HONG-YI CHEN（陳鴻毅）

fnhchen@nccu.edu.tw

64, Sec 2, Zhinan Rd.
Taipei 116, Taiwan

Tel: +886-2-29393091 ext. 81226
Fax: +886-2-29393394

Education

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

M.S. in Finance, University of Illinois at Urbana – Champaign, Illinois, US — 2006 – 2007

M.S. in Finance, Yuan Ze University, Taoyuan, Taiwan (*with Highest Honor*) — 2001 – 2003

Bachelor in Science, National Chiao Tung University, HsinChu, Taiwan — 1996 – 2001
Major：Civil Engineering
Minor：Management Science; Financial Engineering Program

Professional Positions

Professor, Department of Finance, National Chengchi University, Taiwan — 2022 – present

Associate Professor, Department of Finance, National Chengchi University, Taiwan — 2018 – 2022

Assistant Professor, Department of Finance, National Chengchi University, Taiwan — 2014 – 2018

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

Professional Memberships

Co-editor, *Advances in Investment Analysis and Portfolio Management* (MOST B) — 2023 – present

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

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

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

Areas of Interests

Asset Pricing; Corporate Finance; Investments

Publications

1. Chen, Hong-Yi, Hsuan-Chi Chen, Christine W. Lai, and Pei-Ling Yang, 2023. Investor attention, fee structure, and newly issued funds. *Review of Pacific Basin Financial Markets and Policies* 26, 2350011-1-23. (MOST B+)

2. Chen, Hong-Yi, Chia-Hsun Hsieh, and Cheng-Few Lee, 2023. Revisiting the momentum effect in Taiwan: The role of persistency. *Pacific-Basin Finance Journal* 78, 101943-1-24. (MOST $A_{\text{Tier-2}}$, SSCI)

3. Chen, Bai-Sian, Hong-Yi Chen, Hsiao-Yin Chen, and Fang-Chi Lin, 2022. Corporate growth and strategic payout policy. *Review of Quantitative Finance and Accounting* 59, 641-669. (MOST $A_{\text{Tier-2}}$)

4. Chen, Hong-Yi, Chun-Huei Hsu, and Sharon S. Yang, 2022. ESG Momentum Strategies: A comparison between Taiwanese and Japanese Markets. *Advances in Pacific Basin Business, Economics and Finance* 10, 91-110. (MOST B)

5. Lin, Chaonan, Hong-Yi Chen, Kuan-Cheng Ko, and Nien-Tzu Yang, 2021. Time-dependent lottery preference and the cross-section of stock returns. *Journal of Empirical Finance* 64, 272-294. (MOST $A_{\text{Tier-1}}$, SSCI)

6. Chen, Hong-Yi, Hsuan-Chi Chen, and Christine W. Lai, 2021. Internet search, fund flows, and fund performance. *Journal of Banking and Finance* 129, 106166-1-26. (MOST $A_{\text{Tier-1}}$, SSCI)

7. Chen, Hong-Yi and Sharon S. Yang, 2020. Do investors exaggerate corporate ESG information? Evidence of the ESG momentum effect in the Taiwanese market? *Pacific-Basin Finance Journal* 63, 101407-1-13. (MOST $A_{\text{Tier-2}}$, SSCI)

8. Chen, Hong-Yi, Cheng-Few Lee, and Tzu Tai, 2019. The join determinants of capital structure and stock rate of return: A LISREL model approach. *Review of Pacific Basin Financial Markets and Policies* 22, 1950013-1-51. (NSC B+)

9. Chen, Hong-Yi and Te-Chien Lo, 2019. Online search activities and investor attention on financial markets. *Asia Pacific Management Review* 24, 21-26. (TSSCI)

10. Chen, Hong-Yi, Pin-Huang Chou, and Chia-Hsun Hsieh, 2018. Persistency of the momentum effect. *European of Financial Management* 24, 856-892. (NSC $A_{\text{Tier-2}}$, SSCI)

