

**Hsuan-Chi Chen**  
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Anderson School of Management  
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## Area of Interest

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**Research:** Initial Public Offerings and Investment  
**Teaching:** Financial Management, International Financial Management, Investment, and Derivatives

## Current Position

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Aug. 2017-present      Professor, Anderson School of Management, The University of New Mexico

## Academic Experience

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Aug. 2012-Jul. 2017      Associate Professor, Anderson School of Management, The University of New Mexico  
Aug. 2007-Jul. 2012      Assistant Professor, Anderson School of Management, The University of New Mexico  
Aug. 2006-May 2007      Visiting Scholar, Department of Finance, The University of Florida  
Aug. 2005-Jan. 2007      Professor, Dept. of Finance, Yuan Ze University  
Aug. 2001-Jul. 2005      Associate Professor, Dept. of Finance, Yuan Ze University  
Jun. 2004-Jan. 2005      Visiting Assistant Professor, Department of Finance, The University of Florida  
Aug. 1999-Jul. 2001      Associate Professor, Dept. of International Trade and Finance, Fu-Jen Catholic University  
Aug. 1993-Jul. 1999      Lecturer, Dept. of International Trade and Finance, Fu-Jen Catholic University  
1996-1999      Research Assistant, Dept. of Finance, Insurance and Real Estate, The University of Florida

## Education

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**Ph.D. (Finance)**      **The University of Florida**, August 1999.  
**M.B.A. (Finance)**      **Fu-Jen Catholic University**, June 1993.  
**B.S. (Mathematics)**      **National Taiwan University**, June 1989.

## Selected Publication

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Chan, C., Chen, H., Chiang, Y., & Lai, C. (2017) "Fund selection in target date funds" *North America Journal of Economics and Finance* 39, 197-209.

Chen, H., Lai, C., & Wu, S. (2016) "Plan-Level and Firm-Level Attributes and Employees' Contributions to 401(k) Plans" *International Journal of Business and Economics*, 15 (1), 17-33.

Chen, H., Lai, C., & Wu, S. (2016) "Mutual Fund Selection and Performance Persistence in 401(k) Plans" *North America Journal of Economics and Finance*, 35 (1), 78-100.

Chen, H. & Wu, S. (2015) "Who Makes the Choice on IPO Underwriting Methods? Issuers vs. Underwriters" *Financial Management*, 44 (4), pp. 753-783.

Chen, H., Chou, D., Lai, C., and Yeh, Y. (2014) "The Role of Lending-relationship Banks in the Underwriting of Seasoned Equity Offerings: Conflict of Interest or Certification?" *North American Journal of Economics and Finance*, Vol. 28, pp. 327-346.

