hong-Yi Chen, Alice C. Lee, and Tzu Tai, “Current vs. permanent earnings for estimating alternative dividend payment behavioral model: Theory, method and applications.”  
- The 7<sup>th</sup> Annual Financial Engineering and Risk Management Conference, NCTU, Taiwan (January, 2014)\*
15. Hong-Yi Chen, and Chia-Hsun Hsieh, “Consistent winners and losers.”  
- The 7<sup>th</sup> Annual Financial Engineering and Risk Management Conference, NCTU, Taiwan (January, 2014)\*
16. Cheng-Few Lee, and Hong-Yi Chen, “Alternative errors-in-variables models and their applications in finance research.”  
- The 21<sup>st</sup> Annual Conference on PBFEM, Melbourne, Australia (July, 2013)
17. Manak C. Gupta, Hong-Yi Chen, and Alice C. Lee, “An integrated model for the cost-minimizing funding of corporate activities over time.”  
- The 6<sup>th</sup> Annual Financial Engineering and Risk Management Conference, NCTU, Taiwan (January, 2013)
18. Hong-Yi Chen, Manak C. Gupta, Alice C. Lee, and Cheng-Few Lee, “Dynamic model of optimal growth rate and payout ratio: A joint optimization approach.”  
- 2012 Taiwan Econometric Society Annual Conference, Taipei, Taiwan (October, 2012)
19. Hong-Yi Chen, Sheng-Syan Chen, Chin-Wen Hsin, and Cheng-Few Lee, “Does revenue momentum drive or ride earnings or price momentum?”  
- The Financial Management Association Annual Meeting, **Top Ten Session**, Atlanta, USA (October, 2012)
20. Hong-Yi Chen, Cheng-Few Lee, and Wei K. Shih, “Technical, fundamental, and combined information for separating winner from losers.”  
- The Financial Management Association Annual Meeting, **Top Ten Session**, Atlanta, USA (October, 2012)
21. Hong-Yi Chen, Cheng-Few Lee, and Wei K. Shih, “Technical, fundamental, and combined information for separating winner from losers.”  
- The 20<sup>th</sup> Annual Conference on PBFEM, Piscataway, USA (September, 2012)

22. Hong-Yi Chen, Cheng-Few Lee, and Wei K. Shih, “Technical, fundamental, and combined information for separating winner from losers.”  
- The 5<sup>th</sup> Annual Financial Engineering and Risk Management Conference, NCTU, Taiwan (January, 2012)
23. Cheng-Few Lee, Manak C. Gupta, Hong-Yi Chen, and Alice Lee, “Optimal payout ratio under uncertainty and flexibility hypothesis: Theory and empirical evidence.”  
- The Financial Management Association Annual Meeting, Denver, USA (October 2011)
24. Hong-Yi Chen, Sheng-Syan Chen, Cin-Wen Hsin, and Cheng-Few Lee, “Price, earnings, and revenue momentum strategies.”  
- The Financial Management Association Annual Meeting, Denver, USA (October 2011)
25. Hong-Yi Chen and Cheng-Few Lee, “Alternative errors-in-variables estimation methods in testing CAPM.”  
- The 19<sup>th</sup> Annual Conference on PBFEM, Taipei, Taiwan (July, 2011)
26. Hong-Yi Chen, Manak C. Gupta, Alice C. Lee, and Cheng-Few Lee, “Dynamic model of optimal growth rate and payout ratio: A joint optimization approach.”  
- The 19<sup>th</sup> Annual Conference on PBFEM, Taipei, Taiwan (July, 2011)
27. Hong-Yi Chen, Manak C. Gupta, Alice C. Lee, and Cheng-Few Lee, “Dynamic model of optimal growth rate and payout ratio: A joint optimization approach.”  
- CEANA Annual Conference, Denver, USA (January, 2011)
28. Hong-Yi Chen, Sheng-Syan Chen, Cin-Wen Hsin, and Cheng-Few Lee, “Price, earnings, and revenue momentum strategies.”  
- The 18<sup>th</sup> Annual Conference on PBFEM, Beijing, China (July, 2010)
29. Hong-Yi Chen, Manak C. Gupta, Alice C. Lee, and Cheng-Few Lee, “Dynamic model of optimal growth rate and payout ratio: A joint optimization approach.”  
- The 8<sup>th</sup> NTU International Conference on Economics, Finance, and Accounting, Taipei, Taiwan (June, 2010)\*
30. Hong-Yi Chen, Manak C. Gupta, Alice C. Lee, and Cheng-Few Lee, “Dynamic model of optimal growth rate and payout ratio: A joint optimization approach.”  
- Triple Crown Conference, Rutgers, Newark, USA (April, 2010)
31. Cheng-Few Lee, Manak C. Gupta, Hong-Yi Chen, and Alice Lee, “Optimal payout ratio under uncertainty and flexibility hypothesis: Theory and empirical evidence.”  
- The 3<sup>rd</sup> Annual Financial Engineering and Risk Management Conference, NCTU, Taiwan (January, 2010)
32. Hong-Yi Chen, Sheng-Syan Chen, Cin-Wen Hsin, and Cheng-Few Lee, “Price, earnings, and revenue momentum strategies.”  
- The 3<sup>rd</sup> Annual Financial Engineering and Risk Management Conference, NCTU, Taiwan (January, 2010)\*
33. Hong-Yi Chen, Cheng-Few Lee, and Wei-Kang Shih, “Derivation and application of greek letters.”