11. 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 $A_{\text{Tier-2}}$, SSCI)

12. Chen, Hong-Yi and Hsiao-Yin Chen, 2016. Inconsistent bond pricing in a rational market. *Review of Pacific Basin Financial Markets and Policies* 19, 1650017-1-17. (NSC B+)

13. 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-)

14. 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-)

15. 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 $A_{\text{Tier-1}}$, SSCI)

16. 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_{Tier-1}, SSCI)

17. 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_{Tier-1}, SSCI)

Books

1. Lee, Cheng-Few, Hong-Yi Chen, and John Lee, 2019. *Financial Econometrics, Mathematics and Statistics: Theory, Method and Application*. Springer, New York. (ISBN-13: 978-1-4939-9427-4)

Book Chapters

1. Chen, Hong-Yi, Cheng Few Lee, and Tzu Tai, 2024. The Joint Determinants of Capital Structure and Stock Rate of Return: A LISREL Model Approach, in Cheng Few Lee, Alice Lee, and John Lee, ed: *Handbook of Investment Analysis, Portfolio Management, and Financial Derivatives* (World Scientific, Singapore).

2. Chen, Hong-Yi, Cheng Few Lee, and Wei-Kang Shih, 2024. Technical, Fundamental, and Combined Information for Separating Winners from Losers, in Cheng Few Lee, Alice Lee, and John Lee, ed: *Handbook of Investment Analysis, Portfolio Management, and Financial Derivatives* (World Scientific, Singapore).

3. Chen, Hong-Yi, Sheng-Syan Chen, Chin-Wen Hsin, and Cheng Few Lee, 2024. Does Revenue Momentum Drive or Ride Earnings or Price Momentum? in Cheng Few Lee, Alice Lee, and John Lee, ed: *Handbook of Investment Analysis, Portfolio Management, and Financial Derivatives* (World Scientific, Singapore).

4. Lee, Cheng Few, Hong-Yi Chen, Alice C Lee, and Yuhsin Tai, 2024. Current vs Permanent Earnings for Estimating Alternative Dividend Payment Behavioral Model: Theory, Methods and Applications, in Cheng Few Lee, Alice Lee, and John Lee, ed: *Handbook of Investment Analysis, Portfolio Management, and Financial Derivatives* (World Scientific, Singapore).

5. Lee, Cheng Few, Manak C Gupta, Hong-Yi Chen, and Alice C Lee, 2024. Optimal Payout Ratio under Uncertainty and the Flexibility Hypothesis: Theory, Empirical Evidence, and Implications, in Cheng Few Lee, Alice Lee, and John Lee, ed: *Handbook of Investment Analysis, Portfolio Management, and Financial Derivatives* (World Scientific, Singapore).

6. Chen, Hong-Yi, Manak C Gupta, Alice C Lee, and Cheng Few Lee, 2024. Sustainable Growth Rate, Optimal Growth Rate, and Optimal Payout Ratio: A Joint Optimization Approach, in Cheng Few Lee, Alice Lee, and John Lee, ed: *Handbook of Investment Analysis, Portfolio Management, and Financial Derivatives* (World Scientific, Singapore).

7. Lee, Cheng-Few, Manak C. Gupta, Hong-Yi Chen, and Alice C. Lee, 2022. Optimal payout ratio under uncertainty and the flexibility hypothesis: Theory and empirical evidence, in Cheng-Few Lee and Alice C. Lee, ed: *Encyclopedia of Finance* 3rd ed. (Springer Nature, Switzerland). (Ch. 101, pp.2409-2455). (ISBN: 978-3-030-91230-7)

8. Chen, Hong-Yi, Alice C. Lee, and Cheng-Few Lee, 2022. Alternative errors-in-variables models and their applications in finance research, in Cheng-Few Lee and Alice C. Lee, ed: *Encyclopedia of Finance* 3rd ed. (Springer Nature, Switzerland). (Ch. 100, pp.2369-2408). (ISBN: 978-3-030-91230-7)