- Chen, H., Chen, S., Huang, C., and Schatzberg, J. (2014) "Insider Trading and Firm Performance Following Open Market Share Repurchase Announcements" *Journal of Business, Finance, and Accounting*, Vol. 41, No. 1&2, pp. 156-184.
- Chen, H., Ho, K., and Weng, P. (2013) "IPO Underwriting and Subsequent Lending" *Journal of Banking and Finance*, Vol. 37, No. 12, pp. 5208-5219.
- Chen, H., Chen, S., Huang, C. (2012) "Why Do Insiders Sell Shares Following IPO Lockups?" *Financial Management*, Vol. 41, No. 4, pp. 813-847.
- Chen, H., Fok, R., and Lu, C. (2011) "An Analysis of Lockups in REIT IPOs" *Journal of Real Estate Finance and Economics*, Vol. 43, No. 3, pp. 359-384.
- Chen, H. and Hao, Q. (2011) "Insider Trading Law Enforcement and Gross Spreads of ADR IPOs" *Journal of Banking and Finance*, Vol. 35, No. 8, pp. 1907-1917.
- Chen, H., Chung, S., and Ho, K. (2011) "The Diversification Effects of Volatility-Related Assets" *Journal of Banking and Finance*, Vol. 35, No. 5, pp. 1179-1189.
- Chen, H., Shu P., and Chiang, S. (2011) "The Choice between Bookbuilding and Fixed-price Offering: Evidence from SEOs in Taiwan" *Journal of International Financial Markets, Institutions and Money*, Vol. 21, No. 1, pp. 28-48.
- Chen, H., Fok, R., and Kang, S. (2010) "Issuers' Incentive and Tests of Baron's Model of IPO Underpricing" *Review of Quantitative Finance and Accounting*, Vol. 35, No. 1, pp. 71-87.
- Chen, H., Ho, K., Hsiao, Y., and Wu, C. (2010) "The Diversification Effects of Initial Public Offerings" *Journal of Business, Finance, and Accounting*, Vol. 37, No. 1&2, pp. 171-205.
- Chen, H., Dai, N., and Schatzberg, J. (2010) "The Choice of Equity Selling Mechanisms: PIPEs versus SEOs" *Journal of Corporate Finance*, Vol 16, No. 1, pp. 104-119.
- Chen, H. and Lai, C. (2010) "Reputation Stretching in Mutual Fund Starts" *Journal of Banking and Finance*, Vol 34, No. 1, pp. 193-207.
- Chen, H. and Guo, W. (2010) "Divergence of Opinion and Initial Public Offerings" *Review of Quantitative Finance and Accounting*, Vol. 34, No. 1, pp. 59-79.
- Chen, H. and Ho, K. (2009) "Do IPO Index Portfolios Improve the Investment Opportunities for Mean-Variance Investors?" *Finance Research Letters*, Vol 6, No. 3, pp. 159-170.
- Chen, H., Fauver, L., and Yang, P. (2009) "What do Investment Banks Charge to Underwrite American Depositary Receipts?" *Journal of Banking and Finance*, Vol. 33, No. 4, pp. 609-618.
- Dai, N. and Chen, H. (2008). "Seasoned Equity Selling Mechanisms: Costs and Innovations," *Journal of Private Equity*, Vol. 11, No. 3, pp. 16-29.
- Chen, H., Jhou, C., and Yeh, H. (2007). "Signaling by Underwriter Retention Rate in the IPO Market," *Applied Economics*, Vol. 39, No. 15, pp.1973-1983.
- Chen, H., Fok, R., and Wang, Y. (2006). "Why do Underwriters Charge Low Underwriting Fees for Initial Public Offerings in Taiwan?" *Journal of Business, Finance, and Accounting*, Vol. 33, No. 7&8, pp. 979-1005.
- Abhay, A., Chen, H., and Ho, K. (2006). "The Long-Run Performance of Initial Public Offerings: Stochastic Dominance Criteria," *Quarterly Review of Economics and Finance*, Vol. 46, No. 4, pp. 620-637.

- Chen, H. and Lu, C. (2006). "How Much Do REITs Pay for Their IPOs?" *Journal of Real Estate Finance and Economics*, Vol. 33, No. 2, pp. 105-125.
- Chen, H., Ho, K., Lu, C., and Wu, C. (2005). "Real Estate Investment Trusts: An Asset Allocation Perspective," *Journal of Portfolio Management*, September, pp. 46-54.
- Shu, P., Yeh, Y., Chiu, S., and Chen, H. (2005). "Are Taiwanese Individual Investors Reluctant to Realize their Losses?" *Pacific-Basin Finance Journal*, Vol. 13, No. 2, pp. 201-223.
- Shu, P., Chiu, S., Chen, H., and Yeh, Y. (2004). "Does Trading Improve Individual Investor Performance?" *Review of Quantitative Finance and Accounting*, Vol. 22, No. 3, pp. 199-217.
- Shu, P. and Chen, H. (2003). "The Determinants of Derivatives Use: Evidence from Non-financial Firms in Taiwan," *Review of Pacific Basin Financial Markets and Policies*, Vol. 6, No. 4, pp. 473-500.
- Chen, H., Chen, D., and Chung, S. (2002). "The Accuracy and Efficiency of Alternative Option Pricing Approaches Relative to a Log-Transformed Trinomial Model" *Journal of Futures Markets*, Vol. 22, No. 6, pp. 557-577.
- Chen, H and Ritter, J. (2000). "The Seven Percent Solution" *Journal of Finance*, Vol. 55, No. 3, pp. 1105-1131.

## Working Papers

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- "Institutional Trading Behavior in the ETF Market"  
(with Jen-Kai Ho, Christine Lai, and Emmanuel Morales-Camargo)
- "Mutual Fund Performance and Risk Taking as a Response to Managerial Incentives"  
(with Chin-Wen Hsin, Shih-Chen Hsu, and Christine Lai)
- "Newly Added Mutual Funds in 401(k) Plans"  
(with Christine Lai and Sheng-Ching Wu)
- "Economic Shocks and Share Repurchases"  
(with Joel Harper and Subramanian R. Iyer)
- "Internet Search, Fund Flows, and Fund Performance"  
(with Hong-Yi Chen and Christine Lai)
- "Effort Substitution and Performance Shift of Multi-tasking Mutual Fund Managers"  
(with Christine Lai)
- "Saving for a Rainy Day: Precautionary Motives and the Value of Cash Holdings"  
(with Robin Chou and Chien-Lin Lu)
- "The Role of Equity Underwriting Relationships in Mergers and Acquisitions"  
(with Keng-Yu Ho and Pace Weng)

