

Tsai, Chia-Fen

Department of Finance
National Sun Yat-sen University
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□ GENERAL INFORMATION

Education

- Ph.D., Department of International Business, National Taiwan University, 2011
- M.B.A., Department of Economics, National Taiwan University, 1999.

Professional Experience

- 2015/02/01-at present, Assistant Professor, Department of Finance, National Sun Yat-sen University
- 2012/02/01-2015/01/31, Assistant Professor, Department of Finance, Feng Chia University
- 2000/08/01-2008/07/31, Lecturer, Department of Accounting, Tainan University of Technology

Research Interest

- Asset Allocation
- Corporate Finance
- Household Finance
- Portfolio Choice

Teaching Interest

- Financial Statement Analysis
- Financial Management
- Personal Finance
- Corporate Governance

□ Publications

Refereed Academic Journals

- Chang, Tsangyao, and Chia-Fen, Tsai “Globalization and Inflation Nexus: Further Evidence Based on Bootstrap Panel Causality,” *Quantity & Quality*, 2015. (SCI, SSCI)
- Shih-Ping Feng, Chia-Fen Tsai and Tzu-Hui Pan. 2014, “Liquidity Risk, Default Risk and Stock Returns”, *International Research Journal of Finance and Economics*.
- Mao-Wei Hung, Yu-Jane Liu and Chia-Fen Tsai. 2012, “Managerial personal diversification and portfolio equity incentives”, *Journal of Corporate Finance* 18, 38-64. (SSCI)

Conference Papers

- Chia-Fen Tsai, Feng-Tse Tsai, Ming-Ju Chiang (Dec., 2019) “Do Retail Short Sellers Profit from Investor Optimistic Sentiment?” The 27th Conference on the Theories and Practices of Securities and Financial Markets, National Sun Yat-sen University.
- Feng-Tse Tsai , Chia-Fen, Tsai, Ping-Chao, Wu (Apr., 2018) “The Impact of CEO’s Incentives and Experience on Corporate Credit Risk” at the International Conference on Economics and Social Sciences (ICESS) held on Hong Kong on 27th-28th.
- Mao-Wei Hung, Chia-Fen Tsai (Sep., 2015) “Employee optimism and stock bonus compensation”, 23rd SFM Conference, National Sun Yat-sen University. (Presenter)
- Mao-Wei Hung, Chia-Fen Tsai (Aug., 2015) “Employee optimism and stock bonus compensation”, How to use the Taiwan financial database to publish the top international financial journals – the integration and application of Taiwan’s local financial resources, National Taiwan University. (Presenter)

Mao-Wei Hung, Chia-Fen Tsai (Jun., 2015) “Employee optimism and stock bonus compensation”, 2015 International Conference of Taiwan Finance Association, Asia University. (Presenter)

Mao-Wei Hung, Chia-Fen Tsai (May, 2015) “Employee optimism and stock bonus compensation”, Conference on the Practices and Special Issue of Financial Management, National Sun Yat-sen University. (Presenter)

Mao-Wei Hung, Chia-Fen Tsai (Sep., 2014) “Employee Optimism and Stock Bonus compensation”, The 14th FRAP Finance, Risk and Accounting Perspectives Conference, Oxford, UK. (University of Oxford). (Presenter)

Mao-Wei Hung, Yu-Jane Liu, Chia-Fen Tsai, and Zing Zhu (Jul., 2013) “Firm-Specific Risk and Employees' Portfolio Choice”, Cross-Straits Financial Forum, Ocean University of China. (Presenter)

Mao-Wei Hung, Yu-Jane Liu, Chia-Fen Tsai, and Zing Zhu (Dec., 2012) “Employer Stock Risk, Employee Income Risks, and Portfolio Choice: New Evidence from Taiwan”, Finance and Insurance Forum, Nov. 1, Wuhan University. (Presenter)

Mao-Wei Hung, Yu-Jane Liu, Chia-Fen Tsai, and Zing Zhu (Dec., 2011) “Employer Stock Risk, Employee Income Risks, and Portfolio Choice: New Evidence from Taiwan”, The 19th Conference on the Theories and Practices of Securities and Financial Markets, National Sun Yat-sen University. (Presenter)

Research Monographs

“Research in Asset Allocation”, National Taiwan University Doctoral Dissertation, 2011.

