VITA
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Department of Finance
University at Buffalo School of Management
Buffalo, NY 14260

EDUCATION

University of Illinois at Urbana-Champaign, Ph.D.
Western Illinois University, M.A.
Graduate School of Business Administration, National Chengchi University
National Chengchi University, B.C.

CURRENT POSITION

Professor of Finance, University at Buffalo
Manufacturers and Traders Trust Company (M&T) Chair in Banking and Finance, 2010-present

EMPLOYMENT HISTORY

University of Missouri-Columbia, Jeffrey E. Smith Missouri Professor of Finance, 2007-2010
Singapore Management University, Area Coordinator and Professor of Finance, 2005-2010
Cornell University, Visiting Professor, 2003, 2006
National University of Singapore, Visiting Professor, 2010
Syracuse University,
- Assistant Professor of Finance, 1982-1987; Associate Professor of Finance, 1987-1992; Professor of Finance, 1993-2007
- Director, the Ballentine Center for the Study of Securities Markets, 1993-2003
- Chairman of Finance Department, 1987-1990

Taiwan Finance Association, Senior Advisor, 2023-present
World Bank, Economic Development Institute, Consultant, 1988-1996
Co-Editor, Journal of Entrepreneurial Finance and Business Ventures, 2000-2008
Associate Editor,
- *Asia-Pacific Journal of Financial Studies*, 2010-present
- *International Review of Economics and Finance*, 2006-2025
- *Journal of Financial Studies*, 1992-2007, 2014-present
- *Journal of Risk Management*, 2001-present
- *Review of Pacific-Basin Financial Markets and Policy*, 2000-2016
- *Review of Quantitative Finance and Accounting*, 1997-present
- *Advances in Pacific-Basin Business, Economics and Finance*, 2018-present
- *Advances in Quantitative Analysis of Finance and Accounting*, 1990-2012

University of Illinois at Urbana-Champaign, Research and Teaching Assistants
Western Illinois University, Graduate Assistant
Board of Foreign Trade, Ministry of Economic Affairs, Taiwan, Research Economist
Sanyei Trading Corporation, Export Specialist

PUBLICATIONS

SELECTED PAPERS

"Rollover Risk and Tax Avoidance," (with W. Li, S. Wu and K. Zheng) Journal of Business Finance and Accounting 2025 (March) forthcoming.

"Predicting Individual Corporate Bond Returns," (with Gavin Feng, Xin He, and Yanchu Wang) Journal of Banking and Finance 171, 2025 (February), 107372.

"Policy Uncertainty and Corporate Bond Issuance Costs," (with J. Wang, X. Yang and Y. Zhou) Review of Quantitative Finance and Accounting, 2025 (January), forthcoming.

"Social Proximity, Information, and Incentives in Local Bank Lending," (with J. Wang, Y. Wang, X. Yang and L. Zhao) Review of Corporate Finance Studies 13, 2024, 80-146.

"Corporate responses to systemic risk: Talk and action," (with Y. Liu, J. Wang, and F. Wen) Pacific-Basin Finance Journal 87, 2024 (October), 102493.

"Climate policy uncertainty and bank systemic risk: A creative destruction perspective," (with Y. Liu, J. Wang and F. Wen) Journal of Financial Stability 73, 2024 (August), 101289.

"Extreme Illiquidity and Cross-Sectional Corporate Bond Returns," (with X. Chen, J. Wang, and W. Wu) Journal of Financial Markets, 68, 2024 (March), 100895.

"Optimal Dividend Decisions with Capital Infusion in a Dynamic Nonterminal Bankruptcy Model", (with S. Zhang and P. Chen), Review of Quantitative Finance and Accounting 62, 2024, 911–951.

"Stochastic Interest Rates, Heterogeneous Valuations, and the Volatility-Volume Relation with Search Frictions," (with S. Liu and J. Wang) Review of Asset Pricing Studies 13, 2023 (September), 523-578.

"Voluntary Disclosure in P2P Lending: Information or Hyperbole?" (with C. Wang, J. Wang and Y. Zhang), Pacific-Basin Finance Journal 79, 2023 (June), 102024.

"Asset Pricing Tests of Infrequently Traded Securities: The Case of Municipal Bonds" (with Y. Chen and C, Yeh), Review of Asset Pricing Studies 12, 2022, 754-807.

"Forecasting Earnings with Combination of Analyst Forecasts", (with Hai Lin, Xinyuan Tao) Journal of Empirical Finance 68, 2022, 133-159.

"Economic Policy Uncertainty and the Cross-Section of Corporate Bond Returns," (with X. Tao, B. Wang and J. Wang) Journal of Fixed Income, Summer 32, 2022, 6-44 (lead article).

"Jump and Volatility Risk in the Cross-Section of Corporate Bond Returns," (with X. Chen and J. Wang) Journal of Financial Markets 60, 2022, 100733.

"Predictive Information in Corporate Bond Yields," (with X. Guo, H. Lin and G. Zhou) Journal of Financial Markets 59, Part B, 2022, 100687 (Lead article).

"Prospect Theory and Stock Returns: Evidence from a Regulatory Reform in China's B-share Market," (with J. Wang and X. Zhong), Pacific-Basin Finance Journal 69, 2021, 101644 (4-year impact factor=3.839).

"Rating Labels and Style Investing: Evidence from Moody's Rating Recalibration," (with X. Tao) Financial Management 50, 2021, 1047-1084.

"Commercial Mortgage-Backed Security Pricing with Real Estate Liquidity Risk," (with P. Chen, I. Kozhanov, and P. Liu) Real Estate Economics 49, 2021, 490-525.

"Media Coverage and the Cost of Debt," (with H. Gao, J. Wang, Y. Wang and X. Dong), Journal of Financial and Quantitative Analysis 55, 2020, 429-471.

"Price Discovery and Persistent Arbitrage Violations in Credit Markets" (with H. Lin, K. Man, and J. Wang), Financial Management 49, 2020, 207-233.

"Volatility and the Cross-section of Corporate Bond Returns," (with K. Chung and J. Wang), Journal of Financial Economics 133, 2019, 397-417.

"Short Interest, Stock Returns and Credit Ratings", (with X. Guo) Journal of Banking and Finance 108, 2019, 105617.

"What Drives Systemic Credit Risk? Evidence from the US State CDS Market," (with S. Liu, C. Yeh and W. Yoo), Journal of Fixed Income 28, 2019 (spring), 5-45 (lead article).

"Forecasting Corporate Bond Returns with a Large Set of Predictors: An Iterated Combination Approach," (with H. Lin and G. Zhou), Management Science 64, 2018, 4218-4238.

"Repo Counterparty Risk and On-/Off-the-Run Treasury Spreads," (with S. Liu), Review of Asset Pricing Studies 7, 2017, 81-143.

"Counterparty Credit Risk in the Municipal Bond Market," (with S. Chung, C. Kao, and C. Yeh), Journal of Fixed Income 25, 2015, 7-33 (lead article).

"Liquidity, Credit Quality, and the Relation between Volatility and Trading Activity: Evidence from the Corporate Bond Market," (with J. Wang), Journal of Banking and Finance 50, 2015, 183-203.

"Predictions of Corporate Bond Excess Returns," (with H. Lin and J. Wang), Journal of Financial Markets 21, 2014, 123-152.

"Default Prediction with Dynamic Sectoral and Macroeconomic Frailties," (with P. Chen), Journal of Banking and Finance 40, 2014, 211-226.

"Price Discovery in the U.S. Treasury Market: Automation versus Intermediation," (with K. Man and J. Wang), Management Science 59, 2013, 695-714.

"Momentum spillover from stocks to bonds: The role of liquidity risk," (with H. Lin and J. Wang), Journal of Fixed Income 23, 2013, 5-42 (lead article).

"Are Corporate Bond Market Returns Predictable?", (with Y. Hong and H. Lin), Journal of Banking and Finance 36, 2012, 2216-2232.

"Liquidity Risk and Expected Corporate Bond Returns," (with H. Lin and J. Wang), Journal of Financial Economics 99, 2011, 628-650.

"Are Liquidity and Counterparty Risk Priced in Credit Default Swap Spreads?" (with X. Pu and J. Wang), Journal of Fixed Income 20, No. 4, 2011, 59-79.

"Dissecting Corporate Bond and CDS Spreads," (with H. Lin and S. Liu), Journal of Fixed Income 20, No. 3, 2011, 7-39 (lead article, recipient of Peter L. Bernstein Award).

"Empirical Analysis and Forecasting of Volatility Dynamics in High Frequency Returns with Time-Varying Components," (with K. Man), Journal of Forecasting 29, 2010, 595-616.

"Structural Models of Corporate Bond Pricing with Personal Taxes," (with S. Liu and H. Qi), Journal of Banking and Finance 34, 2010, 1700-1718.

"Reduced-Form Valuation of Callable Corporate Bonds: Theory and Evidence," (with R. Jarrow, H. Li, and S. Liu), Journal of Financial Economics 95, 2010, 227-248.

"Are Liquidity and Information Risks Priced in the Treasury Bond Market?" (with H. Li, J. Wang and Y. He), Journal of Finance 64, 2009, 467-503.

"Price Discovery in the Round-the-Clock U.S. Treasury Market," (with Y. He, H. Lin and J. Wang), Journal of Financial Intermediation 18, 2009, 464-490.