- The 2<sup>nd</sup> Annual Financial Engineering and Risk Management Conference, NCTU, Taiwan (January, 2009)

### **Conference Discussant**

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1. 24<sup>th</sup> SFM Conference 2016, Kaohsiung, Taiwan (December, 2016)
2. 2016 臺灣財務金融專題研討會-資產定價, Hualien, Taiwan (August, 2015)
3. 2015 臺灣財務金融專題研討會-資產定價, Taichung, Taiwan (November, 2015)
4. The 23<sup>rd</sup> Annual Conference on PBFEM, Hochiminh, Vietnam (June, 2015)
5. NCU Mini Conference, Taoyuan, Taiwan (January, 2015)
6. The 22<sup>nd</sup> Annual Conference on PBFEM, Nagoya, Japan (September, 2014)
7. 2014 International Conference of Taiwan Finance Association, Hsinchu, Taiwan (May, 2014)
8. 第十一屆兩岸金融市場發展研討會, Taipei, Taiwan (May, 2014)
9. The 21<sup>st</sup> Annual Conference on PBFEM, Melbourne, Australia (July, 2013)
10. 2012 National Taiwan University International Conference on Finance, Taipei, Taiwan (December, 2012)
11. Taiwan Risk and Insurance Association Annual Conference, Taoyuan, Taiwan (November 2012)
12. The Financial Management Association Annual Meeting, Denver, USA (October 2011)
13. KFA & TFA Joint Conference in Finance, Taipei, Taiwan (September, 2011)
14. CEANA Annual Conference, Denver, USA (January, 2011)

### **Departmental Seminars**

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1. Department of Finance, National Chengchi University, Taiwan (March, 2017)
2. Department of Finance, National Dong Hwa University, Taiwan (November, 2016)
3. Department of Finance, National Taiwan University, Taiwan (October, 2016)
4. Department of Finance, National Taiwan University, Taiwan (December, 2014)
5. Department of International Business, Chung Yuan Christian University, Taiwan (April, 2014)
6. Department of Quantitative Finance, National Tsing Hua University, Taiwan (February, 2014)
7. Department of Finance, National Chengchi University, Taiwan (January, 2014)
8. Department of Finance, National Dong Hwa University, Taiwan (November, 2013)
9. College of Management, Yuan Ze University, Taiwan (March, 2013)
10. Department of Finance, National Chung Hsing University, Taiwan (March, 2013)

11. Department of Banking and Finance, National Chi Nan University, Taiwan (September, 2012)
12. Department of Finance, National Chengchi University, Taiwan (March, 2012)
13. Department of Banking and Finance, Tamkang University, Taiwan (February, 2012)

### **Teaching Experience**

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Department of Finance, National Chengchi University, Taiwan

