

中文簡歷
陳聖賢

學術經驗:

校聘講座教授、校友講座教授
財務管理學系，國立政治大學商學院

終身特聘教授、特聘教授、教授、系主任兼所長
財務金融學系，國立臺灣大學管理學院

教授、副教授、系主任兼所長
財務金融學系，元智大學管理學院

講師（英制）
財務金融學系，新加坡南洋理工大學

客座助理教授
財務金融學系，美國 Rutgers University

最高學歷:

Ph.D. in Finance, State University of New York at Buffalo, U.S.A.

研究領域:

公司理財、公司治理、投資學

主要榮譽與獎項:

研究：

教育部學術獎: 2018

國科會傑出研究獎: 2003, 2009, 2012

科技部特約研究計畫、國科會傑出學者研究計畫

1990-2004 年期間 21 種國際重要財務學術期刊研究成果名列亞太地區前 25 名(資料來源: Chan, K.C., C.R. Chen, and P.P. Lung, 2005, Ranking of finance programs in the Asia-Pacific region: An update, *Pacific-Basin Finance Journal* 13, 584-600)

1990-2008 年期間 23 種國際重要財務學術期刊研究成果名列亞太地區前 25 名(資料來源: Chan, K.C., C.R. Chen, and T. Lee, 2011, A long-term assessment of finance research performance among Asia-Pacific academic institutions, *Pacific-Basin Finance Journal* 19, 157-171)

1959-2008 年期間 26 種國際核心財務學術期刊研究成果全世界排名第 109 名(資料來源: Heck, J.L., and P.L. Cooley, 2009, Most prolific authors in the finance literature: 1959-2008, Social Science Research Network Working Paper).

國科會研究甲等獎: 1998, 1999, 2000

玉山學術獎

2011 年 KFA & TFA Joint Conference in Finance 最佳論文獎

國立臺灣大學 2004 年財務金融國際研討會最佳論文獎

元智大學研究傑出獎

James Boness Research Paper Award, SUNY-Buffalo, U.S.A.

教學：

校教學傑出教師、校教學優良教師、院教學優良教師，國立臺灣大學

1996 and 1997 Teacher of the Specialization (Financial Analysis) Award, Nanyang Business School, Nanyang Technological University, Singapore

國際學術期刊論文：

(MOST:科技部財務、會計、管理領域國際期刊分級；SSCI:收錄於 2017 年 SSCI 資料庫)

1. Sheng-Syan Chen, Yan-Shing Chen, Jun-Koo Kang, and Shu-Cing Peng, 2020, "Board Structure, Director Expertise, and Advisory Role of Outside Directors," *Journal of Financial Economics* 138, No. 2, 483-503 (MOST: A+級；SSCI)
2. Yi-Wen Chen, Sheng-Syan Chen, and Robin K. Chou, 2020, "Short-Sale Constraints and Options Trading: Evidence from Reg SHO," *Journal of Financial and Quantitative Analysis* 55, No. 5, 1555-1579 (MOST: A+級；SSCI)
3. Shu-Miao Lai, Chih-Liang Liu, and Sheng-Syan Chen, 2020, Internal Control Quality and Investment Efficiency, *Accounting Horizons* 34, No. 2, 125-145 (MOST: A_{Tier-1} 級；SSCI)
4. Sheng-Syan Chen, Yan-Shing Chen, Woan-lih Liang, and Yanzhi Wang, 2020, "Public R&D Spending and Cross-Sectional Stock Returns," *Research Policy* 49, Issue 1, Article 103887 (20 pages) (MOST: 第一級；SSCI)
5. Sheng-Syan Chen, Robin K. Chou, and Yun-Chi Lee, 2020, "The Effects of Executive Compensation and Outside Monitoring on Firms' Pre-Repurchase Disclosure Behavior and Post-Repurchase Performance," *Review of Quantitative Finance and Accounting* 54, Issue 1, 111-158 (MOST: A-級)
6. Ching-Hung Chang, Sheng-Syan Chen, Yan-Shing Chen, and Shu-Cing Peng, 2019, "Commitment to Build Trust by Socially Responsible Firms: Evidence from Cash Holdings," *Journal of Corporate Finance* 56, 364-387 (MOST: A_{Tier-1} 級；SSCI)
7. Hsien-Yi Chen and Sheng-Syan Chen, 2018, "Quality of Government Institutions and Spreads on Sovereign Credit Default Swaps," *Journal of International Money and Finance* 87, 82-95 (MOST: A_{Tier-1} 級；SSCI)
8. I-Ju Chen, Yan-Shing Chen, and Sheng-Syan Chen, 2018, "The Strategic Choice

