

# CHIA-WEI CHEN

---

Department of Finance  
Tunghai University  
No.1727, Sec.4, Taiwan Boulevard  
Taichung 40704, Taiwan

Office: M320  
Phone: 886-4-23590121  
E-mail: achen@thu.edu.tw  
Updated Apr 24th, 2018

---

## EDUCATION

Ph.D., University of South Florida, FL 2008  
M.B.A., University of Houston, TX 2003  
B.A., National Chengchi University, Taiwan 1997

## AREAS OF INTERESTS

Corporate Governance / Financial Markets

## RESEARCH PAPERS

### Referred Publications

1. "Directors' Liability Insurance and Investment Cash Flow Sensitivity," with Chia-chung Chan, Yung-ho Chang and Yuwei Wang, *Journal of Economics and Finance*, accepted.
2. "Directors' and Officers' Liability Insurance and the Trade-off between Real and Accrual-based Earnings Management," with Che-chia Chang, *Asia-Pacific Journal of Accounting & Economics*, Vol. 25, 2018, pp. 199-217.
3. "Agency Cost and Court Action in Bankruptcy Proceedings in a Simple Real Option Model," with Barry Lin, Bingsheng Yi and Rani Anand, *Journal of Research in Business, Economics and Management*, Vol. 8, No. 6, 2017, pp. 1556-1562.
4. "Directors' and Officers' Liability Insurance and the Value of Cash Holdings," with Che-chia Chang, Pei-ying Chen and Yu-wei Wang, *Review of Accounting and Auditing Studies*, Vol. 6, No. 2, 2016, pp. 81-114. (會計審計論叢)
5. "Directors' and Officers' Liability Insurance and the Sensitivity of Directors' Compensation to Firm Performance," with Yu-wei Wang, *International Review of Economics and Finance*, Vol. 45, 2016, pp. 286-297.
6. "Does Adoption of Compensation Committee Benefit Shareholders? Evidence from Taiwan," with Barry Lin and Bingsheng Yi, *Journal of International Finance and Economics*, Vol. 15, No. 4, 2015, pp. 7-18.
7. "Director Compensation and Corporate Governance – An Unique Examination of Unpaid Corporate Boards in Taiwan," with Barry Lin and Bingsheng Yi, *Journal of Applied Financial Research*, Vol. 1, 2015, pp. 8-17.
8. "Dissecting a Company's Innovative Capabilities and Strategic Position in a Knowledge Economy," with Robert Pech, Barry Lin and Bingsheng Yi, *Strategic Management Quarterly*, Vol. 3, No. 3, 2015, pp. 1-23.

9. "Directors' Liability Insurance, Breadth of Ownership and Shareholder Wealth," with Kai-li Wang, Angel Wu and Zhen-yu Wu, *Management Review*, Vol. 34, No. 1, 2015, pp. 23-45. (管理評論)
10. "Board Structure, D&O Insurance and the Variability of Firm Performance," with Yu-wei Wang, *Corporate Ownership and Control*, Vol. 12, No. 1, 2014, pp. 259-270.
11. "Does D&O Insurance Enhance Target Shareholder Wealth during M&As?" *Academia Economic Papers*, Vol. 42, No. 3, 2014, pp. 305-329. (經濟論文 ; NSC 100-2410-H-029-008)
12. "Does the Protection of Directors' Liability Insurance Lead to Overinvestment?" with Chia-chung Chan, *Journal of Financial Studies*, Vol. 22, No. 1, 2014, pp. 61-80. (財務金融學刊 ; NSC 101-2410-H-029-017)
13. "Directors' and Officers' Liability Insurance and Cost of Debt," with Bingsheng Yi and Meng Zhao, *Journal of International Finance and Economics*, Vol. 13, No. 4, 2013, pp. 123-130.
14. "Media Coverage, Board Structure and CEO Compensation: Evidence from Taiwan," with Barry Lin and Bingsheng Yi, *Journal of Multinational Financial Management*, Vol. 23, No. 5, 2013, 434-445.
15. "Press Coverage and Stock Prices' Deviation from Fundamental Value," with Jung Chul Park and Christos Pantzalis, *Journal of Financial Research*, Vol. 36, No. 2, 2013, pp. 175-214.
16. "Directors' and Officers' Liability Insurance and Managerial Compensation," with Barry Lin and Bingsheng Yi, *Journal of International Finance Studies*, Vol. 13, No. 1, 2013, pp. 29-42.
17. "Press Coverage, Breadth of Ownership, and Equity Mispricing," with Chia-yu Hung, *Web Journal of Chinese Management Review*, Vol. 15, No. 3, 2012, pp. 1-19. (中華管理評論)
18. "Director Affiliations and Shareholder Wealth during the Announcement of Acquisitions," with Barry Lin, *Journal of Financial Studies*, Vol. 20, No. 1, 2012, pp. 63-90. (財務金融學刊)
19. "Directors' Liability Insurance and Stock Market Liquidity," with Barry Lin and Bingsheng Yi, *Journal of International Finance Studies*, Vol. 11, No. 2, 2011, pp. 171-179.
20. "Do Industry Directors Help Improve Firm Performance?" with Bingsheng Yi and Meng Zhao, *Review of Business Research*, Vol. 10, No. 3, 2010, pp. 230-237.
21. "Growth Opportunities, Agency Conflicts, and the Effectiveness of Busy Outside Directors," with Ninon Sutton, *Journal of Financial Studies*, Vol. 17, No. 4, 2009, pp. 123-151. (財務金融學刊)
22. "Self-selection Bias and Financing Costs – A Unified Analysis on Financing Choices and Offering Costs," with Barry Lin and Bingsheng Yi, *Journal of International Finance and Economics*, Vol. 9, No. 5, 2009, pp. 29-41.
23. "Two Faces of Busy Outside Directors," with Barry Lin and Bingsheng Yi, *Corporate Ownership and Control*, Vol. 6, No. 2, 2008, pp. 467-474.
24. "CEO Duality and Firm Performance – An Endogenous Issue," with Barry Lin and Bingsheng Yi, *Corporate Ownership and Control*, Vol. 6, No. 1, 2008, pp. 58-65.
25. "Does Derivative Use Help Reduce the Cost of Debt?" with Barry Lin and Bingsheng Yi, *Review of Business Research*, Vol. 8, No. 3, 2008, pp. 196-204.
26. "Board Structure and Agency Costs," with Bingsheng Yi and T. Chotigeat, *Global Business and Finance Review*, Vol. 12, No. 1, 2007, pp. 81-101.