"The Effects of Default and Call Risk on Bond Duration," (with Y. Xie, S. Liu, and B. Andersen), Journal of Banking and Finance 33, 2009, 1700-1708.

"The 2000 Presidential Election and the Information Cost of Sensitive vs. Non-sensitive S&P 500 Stocks," (with Y. He, H. Lin and U. B. Dufrene), Journal of Financial Markets 12, 2009, 54-86.

"Liquidity, Default, Taxes and Yields on Municipal Bonds," (with J. Wang and F. Zhang), Journal of Banking and Finance, 32, 2008, 1133-1149.

"How Much of the Corporate Bond Spread Is Due to Personal Taxes?" (with S. Liu, J. Shi and J. Wang), Journal of Financial Economics 85, 2007, 599-636 (lead article).

"Daily Return Volatility, Bid-Ask Spreads and Information Flow: Analyzing the Information Content of Volume," (with J. Li), Journal of Business 79, 2006, 2697-2739.

"Personal Taxes, Endogenous Default and Corporate Bond Yield Spreads," (with S. Liu and H. Qi), Management Science 52, 2006, 939-954.

"Time and Dynamic Volume-Volatility Relation," (with E. Xu, and H. Chen), Journal of Banking and Finance 30, 2006, 1535-1558.

"Duration, Default Risk and Term Structure of Interest Rates," (with A. Xie and S. Liu), Journal of Financial Research 28, 2006, 539-554.

"Intraday Return and Volatility Spillovers between International Stock Index Futures Markets," (with J. Li and W. Zhang), Journal of Futures Markets 25, 2005, 553-585.

"The Effects of Decimalization on Return Volatility Components, Serial Correlation, and Trading Costs," (with Yan He), Journal of Financial Research 28, 2005, 77-96.

"Taxes, Default Risk and Credit Spreads," (with Sheen Liu), Journal of Fixed Income 14, 2004, 71-85.

"To Trade or Not to Trade: The Effects of Broker Search and Discretionary Trading on Securities Market Performance," (with J. Li and D. Zhang), Financial Review 39, 2004, 271-292.

"Effects of Credit Quality on the Relation between Tax-Exempt and Taxable Yields," (with Sheen Liu and Junbo Wang), Journal of Fixed Income 13, 2003, 80-99.

"What Explains the Bid-Ask Spread Decline after Nasdaq Reforms?," (with Yan He), Financial Markets, Institutions and Instruments 12, 2003, 347-376.

"The Post-Reform Bid-Ask Spread Disparity between Nasdaq and the NYSE," (with Yan He), Journal of Financial Research 26, 2003, 207-224.

"Trade Disclosure, Information Learning and Securities Market Performance," (with Wei Zhang), Review of Quantitative Finance and Accounting 18, 2002, 21-38.

"The Earnings Information Content of Dividend Initiations and Omissions," (with K. Ho), Journal of Business Finance and Accounting 28, 2001, 963-977.

"Further Evidence on Mean Reversion in Index Basis Changes," (with Y. He), Financial Review 36, 2001, 95-124.

“The Predictive Ability of Dividend and Earnings Yields for Long-Term Stock Returns,” (with X. Wang), Financial Review 35, 2000, 97-123.

“A Neural Network Approach for Analysis of Small Business Lending,” (with X. Wang), Review of Quantitative Finance and Accounting 15, 2000, 259-276.

“Return Volatility, Trading Imbalance and the Information Content of Volume,” (with X. E. Xu), Review of Quantitative Finance and Accounting 14, 2000, 131-153.

"The Dynamics of Dividends, Earnings and Stock Prices: Evidence and Implications for Dividend Smoothing and Signaling," (with C. Chen), Journal of Empirical Finance 6, 1999, 29-58.

"The Role of Earnings Information in Corporate Dividend Decisions,” (with J. Hsu and X. Wang), Management Science 44, December 1998, S173-191.

"Financial Ratio Adjustment: Industry-Wide Effects or Strategic Management," (with S. Kathy Ho), Review of Quantitative Finance and Accounting 9, July 1997, 71-88.

"Risk Aversion and the Yield of Corporate Debt,” (with C. Yu), Journal of Banking and Finance 20, 1996, 267-281.

"The Impact of the 1986 Tax Reform on Ex-Dividend Day Volume and Price Behavior,” (with J. Hsu), National Tax Journal 49, 1996, 177-192.

"Incomplete-Information Capital Market Equilibrium with Heterogeneous Expectations and Short Sale Restrictions," (with Q. Li and J. Wei), Review of Quantitative Finance and Accounting 7, 1996, 119-136 (lead article).

"Time-Series Properties of Financial Series and Implications for Modeling,” (with C. Kao and C. F. Lee), Journal of Accounting, Auditing and Finance 11, 1996, 277-303.

"Rational Expectations, Information Signalling and Dividend Adjustment to Permanent Earnings,” (with C. Kao) Review of Economics and Statistics 76, August 1994, 490-502.

"Rational Expectations and Financial Ratio Smoothing,” (with C. F. Lee), Journal of Accounting, Auditing and Finance 9, Spring 1994, 283-306.

"A Re-Examination of the Impact of Credit Ratings and Economic Factors on State bond Yields," (with C. Kao), Review of Quantitative Finance and Accounting, March 1994, 59-78.

"Tests of Dividend Signalling Using the Marsh-Merton Model: A Generalized Friction Approach,” (with C. Kao) Journal of Business 67, January 1994, 45-68.

"Expectation Formation and Financial Ratio Adjustment Processes: A Reply,” (with C. F. Lee), Accounting Review 68, October 1993, 953-955.

"Information Asymmetry and the Sinking Fund Provision,” Journal of Financial and Quantitative Analysis 28, September 1993, 399-416.

"The Cross-Sectional Effect of Inflation on Corporate Investment and Employment," (with M. Kim) Review of Quantitative Finance and Accounting, June 1993, 203-220.

"Security Brokerage Markets under Price Uncertainty,” (with P. Colwell), Journal of Financial Intermediation 2, December 1992, 422-448.

"Dividend Policy under Conditions of Capital Market and Signalling Equilibria," (with C. F. Lee and D. Hang) Review of Quantitative Finance and Accounting, March 1993, 47-59.

"The Adjustment of Dividends to Permanent Earnings," (with C. Kao), Southern Economic Journal, April 1992, 1058-1071.

"A Certainty Equivalent Approach to Municipal Bond Default Risk Estimation," Journal of Financial Research 14, Fall 1991, 241-247.

"Rational Expectations and Corporate Dividend Policy," (with C. Kao and C.F. Lee), Review of Quantitative Finance and Accounting, July 1991, 332-348.

"Heterogeneous Investment Horizon and Capital Asset Pricing Model: Theory and Implications," (with C.F. Lee and K.C. John Wei), Journal of Financial and Quantitative Analysis 25, September 1990, 361-376.

"Moral Hazard versus Moral Imperative: A Reply," (with P. Colwell), Journal of Risk and Insurance 57, June 1990, 332-334.

"Two-Step Estimation of Linear Models with Ordinal Unobserved Variables: The Case of Corporate Bonds," (with C. Kao), Journal of Business and Economic Statistics 8, July 1990, 317-325.

"Information Arrivals and Short-Run Exchange Rate Behavior," (with C. Kao), Research on Pacific-Basin Capital Markets, 1990, 513-530.

"Sinking Funds and the Agency Costs of Corporate Debt," (with C. Kao), Financial Review 25, February 1990, 95-113.

"Expectation Formation and the Financial Ratio Adjustment Processes," (with C. F. Lee), Accounting Review 63, April 1988, 292-306.

"A Further Empirical Investigation of the Dividend Adjustment Process," (with C. F. Lee and Mohamed Djarraya), Journal of Econometrics 35, July 1987, 267-285.

"Moral Hazard versus Moral Imperative," (with Peter Colwell), Journal of Risk and Insurance 55, March 1988, 101-117.

"Inflation and Capital Structure," (with M. Kim), Financial Review 23, May 1988, 183-200.

"Macroeconomic Factors and Stock Returns," (with M. Kim), Journal of Financial Research 10, Summer 1987, 87-98 (lead article).

"Equilibrium in Housing and Brokerage Markets Under Uncertainty," (with Peter Colwell), Journal of the American Real Estate and Urban Economics Association (now Real Estate Economics) 14, Spring 1986, 1-23 (lead article).

"Stock returns, Inflation and the Phillips Curve," (with M. Kim and G. Booth), Southern Economic Journal, April 1986, 973-983.

"The Impacts of Kurtosis on Risk Stability," (with Cheng F. Lee), Financial Review 20, November 1985, 263-270.

"The Analytical Foundations of Adjustment Grid Methods," (with Peter Colwell and Roger Cannaday), The Journal of the American Real Estate and Urban Economics Association (now Real Estate Economics) 11, Spring 1983, 11-29.

OTHER PUBLICATIONS

"Information Risk in the Corporate Bond Market," (with L. Chiu, R. Jiang, and Y. Ye), Advances in Pacific-Basin Business, Economics and Finance, 2025, forthcoming.

"Style investing, momentum, comovement, and risk premia" (with Q. Lei, Z. Peng, and R. Zhang). Review of Pacific Basin Financial Markets and Policies 27, No. 4, 2024 (lead article).

"Volatility forecasts by clustering: Applications for VaR estimation" (with Z. Wang, P. Chen, and P. Liu), International Review of Economics and Finance 94, 2024, 103355.