9. Lee, Cheng Few, Hong-Yi Chen, Alice C Lee, and Yuhsin Tai, 2024. Current vs Permanent Earnings for Estimating Alternative Dividend Payment Behavioral Model: Theory, Methods and Applications, in Cheng-Few Lee and Alice C. Lee, ed: *Encyclopedia of Finance* 3rd ed. (Springer Nature, Switzerland). (Ch. 70, pp.1599-1640). (ISBN: 978-3-030-91230-7)

10. Chen, Hong-Yi, Manak C. Gupta, Alice C. Lee, and Cheng-Few Lee, 2020. Sustainable growth rate, optimal growth rate, and optimal payout ratio: A joint optimization approach, in Cheng-Few Lee and John Lee, ed: *Handbook of Financial Econometrics, Mathematics, Statistics, and Machine Learning* (World Scientific, Singapore). (Ch. 97, pp.3413-3464). (ISBN:978-981-1202384)

11. Lee, Cheng-Few, Manak C. Gupta, Hong-Yi Chen, and Alice C. Lee, 2020. Optimal payout ratio under uncertainty and the flexibility hypothesis: Theory and empirical evidence, in Cheng-Few Lee and John Lee, ed: *Handbook of Financial Econometrics, Mathematics, Statistics, and Machine Learning* (World Scientific, Singapore). (Ch. 96, pp.3367-3412). (ISBN:978-981-1202384)

12. Chen, Hong-Yi, Cheng-Few Lee, and Wei K. Shih, 2020. Technical, fundamental, and combined information for separating winners from losers. in Cheng-Few Lee and John Lee, ed: *Handbook of Financial Econometrics, Mathematics, Statistics, and Machine Learning* (World Scientific, Singapore). (Ch. 95, pp.3319-3365). (ISBN:978-981-1202384)

13. Cheng, Hong-Yi, Sheng-Syan Chen, Chin-Wen Hsin, and Cheng-Few Lee, 2020. Does revenue momentum drive or ride earnings or price momentum? in Cheng-Few Lee and John Lee, ed: *Handbook of Financial Econometrics, Mathematics, Statistics, and Machine Learning* (World Scientific, Singapore). (Ch. 94, pp.3263-3318). (ISBN:978-981-1202384)

14. Chen, Hong-Yi, 2020. Alternative errors-in-variables models and their applications in finance research, in Cheng-Few Lee and John Lee, ed: *Handbook of Financial Econometrics, Mathematics, Statistics, and Machine Learning* (World Scientific, Singapore). (Ch. 37, pp.1439-1484). (ISBN:978-981-1202384)

15. Chen, Hong-Yi, Cheng-Few Lee, and Tzu Tai, 2020. The joint determinants of capital structure and stock rate of return: A LISREL model approach, in Cheng-Few Lee and John Lee, ed: *Handbook of Financial Econometrics, Mathematics, Statistics, and Machine Learning* (World Scientific, Singapore). (Ch. 35, pp.1345-1397). (ISBN:978-981-1202384)

16. Tai, Tzu, Cheng-Few Lee, Tian-Shyr Dai, Keh Luh Wang, and Hong-Yi Chen, 2020. Pricing fair deposit insurance: Structural model approach, in Cheng-Few Lee and John Lee, ed: *Handbook of Financial Econometrics, Mathematics, Statistics, and Machine Learning* (World Scientific, Singapore). (Ch. 15, pp.583-602). (ISBN:978-981-1202384)

17. 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). (Ch. 87, pp.2401-2444). (ISBN: 978-1-4614-7749-5)

18. 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). (Ch. 81, pp.2217-2262). (ISBN: 978-1-4614-7749-5)

19. 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* 2nd ed. (Springer, Singapore). (Ch. 64, pp.755-764). (ISBN: 978-1-4614-5359-8)