- of Payment Method in Corporate Acquisitions: The Role of Collective Bargaining against Unionized Workers,” *Journal of Banking and Finance* 88, 408-422 (MOST: A_{Tier-1} 級 ; SSCI)
9. Sheng-Syan Chen and Yueh-Hsiang Lin, 2018, “The Competitive Effects of S&P 500 Index Revisions,” *Journal of Business Finance and Accounting* 45, Issue 7-8, 997-1027 (MOST: A_{Tier-2} 級 ; SSCI)
 10. Sheng-Syan Chen and Chih-Yen Lin, 2018, “Managerial Ability and Acquirer Returns,” *Quarterly Review of Economics and Finance* 68, 171-182 (MOST: A-級)
 11. Sheng-Syan Chen, Chih-Yen Lin, and Yun-Ching Tsai, 2018, “New Product Strategies and Firm Performance: CEO Optimism,” *International Review of Economics and Finance* 55, 37-53 (MOST: B+級 ; SSCI)
 12. Sheng-Syan Chen, Chia-Wei Huang, and Chih-Yen Lin, 2017, “Observational Learning from Acquisition Outcomes of Innovation Leaders,” *Financial Management* 46, Issue 2, 487-522 (MOST: A_{Tier-1} 級 ; SSCI)
 13. I-Ju Chen and Sheng-Syan Chen, 2017, “Corporate Governance and the Investment Efficiency of Diversified Corporate Asset Buyers,” *Journal of Applied Corporate Finance* 29, No. 1, 99-114 (MOST: A_{Tier-2} 級)
 14. Sheng-Syan Chen, Hsien-Yi Chen, Shu-Ling Yang, and Chong-Chuo Chang, 2016, “Output Spillovers from Changes in Sovereign Credit Ratings,” *Journal of International Money and Finance* 63, 48-63 (MOST: A_{Tier-1} 級 ; SSCI)
 15. Sheng-Syan Chen, Hsien-Yi Chen, Chong-Chuo Chang, and Shu-Ling Yang, 2016, “The Relation between Sovereign Credit Rating Revisions and Economic growth,” *Journal of Banking and Finance* 64, 90-100 (MOST: A_{Tier-1} 級 ; SSCI)
 16. Sheng-Syan Chen, Ching-Yu Hsu, and Chia-Wei Huang, 2016, “The White Squire Defense: Evidence from Private Investments in Public Equity,” *Journal of Banking and Finance* 64, 16-35 (MOST: A_{Tier-1} 級 ; SSCI)
 17. Hsin-Yu Liang, I-Ju Chen, and Sheng-Syan Chen, 2016, “Does Corporate Governance Mitigate Bank Diversification Discount?” *International Review of Economics and Finance* 45, 129-143 (MOST: B+級 ; SSCI)
 18. Sheng-Syan Chen, Yan-Shing Chen, and Yanzhi Wang, 2015, “Does Labor Power Affect the Likelihood of a Share Repurchase?” *Financial Management* 44, No. 3, 623-653 (MOST: A_{Tier-1} 級 ; SSCI)
 19. Sheng-Syan Chen, Weifeng Hung, and Yanzhi Wang, 2014, “R&D Increases and Long-Term Performance of Rivals,” *Financial Review* 49, Issue 4, 765-792 (MOST: A-級)
 20. Hsin-Yu Liang, I-Ju Chen, and Sheng-Syan Chen, 2014, “Financial Conglomerates and Board Structure on Bank Performance: Some Evidence After the Sarbanes-Oxley Act,” *Advances in Quantitative Analysis of Finance and Accounting* 12, 59-87 (MOST: B 級)
 21. Sheng-Syan Chen, Robin K. Chou, and Yun-Chi Lee, 2014, “The Long-term Performance Following Dividend Initiations and Resumptions Revisited,” *Journal of Economics and Finance* 38, No. 4, 643-657 (MOST: B+級)
 22. Sheng-Syan Chen, Yong-Chin Liu, and I-Ju Chen, 2014, “Long-Run Stock Performance and Its Determinants for Asset Buyers,” *Journal of Business Finance and Accounting* 41, Nos. 5&6, 685-716 (MOST: A_{Tier-2} 級 ; SSCI)
 23. Sheng-Syan Chen, Keng-Yu Ho, and Po-Hsin Ho, 2014, “CEO Overconfidence and Long-Term Performance Following R&D Increases,” *Financial*