#### Referred Papers at Scholarly Meetings

1. "Executive Compensation: Evidence from Business Groups"  
2016 Southern Finance Association meeting in SanDestin, FL  
2016 Financial Management Association meeting in Las Vegas, NV
2. "Does Adoption of Compensation Committee Benefit Shareholders? Evidence from Taiwan"  
2015 Conference of International Academy of Business and Economics in San Francisco, CA

3. “Executive Compensation, Pay-performance Sensitivity and the Mandatory Set-up of Compensation Committee in Taiwan”  
2015 Asia Pacific Decision Sciences Institute Conference in Hong Kong, China
4. “Directors’ and Officers’ Liability Insurance and the Sensitivity of Directors’ Compensation to Firm Performance”  
2016 International Conference on Accounting and Finance in Singapore  
2015 Southern Finance Association meeting in Captiva Island, FL  
2015 Singapore Economic Review Conference in Singapore  
2015 Conference on Computing in Economics and Finance in Taipei, Taiwan  
2014 Conference on the Theories and Practices of Securities and Financial Markets in Kaohsiung, Taiwan
5. “Directors’ and Officers’ Liability Insurance and the Trade-off between Accrual-based Earnings Management and Real Activities Manipulation”  
2016 Conference on the Theories and Practices of Securities and Financial Markets in Kaohsiung, Taiwan  
2014 Asian-Pacific Conference on International Accounting Issues in Taipei, Taiwan
6. “Board Structure, D&O Insurance and the Variability of Firm Performance”  
2014 Southern Finance Association meeting in Key West, FL  
2014 Asian Meetings of the Econometric Society in Taipei, Taiwan  
2013 World Finance Conference in Beijing, China
7. “Directors’ Liability Insurance and the Value of Excess Cash”  
2013 Conference on the Theories and Practices of Securities and Financial Markets in Kaohsiung, Taiwan
8. “Directors’ and Officers’ Liability Insurance and Cost of Debt”  
2013 Conference of International Academy of Business and Economics in Las Vegas, NV
9. “Directors’ and Officers’ Liability Insurance and Managerial Compensation”  
2013 Conference of International Academy of Business and Economics in Orlando, FL  
2012 Asian Finance Association and Taiwan Finance Association Joint International Conference in Taipei, Taiwan  
2012 Annual Conference of Academy of Business Research in New Orleans, LA
10. “To Pay or Not to Pay? An Unique Examination of Unpaid Boards”  
2013 Northeast Decision Science Institute Conference in New York, NY  
2012 Annual Conference of Academy of Business Research in Atlantic City, NJ
11. “Does the Protection of Directors’ Liability Insurance Lead to Overinvestment? ”  
2012 Conference on the Theories and Practices of Securities and Financial Markets in Kaohsiung, Taiwan
12. “Market Reaction to the Announcement of the Mandatory Set-up of Compensation Committee in the Board in Taiwan”  
2012 Annual Conference of Academy of Business Research in New Orleans, LA
13. “Directors’ Liability Insurance and Earnings Management”  
2012 Conference on East Asia Finance: Crisis and Recovery of Financial Markets in Taipei, Taiwan  
2011 International Conference of Taiwan Finance Association in Kaohsiung, Taiwan
14. “Media Disclosure, Board Structure and CEO Compensation: Evidence from Taiwan”  
2011 Annual Conference of Academy of Business Research in Atlantic City, NJ  
2011 Northeast Decision Science Institute Conference in Montréal, Canada
15. “Directors’ Liability Insurance and Stock Market Liquidity”  
2011 Annual Conference of International Academy of Business and Economics in Las Vegas, NV