20. 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). (Ch. 79, pp.2135-2176). ISBN: 978-1-4614-7749-5)

21. 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). (Ch. 46, pp.1293-1310). (ISBN: 978-1-4614-7749-5)

22. 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). (Ch. 36, pp.1003-1023). (ISBN: 978-1-4614-7749-5)

23. 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). (Ch. 33, pp.491-504). (ISBN: 978-0-387-77116-8)

24. 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). (Ch. 8, pp.125-136). (ISBN: 978-0-387-77116-8)

25. 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). (Ch. 5, pp.69-92). (ISBN: 978-0-387-77116-8)

Conference Papers (*by coauthor)

1. Chun-Yen Chen and Hong-Yi Chen, "Fund flows and fund performance on lottery funds."
   - Asia Finance Conference 2023, Ho Chi Minh City, Vietnam (June, 2023)

2. Chun-Yen Chen and Hong-Yi Chen, "Fund flows and fund performance on lottery funds."
   - 2023 International Conference of Taiwan Finance Association, Providence University, Taiwan (June, 2023)

3. Chun-Yen Chen and Hong-Yi Chen, "Fund flows and fund performance on lottery funds."
   - The 31st Annual Conference on PBFEAM, NYCU, Taiwan (June, 2023)

4. Bai-Sian Chen, Hong-Yi Chen, and Robin K. Chou, "Historical low and long-term reversals."

   - 2023 KFA-TFA Joint Conference, Seoul, Korea (April, 2023)

5. Hong-Yi Chen, Jing Han, and Cheng-Few Lee, "Strategic mutual fund starts and the spillover effect."
   - The Financial Management Association Annual Meeting, Atlanta, USA (October, 2022)

6. Hong-Yi Chen, Jing Han, and Meng-Lan Yueh, "Investor sentiment and the prospect theory effect."

- The Financial Management Association Annual Meeting, Atlanta, USA (October, 2022)*

7. Hong-Yi Chen, Jing Han, and Meng-Lan Yueh, “Investor sentiment and the prospect theory effect.”
   - The 30th Annual Conference on PBFEAM, NYCU, Taiwan (May, 2022)

8. Hong-Yi Chen, Jing Han, and Meng-Lan Yueh, “Investor sentiment and the prospect theory effect.”
   - 2022 Taiwan Finance Symposium on Asset Pricing, NDHU, Taiwan (March, 2022)

9. Bai-Sian Chen, Hong-Yi Chen, and Robin K. Chou, “Historical low and long-term reversals.”
   - 2021 International Conference of Taiwan Finance Association, NCU, Taiwan (September, 2021)*

10. Bai-Sian Chen, Hong-Yi Chen, and Robin K. Chou, “Historical low and long-term reversal.”
    - The 28th Annual Conference on PBFEAM, NCTU, Taiwan (January, 2021)

11. Hong-Yi Chen, Zhanhui Chen, Roman Weiru Hua, and Weiyu Kuo, “Liquidity and mispricing: Decomposing disagreement.”
    - 2020 International Conference of Taiwan Finance Association, NCNU, Taiwan (September, 2020)*

12. Hong-Yi Chen, Zhanhui Chen, Roman Weiru Hua, and Weiyu Kuo, “Liquidity and mispricing: decomposing disagreement.”
    - The 13th NCTU International Finance Conference, NCTU, Taiwan (January, 2020)

13. Hong-Yi Chen, Zhanhui Chen, Roman Weiru Hua, and Weiyu Kuo, “Liquidity and mispricing: Decomposing disagreement.”
    - The Financial Management Association Annual Meeting, New Orleans, USA (October, 2019)*

14. Hong-Yi Chen, Hsiao-Yin Chen, Fang-Chi Lin, and Geng-Wei Wu, “The effect of corporate growth on corporate payout policy.”
    - International Conference on Economic Cooperation and Integration 2019, Hanoi, Vietnam (September, 2019)