"A Dynamic Heston local-stochastic volatility model and Legendre transform dual-asymptotic solution for optimal investment strategy problems with CARA utility" (with Y. He, P. Chen, L. He and K. Xiang)**,** Journal of Computational and Applied Mathematics, 2023, 114993.

"Impacts of Macroeconomic News Announcements on the Corporate Bond Market", (with R. Jiang, B. Wang and Y. Zhang), Advances in Pacific-Basin Business, Economics and Finance 11, 2023, 1-26 (lead article).

"Distance Matters: Evidence from Firms' Financial Misconduct", (with H. Gao, R. Jiang, W. Liu and J. Wang), Advances in Pacific-Basin Business, Economics and Finance, 11, 2023, 89-125.

"Optimal Investment Strategy with Constant Absolute Risk Aversion Utility under an Extended CEV Model" (with Y. He, K. Xiang, and P. Chen), Optimization 71, 2021, 4571-4601.

"Limited Attention, Motivated Institutional Investors and IPO Survivability" (with H. Gao, R. Jiang, W. Liu and J. Wang), Advances in Pacific-Basin Business, Economics and Finance 9, 2021, 1-35 (lead article).

"Ride on Past? Evidence from Corporate Bond Offering Price Persistence" (with H. Gao, R. Jiang, and X. Yang), Advances in Pacific-Basin Business, Economics and Finance 9, 2021, 107-135.

"Divergent Opinion, Trading Information and Stock Price Co-movements" (with L. Chen, J. Wang, and H. Zhu), Advances in Pacific-Basin Business, Economics and Finance 8, 2020, 1-21 (lead article).

"Credit Spreads, Business Conditions, and Expected Corporate Bond Returns" (with H. Lin; X. Tao; J. Wang) Journal of Risk and Financial Management, 2020, 13, 20.

"Further Evidence of Momentum in Corporate Bond Returns" (with H. Lin, S. X. Tao, and J. Wang), Advances in Pacific-Basin Business, Economics and Finance 8, 2020, 65-97.

"Optimal Trading and Tax Option Value of Defaultable Bonds with Asymmetric Capital Gain Taxes" (with P. Chen and S. Liu), Advances in Pacific-Basin Business, Economics and Finance 7, 2019, 27-62.

"The Role of Duration and Trades in the Information Assimilation Process of the U.S. Treasury Market" (with P. Chen, K. Man and J. Wang), Advances in Pacific-Basin Business, Economics and Finance 7, 2019, 155-200.

"Superior vs. Inferior Voting Shares: Price Premium or Discount?" (with Y. He and J. Wang), Journal of Modern Accounting and Auditing 12, 2016, 306-318.

"Estimating Liquidity Premium of Corporate Bonds Using the Spread Information in On- and Off-the-Run Treasury Securities," (with H. Li and J. Shi), China Finance Review International 7, 2016, 134-162.

"Domestic versus Foreign Equity Shares: Which are More Costly to Trade in the Chinese Market?", (with Y. He, J. Wang), International Review of Economics and Finance 27, 2013, 465-481.

"Order Imbalance, Liquidity, and Returns of the US Treasury Market", (with E. Yu, and J. Wang) Review of Pacific Basin Financial Markets and Policies 15, 2012, 1250010-1-39 (lead article).

"Stochastic Volatility, Liquidity and Intraday Information Flow" (with J. Li), Applied Economic Letters 18:16, 2011, 1511-1515.

"The Informativeness of Corporate Bond Trades", (with P. Chen and J. Wang), Review of Pacific Basin Financial Markets and Policies 14, 2011, 367-428 (lead article).

"On the Calibration of Structural Credit Spread Models" (with S. Liu and H. Qi), Annals of Finance 5, 2009, 189-208.

"Small Trades and Volatility Increases after Stock Splits," (with C. Chen), International Review of Economics and Finance 18, 2009, 592-610.

"The Determinants of Corporate Bond Yields," (with S. Liu, J. Shi, J. Wang), Quarterly Review of Economics and Finance 49, 2009, 85-109.

"Do Macroeconomic Variables Matter for the Pricing of Default Risk? Evidence from the Residual Analysis of the Reduced-Form Model Pricing Errors," (with A. Xie and J. Shi), International Review of Economics and Finance 17, 2008, 279-291.

"Value Growth Rate and Value-to-Price Ratio: Forecasting Returns of the S&P 500 Composite Index," (with Yan He and Uric B. Dufrene), Advances in Financial Planning and Forecasting, 2008.

"The Pricing of Initial Public Offerings: An Option Approach," (with S. Liu and P. Chen), Advances in Quantitative Finance and Accounting 6, 2007, 1-15.

"Risky Debt Maturity Choice under Information Asymmetry," (with Sheen Liu), Advances in Quantitative Finance and Accounting 6, 2007, 75-96.

"Is Stock Price Rounded for Economic Reasons in the Chinese Market?" (with Yan He), Global Finance Journal 17, 2006, 119-135.

"Disclosure of Analyst's Compensation and Market Quality," (with Wei Zhang), Finance Letters, 2005.

"Information Flow, Volatility and Spreads of Infrequently Traded Nasdaq Stocks," Quarterly Review of Economics and Finance 44, 2004, 20-43.

"Asymmetric Information Transmission between a Transition Economy and the U.S. Market: Evidence from the Warsaw Stock Exchange," (with Y. Tse and A. Young), Global Finance Journal 14, 2004, 319-332.

"The Information Content of Trade Size in a Specialist Market with Heterogeneously Informed Traders," (with J. Li), Advances in Investment Analysis and Portfolio Management, 2004.

"Price Rounding and bid-ask spreads before and after the Decimalization" (with Y. He), International Review of Economics and Finance 13, 2004, 19-41.

"The information Content in Trades of Inactive Nasdaq Stocks," (with P. Chen and K. Man), Journal of Entrepreneurial Finance and Business Ventures 8, 2003, 25-53.

"Does Underwriter Reputation affect the Performance of IPO Issues?," (with Sheen Liu and Junbo Wang), Journal of Entrepreneurial Finance and Business Ventures 8, 2003, 17-41.

“The Effects of Financial Crisis on East Asian Economies and Financial Markets,” (with Yan He and Chun-nan Chen), Review of Pacific Basin Financial Markets and Policies 6, 2003, 113-140 (lead article).

“An Explanation of the Volatility Disparity between the Domestic and Foreign Shares in the Chinese Stock Markets,” (with Yan He), International Review of Economics and Finance 12, 2003, 171-186.

“Factors Resulting in Successes and Failures for Small Businesses in the Small Business Institute Program at Syracuse University,” (with Allan Young), Economic Development Quarterly 17, 2003, 205-211.

“Price Clustering in Emerging Stock Markets,” (with Yan He), Proceedings of the International Business & Economics Research Conference, 2002.

“Problem and Survival of Firms in a Small Business Institute Program,” (with Allan Young), Journal of Developmental Entrepreneurship 7, 2002, 1-23 (lead article).

“The U.S. and Greek Stock Markets and Their Spillover Effects,” (with Nikitas Niarchos, Yiuman Tse and Allan Young), Financial Services in the Evolving Global Marketplace, ed. Esmeralda Lyn and George Papaioannou, The Merrill Lynch Center for the Study of International Services and Markets, Hofstra University, Hempstead, New York, 2002.

“Economic Sources of Asymmetric Cross-Correlation Among Stock Returns,” with (C. Yu), International Review of Economics and Finance 9, 2000, 1-22 (lead article).

“International Trade Relationships and Contagious Effects of Asian Financial Crisis,” Review of Pacific Basin Financial Markets and Policies 3, 2000, 367-399.

“The U.S. and Greek Stock Markets and the Transmission of Information Between Them: A Narrative Approach,” (with Nikitas Niarchos, Yiuman Tse and Allan Young), Chapter 12, in Global Financial Instability, ed. Christos C. Paraskevopoulos, Andreas A. Kintis and Theodore Georgakopoulos, AFP Press, Toronto, 2000.

“International Transmission of Information: A Study of the Relationship Between the U.S. and Greek Stock Markets,” (with N. Niarchos, Y. Tse, and A. Young), Multinational Finance Journal 3, 1999, 19-40.

“Financial Development and Economic Growth of Developed versus Asian Developing Countries: A Pooling Time-Series and Cross-Country Analysis,” (with S. Tsai) Review of Pacific Basin Financial Markets and Policies 2, 1999, 57-81.

“The Intraday Relation between Return Volatility, Transactions and Volume,” (with X.E. Xu) International Review of Economics and Finance 8, 1999, 375-397.

"The Effect of Income Smoothing on Stock Price,” Advance in Quantitative Analysis and Accounting 7, 1999, 83-96.

"A Comparative Study of Economy and Financial Markets in Pacific Basin Countries," (with C.F. Lee and A. Lee), Advances in Pacific Basin Business, Economics and Finance 3, 1998, 109-139.

"Dynamic Relations among International Stock Markets," (with Y. Su), International Review of Economics and Finance 7, 1998, 63-84.

"Inter-Company Dynamics in the Financial Ratio Adjustment,” (with K. Ho and C. F. Lee), Advances in Quantitative Analysis of Finance and Accounting 5, 1997, 17-31.

"Taxes and Dividend Policy,” International Review of Economics and Finance 5, 1996, 291-305.

