

Hsuan-Chi Chen

Associate Professor in Finance
Anderson School of Management
The University of New Mexico
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Area of Interest

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

Current Position

Aug. 2012-present Associate Professor, Anderson School of Management, The University of New Mexico

Academic Experience

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

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

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 Depository 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

"Who Makes the Choice on IPO Underwriting Methods? Issuers vs. Underwriters"

(with Sheng-Ching Wu)

Conditionally accepted, *Financial Management*

"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: Fees and Selection"

(with Christine Lai and Sheng-Ching Wu)

"Fund Selection and Investor Externality in Target Date Funds"

(with Sherry Chan, Yu-Hsuan Chiang, and Christine W. Lai)

"The Role of Equity Underwriting Relationships in Mergers and Acquisitions"

(with Keng-Yu Ho and Pace Weng)

Teaching

2011-2014	International Financial Management: 1 section; Investment Analysis and Management: 1 section; Derivatives: 1 section; Seminar in Futures and Options: 1 section (for each academic year)
2008-2011	International Financial Management: 1 section; Seminar in International Financial Management: 1 section; Derivatives: 1 section; Seminar in Futures and Options: 1 section (for each academic year)
2007-2008	International Financial Management: 2 sections; Seminar in International Financial Management: 1 section; Derivatives: 1 section
2005-2006	Investment: 2 sections; Independent Study (Master Thesis): 2 sections
2004-2005	Investment: 2 sections; Independent Study (Master Thesis): 2 sections
2004 summer	Equity and capital markets (FIN4504, University of Florida)
2003-2004	Investment: 2 sections; Independent Study (Master Thesis): 2 sections
2002-2003	Investment: 1 section; Calculus: 1 section; Quantitative Methods: 1 section; Independent Study (Master Thesis): 2 sections
2001-2002	Futures and Options: 1 section; Investment: 2 sections; Calculus: 1 section; Quantitative Methods: 1 section
2000-2001	Calculus (I): 2 sections; Calculus (II): 2 sections; Investment: 2 sections; Basic Financial Theory: 1 section; Futures and Options: 1 section; Equity Capital Markets: 1 section
1999-2000	Calculus (I): 2 sections; Calculus (II): 2 sections; Investment: 2 sections; Basic Financial Theory: 1 section; Futures and Options: 1 section

Awards, Grants, and Honors

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)

Ad Hoc Refereeing

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

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

Seminars and Conference Participation

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 <i>Journal of Finance</i> , 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)