

CURRICULUM VITAE

JUNMAO CHIU | 邱敬賢

Associate Professor of Finance, National Sun Yat-sen University

國立中山大學 管理學院 財務管理學系 副教授

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EDUCATION

National Yang Ming Chiao Tung University

June 2012

Ph.D. in Finance

EXPERIENCE

National Sun Yat-sen University

Feb. 2021–Present

Associate Professor

科技部人社中心學術研習營 講師

Feb. 2019–Present

Issue: 衍生性商品實證

Yuan Ze University

Feb. 2014–Jan. 2021

◇ Associate Professor

Aug. 2017–Jan. 2021

◇ 資與風險管理學程召集人

Aug. 2017–July 2018

◇ Assistant Professor

Feb. 2014–July 2017

National Yang Ming Chiao Tung University

Aug. 201–Jan. 2014

Postdoctoral Scholar

George Mason University

Feb. 2010–Sep. 2010

Visiting Research Scholar

RESEARCH INTERESTS

International Financial Management | 國際財務管理

Empirical Research on Derivative Markets | 衍生性金融商品實證

Corporate Governance | 公司治理

AWARDS AND HONORS:

The 12th Best Securities & Futures Paper Award 第12屆證券暨期貨金椽獎-佳作	2020
The Ph.D. Thesis Award for Advise	2020
◇ The Fubon Life Management Thesis Award 富邦人壽管理論文獎-優勝博士論文	
◇ The Thirteen TSC Thesis Award 崇越論文大賞-優良博士論文	
The 10th UMC Sponsors Management Thesis Award 第十屆聯電UMC經營管理論文獎-傑出獎	2020
The Best Young Scholar Research Award in Yuan Ze University 元智大學青年學者研究獎	2019
The 8th UMC Sponsors Management Thesis Award 第八屆聯電UMC經營管理論文獎-優等獎	2018
Best paper award in TFA International Conference 台灣財務金融學會年會暨國際研討會，富邦論文獎	2017
Best Paper Award for JFS in 24th SFM International Conference 24th SFM 國際研討會，最佳論文獎	2016
Best Paper Award in Review of Securities and Futures Markets (TSSCI) 證券市場發展季刊 (TSSCI)，年度優秀論文獎	2016
Best Paper Award in TFA International Conference 台灣財務金融學會年會暨國際研討會，最佳論文獎	2016
Scholarship of Graduate Students Study Abroad Program 科技部 獎助 博士生赴海外研究-千里馬計畫	2010

Best Teaching Assistant Award

國立陽明交通大學，優良教學助理獎

Sep. 2007–June 2008

Scholarship of College Student Research Project

科技部 獎助 大專生專題研究計畫

July 2003–Feb. 2004

元智大學評鑑

- ◇ 〈研究評鑑〉管理學院-特優 (107 學年度);
- ◇ 〈教學評鑑〉管理學院-特優 (107 學年度);
- ◇ 〈服務暨輔導評鑑〉管理學院-特優 (106 學年度);

INDUSTRY PROJECT

負油價事件對槓桿反向ETF市場的影響與啟示

2020–2021

TEACHING EXPERIENCE

National Sun Yat-sen University

Undergraduate:

International Financial Management | 國際財務管理

Intermediate Financial Management | 中級財務管理

Master of Science Program:

Financial Models and Application | 財務模型與應用

PhD program:

Special Topics in International Finance | 國際金融與財管分析

Yuan-Ze University

Undergraduate:

Calculus | 微積分

Financial Packages and Applications | 財務軟體應用

International Financial Management | 國際財務管理

Portfolio and Security Analysis | 投資組合與證券分析

Master of Science Program:

Investments | 投資學

Quantitative Methods | 數量方法

Seminar on Finance | 財務金融專題研討

PhD program:

Advanced Investments | 高等投資學

Financial Theory | 財務理論

JOURNAL REVIEWER

1. Journal of International Money and Finance (NSC A-tier1 Journal, SSCI)
2. Economic Inquiry (NSC A Journal, SSCI)
3. Review of Quantitative Finance and Accounting (NSC A-tier2 Journal)
4. Corporate Governance: An International Review (NSC A- Journal, SSCI)
5. Quarterly Review of Economics & Finance (NSC A- Journal, SSCI)
6. Financial Research Letters (NSC A- Journal, SSCI)
7. Asia-Pacific Journal of Financial Studies (NSC B+ Journal, SSCI)
8. Emerging Markets Review (NSC B, SSCI)
9. North American Journal of Economics and Finance (SSCI)
10. Economic Systems (SSCI)
11. Emerging Markets Finance and Trade (SSCI)
12. Theoretical Economics Letters (SSCI)
13. African Journal of Business Management (SSCI)
14. International Journal of Emerging Markets (SSCI)
15. Review of Securities and Futures Markets |證券市場發展季刊(TSSCI)
16. Journal of Management and Business Research |管理學報(TSSCI)
17. Management Review |管理評論(TSSCI)
18. Journal of Management System |管理與系統(TSSCI)
19. Journal of Financial Studies |財務金融學刊(TSSCI)
20. Taiwan Accounting Review |中華會計學刊(TSSCI)

ACADEMIC LECTURES/LECTURES

1. Institute of Finance, National Yang Ming Chiao-Tung University, May 2020.
國立陽明交通大學，財務金融研究所
2. Department of Finance, Chung Yuan Christian University, April 2020.
中原大學，財務金融學系
3. Department of Finance, National Sun Yat-sen University, April 2020.
國立中山大學，財務管理學系
4. Department of Finance, National Chi Nan University, June 2019.
國立暨南大學，財務金融學系
5. Institute of Finance, National Yang Ming Chiao-Tung University, April 2019.
國立陽明交通大學，財務金融研究所
6. Institute of Finance, National Yang Ming Chiao-Tung University, April 2019.
國立陽明交通大學，財務金融研究所

7. Department of Finance, Feng Chia University, May 2017.
逢甲大學，財務金融學系
8. Department of Finance, National Chengchi University, January 2017.
國立政治大學，財務管理學系
9. Department of Finance, National Chung Cheng University, May 2016.
國立中正大學，財務金融學系
10. Department of Finance, Feng Chia University, December 2015.
逢甲大學，財務金融學系
11. Department of Quantitative Finance, National Tsing Hua University, April 2015.
國立清華大學，計量財務金融學系
12. Department of Finance, National Chengchi University, November 2014.
國立政治大學，財務管理學系
13. Department of Quantitative Finance, National Tsing Hua University, December 2013.
國立清華大學，計量財務金融學系
14. College of Management, Yuan Ze University, October 2013.
元智大學，管理學院財務金融學群
15. Department of Quantitative Finance, National Tsing Hua University, April 2013.
國立清華大學，計量財務金融學系

BOOKS

1. 鍾惠民、邱敬賢、王國強、王燈山，2019，「財務管理個案：策略與分析（系列四）」，新陸文化。
2. 鍾惠民、王燈山、邱敬賢，2015，「財務管理個案：策略與分析（系列三）」，新陸文化。

PUBLICATIONS AND PAPERS

PUBLISHED IN PEER-REVIEWED JOURNALS

1. Chiu, Junmao, Chin-Ho Chen*, Chung-Chieh Cheng, and Shih-Chang Hung, 2021. Knowledge Capital, CEO Power, and Firm Value: Evidence from the IT Industry. North American Journal of Economic and Finance 55, 101012. (SSCI)
2. Chung, Huimin, Junmao Chiu*, Yi-Hua Li, and Chun-Min Hung, 2021. Organization Capital and Bank Loan Contracts. NTU Management Review, Forthcoming. (TSSCI)
3. Chiu, Junmao, Yi-Hua Li*, Tsai-Hsuan Kao, 2021. Does Organization Capital matters? An Analysis of the Performance Implications of CEO Power. North American Journal