"The Integration of International Capital Markets," (with Y. Su), Advances in Pacific Basin Business, Economics, and Finance, 1995, 159-182.

"On the Existence of Alternative Dynamic Daily Market Models," (with C. Chen, C. F. Lee, and P. Newbold), Advances in Financial Planning and Forecasting, 1994.

"Securities Industry Price Response to Financial Asset Information," (with A. Young), Journal of Financial Studies, July 1993, 103-117.

"Tests of a Partial Adjustment Model of Financial Ratios," (with C.F. Lee and C. Kao), Quarterly Review of Economics and Finance, Autumn 1992, 96-111.

"Forecasting Accuracy of Alternative Dividend Models," (with C.F. Lee, and K. T. Liaw), International Review of Economics and Finance, Fall 1992, 261-270.

"Foreign Direct Investment in the U.S.: The Past and the Future," America Monthly, November 1989, 1-14 (lead article).

"Performance of Mutual Funds in the Pre- versus Post-Mayday Periods, (with M. Kim), Quarterly Journal of Business and Economics, Spring 1989, 61-84.

"Using Zellner's Errors-In-Variables Model to Reexamine MM's Valuation Model For Electric Utility Industry," (with Cheng F. Lee), Advances in Financial Planning and Forecasting, Vol. 3 (1989), 63-73.

"Combining Financial and Production Constraints in Investment Planning for Electric Power Supply," (with George Provenzano), Advances in Financial Planning and Forecasting, Spring 1985, 167-182.

"Weighting Schemes for Adjustment Grid Methods of Appraisal," (with Peter Colwell and Roger Cannaday), Appraisal Review Journal, Summer 1984, 25-32.

BOOKS AND CHAPTERS

"Expectation Formation and Financial Ratio Adjustment Processes" (with C. F. Lee), Handbook of Financial Econometrics, Statistics, Technology, and Risk Management (eds. C. F. Lee, A. Lee and J. Lee), Chapter 88, 2024.

"The Heterogeneous Investment Horizon and the Capital Asset Pricing Model: Theory and Implications" (with C. F. Lee and K. C. John Wei), Handbook of Financial Econometrics, Statistics, Technology, and Risk Management (eds. C. F. Lee, A. Lee and J. Lee), Chapter 74, 2024.

"Style Investing, Momentum and Comovement," (with Xinyuan Tao), Handbook of Investment Analysis (eds. C. F. Lee, A. Lee and J. Lee), Chapter 54, 2022.

"Short Selling Activity and Effects on Financial Markets and Corporate Decisions," (with Xu Guo), Encyclopedia of Finance, 3rd Edition (eds. C. F. Lee), Chapter 100, 2021.

"Estimating the Tax-timing Option Value of Corporate Bonds," (with P. Chen and S. Liu), Handbook of Financial Econometrics, Mathematics, Statistics, and Technology (eds. C. F. Lee, A. Lee and J. Lee), Chapter 128, 4397-4433, 2019.

"DCC-GARCH Model for Market and Firm-level Dynamic Correlations in S&P 500," (with P. Chen and Y. Zhang), Handbook of Financial Econometrics, Mathematics, Statistics, and Technology (eds. C. F. Lee, A. Lee and J. Lee), Chapter 129, 4435-4454, 2019.

"Term Structure of Interest Rates: Theory and Empirical Evidence," (H. Lin & C. Wu), Handbook of

Quantitative Finance and Risk Management, (eds. C.F. Lee & A. Lee), 2010, 979-1005.

"Price Volatility in the Context of Market Microstructure," Stock Market Volatility (eds. Greg N. Gregoriou), 2009.

ACADEMIC PRESENTATIONS AND PROCEEDINGS

"Measuring Debt Governance Using Machine Learning", the 2025 Conference of Taiwan Finance Association (with Q. Lei and S. Jiang).

"Asset Pricing and Corporate Finance Research Using Machine Learning" the 2025 (33^{rd}) Conference on Pacific Basin Finance, Economics, Accounting, and Management

"ESG Reputational Risk and Debt Risk Premia: Evidence from the Secondary Market for U.S. Corporate Bonds", the 2025 (18^{th}) International Behavioural Finance Conference (with S. Huh and J. Park).

"Bond Short Interest and Yield Spread Predictability under Short-Sale Constraints", the 2024 Financial Management Association Meetings (with Yiyuan Wang).

"Short Interest and Earnings Predictability", the 2024 Financial Management Association Meetings (with Wenhan Yang and Shuling Wu).

"Measuring Bondholder Governance Using Machine Learning", the 2024 Pacific-Basin Finance, Economics, Accounting and Management Conference and City University of Hong Kong Seminar (with Qiongwen Lei).

"Corporate Bond Pricing via Benchmark Combination Model", the 2024 Pacific-Basin Finance, Economics, Accounting and Management Conference (with Xin He, Gaven Feng and Junbo Wang).

"Asset Pricing via Machine Learning: Characteristics and Betas", the 2024 Pacific-Basin Finance, Economics, Accounting and Management Conference (with S. Jiang, H. Lin, and W. Yang).

"ESG-Related Risk and Costs of Debt Capital" the 2024 Conference of Allied Korea Finance Associations (AKFA) Conference, the KIF Symposium, and the 2024 Asian Finance Association (AsianFA) Annual Conference (with S. Huh and J. Park).

"Equity Short Interest and Bond Pricing under Short-Sale Constraints", the 2024 Asian Finance Association Annual Conference (with X Guo and J. Wang).

"Equity Short Interest and Price Discovery of Bonds under Short-Sale Constraints", the 2023 Conference in Financial Economics and Accounting (CFEA), and 2023 SBS International Conferences for Finance (with X. Guo and J. Wang).

"Bond Investors' Trading Horizon and the Cost of Debt", 2023 (November 17) Southern Finance Association Meetings (with Liting Chiu).

"Optimal Dividend Decisions with Capital Infusion in a Dynamic Nonterminal Bankruptcy Model", 2023 Pacific-Basin Finance, Economics and Accounting Conference (with P. Chen and S. Zhang).

"Economic Policy Uncertainty and Short-Term Credit Spreads", 2023 Pacific-Basin Finance, Economics and Accounting Conference (with G. Wu).

"Corporate Bond Return Prediction: An Ensemble Learning Approach," presented at the 2023 New Zealand Finance Colloquium (NZFC), 2023 Pacific-Basin Finance, Economics and Accounting Conference (with T. Chenga, S. Jianga, H. Lin, and A.B. Zhao).

“Short-Sale Constraints and Pricing Discrepancies between Stocks and Bonds,” 2023 (17^{th}) NYCU & 3rd Yushan Conference, December 8, 2023 (with Z., Peng and X. Guo).

“Does Short Interest Provides Information Beyond Analyst and Management Forecasts?” 2023 (17^{th}) NYCU & 3rd Yushan Conference (with W. Yang and S. Wu).

“Media and corporate bond market momentum,” 2023 (36^{th}) Australian Finance and Banking Conference, and 2023 New Zealand Finance Meeting (with M. Liu and J. Wang).

“Predicting individual corporate bond returns” 2023 Fixed Income and Institutions Research Symposium, Hong Kong Polytechnic University (with G. Feng, X. He, and J. Wang).

“Salience Theory and cross-sectional corporate bond returns,” 2023 Fixed Income and Institutions Research Symposium, Hong Kong Polytechnic University (with X. Chen, J. Wang, J. Wei and L. Zhang).

“Extreme Illiquidity and Cross-Sectional Corporate Bond Returns”, 13th Annual Financial Market Liquidity Conference, Budapest, Hungary, 2022, and 8th Paris Financial Management Conference (with X. Chen, J. Wang and D. Wu).

“Predicting Individual Bond Returns”, presented at 2022 Australasian Banking and Finance Conference, December 14-16, and China International Risk Forum, summer 2022 (with X. He, G. Feng and J. Wang).

“Benchmarking individual bonds”, presented at 2022 Australasian Banking and Finance Conference. December 14-16, and seminars in Fudan University and University of Gothenburg (with X. He, G. Feng and J. Wang).

“Corporate Bond Pricing via Benchmark Combination Model”, 2022 New Zealand Finance Meetings and 2022 NYCU Finance Conference (with X. He, G. Feng and J. Wang).

“Pricing Errors and the Cross-section of Corporate Bond Returns: the Role of Investor Sentiment”, 2022 China International Conference in Finance (with X. Guo, H. Lin and G. Zhou), 2022 Asian Financial Management Conference and 2022 NYCU Finance Conference.

“Voluntary Disclosure in P2P Lending: Information or Hyperbole?”, 2022 Pacific-Basin Finance, Economics and Accounting Conference (with C. Wang, J. Wang, and Y. Zhang).

Asset Pricing Tests of Infrequently Traded Securities: The Case of Municipal Bonds”, 2022 Pacific-Basin Finance, Economics and Accounting Conference (with Y. Chen and C. Yeh).

“Style Investing, Comovement and Momentum”, 2021 (15^{th}) NYCU International Finance Conference (with X. Tao).

“Benchmarking Individual Corporate Bonds”, 2021 (37^{th}) French Finance International Conference (with Xin He, Guanhao Feng, Junbo Wang).

“Predicting Individual Corporate Bond Returns with Characteristic and Macro Variables”, 2021 (37^{th}) French Finance International Conference (with Xin He, Guanhao Feng, Junbo Wang).

