

**Curriculum Vitae**  
**Sheng-Syan Chen**

**Academic Experiences:**

Distinguished Professor of Finance, Department of Finance, College of Management, National Taiwan University, Taiwan (2021/08–present)

University Chair Professor, Department of Finance, College of Commerce, National Chengchi University, Taiwan (2018/08–2021/07)

Alumni Chair Professor, Department of Finance, College of Commerce, National Chengchi University, Taiwan (2017/08–2021/07)

Distinguished Professor of Finance, Department of Finance, College of Management, National Taiwan University, Taiwan (2007/08–2017/07)

Head, Department of Finance, College of Management, National Taiwan University, Taiwan (2006/08–2008/07)

Professor, Department of Finance, College of Management, National Taiwan University, Taiwan (2004/08–2007/07)

Head, Department of Finance, College of Management, Yuan Ze University, Taiwan (2001/08–2004/07)

Professor, Department of Finance, College of Management, Yuan Ze University, Taiwan (2002/02–2004/07)

Associate Professor, Department of Finance, College of Management, Yuan Ze University (1998/08–2002/01)

Lecturer, Division of Banking and Finance, Nanyang Business School, Nanyang Technological University, Singapore (1995/06–1998/06)

Visiting Assistant Professor, Department of Finance, School of Business, Rutgers University, U.S.A. (1995/01–1995/06)

**Education:**

Ph.D. in Finance, State University of New York at Buffalo, U.S.A. (1995)

M.S. in Economics, University of Illinois at Urbana-Champaign, U.S.A. (1988)

B.Com. in Cooperative Economics, Feng Chia University, Taiwan (1981)

## **Research Interests:**

Corporate Finance, Corporate Governance, and Investments

## **Honors and Awards:**

### *Research:*

Academic Award of Ministry of Education, Taiwan (2018)

Merit MOST Research Fellow, Taiwan (2021)

National Science Council Excellent Research Award (3-year term), Taiwan (2003, 2009, 2012)

Top 25 authors in Asia-Pacific universities in 21 leading finance journals over 1990–2004 (Source: 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)

Top 25 researchers in the Asia-Pacific region in 23 core finance journals over 1990–2008 (Source: Chan, K.C., C.R. Chen, and T. Lee, 2011, A long-term assessment of finance research performance among Asia-Pacific academic institutions (1990–2008), *Pacific-Basin Finance Journal* 19, 157-171)

Ranked #109 (top 1%) in the world in 26 core finance journals and #734 in the world (top 5%) in 7 leading finance journals over 1959–2008 (Source: Heck, J.L., and P.L. Cooley, 2009, Most prolific authors in the finance literature: 1959–2008, Social Science Research Network Working Paper)

Ranked #5 in the world among authors with papers on the Financial Management Association Annual Meeting programs over 1996–2012 (Source: Egginton, J.F., B.F. Van Ness, and R.A. Van Ness, 2013, An analysis of the FMA annual meetings: Presentation activity of institutions and individuals, 1996–2012, Social Science Research Network Working Paper)

Research Award, National Science Council, Taiwan (1998, 1999, 2000)

Research Award, E. Sun Financial Holding, Taiwan (2012, 2020)

Best Paper Award, KSA & TFA Joint Conference in Finance, Taiwan (2021)

Best Paper Award, KFA & TFA Joint Conference in Finance, Taiwan (2011)

Best Paper Award, The First Frontiers in Management Conference, Taiwan (2008)

Outstanding Paper Award, National Taiwan University International Conference on Finance, Taiwan (2004)

Research Excellence Award, Yuan Ze University, Taiwan (2000)

James Boness Research Paper Award, SUNY Buffalo, U.S.A. (1992)

Teaching:

Teaching Award, College of Commerce, National Chengchi University, Taiwan (2018, 2019, 2020)

Outstanding Teaching Award, National Taiwan University, Taiwan (2015)

Teaching Award, National Taiwan University, Taiwan (2014)

Teaching Award, College of Management, National Taiwan University, Taiwan (2013)