## Teaching

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2017 **International Financial Management:** 1 section; **Investment Analysis and Management:** 1 section; **Derivatives:** 1 section; **Financial Management:** 1 section

2011-2016	<b>International Financial Management:</b> 1 section; <b>Investment Analysis and Management:</b> 1 section; <b>Derivatives:</b> 1 section; <b>Seminar in Futures and Options:</b> 1 section (for each academic year)
2008-2011	<b>International Financial Management:</b> 1 section; <b>Seminar in International Financial Management:</b> 1 section; <b>Derivatives:</b> 1 section; <b>Seminar in Futures and Options:</b> 1 section (for each academic year)
2007-2008	<b>International Financial Management:</b> 2 sections; <b>Seminar in International Financial Management:</b> 1 section; <b>Derivatives:</b> 1 section
2005-2006	<b>Investment:</b> 2 sections; <b>Independent Study (Master Thesis):</b> 2 sections
2004-2005	<b>Investment:</b> 2 sections; <b>Independent Study (Master Thesis):</b> 2 sections
2004 summer	<b>Equity and capital markets (FIN4504, University of Florida)</b>
2003-2004	<b>Investment:</b> 2 sections; <b>Independent Study (Master Thesis):</b> 2 sections
2002-2003	<b>Investment:</b> 1 section; <b>Calculus:</b> 1 section; <b>Quantitative Methods:</b> 1 section; <b>Independent Study (Master Thesis):</b> 2 sections
2001-2002	<b>Futures and Options:</b> 1 section; <b>Investment:</b> 2 sections; <b>Calculus:</b> 1 section; <b>Quantitative Methods:</b> 1 section
2000-2001	<b>Calculus (I):</b> 2 sections; <b>Calculus (II):</b> 2 sections; <b>Investment:</b> 2 sections; <b>Basic Financial Theory:</b> 1 section; <b>Futures and Options:</b> 1 section; <b>Equity Capital Markets:</b> 1 section
1999-2000	<b>Calculus (I):</b> 2 sections; <b>Calculus (II):</b> 2 sections; <b>Investment:</b> 2 sections; <b>Basic Financial Theory:</b> 1 section; <b>Futures and Options:</b> 1 section

## Awards, Grants, and Honors

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2017	Ed Black Endowed Professorship (for 3 years), Anderson School of Management, UNM
2016	Fu Bon Paper Award, Taiwan Finance Association Annual Meeting
2014	Blacks' Chevrolet Professorship (for 3 years), Anderson School of Management, UNM
2013	SWFA Best Paper Award in Investments
2011	Ed Black Chevrolet Professorship (for 3 years), Anderson School of Management, UNM
2011	Outstanding Research Award, FITE Department, Anderson School of Management, UNM
2010	Outstanding Research Award, FITE Department, Anderson School of Management, UNM
2009	Outstanding Research Award, FITE Department, Anderson School of Management, UNM
2008	Sandia Federal Lectureship (for 3 years), Anderson School of Management, University of New Mexico
2004	Outstanding Research Award, Yuan Ze University.
2004	Ta-You Wu Memorial Award, National Science Council, Taiwan. (Awardees are under the age of 40.)
2004	Young Scholar Research Award, College of Management, Yuan Ze University.
2003	Excellence in Teaching (yearly peer review) at the Department of Finance, Yuan Ze University
2002	Excellence in Teaching (yearly peer review) at the Department of Finance, Yuan Ze University
2000	National Science Council Award, Class A.
1997	International Student Award for outstanding academic achievement, University of Florida
1996	International Student Award for outstanding academic achievement, University of Florida

2000-2006 National Science Council Grant, Taiwan. (each year)

## Editorial Board

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2014-present	<i>Asia Pacific Management Review</i>
2013-present	<i>Journal of Financial Studies</i>

## Ad Hoc Refereeing

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*Applied Economics*  
*Applied Financial Economics*  
*China Economic Review*  
*Emerging Markets Finance and Trade*  
*Financial Review*

*Journal of Banking and Finance*  
*Journal of Finance*  
*Journal Financial Markets*  
*Journal of International Business Studies*  
*Journal of Stock & Forex Trading*  
*North American Journal of Economics and Finance*  
*Review of Financial Studies*  
*Review of Quantitative Finance and Accounting*  
*Book Chapter in Handbook of Technology Management*