- of Economic and Finance, Forthcoming. (SSCI)
4. Chiu, Junmao, Huimin Chung, and Shih-Chang Hung*, 2021. Voluntary Adoption of Audit Committees, Ownership Structure and Firm Performance: Evidence from Taiwan. *Emerging Markets Finance and Trade*, Forthcoming. (SSCI)
 5. Chen, Chin-Ho*, Junmao Chiu, and Huimin Chung, 2020. Arbitrage Opportunities, Liquidity Provision, and Trader Types in an Index Options Market. *Journal of Futures Markets* 40, 279-307. (NSC A_{Tier-2} **Journal**, SSCI) 【第十二屆金椽獎，佳作獎】
 6. Chiu, Junmao*, and Huimin Chung, 2019. Legal Institutions and Fragile Financial Markets. *Journal of International Money and Finance* 93, 277-298. (NSC- A_{Tier-1} **Journal**, SSCI)
 7. Chiu, Junmao, Huimin Chung, Keng-Yu Ho, and Chih-Chiang Wu*, 2018. Investor Sentiment and Evaporating Liquidity during the Financial Crisis. *International Review of Economics and Finance* 55, 21-36. (NSC A - **Journal**, SSCI)
 8. Liu, Chih-Liang*, Junmao Chiu, and Yu-Jean Wang, 2018. Corporate Social Network and Bank Loan Contract. *Journal of Financial Studies* 26 (3), 27-90. (EconLit, TSSCI) 【第十屆聯電 UMC 經營管理論文獎，傑出獎】
 9. Wu, Chih-Chiang, and Junmao Chiu*, 2017, Economic Evaluation of Asymmetric and Price Range Information in Gold and General Financial Markets. *Journal of International Money and Finance* 74, 53-68. (NSC- A_{Tier-1} **Journal**, SSCI)
 10. Chiu, Junmao*, Huimin Chung, and George H.K. Wang, 2017, Order Aggressiveness, Trading Patience and Trader Type in a Limit Order Market. *Journal of Futures Markets*, 37 (11), 1094-1123. (NSC A_{Tier-2} **Journal**, SSCI)
 11. Chiu, Junmao*, and Kunchi Tsai, 2017, Government Interventions and Equity Liquidity in the Sub-prime Crisis Period: Evidence from ETFs Markets. *International Review of Economics and Finance*, 47, 128-142. (NSC A - **Journal**, SSCI)
 12. Chiu, Junmao*, Huimin Chung, and Yi-Ning Yang, 2016, The Impact of a Conglomerate Merger on its Vendors and Rivals - A Case Study of Google's Acquisition of Motorola. *Technology Analysis & Strategic Management*, 28 (2), 176-189. (SSCI)
 13. Wei, Yu-Sham*, and Junmao Chiu, 2016. The Impact of Legal Entity Director on Enterprise Risk Management: Evidence from Publicly Traded Companies in Taiwan. *Journal of Financial Studies*, 24 (4), 85-133. (EconLit, TSSCI) 【第八屆聯電 UMC 經營管理論文獎，優等獎】
 14. Wei, Yu-Sham*, Junmao Chiu, and Shwu-Huei Huang, 2015, Legal Entity Director and Tax Aggressiveness: Evidence from Taiwan Stock Market. *Review of Securities and Futures Markets*, 27 (4), 1-42. (TSSCI) 【證券市場發展季刊，年度優秀論文獎】
 15. Chiu, Junmao*, Huimin Chung, and Keng-Yu Ho, 2014, Fear Sentiment, Liquidity and Investor Trading Behavior: Evidence from Index ETFs Markets. *Review of Pacific*

- Basin Financial Markets and Policies, 17 (3), 1-25, 1450017. (NSC B Journal, FLI, JEL)
16. Chiu, Junmao, Huimin Chung, and George H.K. Wang*, 2014, Intraday Liquidity Provision by Trader Type in a Limit Order Market: Evidence from Taiwan Index Futures. *Journal of Futures Markets*, 34(2), 145-172. (NSC A_{Tier-2} Journal, SSCI)
 17. Chiu, Junmao, Huimin Chung*, Keng-Yu Ho, and George H.K. Wang, 2012, Funding Liquidity and Equity Liquidity in the Subprime Crisis Period: Evidence from ETFs Markets. *Journal of Banking and Finance*, 36(9), 2660–2671. (NSC A_{Tier-1} Journal, SSCI)
 18. Chiu, Junmao*, Huimin Chung, and Yu-Ching. Wang, 2012, How does Financial Strategy Help to Provide a Win-win Merger and Acquisition Solution? The Case of PVI and E ink. *International Research Journal of Applied Finance*, 3(9), 1269–1273. (EconLit)
 19. Chung, H., Wei-Peng Chen*, and Junmao Chiu, 2011. Market Transparency and Price Clustering: Evidence from Taiwan Index Futures Market. *Journal of Taiwan Futures and Derivatives*, 13, 95–118.
 20. Lin, Jwu-Rong*, Kuo-Hsiung Chang, Chi-Sheng Hsu, and Junmao Chiu, 2007. The Impact of Financial Liberalization on Taiwan's Ten Largest Bank's Operating Performances. *Taipei Economic Inquiry*, 43(1), 1–33. (TSSCI)