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

**International Journal Publications:**

1. Sheng-Syan Chen, Cheng-Yi Chien, and Chia-Wei Huang, 2023, "The Use of Peer Groups in Setting Director Compensation: Competition for Talent vs. Self-Serving Behavior," *Journal of Financial and Quantitative Analysis*, Published online
2. Hsien-Yi Chen, Sheng-Syan Chen, and Chong-Chuo Chang, 2024, "How Do Institutions Affect Output Recovery after Financial Crises?" *Journal of International Money and Finance* 146, Article 103120
3. Hsien-Yi Chen and Sheng-Syan Chen, 2024, "How Does Credit Market Innovation Affect the Fiscal Policy of State Governments?" *Review of Quantitative Finance and Accounting* 62, No. 2, 389-420
4. I-Ju Chen, Wei Chih Lin, Huai-Chun Lo, and Sheng-Syan Chen, 2023, "Board Diversity and Corporate Innovation," *Review of Quantitative Finance and Accounting* 61, No. 1, 63-123
5. Sheng-Syan Chen, Chia-Wei Huang, and Chih-Yen Lin, 2023, "Does CEO General Managerial Ability Matter in M&A Voting?" *Quarterly Review of Economics and Finance* 92, 14-24
6. Sheng-Syan Chen, Carl Hsin-han Shen, and Yanzhi Wang, 2023, "The Price of Reputation: Executive Compensation of Sin Companies," *Journal of Business Finance and Accounting* 9-10, 2021-2050
7. Sheng-Syan Chen, Shu-Cing Peng, Chia-Wei Yeh, 2023, "Does Import Competition from China Discipline Overconfident CEOs in U.S. Firms?" *Quarterly Review of Economics and Finance* 89, 277-297
8. Hsien-Yi Chen and Sheng-Syan Chen, 2023, "Can Credit Default Swaps Exert an Enduring Monitoring Influence on Political Integrity?" *Review of Quantitative Finance and Accounting* 60, No. 2, 445-469
9. Sheng-Syan Chen, Keng-Yu Ho, Po-Hsin Ho, and Wei-Ying Nie, 2022, "CEO Overconfidence and Bondholder Wealth Effects: Evidence from Mergers and Acquisitions," *Journal of Corporate Finance* 77, Article 102278

10. Sheng-Syan Chen, Chia-Wei Huang, Chuan-Yang Hwang, and Yanzhi Wang, 2022, "Voluntary Disclosure and Corporate Innovation," *Review of Quantitative Finance and Accounting* 58, No. 3, 1081-1115
11. Sheng-Syan Chen, Wei-Chuan Kao, and Yanzhi Wang, 2021, "Tax Policy and Innovation Performance: Evidence from Enactment of the Alternative Simplified Credit," *Journal of Banking and Finance* 125, Article 106081
12. Ching-Yu Hsu, Sheng-Syan Chen, and Chia-Wei Huang, 2021, "Board Independence and PIPE Offerings," *International Review of Economics and Finance* 75, 478-500
13. 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
14. 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
15. Shu-Miao Lai, Chih-Liang Liu, and Sheng-Syan Chen, 2020, "Internal Control Quality and Investment Efficiency," *Accounting Horizons* 34, No. 2, 125-145
16. 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)
17. 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
18. 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
19. 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
20. 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
21. 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
22. Sheng-Syan Chen and Chih-Yen Lin, 2018, "Managerial Ability and Acquirer Returns," *Quarterly Review of Economics and Finance* 68, 171-182
23. 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
24. 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
25. 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
26. 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

27. 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
28. 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
29. 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
30. 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
31. 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
32. 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
33. 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
34. 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
35. 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
36. 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
37. 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
38. 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
39. 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
40. 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
41. 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
42. Sheng-Syan Chen, Yan-Shing Chen, Woan-lih Liang, and Yanzhi Wang, 2013, "R&D Spillover Effects and Firm Performance Following R&D Increases," *Journal of Financial and Quantitative Analysis* 48, No. 5, 1607-1634