“Forecasting Earnings with Combination of Analyst Forecasts”, 2020 Pacific-Basin Finance, Economics and Accounting Conference (with Stacie Tao).

“Institutional Bond Ownership and Firms’ Information Environment”, 2020 Financial Management Association Meetings (with Xinyuan Tao).

“The Cross-Section of Credit Risk Premia and Corporate Bond Returns”, 2019 New Zealand Finance Meeting, December 2019 (with Junbo Wang and Zhenling Zhao), Runner-up Paper Award.

“Economic Policy Uncertainty and the Cross-Section of Corporate Bond Returns”, 2019 Pacific-Basin Finance, Economics and Accounting Conference; 2019 New Zealand Finance Meeting, December 2019 (with Bo Wang and Junbo Wang).

“Investment Sentiments and the Cross-Section of Corporate Bond Returns”, 2019 Taiwan Finance Association Meetings (Best Paper Award) and the 4th International Conference on Financial Predictability and Data Science at SWJTU, June 14-16, 2019 (with Xu Guo, Hai Lin, and Guofu Zhou).

“Pension Funding Shortfall or Risk Mismatch? Evidence from the Cost of Debt Capital”, presented at Financial Management Association Meeting, October 2019 (with Q. Tao, J. Wang and T. Zhang).

“Stochastic Interest Rates, Heterogeneous Valuations and the Volatility-Volume Relation with Search Frictions”, presented at SFS Cavalcade Conference, Carnegie Mellon University, May 2019 (with Sheen Liu and Junbo Wang) and 2019 World Finance Conference, Santiago de Chile, July 25-27, 2019.

“Collateral and Counterparty Risks in the Repo Market: Theory and Evidence", Financial Management Association European Conference in June 2018, and Financial Management Association Meetings in October 2018 (Semi-final list for the FMA Best Paper Award), and Financial Intermediation Research Society Conference in May 2019 (with L. Chiu and S. Liu).

“Short Interest, Stock Returns and Credit Ratings”, presented at Eastern Finance Association Meetings in April 2018 and European Financial Management Association in June 2018 (with Xu Guo).

“Trend Momentum in Corporate Bonds”, presented at European Finance Association Meetings in August 2018 (with Hai Lin and Guofu Zhou), and 2018 Pacific-Basin Finance, Economics and Accounting Conference.

“The Spillover Effect of Municipal Bond Insurers on Uninsured Municipal Bonds”, presented at Financial Management Association Meetings, in October 2017.

“Prediction of Treasury bond returns”, presented at Xiamen University seminar, City University of Hong Kong, Wellington Finance Summit, 2017, Taiwan Finance Association Conference in May 2019, and 2019 Pacific-Basin Finance, Economics and Accounting Conference (with Hai Lin and Wen-Rong Liu).

“Momentum in corporate bonds”, 2017 China International Conference in Finance and 2016 Asian Finance Association Meetings (with Hai Lin and Guofu Zhou).

“Municipal Bond Ratings and Style-Related Comovement: Evidence from Moody’s Recalibration”, 2017 Society of Financial Studies (SFS) Cavalcade Conference (with Xinyuan Stacie Tao), 2017 Financial Management Association Meetings (semi-final list of the best paper award).

“Option Implied Volatility-Volume Indicator and the Predictability of Stock Returns”, 2017 European Financial Management Symposium (with Jian Chen, Yangshu Liu, and Zhaodong Zhong).

“The Spillover Effect of Municipal Bond Insurers on Uninsured Municipal Bonds” 2017 Midwest Finance Association Meetings and Eastern Finance Association Meetings (with Xuan Zhang).

“Media Coverage and the Cost of Debt”, 2016 Chinese International Conference in Finance Conference (with Haoyu Gao and Junbo Wang).

“Liquidity Frictions, Trading and Volatility: Evidence from the US Treasury Market”, presented at 2016 FMA Asia/Pacific Conference (July 13-15, Sydney, Australia), (with Sheen Liu and Junbo Wang)

“Effects of search frictions on market quality and integration: Evidence from Treasury securities going off the run” (with K. Man and X. S. Tao), 2016 China International Conference in Finance, and 2016 Finance Management Association Meetings.

“Search Frictions, Volatility and Trading: Theory and Empirical Evidence” (with S. Liu and J. Wang), 2016 Asian/Pacific Finance Association Meeting.

“Forecasting corporate bond returns with a larger set of predictors: A regressed combination approach,” (with H. Lin and G. Zhou) presented at the 2015 Asian Finance Association Meeting (Best Paper Award), the 2015 China International Conference in Finance, and Rutgers University, April 1, 2015.

“What Drives Systemic Credit Risk? Evidence from the US State CDS Market,” (with C. Yeh and W. Yoo) presented at the 2015 SFS Cavalcade and 2015 Financial Management Association Meetings.

“Superior vs. Inferior Voting Shares: Price Premium or Discount?” (with Y. He and J. Wang) presented at 2015 Midwest Finance Association Conference.

“Liquidity Frictions, Trading and Volatility: Evidence from the US Treasury Market,” presented at National Chung Hsing University, Taiwan, June, 2015.

“Limited Arbitrage and Pricing Discrepancies in Credit Markets” (with K. Man and J. Wang), presented at the 2014 Conference of European Financial Management Association and 2014 International Conference on Corporate Finance and Financial Markets at City University of Hong Kong.

“Predictability of Corporate Bond Returns: A Comprehensive Study,” (with H. Lin and G. Zhou), presented at seminars at Renmin University and Xiamen University in China, Washington University in St. Louis, 2014 annual Missouri Economics Conference, 2014 New Zealand Finance Colloquium and 2015 China International Conference in Finance (CICF).

“What Drive the CDS Basis in Credit Markets?” (with K. Man and J. Wang), invited for presentation at Victoria University of Wellington, New Zealand, March 2014.

“Counterparty Credit Risk in the Municipal Bond Market,” (with S. Chung, C. Kao, and C. Yeh), presented in the 2013 International Conference on Corporate Finance and Financial Markets, and the 2013 International Conference on Financial Economics and Accounting.

“Predictions of Corporate Bond Returns,” (with H. Lin and J. Wang), invited for presentation at National Taiwan University, May 2013 and at first International Conference on Finance and Banking: December 11-12, 2013, at Bali, Indonesia.

“Effects of Control Power and Transaction Cost on Dual-Class Share Prices”, (with Y. He and J. Wang), Eastern Finance Association annual meeting, St. Peter Beach, Florida, April 2013.

“Default Correlations, Liquidity, Commercial Mortgage Defaults and Subordination levels”, (with P. Chen, I. Kozhanov and P. Liu), 2013 American Real Estate and Urban Economics Association Conference, ASSA.

“Price Discovery in the U.S. Treasury Market: Automation versus Intermediation,” (with K. Man and J. Wang), presented at the research seminar of National Tsing-Hwa University, 2012, and at the 2013 meeting of the CIASA (Central Illinois Chapter of the American Statistical Association), September 28, 2013 at Bradley University, Peoria, IL.

“Default Correlations, Liquidity, Commercial Mortgage Defaults and Subordination levels”, (with P. Chen, I. Kozhanov and P. Liu), 2012 Financial Management Association Conference.

"Domestic versus Foreign Equity Shares: Which are More Costly to Trade in the Chinese Market?" (with Y. He and J. Wang), 2011 Financial Management Association Meetings.

"Predictability of Corporate Bond Returns", (with H. Lin and J. Wang), The 2011 HKU-HKUST-Stanford Conference in Quantitative Finance.

"Momentum Spillover from Stocks to Bonds: The Role of Liquidity Risk", (with H. Lin and J. Wang), The 19th Conference on the Theories and Practices of Securities and Finance Markets, 2011.

"Default Prediction with Dynamic Sectoral and Macroeconomic Frailties" (with P. Chen and M. Taksar), presented at the International symposium on Financial Engineering and Risk Management (FERM), 2010, and research seminar, National Tsing-Hwa University, 2011.

"Are Corporate Bond Returns Predictable?" (with Y. Hong and H. Lin), presented at research seminar, Victoria University of Wellington, 2012 and University of Otago, NZ, 2011.

"Liquidity and the Pricing of Municipal Bonds", (with H. Lin and J. Wang), presented at the 2010 China International Conference in Finance (CICF).

"Dissecting Corporate Bond and CDS Spreads," (with H. Lin and S. Liu) presented at the 23rd Australasian Finance & Banking Conference, Australia, December 14-17, 2010.

"Price Discovery in the U.S. Treasury Market: Automation versus Intermediation" (with K. Man and J. Wang), presented at the 2010 Conference on Pacific Basin Finance, Economics, Accounting and Management, Beijing, the 18th Conference on the theories and practices of securities and financial markets , December 2010, and seminars at University of Toronto, May 8, 2009, University of Rochester, March 19, 2009, Risk Management Institute, National University of Singapore, 2010 and South China University of Technology, 2011.

"Reduced-Form Valuation of Callable Corporate Bonds: Theory and Evidence," (with R. Jarrow, H. Li, and S. Liu), presented at the 2009 American Finance Association Meetings.

"Liquidity Risk and Expected Corporate Bond Returns", presented at the 2009 China International Conference in Finance (CICF), the Second WISE-SKKU-BOK Financial Markets Symposium, and Liquidity Risk, 2009, the Southwest Finance Forum (Tulsa, OK), 2009, and seminars at Otago University, New Zealand and Fudan University, China, 2010.