- Management* 43, No. 2, 245-269 (MOST: A_{Tier-1} 級 ; SSCI)
24. Yicheng Shih, Sheng-Syan Chen, Cheng-Few Lee, and Po-Jung Chen, 2014, "The Evolution of Capital Asset Pricing Models," *Review of Quantitative Finance and Accounting* 42, No. 3, 415-448 (MOST: A-級)
 25. Hsuan-Chi Chen, Sheng-Syan Chen, Chia-Wei Huang, and John D. Schatzberg, 2014, "Insider Trading and Firm Performance Following Open Market Share Repurchase Announcements," *Journal of Business Finance and Accounting* 41, Nos. 1&2, 156-184 (MOST: A_{Tier-2} 級 ; SSCI)
 26. Hong-Yi Chen, 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, No. 1, 166-185 (MOST: A_{Tier-1} 級 ; SSCI)
 27. Sheng-Syan Chen, Hsien-Yi Chen, Chong-Chuo Chang, and Shu-Ling Yang, 2013, "How Do Sovereign Credit Rating Changes Affect Private Investment?" *Journal of Banking and Finance* 37, No. 12, 4820-4833 (MOST: A_{Tier-1} 級 ; SSCI)
 28. Sheng-Syan Chen, Wen-Chun Lin, Shao-Chi Chang, and Chih-Yen Lin, 2013, "Information Uncertainty, Earnings Management, and Long-Run Stock Performance Following Initial Public Offerings," *Journal of Business Finance and Accounting* 40, Nos. 9&10, 1126-1154 (MOST: A_{Tier-2} 級 ; SSCI)
 29. Sheng-Syan Chen and Chia-Wei Huang, 2013, "The Sarbanes-Oxley Act, Earnings Management, and Post-Buyback Performance of Open-Market Repurchasing Firms," *Journal of Financial and Quantitative Analysis* 48, No. 6, 1847-1876 (MOST: A+級 ; SSCI)
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 31. Wen-Chun Lin, Shao-Chi Chang, Sheng-Syan Chen, and Tsai-Ling Liao, 2013, "The Over-optimism of Financial Analysts and the Long-Run Performance of Firms Following Private Placements of Equity," *Finance Research Letters* 10, No. 2, 82-92 (MOST: B+級 ; SSCI)
 32. Sheng-Syan Chen, Kim Wai Ho, Chia-Wei Huang, and Yanzhi Wang, 2013, "Buyback Behavior of Initial Public Offering Firms," *Journal of Banking and Finance* 37, No. 1, 32-42 (MOST: A_{Tier-1} 級 ; SSCI)
 33. Sheng-Syan Chen, Chin-Te Yu, Xuan-Qi Su, and Shu-Miao Lai, 2012, "Organizational Form and Long-Run Stock and Operating Performance Following Corporate R&D Expenditures," *Review of Pacific Basin Financial Markets and Policies* 15, No. 4, 1250017 (MOST: B 級)
 34. Hsuan-Chi Chen, Sheng-Syan Chen, and Chia-Wei Huang, 2012, "Why Do Insiders Sell Shares Following IPO Lockups?" *Financial Management* 41, No. 4, 813-847 (MOST: A_{Tier-1} 級 ; SSCI)
 35. Sheng-Syan Chen and Yanzhi Wang, 2012, "Financial Constraints and Share Repurchases," *Journal of Financial Economics* 105, No. 2, 311-331 (MOST: A+ 級 ; SSCI)
 36. Shao-Chi Chang, Sheng-Syan Chen, Robin K. Chou, and Yueh-Hsiang Lin, 2012, "Local Sports Sentiment and Returns of Locally Headquartered Stocks: A Firm-level Analysis," *Journal of Empirical Finance* 19, No. 3, 309-318 (MOST: A_{Tier-1} 級 ; SSCI)
 37. Sheng-Syan Chen and I-Ju Chen, 2012, "Corporate Governance and Capital