43. 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
44. 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
45. 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
46. 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
47. Sheng-Syan Chen and Yanzhi Wang, 2012, "Financial Constraints and Share Repurchases," *Journal of Financial Economics* 105, No. 2, 311-331
48. 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
49. 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
50. 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
51. 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
52. 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
53. 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
54. 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
55. 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
56. 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
57. 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
58. 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
59. 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
  60. 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
  61. 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, 543-566
  62. Shao-Chi Chang, Sheng-Syan Chen, Robin K. Chou, and Yueh-Hsiang Lin, 2008, "Weather and Intraday Patterns in Stock Returns and Trading Activity," *Journal of Banking and Finance* 32, No. 9, 1754-1766
  63. 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
  64. 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
  65. 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
  66. 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
  67. 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
  68. 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
  69. 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
  70. 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
  71. 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
  72. 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
  73. 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

74. 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
75. 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
76. Sheng-Syan Chen, Kim Wai Ho, Cheng-Few Lee, and Keshab Shrestha, 2004, "Nonlinear Models in Corporate Finance Research: Review, Critique, and Extensions," *Review of Quantitative Finance and Accounting* 22, No. 2, 141-169
77. 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 (Reprinted in *Encyclopedia of Finance*, 2013, C. Lee and A. Lee (eds.), Springer, New York, pp. 871-890)
78. 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
79. 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
80. 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
81. Sheng-Syan Chen, Kim Wai Ho, Cheng-Few Lee, and Gillian H.H. Yeo, 2002, "Long-Run Stock Performance of Equity-Issuing Firms: The Case of Private Placements in Singapore," *Review of Pacific Basin Financial Markets and Policies* 5, No.3, 417-438
82. Sheng-Syan Chen, Kim Wai Ho, Cheng-Few Lee, and Gillian H.H. Yeo, 2002, "Wealth Effect of Private Equity Placements: Evidence from Singapore," *Financial Review* 37, No. 2, 165-183
83. 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
84. 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
85. 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
86. 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
87. 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
88. 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
89. Keshab Shrestha and Sheng-Syan Chen, 2000, "Short and Long Run Tests of the



- Fisher Hypothesis,” *Advances in Financial Planning and Forecasting* 9, 243-251
90. 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
  91. 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
  92. Gillian H.H. Yeo, Sheng-Syan Chen, Kim Wai Ho, and Cheng-Few Lee, 1999, “Effects of Executive Share Option Plans on Shareholder Wealth and Firm Performance: The Singapore Evidence,” *Financial Review* 34, No. 2, 1-20
  93. 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
  94. 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
  95. 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
  96. 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

### **Academic Services over the Past 10 Years:**

Editorial Board, *Pacific-Basin Finance Journal*, 2016–2021

Associate Editor, *Review of Quantitative Finance and Accounting*, 2012–present

Associate Editor, *Asia-Pacific Journal of Accounting & Economics*, 2020/10–present

Guest Co-Editor, Special Issue in *International Review of Economics & Finance: Corporate Governance in Emerging Markets*, 2014

Managing Editor, *Journal of Financial Studies*, Taiwan (2013/10–2017/12)

Managing Editor, *Management Review*, Taiwan (2009/01–2013/09)

Advisory or Editorial Boards, Taiwan: *Journal of Financial Studies*, *Review of Securities and Futures Markets*, *Academia Economic Papers*, *Taiwan Economic Review*, *NTU Management Review*, *Management Review*, *Taipei Economic Inquiry*, *Review of Accounting and Auditing Studies*

Convenor, Finance and Accounting Division, Department of Humanities and Social Sciences, Ministry of Science and Technology, Taiwan (2014/01–2016/12)

Deputy Director, Research Institute for the Humanities and Social Science, Ministry of Science and Technology, Taiwan (2015/08–2017/07)

Deputy Director, Center for the Advancement of Humanities and Social Science,  
National Taiwan University, Taiwan (2016/01–2017/07)

President, Taiwan Finance Association, Taiwan (2019/06–present)

Program Co-Chair, 2017 Financial Management Association Asia/Pacific Conference,  
2017

Keynote Speaker, The 7th NCTU International Finance Conference, 2014

**Contact Information:**

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