"Intraday Liquidity Dimensions by Ownership and Location in the Chinese Stock Markets: A Puzzle of Shenzhen B Shares," (with Y.He and J. Wang), presented & published in the proceedings at the Decision Science Institute International Conference, New Orleans, Louisiana, November 2009.

"Determinants of Corporate Bond and CDS Spreads", (with H. Lin and S. Liu) presented at the 2009 China International Conference in Finance (CICF) and the 2009 International Symposium on Risk Management and Derivatives.

"Liquidity Premia in the Credit Default Swap and Corporate Bond Markets," (H. Lin and S. Liu), Presented at School of Management, University of Buffalo, April 20, 2009, Cornell University, November 24, 2008, Nanyang Technological University, July 9, 2008, and National Cheng Kung University (Taiwan), June 30, 2008.

"Structural Models of Corporate Bond Pricing with Personal Taxes," (with H. Qi and S. Liu), presented at the 2008 Financial Management Association Meetings.

"Liquidity Risk and the Cross Section of Corporate Bond Returns", presented at 2008 Asian FMA Conference, (October).

“Price Discovery in the Round-the-Clock U.S. Treasury Market,” (with Y. He, H. Lin, and J. Wang), presented at the 2008 China International Conference in Finance, and 2008 International Symposium on Recent Developments of Time Series Econometrics.

“The Informedness of Corporate Bond Trades,” (with P. Chen and J. Wang), presented at the 2007 AFA/FMA Meetings and Financial Management Association Meetings and 2008 China International Conference in Finance.

“Predict Default Correlation from Equity Correlation,” (with H. Qi, S. Liu, and Y. Xie,), 2008 Financial Management Association Meetings (October).

“Optimal Trading of Defaultable Bonds,” (with S. Liu and P. Chen), presented at the 2007 AFA/FMA Meetings.

“Asymmetric Information and Price Discovery in the Round-the-Clock U.S. Treasury Market,” (with Y. He, H. Lin and J. Wang), presented at the 2007 Financial Management Association Meetings.

“Trading Activity and Price Volatility in Corporate Bond Market,” (with P. Chen and J. Wang), presented at the 2007 Eastern Finance Association Meetings.

“The 2000 Presidential Election and the Information Cost of Sensitive vs. Non-sensitive S&P 500 Stocks,” (with U. Dufrene and Y. He), presented & published in the proceedings at the Decision Science Institute International Conference, San Antonio, Texas, November 2006.

“Time-of-Day Variations in the Price Impacts of Trades and Spreads in the U.S. Treasury Market,” (with P. Chen, K. Man, and J. Wang), presented at the 2006 Financial Management Association Meetings.

“Liquidity, Information Risk, and Asset Pricing: Evidence from the U.S. Government Bond Market,” (with Y. He, H. Li, and J. Wang), presented at the 2006 American Finance Association Meetings.

“Estimating Liquidity Premium of Corporate Bonds Using the Spread Information in On- and Off-the-Run Treasury Bonds,” (with H. Li and J. Shi), presented at the 2005 Western Finance Association Meetings.

“How Much of the Corporate Bond Spread is Due to Personal Taxes?” (with J. Wang, S. Liu and J. Shi), presented at the 2005 Western Finance Association Meetings.

“The Effect of Stock Options on a Manager’s Project Choices,” (with S. Liu), presented at the 2005 Meetings of the Academy of Finance.

“Is stock price rounded for economic reasons in the Chinese markets?” (with Yan He), presented at the annual conference on Pacific Basin Finance, Economics, and Accounting, Piscataway, NJ, June, 2005.

“Valuing Callable Corporate Bonds in a Reduced Form Model: Using a Call Intensity Process,” (with R. Jarrow, H. Li, S. Liu), presented at the 2004 Western Finance Association Meetings.

“Taxes, Default Risk and Corporate Bond Yield Spread: A Structural Approach,” (with S. Liu, and H. Qi), presented at the 2004 Western Finance Association Meetings.

“Risky Debt Maturity Choice in Signaling Games,” (with S. Liu), presented at the 2004 Financial Management Association Meetings.

“Asymmetric Information and the Sinking Fund Call Provision of Defaultable Bonds,” (with S. Liu), presented at the 2004 Financial Management Association Meetings.

“The Intraday Relationship between Volatility and Volume: a Time Duration Analysis,” (with E., Xu and P. Chen), presented at the 2004 Financial Management Association Meetings.

“Tests of Tax Effects on the Pricing of Corporate Bonds Using the Green-Odegaard Approach with Default,” (with S. Liu, J. Shi and J. Wang), presented at the 2004 Financial Management Association Meetings.

“The Determinants of Corporate Bond Yields,” (with S. Liu, J. Shi and J. Wang), presented at the 2004 Financial Management Association Meetings.

“Do Macroeconomic Variables Matter for the Pricing of Default Risk? Evidence from the Residual Analysis of the Reduced-Form Model Pricing Errors,” (with A. Xie and J. Shi), presented at the 2004 Financial Management Meetings.

“The Performance of the Calibrated Leland-Toft Model,” (with Sheen Liu and Howard Qi) presented at the 2004 Financial Management Association Meetings.

“Optimal Trading of Defaultable Bonds with Asymmetric Capital Gain Taxes,” (with P. Chen, and S. Liu), presented at the 2004 Eastern Finance Association Meetings.

“Calibration of the Structural Model of Corporate Term Structure,” (with P. Lerner), presented at the 2004 Eastern Finance Association Meetings.

“Price Dispersion and Broker’s Search,” (with D. Zhang), presented at the 2004 Asian FA/TFA/FMA Conference.

“Price Clustering in Emerging Markets: The Case of the Chinese Stock Market,” (with Yan He), presented at the 2004 ASSA Meetings.

“Inferring Tax Rates from Green’s Model with Default,” (with S. Liu and J. Wang), presented at the 2003 Western Finance Association Meetings.

“A Term Structure Model of Defaultable Bonds with Taxes,” (with Jian Shi and Sheen Liu), 2003 Financial Management Association Meetings.

“Effects of Decimalization on Return Volatility Components, Serial Correlation and Trading Costs” (with Yan He), 2003 Financial Management Association Meetings.

“Effects of Taxes and Default Risk on Credit Spreads and Duration,” (with Sheen Liu and Howard Qi), 2003 Financial Management Association Meetings.

“Duration, Default Risk and Term Structure of Interest Rates,” (with Yan Xie and Sheen Liu), 2003 Financial Management Association Meetings.

“Small Trades and Volatility Increases after Stock Splits,” (with C. Chen and X. He), presented at the 2003 Financial Management Association Meetings.

“Inventory, Price Search, and Market Quality,” (with David Zhang), presented at the 2003 Midwest Finance Association Meetings.

“The information Content in Trades of Inactive Nasdaq Stocks,” (with P. Chen and K. Man), presented at the 2003 Conference of Entrepreneurship & Emerging Enterprises.

“Does Underwriter Reputation affect the Performance of IPO Issues?,” (with Sheen Liu and Junbo Wang) presented at the 2003 Allied Social Science Meetings.

“Intraday Periodicity and Volatility Spillovers between International Stock Index Futures Markets,” (with Jinliang Li), presented at the 2002 Financial Management Association Meetings.

“Price Clustering in Emerging Stock Markets,” (with Yan He), presented at the International Business & Economics Research Conference, Las Vegas, October 2002.

“Taxes, Default Risk and Yield Spreads,” (with Sheen Liu), presented at the 2002 Western Finance Association Meetings.

"What Explains the Decline in Bid-Ask Spreads on NASDAQ after the 1997 Market Reform?" (with Yan He), presented at the 2002 Eastern Finance Association Meetings.

“An Explanation of the Volatility Disparity between the Domestic and Foreign Shares in the Chinese Stock Markets” (with Y. Chen, Yan He), presented at the 2002 Allied Social Science Association Meetings.

“To Trade or Not to Trade: The Effects of Broker Search and Discretionary Trading on Securities Market Performance,” (with David Zhang), presented at the 2001 Financial Management Association Meetings.

“Return Volatility, Volume and Daily Information Flow,” (with X. Wang, J. Li and S. Liu), presented at the 2001 Financial Management Association Meetings.

“Taxes, Default Risk and Yield Spreads,” (with S. Liu), presented at the 2001 Conference on Financial Economics and Accounting.

"Value Growth Rate and Value-to-Price Ratio: Forecasting Returns of the S&P 500 Composite Index," (with Yan He), presented at the 2001 Meetings of the Eastern Finance Association.

“Effects of Financial Crisis on Eastern Asian Emerging Markets,” (with J. Chen and Yan He), presented at the 2001 Allied Social Science Association Meetings.

“Disclosure of Trading Information and Securities Market Performance,” (with W. Zhang), presented at 2000 Financial Management Association Meetings.

“The Information Content of Trade Size in a Specialist Market with Heterogeneously Informed Traders,” (with J. Li), presented at 2000 Financial Management Association Meetings.

“The Effects of Market Reform on the Informed Trading Costs of NASDAQ Stocks,” (with Yan He), presented at 2000 Eastern Finance Association Meetings.

“The Causes of Asian Financial Crisis,” presented at the 2000 Allied Social Science Association Meetings.

“Return Volatility, Volume and Trading Costs of Infrequently Traded Stocks: An Information Flow Analysis,” presented at 1999 Financial Management Association Meetings.