15. Hong-Yi Chen, Jing Han, and Cheng-Few Lee, “Strategic mutual fund starts and fund performance.”
    - The 27th Annual Conference on PBFEAM, NTU, Taiwan (June, 2019)

16. Hong-Yi Chen and Sharon S. Yang, “Do investors exaggerate corporate ESG information? Evidence from ESG-momentum effect in Taiwanese market.”
    - FeAT 2019 Annual Conference, TMU, Taiwan (May, 2019)

17. Hong-Yi Chen, Jing Han, and Cheng-Few Lee, “Strategic mutual fund starts and fund performance.”
    - 2019 International Conference of Taiwan Finance Association, NTU, Taiwan (May, 2019)

18. Hong-Yi Chen, and Jing Han, “Strategic mutual fund starts and fund performance.”
    - The 12th NCTU International Finance Conference, NCTU, Taiwan (January, 2019)

19. Yun-Ning Chang, Hong-Yi Chen, and Jing Han, “Strategic mutual fund starts and fund performance.”
    - The 26th Annual Conference on PBFEAM, Rutgers University, USA (September, 2018)

20. Hong-Yi Chen, Hsiao-Yin Chen, Fang-Chi Lin, and Geng-Wei Wu, “The effect of corporate growth on corporate payout policy.”
    - 2018 International Conference on Business, Economics, Finance and Management (BREFM), Okinawa, Japan (June, 2018)

21. Hong-Yi Chen, Hsiao-Yin Chen, Fang-Chi Lin, and Geng-Wei Wu, "The effect of corporate growth on corporate payout policy."
    - The 11th NCTU International Finance Conference, NCTU, Taiwan (December, 2017)

22. Hong-Yi Chen, Cheng-Few Lee, and Tzu Tai, "The joint determinants of capital structure and stock rate of return: A LISREL model approach."
    - The 25th Annual Conference on PBFEAM, Singapore (November, 2017)

23. Hong-Yi Chen, Hsuan-Chi Chen, and Christine W. Lai, "Internet search, fund flows, and fund performance."
    - The 2017 FMA Asia Pacific Conference, Taipei, Taiwan (May, 2017)

24. Hong-Yi Chen, Hsuan-Chi Chen, and Christine W. Lai, "Internet search, fund flows, and fund performance."
    - The 10th NCTU International Finance Conference, NCTU, Taiwan (December, 2016)

25. Hong-Yi Chen, Hsuan-Chi Chen, and Christine W. Lai, "Internet search, fund flows, and fund performance."
    - 24th SFM Conference 2016, NSYSU, Taiwan (December, 2016)

26. 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)

27. Hong-Yi Chen, Hsuan-Chi Chen, and Christine W. Lai, "Internet search, fund flows, and fund performance."
    - The 11th Biennial Conference of Asian Consumer and Family Economics Association, Hong Kong, China (June, 2016)*

28. 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)

29. Hong-Yi Chen, Hsuan-Chi Chen, and Christine W. Lai, "Internet search, fund flows, and fund performance."
    - The 24th Annual Conference on PBFEAM, NCTU, Taiwan (June, 2016)

30. Hong-Yi Chen, Hsuan-Chi Chen, and Christine W. Lai, "Internet search, fund flows, and fund performance."
    - 2016 International Conference of Taiwan Finance Association, **Fubon Best Paper Award**, NTPU, Taiwan (May, 2016)

31. Hong-Yi Chen, Cheng-Few Lee, and Wei K. Shih, "Technical, fundamental, and combined information for separating winner from losers."
    - The 9th NCTU International Finance Conference, NCTU, Taiwan (January, 2016)

32. Hong-Yi Chen, and Chia-Hsun Hsieh, "Persistency of momentum effect: The role of consistent winners and losers."
    - The 23rd Annual Conference on PBFEAM, Saigon, Vietnam (July, 2015)