“Empirical Studies of Money Demand in Taiwan: the ECM and STECM Model”, National Taiwan University Master Thesis, 1999.

Projects

MOE Teaching Practice Research Program

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|---|-----------------------|
| Implementation of team based learning in teaching large classes | 2018/08/01~2019/07/31 |
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Ministry of Science and Technology Research Project

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| Chinese paternalistic leadership and succession plans: The role of founders in succession processes and family firm value change (107-2410-H-110-016) | 2018/08/01~2019/07/31 |
| CEOs' personal risk preferences and corporate social responsibility (106-2410-H-110-023) | 2017/08/01~2018/07/31 |
| Industry-specific labor income risks and portfolio choice (105-2410-H-110-016) | 2016/08/01~2017/07/31 |
| Heterogeneous compensation scheme, age and equity portfolio choice (104-2410-H-110-087) | 2015/08/01~2016/07/31 |
| Whether compensation mechanisms drive portfolio choices by individuals? (103-2410-H-035-017) | 2014/08/01~2015/07/31 |
| Employee Optimism and Stock Bonus Compensation (102-2410-H-035-053) | 2013/08/01~2014/10/31 |

Honors & Awards

Superior Teaching Award from National Sun Yat-sen University, 2019

Coach Award, A student won the Award for Outstanding Performance in the Category of Financial and Risk Management, 2019 Fubon Life Management Doctor Master Thesis Award, 2019.

Coach Award, A student won the Award for Best Practice in the Category of Financial and Risk Management, 2019 Fubon Life Management Doctor and Master Thesis Award, 2019.

Coach Award, A student won the Award with Excellent paper of the 2018 TSC Thesis Symposium, 2018.

Excellent Mentor Award from National Sun Yat-sen University, 2018

Coach Award, A student won the Award with Excellent paper of the 2017 TSC Thesis Symposium, 2017.

Coach Award, A student won the Award for Fine Work in the category of Financial Investment and Risk Management, 2017 Fubon Life Management Master Thesis Award, 2017.

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| Coach Award, A student (Ms. Wen-Ting Wu) won the Award for Fine Work in the category of Financial Investment and Risk Management, 2017 Fubon Life Management Master Thesis Award, 2017. |
| Best paper Award, Conference on the Practices and Special Issue of Financial Management, 2015 |
| Junior Teacher Award from National Sun Yat-sen University, 2015 |
| Excellent Mentor Award from Feng Chia University, 2014 |
| Best paper Award, The 19 th Conference on the Theories and Practices of Securities and Financial Markets, 2011 |

□ PROFESSIONAL ACTIVITIES

Speaker

Behavior, Investment, and Corporate Financial Decisions, Keynote Speech, EMBA, National Sun Yat-sen University, 2019-09

Margin Buying: Market-wide Sentiment or Max Effect, Keynote Speech, College of Finance and Banking, National Kaohsiung University of Science and Technology, 2018-11

Compensation schemes and Employees' Stock Holdings, , Keynote Speech, College of Finance and Banking, National Kaohsiung University of Science and Technology, 2017-01.

Employee Optimism and Stock Bonus, 2015 Financial Mathematics and Financial Statistics Seminar, 2015-08.

Employee Optimism and Stock Bonus, Keynote Speech, Department of Finance, National Chung Hsing University, 2014-06.

Employer Stock Risks, Employee Income Risks, and Portfolio Choice: New Evidence from Taiwan, Keynote Speech, Department of Banking and Finance, National Chi Nan University,, 2013-11.

Managerial Personal Diversification and Portfolio Equity Incentives, , Keynote Speech, EMBA, National Taiwan University, 2012-01.

Research on Household Finance, Keynote Speech, Department of Finance, National Chung Hsing University, 2011-12.