“Survivorship Bias and the Earnings Information Content of Dividend Initiations and Omissions,” (with K. Ho), presented at 1999 Financial Management Association Meetings.

“Return Volatility, Bid-Ask Spreads and Information Flow: Analyzing the Information Content of Intraday Trading,” (with X. Wang) presented at the 1999 Pacific-Basin Conference on Economic, Finance and Accounting.

“International Trade Relationships and Contagious Effects of Asian Financial Crisis,” presented at the 1999 Allied Social Science Association Meetings.

“International Transmission of Information: A Study of the Relationship between the U.S. and Greek Stock Markets,” (with N. Niarchos, Y. Tse and A. Young), presented at International Conference on Economic Integration and Transformation: Structural Change, Equity and Efficiency, and also presented at the Conference of “Financial Services in the Evolving Global Marketplace: Approaching the Next Millennium,” 1998.

“A Neural Network Approach for Analysis of Small Business Lending,” (with X. Wang) presented at the 1998 Conference of Entrepreneurship & Emerging Enterprises.

“Factors Resulting in Successes and Failures for Small Businesses,” (with A. Young) presented at the 1998 Conference of Entrepreneurship & Emerging Enterprises.

“The Dynamics of Dividends, Earnings and Stock Prices: Evidence and Implications for Dividend Smoothing and Signaling,” (with C. Chen), presented at the Academia Sinica, Institute of Economic Research, 1998.

"Financial Market Development and Economic Growth: A Cross-Country Analysis,” (with S. Tsai), presented at the 1998 Allied Social Science Association Meetings.

"Return Volatility, Trading Imbalance and the Information Content of Volume,” (with E. Xu), 1997 Financial Management Association Meetings.

"The Effects of Investment Size on Portfolio Choice,” (with P. Colwell), presented at the 1997 Pacific-Basin Conference on Economic, Finance and Accounting.

"A Comparative Study of Economy and Financial Markets in Pacific Basin Countries," (with C.F. Lee and A. Lee), presented at the 1997 Allied Social Science Association Meetings.

"Return Volatility, Size and Frequency of Trades: An Intraday Analysis," (with E. Xu), presented at the 1997 Eastern Finance Association Meetings.

"Disclosure of Trading Information and Securities Market Performance,” presented at the Symposium on the Theory of Finance, Market Microstructure and Emerging Markets, 1996.

"A Neural Network Approach for Credit Risk Analysis of Entrepreneurial Firms,” presented at the conference of Managing Advanced Information Technologies, September 1996.

"The Economic Sources of Asymmetric Cross-Correlation Among Stock Returns,” (with J. Yu) presented at the 1996 Financial Management Association Meetings.

"Further Evidence on Mean Reversion in the Basis of Futures Contracts,” presented in the 1996 Conference on Financial Economics and Accounting.

"The Effect of Income Smoothing on Stock Price," presented at the 1996 Pacific-Basin Business Conference.

"The Role of Earnings Information in Corporate Dividend Decisions," presented at the 1995 Financial Management Association Meeting, with J. Hsu.

"Financial Ratio Adjustment: Industry-Wide Effects or Strategic Management," presented at the 1995 American Accounting Association Northeast Regional Meetings and the second International Conference on Contemporary Accounting Issues, with K. Ho.

"The Economic Sources of Asymmetric Cross-Correlation Among Stock Returns," presented at the Second NTU International Conference on Finance, 1995, with J. Yu.

"Integration among International Stock Markets," presented at the 1994 (6th) Pacific-Basin Capital Markets (PACAP) Finance Conference, with Y. Su.

"Taxes and Dividend Policy," presented at the 1993 Financial Management Association Meetings.

"Incomplete-Information Capital Market Equilibrium with Heterogeneous Expectations and Short-Sale Restrictions," presented at the 1993 Financial Management Association Meeting, with J. Wei and Q. Li.

"The Impact of the 1986 Tax Reform on Ex-Dividend Day Volume and Price Behavior," presented at the 1992 Financial Management Association Meeting, with J. Hsu.

"Dividend Dynamics and Information Signalling," presented at the 1992 Financial Management Association Meeting, with G. Lin.

"Risk Aversion, Default Experience and the Yield of Corporate Debt," presented at the 1992 Financial Management Association Meetings, with C. Yu.

"Security Brokerage Markets under Price Uncertainty" presented at the 1992 Western Finance Association Meeting, with P. Colwell.

"Rational Expectations, Information Signalling and Dividend Adjustment to Permanent Earnings," presented at the 1991 Western Finance Association Meeting, with C. Kao.

"Tests of Dividend Signalling Using a Generalized Tobit Friction Model," presented at the 1990 American Finance Association Meeting, with C. Kao.

"Unit Root Test of Empirical Models for Accounting and Finance Research," presented at the 1990 Conference on Financial Economics and Accounting, with C. Kao and C.F. Lee.

"Rational Expectations, Information Signalling and Corporate Dividend Decisions: An Empirical Investigation," presented at the 1989 Financial Management Association Meeting, with C. Kao.

"The Estimation and Tests of a Partial Adjustment Model of Dividends with Rational Expectations," presented at the 1989 North American Summer Meetings of the Econometric Society, with C. Kao and C. F. Lee.

"A Further Empirical Investigation of the Dividend Adjustment Process: Update and Extension," presented at the 1989 Midwest Finance Association Meeting, with C. Lee, K. T. Liaw.

"Bounded Influence Estimation of the Poisson Jump-Diffusion Process with Foreign Currency Exchanges," presented at the 1989 Winter Conference of the American Statistical Association.

"The Impact of Credit Ratings and Economic Factors on State Bond Yields," presented at the 1989 North American Summer Meetings of the Econometric Society, with C. Kao.

"Tests of a Partial Adjustment Model of Financial Ratios," presented at the Finance Workshop, Department of Finance, University of Illinois at Urbana, February 1988.

"Risk Aversion, Default Experience and the Yields of Corporate Debts," presented at the seminar of Department of Finance, University of Texas at Arlington, December 1987.

"Expectation Formation and the Financial Ratio Adjustment Processes," presented at the 1987 Financial Management Association Meeting, with C.F. Lee.

"Agency Costs and the Sinking Fund Provision," proceedings of the 1987 Eastern Finance Association Meetings, with C. Kao.

"Heterogeneous Investment Horizons and Capital Asset Pricing Model: Theory and Implications," proceedings of the 1987 Eastern Finance Association Meeting, with C.F. Lee and John K.C. Wei.

"Information Asymmetry and The Sinking Fund Provision," presented at the 1986 Financial Management Association Meeting, October 1986.

"Debt Agency Costs and the Choice of Bond Provisions," presented at the 1986 Eastern Finance Association Meeting, April 1986.

"Moral Hazard and Market Insurance," presented at the 1986 Eastern Finance Association Meeting, April 1986, with Peter Colwell.

"Inflation and the Choice of Production Technologies," presented at the 1985 American Finance Association Meeting, December 1985, with M. Kim.

"Empirical Evidence on the Characteristics of Preferred Stocks," presented at the 1985 Financial Management Association Meetings, October 1985, with M. Kim.

"A Further Empirical Investigation of the Dividend Adjustment Process," presented at the 1985 Western Finance Association Meeting, June 1985, with Cheng F. Lee and Mohamed Djarraya.

"Functional Form and Capital Asset Pricing," proceedings of the 1985 Eastern Finance Association Meeting, with Cheng F. Lee.

"The Competitive Commissions and Pricing Efficiency," proceedings of the 1985 Eastern Finance Association Meeting, with M. Kim.

"An Integrated Financial Planning Model for the Electric Utility Industry," presented at the 1985 Midwest Finance Association Meeting, March 1985, with George Provenzano.

"Inflation, Taxes and Capital Structure," presented at the 1984 Financial Management Association Meeting, October 1984, with M. Kim.

"Stock Returns, Inflation and the Phillips Curve," presented at the 1983 Financial Management Association Meeting, October 1983, with M. Kim and G. Booth.

"Dividend Effects and the Cost of Capital Estimates: OLS, Instrumental Variables and Errors-In-Variables Models," presented at the 1983 Meetings of the Southern Finance Association, November 1983, with Cheng F. Lee.

"Equilibrium in Housing and Brokerage Markets Under Uncertainty," presented at the 1983 Meetings of the American Real Estate and Urban Economics Association, December 1983, with Peter Colwell.