33. Hong-Yi Chen, Alice C. Lee, and Cheng-Few Lee, “Alternative errors-in-variables models and their applications in finance research.”
 - The 8th Annual Financial Engineering and Risk Management Conference, NCTU, Taiwan (January, 2015)

34. 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)

35. Hong-Yi Chen, and Chia-Hsun Hsieh, “Profitability of momentum strategies: The role of consistent winners and losers.”
 - The 22nd Annual Conference on PBFEAM, Nagoya, Japan (September, 2014)

36. 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 7th Annual Financial Engineering and Risk Management Conference, NCTU, Taiwan (January, 2014)*

37. Hong-Yi Chen, and Chai-Hsun Hsieh, “Consistent winners and losers.”
 - The 7th Annual Financial Engineering and Risk Management Conference, NCTU, Taiwan (January, 2014)*

38. Cheng-Few Lee, and Hong-Yi Chen, “Alternative errors-in-variables models and their applications in finance research.”
 - The 21st Annual Conference on PBFEAM, Melbourne, Australia (July, 2013)

39. Manak C. Gupta, Hong-Yi Chen, and Alice C. Lee, “An integrated model for the cost-minimizing funding of corporate activities over time.”
 - The 6th Annual Financial Engineering and Risk Management Conference, NCTU, Taiwan (January, 2013)

40. 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)

41. 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)

42. 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)

43. Hong-Yi Chen, Cheng-Few Lee, and Wei K. Shih, “Technical, fundamental, and combined information for separating winner from losers.”
 - The 20th Annual Conference on PBFEAM, Piscataway, USA (September, 2012)

44. Hong-Yi Chen, Cheng-Few Lee, and Wei K. Shih, "Technical, fundamental, and combined information for separating winner from losers."
    - The 5th Annual Financial Engineering and Risk Management Conference, NCTU, Taiwan (January, 2012)

45. 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)

46. 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)

47. Hong-Yi Chen and Cheng-Few Lee, "Alternative errors-in-variables estimation methods in testing CAPM."
    - The 19th Annual Conference on PBFEAM, Taipei, Taiwan (July, 2011)

48. 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 19th Annual Conference on PBFEAM, Taipei, Taiwan (July, 2011)

49. 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)

50. Hong-Yi Chen, Sheng-Syan Chen, Cin-Wen Hsin, and Cheng-Few Lee, "Price, earnings, and revenue momentum strategies."
    - The 18th Annual Conference on PBFEAM, Beijing, China (July, 2010)

51. 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 8th NTU International Conference on Economics, Finance, and Accounting, Taipei, Taiwan (June, 2010)*

52. 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)

53. 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 3rd Annual Financial Engineering and Risk Management Conference, NCTU, Taiwan (January, 2010)

54. Hong-Yi Chen, Sheng-Syan Chen, Cin-Wen Hsin, and Cheng-Few Lee, "Price, earnings, and revenue momentum strategies."
    - The 3rd Annual Financial Engineering and Risk Management Conference, NCTU, Taiwan (January, 2010)*