16. “Do Industry Directors Help Improve Firm Performance? ”  
2010 Annual Conference of International Academy of Business and Economics in Las Vegas, NV
17. “Director Affiliations and Acquisition Announcement Performance”  
2010 Northeast Decision Science Institute Conference in Alexandria, VA
18. “Self-selection Bias and Financing Costs – A Unified Analysis on Financing Choices and Offering Costs”  
2009 Annual Conference of International Academy of Business and Economics in Las Vegas, NV
19. “Director Affiliations and Firm Performance”  
2009 Financial Management Association meeting in Reno, NV  
2008 Southwestern Finance Association meeting in Houston, TX  
2008 NTU International Conference on Finance in Taipei, Taiwan  
2008 Annual Conference of Taiwan Finance Association in Hualien, Taiwan  
2008 Conference on the Theories and Practices of Securities and Financial Markets in Kaohsiung, Taiwan
20. “Does Derivative Use Help Reduce the Cost of Debt?”  
2008 Annual Conference of International Academy of Business and Economics in Las Vegas, NV
21. “The Two Faces of Busy Outside Directors – Evidence from Diversifying Acquisitions”  
2008 NTU International Conference on Economics, Finance and Accounting in Taipei, Taiwan  
2007 Conference on the Theories and Practices of Securities and Financial Markets in Kaohsiung, Taiwan
22. “Agency Conflicts and the Effectiveness of Busy Outside Directors”  
2008 Eastern Finance Association meeting in St. Pete Beach, FL
23. “Information Production and Market Liquidity”  
2006 Southern Finance Association meeting in Destin, FL  
2006 Financial Management Association meeting in Salt Lake City, UT
24. “Board Structure and Agency Costs”  
2006 Financial Management Association meeting in Salt Lake City, UT  
2006 Eastern Finance Association meeting in Philadelphia, PA

## SERVICES

### Ad-hoc Referee

東海管理評論、輔仁管理評論、中山管理評論、管理學報、經濟與管理論叢、管理與系統、財務金融學刊、商管科技季刊、台灣首府大學學報、企業管理學報、交大管理學報  
Emerging Markets Finance and Trade, International Review of Economics and Finance, International Review of Financial Analysis, Managerial Finance

### Discussant & Session Chair

2017 全球化經貿管理與實務研討會

2016 兩岸永續經營創新、變革與挑戰國際學術研討會

Conference on the Theories and Practices of SFM in Kaohsiung, Taiwan

- 2015 International Conference of TFA, Taichung, Taiwan  
 2014 國際經營創新、變革與挑戰學術研討會  
 Conference on the Theories and Practices of SFM in Kaohsiung, Taiwan  
 2013 海峽兩岸經營創新、變革與挑戰學術研討會  
 2012 中部財金學術聯盟研討會  
 Conference on the Theories and Practices of SFM in Kaohsiung, Taiwan  
 AsianFA and TFA Joint International Conference, Taipei, Taiwan  
 2011 第三屆財經商管論文研討會  
 International Conference of TFA, Kaohsiung, Taiwan  
 2010 THU Straits Conference on Finance and Business, Taichung, Taiwan  
 2008 Eastern Finance Association meeting, St. Pete Beach, FL  
 NTU International Conference on Finance, Taipei, Taiwan

#### Invited Speech

- 2015 東海大學巴菲特青年營  
 2014 National Taiwan University, Taipei, Taiwan  
 Feng Chia University, Taichung, Taiwan  
 2010 S&P Compustat Research Insight Academic Seminars, Taichung, Taiwan  
 2009 National Yunlin University of Science & Technology, Yunlin, Taiwan

#### **HONORS**

- 2015 Journal of International Finance and Economics - Best Research Publication in Journal Award  
 “Does Adoption of Compensation Committee Benefit Shareholders? Evidence from Taiwan”  
 2012 Annual Conference of Academy of Business Research - The Best Paper Award  
 “Directors’ and Officers’ Liability Insurance and Managerial Compensation”  
 2008 The Best S&F Paper Award (證券暨期貨金椽獎-甲等獎)  
 “Growth Opportunities, Agency Conflicts, and the Effectiveness of Busy Outside Directors”

#### **GRANTS**

- 2015-2016 Research Grants, Ministry of Science and Technology (105-2410-H-029-015, 104-2410-H-029-010)  
 2011-2013 Research Grants, National Science Council (102-2410-H-029-006, 101-2410-H-029-017, 100-2410-H-029-008)  
 2009 Travel Grants, National Science Council (98-2914-I-029-006-A1)  
 2007 Conference Presentation Grants, University of South Florida  
 2006-2008 Gaiennie Fund Travel Grant, University of South Florida

#### **TEACHING EXPERIENCE**

##### Undergraduate

Financial Markets and Institutions, Corporate Governance, Personal Finance

Graduate

Corporate Governance

**ACADEMIC APPOINTMENTS**

Tunghai University

Professor of Finance (2015-present)

Associate Professor of Finance (2012-2015)

Assistant Professor of Finance (2008-2011)

National Chiayi University

Adjunct Professor of Finance (2016)

University of South Florida

Adjunct Instructor of Finance (2006-2008)