PROFESSIONAL AFFILIATIONS

Member of: American Finance Association
European Finance Association
Western Finance Association
The Society for Financial Studies

COURSES TAUGHT

At Syracuse University
FIN 356 Corporate Finance

FIN 456 Investments
FIN 458 Portfolio Management
FIN 468 Seminar in Financial Technology
ECN604 Economics for Management
FIN 600 Seminar in Financial Innovations and Engineering
FIN 601 (MBC633) Managerial Finance
FIN 668 Seminar in Financial Technology
FIN 751 Financial Controls in Business
FIN 756 Investment Analysis
FIN 758 Portfolio Management
FIN 855 Financial Management
FIN 856 Analytical Methods in Managerial Research
FIN 960 Graduate Seminar in Finance

Executive MBA and part-time education programs:
Course title: Management in the Macroeconomic Environment

At Singapore Management University

FNCE 101 Finance
FNCE 202 Analysis of Fixed Income Investment
FNCE 629 Empirical Finance

At University of Missouri-Columbia
FIN 8001 Real Estate Analysis and Investment
FIN 8370 Fixed-Income Securities Analysis
FIN 8370 Seminar in Financial Engineering and Innovations
FIN 9300 Ph.D. Seminar in Investments

At University at Buffalo
MGF 620 Special Topics in Finance
MGF 633 Investment Management
MGF 657 Financial Innovations
MGF 742 Ph.D. Seminar in Information and Capital Markets

Grants

Syracuse University Senate Research Grants in 1984, 1986 and 1988
Syracuse University Research Grants: 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003 and 2005.
Kiebach International Business Research Grants: 1992, and 1993.
Bennett Accounting Center Research Grants: 1991, 1992, 1993, 1994, and 1995.
Entrepreneurship Research Grants: 1996, 1997, 1998, 1999, 2000, 2001, 2002 and 2003.
Research Grant, SMU-Wharton Research Center, 2005, 2006, 2007.
Research Grant, Risk Management Institute, National University of Singapore, 2010; credit rating and default disk research.
UB School of Management summer research grants: 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2022-2024.
Research Grant, Hong Kong RGC Competitive Earmarked Research Grant (CERG) 9041965, 2014-2016; Trading Activity and Price Volatility in Corporate Bond Market.

Awards/honors

The 1991 School of Management Outstanding Research Award
The 1993 School of Management Outstanding Research Award
The 1997 School of Management Outstanding Teaching Award
The 1997 MBA Student Association Teaching Award

The 1999 Service Award of the Pacific-Basin Financial Economics and Accounting Conference
The 2001 School of Management Academic Excellence Award
The 2001 EFA Best Paper Award in Market Microstructure
The 2005 MBA Student Association Teaching Award
The 2005 Whitman School of Management Faculty-of-the-Year Award
The 2006 Lee Kuan Yew Fellow for Research Excellence
The 2007 SMU Outstanding Research Award
Research Fellow, National University of Singapore, 2010
The 2011 Peter L. Berstein Award (Wall Street Journal's Market Watch, August 30, 2011)
Distinguished Finance Scholar, National Chung-Hsing University, Taiwan, 2010-2013
The Stephen Turnovsky Fellowship Award 2014
The Distinguished Finance Scholar, National Taiwan University, 2014-2025
The 2015 Asian Finance Association Best Paper Award
The 2019 Taiwan Finance Association Best Paper Award
The 2019 New Zealand Finance Meeting Runner-up Paper Award
The 2023 Securities and Futures Institute Paper Award
The VIP Finance Scholar, City University of Hong Kong, 2024
The 2024 Allied Korea Finance Association (AKFA) Paper Award
The 2025 Taiwan Finance Association Outstanding ESG Paper Award

Keynote Speaker, the Pacific-Basin Finance Conference held at Rutgers University, September 7, 2018
Keynote Speaker, the 2025 (33rd) Conference on Pacific Basin Finance, Economics, Accounting, and Management

Service

Professional Service

Served as a reviewer for the following journals:
Review of Financial Studies, Review of Economics and Statistics, Review of Finance, Management Science, Journal of Business, Journal of Finance, Journal of Financial and Quantitative Analysis, Accounting Review, Journal of Banking and Finance, Journal of Financial Markets, Journal of International Money and Finance, Journal of Financial Studies, Financial Management, Financial Review, Northeast Journal of Economics and Business, Journal of International Financial Markets, Institutions & Money, Journal of Money, Credit and Banking, Journal of Financial Research, Quarterly Review of Economics and Business, Journal of American Real Estate and Urban Economic Association, International Journal of Business, International Review of Economics and Finance, National Tax Journal, and Review of Quantitative Finance and Accounting.

Executive Officer, Allied Social Science Association Meetings, 1997-2004.
President of the Society of Economics and Management in Pacific Basin Countries, 2000-2002.

Member, the Program Committee of the 1986 Eastern Finance Association Meetings.
Member, the Program Committee of Pacific-Basin Financial Economics and Accounting Conference, and Conference for Financial Economics and Accounting, 1990-2003.
Member of the Steering Committees:
- 1995 Managing in Emerging Markets Conference
- 2000 Conference of Global Entrepreneurship for the New Millennium
- 2001 Conference of Entrepreneurial Finance and Business Ventures

Program Chair:
- 1996 Pacific Business Conference (joint conference with National Chengchi University)

Reviewer for the Risk Management Conference, Risk Management Institute, NUS Singapore, 2011-2012
Member, the Program Committee of International Conference on Business and Economic Research, Department of Higher Education, Malasia, 2011-2012
Member, 2015 Midwest Finance Association Program Committee

Reviewer for Best Paper Awards and Program Member of 2017 FMA Asia/Pacific Conference
Member, 2018-2019 Finance Management Association Asia/Pacific Conference Program Committee
Member, 2018-2019 Finance Management Association Conference Program Committee
Member, Program Committee, 2016-2022 Pacific-Basin Finance, Economics and Accounting Conference
Session chairs, 2018 Financial Management Association Conference
2019 and 2022 Pacific-Basin Finance, Economics and Accounting Conference
Visiting Scholars: National Cheng Kung University (summer 2008) National Central University (summer 2009), National Chung-Hsing University (summer 2010, 2013), National Hsing Hwa University (summer 2011, 2012) and National Taiwan University (summer 2014, 2015, 2018, winter 2019), City University of Hong Kong (2013, 2017, 2023, 2024).

External reviewers: City University of Hong Kong, CUNY Brooklyn College, Macao University, National Chung-Hsing University, Nanyang Technological University, Rutgers University-New Brunswick, Rutgers University-Camden, Texas A&M University, and Xiamen University.
External examiner (journal ranking compilation), Ministry of Science and Technology, Taiwan, ROC, October-November 2019.
External examiner (research scholar evaluation), Ministry of Science and Technology, Taiwan, ROC, October-2020-2023.
Session chairs, 2021 15th NYCU International Conference of Finance
2022 16th NYCU International Conference of Finance
Session chairs, 2020-2023 Pacific-Basin Finance, Economics and Accounting Conference
Session chair, 2023 NYCU International Conference of Finance
Session chair, 2024 Pacific-Basin Finance, Economics and Accounting Conference at Rutgers University
Session chair (AI in Finance), 2025 Taiwan Finance Association Conference
Member, Program Committee, 2023, 33rd Annual Conference on Financial Economics and Accounting
Member of Advisory Board, Handbook of Financial Econometrics, Mathematics, Statistics, and Machine Learning
Member of Advisory Board, Handbook of Investment Analysis, Portfolio Management, and Financial Derivatives
Coordinator, 2024, 34th Annual Conference on Financial Economics and Accounting

University Service

Service at Syracuse University

Member and Chair, School of Management Research Committee, 1984-88.
Adviser, Syracuse University School of Management, Student Advisory Committee, 1983-88.
International student adviser, Syracuse University, 1984-90.
Member, Task Force for Placement, School of Management, Syracuse University, 1988-90.
MBA Adviser, Finance Department, Syracuse University, 1990-1993.
Member, Promotion and Tenure Committee, Syracuse University School of Management, 1989-91, 1993-95, 1996-98, and 2001-2005.
Co-Chair, Promotion and Tenure Committee, Syracuse University School of Management, 1993-94.
Member, Management Committee, Syracuse University School of Management, 1988-1990.
Member, Faculty Committee for Teaching Evaluation, 1993-95.
Member, Doctoral Board, Syracuse University School of Management, 1993-96.
Member, Oversight Committee, School of Management, 1995-2001.
Chairman, Task Force for Research, School of Management, 1995-2001.
Co-Chair, Task force for Continuing Implementation Oversight, 1996-2001.
Member, School of Management Building Committee, 1999-2002.
Member, Finance Ph.D. Student Advising Committee, 1993-2005.
Director, Finance Ph.D. program, School of Management, Syracuse University, 1987-88, 2001-2005.
Board Member, the Olivia and Walter Kiebach Center for International Business Studies, 1995-2000.
Chairman, Doctoral Board, Syracuse University School of Management, 2000-2003.
Adviser, Syracuse University Investment Club, 1986-2003.

Service at Singapore Management University

Finance Area Coordinator, 2005-2008.
Member, Provost's Advisory Committee, Singapore Management University, 2005-2008.
Member, Dean's Cabinet, LKC School of Business, 2005-2008.
Member, Faculty Review Committee 2005-2008.
Chair, Finance Search Committee, 2005-2008.
Member, Search Committee for SMU Provost, 2006-2008.
Member, Research Council, 2006-2008.
Director, Master in Applied Finance Program (China), 2007.
Director, Cornell-SMU Exchange Program, 2007.

Service at University of Missouri-Columbia

Member, Undergraduate Program Committee, 2008-2010.
Chair, Andrew Kern's dissertation committee, 2009-2010.
Chair, Finance Search Committee, 2009-2010.

Service at University at Buffalo

Member, SOM Personnel Action Committee, 2011-2018, 2021-2025.
Chair, Finance Search Committee, 2011-2013, Co-Chair, 2013-2018.
Member, Finance Master (MS) Program Committee, 2011-2023.
Chair, Benchmarking Committee, 2013-2015.
Chair, School of Management Personnel Action Committee, 2016-2018.
University at Buffalo Faculty Senate, 2020-2022.
Member, School of Management Hires Screening Committee, 2022-present.