55. Hong-Yi Chen, Cheng-Few Lee, and Wei-Kang Shih, "Derivation and application of Greek letters."

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

Conference Discussant

1. Asia Finance Conference 2023, Ho Chi Minh City, Vietnam (June, 2023)
2. 2023 International Conference of Taiwan Finance Association, Providence University, Taiwan (June, 2023)
3. The 31st Annual Conference on PBFEAM, NYCU, Taiwan (June, 2023)
4. The 30th Annual Conference on PBFEAM, NYCU, Taiwan (May, 2022)
5. 2021 International Conference of Taiwan Finance Association, NCU, Taiwan (September, 2021)
6. The 27th Annual Conference on PBFEAM, NCTU, Taiwan (January, 2021)
7. 2020 International Conference of Taiwan Finance Association, NCNU, Taiwan (September, 2020)
8. The 27th Annual Conference on PBFEAM, NTU, Taiwan (June, 2019)
9. FeAT 2019 Annual Conference, TMU, Taiwan (May, 2019)
10. 2019 International Conference of Taiwan Finance Association, NTU, Taiwan (May, 2019)
11. The 26th Annual Conference on PBFEAM, Rutgers University, USA (September, 2018)
12. The 25th Annual Conference on PBFEAM, Singapore (November, 2017)
13. The 2017 Annual Conference on Financial Engineering Association of Taiwan, Taoyuan, Taiwan (June, 2017)
14. 24th SFM Conference 2016, Kaohsiung, Taiwan (December, 2016)
15. The 24th Annual Conference on PBFEAM, Hsinchu, Taiwan (June, 2016)
16. 2016 臺灣財務金融專題研討會-資產定價, Hualien, Taiwan (Auguest, 2015)
17. 2015 臺灣財務金融專題研討會-資產定價, Taichung, Taiwan (November, 2015)
18. The 23rd Annual Conference on PBFEAM, Hochiminh, Vietnam (June, 2015)
19. NCU Mini Conference, Taoyuan, Taiwan (January, 2015)
20. The 22nd Annual Conference on PBFEAM, Nagoya, Japan (September, 2014)
21. 2014 International Conference of Taiwan Finance Association, Hsinchu, Taiwan (May, 2014)
22. 第十一屆兩岸金融市場發展研討會, Taipei, Taiwan (May, 2014)
23. The 21st Annual Conference on PBFEAM, Melbourne, Australia (July, 2013)
24. 2012 National Taiwan University International Conference on Finance, Taipei, Taiwan (December, 2012)

25. Taiwan Risk and Insurance Association Annual Conference, Taoyuan, Taiwan (November 2012)
26. The Financial Management Association Annual Meeting, Denver, USA (October 2011)
27. KFA & TFA Joint Conference in Finance, Taipei, Taiwan (September, 2011)
28. CEANA Annual Conference, Denver, USA (January, 2011)

Departmental Seminars

1. Department of Finance, National Taiwan University, Taipei, Taiwan (October, 2022)
2. College of Management, Yuan Ze University, Taiwan (October, 2022)
3. Department of Finance, National Central University, Taiwan (April, 2022)
4. Department of Finance, National Dong Hwa University, Taiwan (October, 2021)
5. Department of International Business, Chung Yuan Christian University, Taoyuan, Taiwan (October, 2021)
6. Department of Finance, National Chengchi University, Taiwan (October, 2021)
7. Department of Finance, National Central University, Taiwan (December, 2020)
8. Department of International Business, Chung Yuan Christian University, Taoyuan, Taiwan (October, 2019)
9. Department of Finance, National Central University, Taiwan (October, 2018)
10. Department of Quantitative Finance, National Tsing Hua University, Taiwan (December, 2017)
11. Department of Statistics, National Taipei University, Taiwan (October, 2017)
12. Department of Finance, National Chengchi University, Taiwan (March, 2017)
13. Department of Finance, National Dong Hwa University, Taiwan (November, 2016)
14. Department of Finance, National Taiwan University, Taipei, Taiwan (October, 2016)
15. Department of Finance, National Taiwan University, Taipei, Taiwan (December, 2014)
16. Department of International Business, Chung Yuan Christian University, Taoyuan, Taiwan (April, 2014)
17. Department of Quantitative Finance, National Tsing Hua University, Taiwan (February, 2014)
18. Department of Finance, National Chengchi University, Taiwan (January, 2014)
19. Department of Finance, National Dong Hwa University, Taiwan (November, 2013)
20. College of Management, Yuan Ze University, Taiwan (March, 2013)
21. Department of Finance, National Chung Hsing University, Taiwan (March, 2013)
22. Department of Banking and Finance, National Chi Nan University, Taiwan (September, 2012)