- Allocations of Diversified Firms,” *Journal of Banking and Finance* 36, No. 2, 395-409 (MOST: A_{Tier-1} 級 ; SSCI)
38. Sheng-Syan Chen, Po-Jung Chen, and Wen-Chun Lin, 2012, “The Impact of Strategic Interaction on Earnings Expectations Associated with Corporate Product Strategies,” *Journal of Banking and Finance* 36, No. 1, 66-77 (MOST: A_{Tier-1} 級 ; SSCI)
 39. Sheng-Syan Chen and I-Ju Chen, 2011, “Inefficient Investment and the Diversification Discount: Evidence from Corporate Asset Purchases,” *Journal of Business Finance and Accounting* 38, Nos. 7&8, 887-914 (MOST: A_{Tier-2} 級 ; SSCI)
 40. Sheng-Syan Chen and Kuei-Chin Fu, 2011, “An Examination of the Free Cash Flow and Information/Signaling Hypotheses Using Unexpected Dividend Changes Inferred from Option and Stock Prices: The Case of Regular Dividend Increases,” *Review of Pacific Basin Financial Markets and Policies* 14, No. 3, 563-600 (MOST: B 級)
 41. Sheng-Syan Chen, Robin K. Chou, and Yun-Chi Lee, 2011, “Bidders’ Strategic Timing of Acquisition Announcements and the Effects of Payment Method on Target Returns and Competing Bids,” *Journal of Banking and Finance* 35, No. 9, 2231-2244 (MOST: A_{Tier-1} 級 ; SSCI)
 42. Chia-Ching Chang, Sheng-Syan Chen, Robin K. Chou, and Chin-Wen Hsin, 2011, “Intraday Return Spillovers and Its Variations across Trading Sessions,” *Review of Quantitative Finance and Accounting* 36, No. 3, 355-390 (MOST: A–級)
 43. Wen-Yi Lin, Po-Jung Chen, and Sheng-Syan Chen, 2011, “Stock characteristics and herding in financial analyst recommendations,” *Applied Financial Economics* 21, No. 5, 317-331 (MOST: B+級)
 44. Yanzhi Wang, Sheng-Syan Chen, and Yen-Ting Cheng, 2011, “Revisiting Corporate Dividends and Seasoned Equity Issues,” *Review of Quantitative Finance and Accounting* 36, No. 1, 133-151 (MOST: A–級)
 45. Sheng-Syan Chen and Xuan-Qi Su, 2010, “Market Reaction to Entry Timing of Corporate Capital Investment Announcement: Evidence from Announcement-Period Abnormal Returns and Analysts’ Earnings Forecast Revisions,” *Review of Pacific Basin Financial Markets and Policies* 13, No. 4, 495-515 (MOST: B 級)
 46. Jung-Ho Lai, Shao-Chi Chang, and Sheng-Syan Chen, 2010, “Is Experience Valuable in International Strategic Alliances?” *Journal of International Management* 16, No. 3, 247-261 (SSCI)
 47. Shao-Chi Chang, Sheng-Syan Chen, and Li-Yu Chen, 2010, “Does Prior Record Matter in the Wealth Effect of Open-Market Share Repurchase Announcements?” *International Review of Economics and Finance* 19, No. 3, 427-435 (MOST: B+級 ; SSCI)
 48. De-Wai Chou, C. Edward Wang, Sheng-Syan Chen, and Sandra Tsai, 2009, “Earnings Management and the Long-Run Underperformance of Firms Following Convertible Bond Offers,” *Journal of Business Finance and Accounting* 36, Nos. 1&2, 73-98 (MOST: A 級 ; SSCI)
 49. Sheng-Syan Chen, Robin K. Chou, and Shu-Fen Chou, 2009, “The Impact of Investment Opportunities and Free Cash Flow on Financial Liberalization: A Cross-Firm Analysis of Emerging Economies,” *Financial Management* 38, No. 3,