CONFERENCES

SELECTED CONFERENCE PROCEEDINGS (* INDICATES REPORTER)

1. Chiu, Junmao*, and Chin-Ho Chen, 2021. Sophistication, Risk, and Revision, Paper presented at the 28th PBFEM conference and 14th NCTU International Finance Conference, Hsinchu, Taiwan.
2. Chi Yin, Junmao Chiu, Yu-Jen Hsiao, Chien-Wen Tang, and Wei-Che Tsai*, 2020. The Effects of US Macroeconomic Surprises on the Term Structure of Emerging-market Sovereign Credit Default Swaps. Paper presented at the 28th SFM Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan.
3. Chiu, Junmao, Le Van Hung*, Chih-Liang Liu, and Yu-Shan Wei, 2019. Corporate Social Network and Tax Aggressive, Paper presented at the 2019 Decision Sciences Institute Annual Conference (DSI conference), New Orleans, Louisiana, USA.
4. Chiu, Junmao, Huimin Chung, and Shih-Chang Hung*, 2018. The Effect of Cultural Distance on Country ETF's Tracking Activity, Paper presented at the 2018 FMA annual meeting, San Diego, USA.

5. Chen, Chin-Ho*, Junmao Chiu, and Huimin Chung, 2018. Arbitrage Opportunity, Liquidity Provision, and Trader Types in an Index Option Market, Paper presented at the 2018 FEAT International Conference, Hsinchu, Taiwan.
6. Chiu, Junmao*, Huimin Chung, and Shih-Chang Hung, 2018. The Effect of Cultural Distance on Country ETF's Tracking Activity, Paper presented at the 2018 TFA International Conference, Taipei, Taiwan.
7. Chen, Chin-Ho, and Junmao Chiu*, 2017. The Determinants of Limit Order Revision in the Futures Market, Paper presented at the 2017 TFA International Conference, Hualien, Taiwan. 【富邦論文獎】
8. Liu, Chih-Ling*, Junmao Chiu, and Yu-Jean Wang, 2016. Corporate Social Network and Bank Loan Contract, Paper presented at the 24th SFM Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan. 【JFS論文獎】
9. Liu, Chih-Liang*, Junmao Chiu, and Yu-Jean Wang, 2016. Corporate Social Network and Bank Loan Contract, Paper presented at the 2016 FMA Annual Meeting, Las Vegas, USA.
10. Liu, Chih-Liang*, Junmao Chiu, and Yu-Jean Wang, 2016. Corporate Social Network and Bank Loan Contract, Paper presented at the 2016TFA International Conference, Taipei, Taiwan.
11. Chiu, Junmao*, Huimin Chung, and Shih-Chang Hung, 2016, Voluntary adaption of Audit Committee and Corporate Performance, Paper presented at the 2016TFA International Conference, Taipei, Taiwan. 【JFS論文獎】
12. 鍾惠民, 邱敬賢*, 王燈山, 湯雅淳, and 吳宜蓉, 2016. 台北交通新勢力-微笑單車 YouBike, Paper presented at the 2016TFA International Conference, Taipei, Taiwan.
13. Chiu, Junmao*, Huimin Chung, and Shih-Chang Hung, 2016. Voluntary adaption of Audit Committee and Corporate Performance, Paper presented at the 9th NCTU International Finance Conference, Hsinchu, Taiwan.
14. Chiu, Junmao*, and Huimin Chung, 2015. National Governance Bundles and Fragility in Liquidity, Paper presented at the 2015 FMA Annual Meeting, Orlando, Florida, USA.
15. Chen, Chin-Ho, Junmao Chiu, and Huimin Chung*, 2015. Liquidity Provision in Arbitrage by Trader Types: Evidence from the Taiwan Index Option Market, Paper presented at the 2015 FMA Annual Meeting, Orlando, Florida, USA.
16. Chiu, Junmao*, Huimin Chung, and George H.K. Wang, 2015. Order Aggressiveness, Trading Patience and Trader Types in a Limit Order Market, Paper presented at the 2015 FMA Annual Meeting, Orlando, Florida, USA.
17. Chiu, Junmao, Chih-Chiang Wu*, and Wen-Chin Shih, 2015. Asymmetry and Extreme Value in Gold and General Financial Markets, Paper presented at the 35th International Symposium on Forecasting, Riverside, California, USA.
18. Chiu, Junmao*, and Huimin Chung, 2015. National Governance Bundles and Fragility