23. Department of Finance, National Chengchi University, Taiwan (March, 2012)

24. Department of Banking and Finance, Tamkang University, Taiwan (February, 2012)

Teaching Experience (* in English)

Department of Finance, National Chengchi University, Taiwan
- 363014001 Financial Management (MBA) – Spring 2022, Spring 2023
- 357040001 Seminar on Financial Econometrics (Doctoral) – Spring 2017*, Spring 2018, Spring 2019*, Spring 2020*, Spring 2021*, Spring 2022*, Spring 2023*
- 357874001 Seminar on Financial Econometrics (Graduate) – Spring 2018
- 307851001 Dean Honor Seminar in Finance (Graduate/Undergraduate) – Spring 2015* (joint with R. K. Chou)
- 307870001 Portfolio Management (Undergraduate) – Spring 2015*, Spring 2016*, Spring 2017, Spring 2018, Spring 2019, Spring 2020, Fall 2020, Fall 2021, Fall 2022, Fall 2023
- 307917001 Financial Statement Analysis (Undergraduate) – Fall 2014*, Fall 2015*
- 307901001 Econometrics (Undergraduate) – Spring 2015 (joint with C. C. Lu)
- 000351031 Investments (Undergraduate) – Fall 2014*, Fall, 2016*, Fall 2018*,Fall 2019*********, Fall 2020*, Fall 2021
- 000351011 Investments (Undergraduate) – Fall 2014* (joint with E. H. Chow), Spring 2022
- 000351041 Investments (Undergraduate) – Fall 2016
- 000351021 Investments (Undergraduate) – Fall 2017*, Fall 2018*,Fall 2019, Fall 2022, Spring 2023
- 000351051 Investments (Undergraduate) – Spring 2021
- 050166001 Service-Learning – Financial Guidance for Elementary and Middle School Students – 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

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

Green Finance

Heliyon

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 Financial Studies (財務金融學刊)

Journal of Management (管理學報)

Journal of Management and Systems (管理與系統)

Management Review (管理評論)

Managerial Finance

NCHU Institutional Repository CRIS (應用經濟論叢)

Soochow Journal of Economics and Business (東吳經濟商學學報)

Sustainability

NTU Management Review (臺大管理論叢)

Review of Pacific Basin Financial Markets and Polices

Review of Quantitative Finance and Accounting

Review of Securities and Futures Markets (證券市場發展季刊)

Sun Yat-Sen Management Review (中山管理評論)

Taiwan Economic Review (經濟論文叢刊)

The Quarterly Review of Economics and Finance

The International Journal of Information and Management Sciences

台灣經濟學會年會論文專刊

Professional Affiliation

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

NCCUC Teaching Excellence Awards	2018
Excellent Undergraduate English-taught Course	2017-1, 2019-1
Fubon Best Paper Award	2014, 2020
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

1. Economic-linked companies: Analyses of revenue momentum strategy, ESG spillover effect, and mutual fund holdings, 2022-2025. (MOST 111-2410-H-004 –MY3)
2. Subproject 5: The peer competition effect on fund manager turnover, fund merger decisions and fund

manager’s entrenchment in a star fund family, 2020-2023. (MOST 109-2410-H-004 -017 –MY3)

3. The investor attention and the spillover effect of star funds, 2018-2020. (MOST 107-2410-H-004-037-MY2)
4. Company stock in 401(k) plans and employee’s overconfidence, 2017-2019. (MOST 106-2410-H-004-040-MY2)
5. An investigation of corporate payout policy and seasoned equity offerings, 2016-2017. (MOST 105-2410-H-004-084)
6. A study on the information uncertainty and market delayed reactions to revenue and expenses surprises, 2014-2016. (MOST 103-2410-H-004-208-MY2)
7. A study of the effect of corporate cash holdings on seasoned equity offerings, 2013-2014. (NSC 102-2410-H-008-016)
8. 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.
9. 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)
10. 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)