- 307870001 Portfolio Management (Undergraduate) – Spring 2015, Spring 2016, Spring 2017
- 307917001 Financial Statement Analysis (Undergraduate) – Fall 2014, Fall 2015
- 357040001 Seminar on Financial Econometrics (Doctoral) – Spring 2017
- 000351031 Investments (Undergraduate) – Fall 2014, Fall 2016
- 000351011 Investments (Undergraduate) – Fall 2014
- 000351041 Investments (Undergraduate) – Fall 2016
- 050166001 Service-Learnings – Financial Guidance for Elementary and Middle School Students (Undergraduate) – Fall 2016

Department of Finance, National Central University, Taiwan

- FM8010 Investments (Doctoral) – Fall 2012, Fall 2013
- FM6047 Investments (Graduate) – Spring 2013, Spring 2014
- FM6011 Financial Statement Analysis (Graduate) – Fall 2011, Fall 2012, Fall 2013
- FM4004 Case Study in Financial Management (Undergraduate) – Spring 2012, Spring 2013, Spring 2014
- FM3017 Investments (Undergraduate) – Fall 2012, Fall 2013
- FMA002 Security Markets and Investment Analysis – Fall 2013
- FMA032 Analysis of Financial Accounting and Information Management – Spring 2013, Spring 2014

Center for General Education, National Central University, Taiwan

- CC0408 Personal Finance – Spring 2013

Department of Finance, Rutgers University, USA

- Financial Management – Summer 2010

### **Referee**

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*Academia Economic Papers (經濟論文)*

*Applied Economics Letter*

*Applied Financial Economics*

*Asia-Pacific Journal of Financial Studies*

*Economic Modeling*

*Emerging Market Finance and Trade*  
*European Financial Management*  
*Financial Review*  
*IEEE Systems Journal*  
*International Journal of Commerce and Strategy* (商略學報)  
*International Journal of Information and Management Sciences*  
*Journal of Accounting Review* (會計評論)  
*Journal of Empirical Finance*  
*Journal of Finance & Economics*  
*Journal of Management* (管理學報)  
*Management Review* (管理評論)  
*Managerial Finance*  
*NTU Management Review* (臺大管理論叢)  
*Review of Pacific Basin Financial Markets and Policies*  
*Review of Quantitative Finance and Accounting*  
*Review of Securities and Futures Markets* (證券市場發展季刊)  
*Soochow Journal of Economics and Business* (東吳經濟商學學報)  
*Taiwan Economic Review* (經濟論文叢刊)  
*Taiwan Journal of Applied Economics* (應用經濟論叢)  
*The Quarterly Review of Economics and Finance*  
台灣經濟學會年會論文專刊

### **Professional Affiliation**

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Member of American Finance Association (AFA)  
Member of Financial Management Association (FMA)  
Member of Western Finance Association (WFA)  
Member of Beta Gamma Sigma (BGS)



## **Awards and Honors**

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102 學年度優良導師	2014
101 學年度優良導師	2013
Graduate Student Fellowship, Graduate School –Newark, Rutgers University	2008-2009
The Phi Tau Phi Scholastic Honor Society of the Republic of China	2003
YZU Top - Class Academic Award	2003
Outstanding Academic Achievement	2003
Awarded by YZU YU-HSIANG Scholarships	2002-2003

## **Projects**

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1. An investigation of corporate payout policy and seasoned equity offerings. (MOST 105-2410-H-004-084)
2. A study on the information uncertainty and market delayed reactions to revenue and expenses surprises, 2014-2016. (MOST 103-2410-H-004-208-MY2)
3. A study of the effect of corporate cash holdings on seasoned equity offerings, 2013-2014. (NSC 102-2410-H-008-016)
4. 新經濟時代金融市場行為財務學之研究 – 因子、特徵與股票報酬：行為與計量議題，教育部，2012-2013.
5. A study on the asymmetric conservatism bias and the creditability effect to multiple information contents, National Science Council, 2012-2013. (NSC 101-2410-H-008-026)
6. A study on signaling, free cash flow, and financial flexibility hypotheses on corporate dividend policy under uncertainty, National Science Council, 2011-2012. (NSC 100-2410-H-008-078)