For Journals in Taiwan:

*Academia Economic Papers* (a journal of Academia Sinica)

*Chiao Ta Management Review*

*Chung Yuan Management Review*

*Fu Jen Management Review*

*Journal of Business Administration*

*Journal of Financial Studies* (a journal of Taiwan Finance Association)

*Journal of Management* (a journal of Chinese Management Association)

*Journal of Management and Systems*

*Management Research*

*Management Review*

*Review of Securities and Futures Markets* (an academic journal supported by Securities & Futures Institute)

*Sun Yat-Sen Management Review*

*Taiwan Economic Review*

Reviewer for National Science Council, Taiwan (2000-2006, reviewing 10-19 research grant proposals each year)

## **Seminars and Conference Participation**

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May 2017	Financial Management Association Asia Pacific Conference, Taipei, Taiwan.
May 2016	Taiwan Finance Association Annual Meeting, New Taipei City, Taiwan.
Oct. 2014	Financial Management Association Annual Meeting (Nashville, TN)
Apr. 2014	Eastern Finance Association Annual Meeting (Pittsburgh, PA)
Oct. 2013	Financial Management Association Annual Meeting (Chicago, IL)
Sep. 2013	Desert Finance Festival (Albuquerque, NM)
Mar. 2013	Southwestern Finance Association Annual Meeting (Albuquerque, NM)
Oct. 2012	Financial Management Association Annual Meeting (Atlanta, GA)
Jul. 2012	Asian Finance Association Annual Meeting, Taipei, Taiwan.
Oct. 2011	Financial Management Association Annual Meeting (Denver, CO)
May 2010	Taiwan Finance Association Annual Meeting, Nantou, Taiwan.
Oct. 2009	Financial Management Association Annual Meeting (Reno, NV)
Apr. 2009	Eastern Finance Association Annual Meeting (Washington, D.C.)
Jun. 2008	Fu-Jen Catholic University, National Central University, National Chengchi University, National Taiwan University, Yuan Ze University
Oct. 2007	Financial Management Association Annual Meeting (Orlando, FL)
Oct. 2006	Financial Management Association Annual Meeting (Salt Lake City, UT)
Oct. 2005	Financial Management Association Annual Meeting (Chicago, IL)
Jun. 2005	Fu-Jen Catholic University
May 2005	NTU International Conference on Economics, Finance and Accounting, discussant for “Self Selection in Decision to Withdraw IPOs” by Rong Chen, Re-Jin Guo, and Ming Lin (the paper won the Best Paper Award of the conference)
May 2005	Annual Conference of Financial Engineering Association of Taiwan
May 2005	Annual Conference of Taiwan Finance Association

May 2005 National Taiwan University  
 May 2005 National Central University  
 Jan. 2005 American Finance Association Annual Meeting (Philadelphia, PA) (participant)  
 Oct. 2004 Financial Management Association Annual Meeting (New Orleans, LA) (participant)  
 Sep. 2004 University of Florida  
 Jan. 2004 American Finance Association Annual Meeting (San Diego, CA), discussant for “The Role of IPO Underwriting Syndicates: Pricing, Information Production, and Underwriter Competition” by Shane Corwin and Paul Schultz (published at *Journal of Finance*, 2005)  
 Nov. 2003 Pacific Basin Finance, Economics and Accounting Conference (Taipei, Taiwan)  
 Oct. 2003 City University of Hong Kong  
 Mar. 2003 National Taiwan University  
 Dec. 2002 National Chengchi University  
 May 2002 NTU International Finance Conference  
 May 2002 NTU International Finance Conference, discussant for “How should a firm go public? A dynamic model of the choice between fixed-price offerings and auctions in IPOs and privatizations” by Thomas Chemmanur and Huanliang Liu  
 Apr. 2002 Annual Conference of Taiwan Finance Association  
 Nov. 2001 Chin Yun University  
 Oct. 2001 National Taiwan University  
 Jun. 2001 Annual Conference of Taiwan Finance Association  
 Mar. 2001 Fu-Jen Catholic University  
 Nov. 2000 National Tsing Hua University  
 Nov. 2000 National Central University  
 Oct. 2000 Tamkang University’s International Conference on e-Commerce in the 21th Century  
 Jun. 2000 Annual Conference of Taiwan Finance Association  
 May 2000 Yuan Ze University  
 May 2000 National Chengchi University  
 Jun. 1999 Western Finance Association Annual Meeting (Santa Monica, CA) (participant)