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 51. Shao-Chi Chang, Sheng-Syan Chen, and Rong-Her Lai, 2008, "The Wealth Effect of Japanese-U.S. Strategic Alliances," *Financial Management* 37, No. 2, 271-301 (MOST: A 級 ; SSCI)
 52. Shao-Chi Chang, Sheng-Syan Chen, and Jung-Ho Lai, 2008, "The Effect of Alliance Experience and Intellectual Capital on the Value Creation of International Strategic Alliances," *OMEGA-The International Journal of Management Science* 36, No. 2, 298-316 (SSCI)
 53. Sheng-Syan Chen, Cheng-few Lee, and Keshab Shrestha, 2008, "Do the Pure Martingale and Joint Normality Hypotheses Hold for Futures Contracts? Implications for the Optimal Hedge Ratios," *Quarterly Review of Economics and Finance* 48, No. 1, 153-174 (MOST: B+級)
 54. Sheng-Syan Chen, 2008, "Organizational Form and the Economic Impact of Corporate New Product Strategies," *Journal of Business Finance and Accounting* 35, Nos. 1&2, 71-101 (MOST: A 級 ; SSCI)
 55. Sheng-Syan Chen, Tsai-Yen Chung, Kim Wai Ho, and Cheng-few Lee, 2007, "Intra-industry Effects of Delayed New Product Introductions," *Review of Pacific Basin Financial Markets and Policies* 10, No. 3, 415-443 (MOST: B 級)
 56. Sheng-Syan Chen, Lan-Chih Ho and Yi-Cheng Shih, 2007, "Intra-Industry Effects of Corporate Capital Investment Announcements," *Financial Management* 36, No. 2, 125-145 (MOST: A 級 ; SSCI)
 57. Shao-Chi Chang, Sheng-Syan Chen, Ailing Hsing, and Chia Wei Huang, 2007, "Investment Opportunities, Free Cash Flow, and Stock Valuation Effects of Secured Debt Offerings," *Review of Quantitative Finance and Accounting* 28, No. 2, 123-145 (MOST: A-級)
 58. Sheng-Syan Chen, 2006, "The Economic Impact of Corporate Capital Expenditures: Focused Firms versus Diversified Firms," *Journal of Financial and Quantitative Analysis* 41, No. 2, 341-355 (MOST: A+級 ; SSCI)
 59. Robin K. Chou, Wan-Chen Lee and Sheng-Syan Chen, 2005, "The Market Reaction Around Ex-Dates of Stock Splits Before and After Decimalization," *Review of Pacific Basin Financial Markets and Policies* 8, No. 2, 201-216 (MOST: B 級)
 60. Sheng-Syan Chen, Kim Wai Ho and Kueh Hwa Ik, 2005, "The Wealth Effect of New Product Introductions on Industry Rivals," *Journal of Business* 78, No. 3, 969-996 (MOST: A+級)
 61. David K. Ding and Sheng-Syan Chen, 2004, "The Economy and Demand for Finance Ph.D.s: 1989-2001," *Research in International Business and Finance* 18, No. 3, 253-290 (MOST: B 級)
 62. Shao-Chi Chang, Sheng-Syan Chen and Yichen Liu, 2004, "Why Firms Use Convertibles: A Further Test of the Sequential-Financing Hypothesis," *Journal of Banking and Finance* 28, No. 5, 1163-1183 (MOST: A 級 ; SSCI)
 63. Sheng-Syan Chen, Cheng-few Lee and Keshab Shrestha, 2004, "An Empirical Analysis of the Relationship between the Hedge Ratio and Hedging Horizon: A Simultaneous Estimation of the Short- and Long-Run Hedge Ratios," *Journal of Futures Markets* 24, No. 4, 359-386 (MOST: A-級 ; SSCI)