- in Liquidity, Paper presented at the 2015TFA International Conference, Taichung, Taiwan.
19. 鍾惠民, 邱敬賢*, 黃柏蒼, and 高采瑄, 2015. 公益型企業-順發3C的正向蝴蝶效應, Paper presented at the 2015TFA International Conference, Taichung, Taiwan.
 20. Chiu, Junmao*, Huimin Chung, and Kunchi Tsai, 2015. Government Interventions and Equity Liquidity in the Subprime Crisis Period: Evidence from ETFs Markets, Paper presented at the 8th NCTU International Finance Conference, Hsinchu, Taiwan.
 21. Chiu, Junmao*, Huimin Chung, and George H.K. Wang, 2014. Order Aggressiveness Strategies by Trader Types in a Limit Order Market: Evidence from Taiwan Index Futures, Paper presented at the Third International Conference on Futures and Derivative Markets, Shanghai, China.
 22. Chiu, Junmao, and Huimin Chung*, 2014. National Security Law and Liquidity Risk in Market Downturn. Paper presented at the 22nd PBFEM Conference, Nagoya, Japan.
 23. Chiu, Junmao*, Huimin Chung, and George H.K. Wang, 2014. Order Aggressiveness Strategies by Trader Types in a Limit Order Market: Evidence from Taiwan Index Futures, Paper presented at the 2014 TFA International Conference, Hsinchu, Taiwan.
 24. Chiu, Junmao*, Huimin Chung, and Keng-Yu Ho, 2013. The Asymmetric Sentiment Effect on Liquidity in Subprime Crisis Period: Evidence from Index ETFs Markets. Paper presented at the 2013 TFA International Conference, Yunlin, Taiwan.
 25. Chiu, Junmao, Huimin Chung*, and George H.K. Wang, 2012. Order Submission Strategies by Trader Type in a Limit Order Market: Evidence from Taiwan Index Futures Markets. Paper presented at the 2012 FMA Annual Meeting, Atlanta, Georgia, USA.
 26. Chiu, Junmao, Huimin Chung, and Keng-Yu Ho*, 2012. The Asymmetric Sentiment Effect on Liquidity in Subprime Crisis Period: Evidence from Index ETFs Markets. Paper presented at the 2012 EFMA Annual Meeting, Barcelona, Spain.
 27. Chiu, Junmao*, Huimin Chung, and George H.K. Wang, 2012. Intraday Liquidity Provision by Trader Type in a Limit Order Market: Evidence from Taiwan Index Futures. Paper presented at the Asian FA and TFA 2012 Joint International Conference, Taipei, Taiwan.
 28. Chiu, Junmao*, Huimin Chung, and George H.K. Wang, 2011. Intraday Liquidity Provision by Trader Type in a Limit Order Market: Evidence from Taiwan Index Futures. Paper presented at the 2011 FMA Annual Meeting, Denver, Colorado, USA.
 29. Chen, Wei-Peng, Junmao Chiu, Huimin Chung*, and Keng-Yu Ho, 2009. Investor Trading Behavior, Market Liquidity and the Role of Investor Sentiment. Paper presented at the 2009 FMA Annual Meeting, Reno, Nevada, USA.