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65. Sheng-Syan Chen, Cheng-few Lee and Keshab Shrestha, 2003, "Futures Hedge Ratios: A Review," *Quarterly Review of Economics and Finance* 43, No. 3, 433-465 (MOST: B+級)
66. Sheng-Syan Chen, Kim Wai Ho, Kueh Hwa Ik and Cheng-few Lee, 2003, "The Valuation of New Product Introductions under Uncertain Competition: A Real Option Approach," *Advances in Financial Planning and Forecasting* 11, 23-43 (MOST: B 級)
67. Gillian H.H. Yeo, Patricia M.S. Tan, Kim Wai Ho and Sheng-Syan Chen, 2002, "Corporate Ownership Structure and the Informativeness of Earnings," *Journal of Business Finance and Accounting* 29, Nos. 7&8, 1023-1046 (MOST: A 級 ; SSCI)
68. Keshab Shrestha, Sheng-Syan Chen and Cheng-few Lee, 2002, "Are Expected Inflation and Expected Real Rates Negatively Correlated? A Long-Run Test of the Mundell-Tobin Hypothesis," *Journal of Financial Research* 25, No. 3, 305-320 (MOST: A-級)
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71. Sheng-Syan Chen, Kim Wai Ho, Kueh Hwa Ik, and Cheng-few Lee, 2002, "How Does Strategic Competition Affect Firm Values? A Study of New Product Announcements," *Financial Management* 31, No. 2, 67-84 (MOST: A 級 ; SSCI)
72. Shao-Chi Chang and Sheng-Syan Chen, 2002, "The Wealth Effect of Domestic Joint Ventures: Evidence from Taiwan," *Journal of Business Finance and Accounting* 29, Nos. 1&2, 201-222 (MOST: A 級 ; SSCI)
73. Sheng-Syan Chen, Tsai-Yen Chung and Ly-Inn Chung, 2001, "Investment Opportunities, Free Cash Flow and Stock Valuation Effects of Corporate Investments: The Case of Taiwanese Investments in China," *Review of Quantitative Finance and Accounting* 16, No. 4, 299-310 (MOST: A-級)
74. Sheng-Syan Chen, Cheng-few Lee and Keshab Shrestha, 2001, "On a Mean-Generalized Semivariance Approach to Determining the Hedge Ratio," *Journal of Futures Markets* 21, No. 6, 581-598 (MOST: A-級 ; SSCI)
75. Sheng-Syan Chen and Kim Wai Ho, 2000, "Corporate Diversification, Ownership Structure, and Firm Value: The Singapore Evidence," *International Review of Financial Analysis* 9, No. 3, 315-326 (MOST:B+級; SSCI)
76. Sheng-Syan Chen, Kim Wai Ho, Cheng-Few Lee and Gillian H. H. Yeo, 2000, "Investment Opportunities, Free Cash Flow and Market Reaction to International Joint Ventures," *Journal of Banking and Finance* 24, No. 11, 1747-1765 (MOST: A 級 ; SSCI)
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(MOST: B 級)

78. Sheng-Syan Chen, Frank C. Jen and Dosoung Choi, 1999, "The Determination of the Seniority Structure of Debt: Theory and Evidence," *Review of Quantitative Finance and Accounting* 13, No. 1, 5-28 (MOST: A-級)
79. Sheng-Syan Chen, Kim Wai Ho and Gillian H. H. Yeo, 1999, "The Determinants of Debt Maturity: The Case of Bank Financing in Singapore," *Review of Quantitative Finance and Accounting* 12, No. 4, 341-350 (MOST: A-級)
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81. Keshab Shrestha and Sheng-Syan Chen, 1998, "Validity of the Short- and Long-Run Fisher Relationships: An Empirical Analysis," *Managerial Finance* 24, No. 8, 64-76 (MOST: B 級)
82. Sheng-Syan Chen, Gillian H. H. Yeo and Kim Wai Ho, 1998, "Further Evidence on the Determinants of Secured versus Unsecured Loans," *Journal of Business Finance and Accounting* 25, Nos. 3&4, 371-385 (MOST: A 級 ; SSCI)
83. Dosoung Choi and Sheng-Syan Chen, 1997, "The Differential Information Conveyed by Share Repurchase Tender Offers and Dividend Increases," *Journal of Financial Research* 20, No. 4, 529-543 (MOST: A-級)
84. Sheng-Syan Chen and Kim Wai Ho, 1997, "Market Response to Product-Strategy and Capital-Expenditure Announcements in Singapore: Investment Opportunities and Free Cash Flow," *Financial Management* 26, No. 3, 82-88 (MOST: A 級 ; SSCI)

近幾年內曾擔任或現任的主要學術服務:

Editorial Board, *Pacific-Basin Finance Journal* (SSCI)

Associate Editor, *Review of Quantitative Finance and Accounting*

總編輯, *Journal of Financial Studies* (TSSCI)

諮詢或編輯委員: *Review of Securities and Futures Markets* (TSSCI), *Academia Economic Papers* (TSSCI), *Taiwan Economic Review* (TSSCI), *NTU Management Review* (TSSCI), *Management Review* (TSSCI), *Taipei Economic Inquiry* (TSSCI),

召集人, 科技部財金與會計學門

副主任, 科技部人文社會科學發展中心

副主任, 國立臺灣大學人文社會科學研究中心

理事長, 臺灣財務金融學會

Program co-chair, 2017 Financial Management Association Asia/Pacific Conference

目前教學科目:

投資學

財務管理

聯絡資訊:

國立政治大學商學院財務管理學系

台北市文山區指南路二段64號

電話: +886-2-2938-7232
傳真: +886-2-2938-7221
E-Mail: sschenfn@nccu.edu.tw