

CURRICULUM VITAE

CHUN-HAO CHANG

Associate Professor of Finance
College of Business Administration
Florida International University
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Education:

- Ph.D. Managerial Economics and Decision Sciences
Northwestern University (September 1983 to June 1988)
Dissertation Title: *On the Acquisition of Information in Oligopoly.*
- M.A. Economics
University of Houston (August 1981 to June 1983)
- B.A. Economics
National Taiwan University (September 1974 to June 1978)

Experience:

- 2007-present Ph.D. Program Coordinator, Department of Finance, Florida International University.
- 2005-present Faculty Director, Master of Science at Pines Center, Chapman Graduate School, Florida International University.
- 1994-present *Associate Professor of Finance*, College of Business Administration, Florida International University.
- 1994-1995 *Visiting Associate Professor*, Department of Finance, National Central University, Chungli, Taiwan.
- 1988-1994 *Assistant Professor of Finance*, College of Business Administration, Florida International University.
- 1987-1988 *Research Associate*, Energy Division, Energy and Economic Section, Oak Ridge National Laboratory: conducted applied microeconomic and energy related research.
- 1987 Spring Part time *Lecturer*, Kellogg Graduate School of Management, Northwestern University: taught MBA course of Managerial Economics.
- 1980-1981 *Staff*, National Bills and Finance Corporation (Taiwan): traded short-term securities in the primary and secondary markets.

Fields of Interest:

Corporate Finance, Investment, Mortgage Choice, and Information Economics.

Teaching Activities:

A. Courses Taught:

Undergraduate Level: Financial Management
Intermediate Financial Management
Capital Budgeting Techniques and Applications
Securities Analysis
Real Estate Finance

Graduate Level: Quantitative Methods in Finance
Economics for Managers
Competitive Strategies
Theory of Finance
Financial Management Policies

Doctoral Level: Quantitative Analysis
Financial Economics I
Information Economics in Finance
Financial Theory I

B. Courses Developed:

Undergraduate Level: Real Estate Finance (Course Developed for Jerome Bain
Real Estate Institute, 2000)

Graduate Level: Competitive Strategies (Course Developed for EMBA,
1999)
Economics for Managers (Course Developed for EMBA,
2000)
Economics for Global Managers (Course Developed for
GeMBA, 2001)

Doctoral Level: Quantitative Analysis
Financial Economics I
Information Economics in Finance

C. Doctoral Dissertation Committee Memberships:

Su-Ping Liu (Accounting Major at FIU, Ph.D. received)
Wei-Ping Liu (Finance Major at FIU, Ph.D. received)
Jorg Bley (Finance Major at FAU, Ph.D. received in 2000)

Leyuan You (Finance Major at FIU, Ph.D. received in 2006)
Dipashi Ghosh (Finance Major at FIU, anticipated in 2007)
Aravinthan Arunachalam (Finance Major at FIU, anticipated in 2008)
Janghyung Cho (Finance Major at FIU, anticipated in 2008)
Ahmed El-Shahat (Finance Major at FIU, anticipated in 2008)
Ivelina Pavlova (Finance Major at FIU, anticipated in 2008)
Siddharth Shankar (Finance Major at FIU, anticipated in 2008)
Xiaoli "Charlie" Yuan (Accounting Major at FIU, anticipated in 2008)

D. Students' Evaluation of Teaching Effectiveness:

Consistently between Good and Excellent.

Refereed Journal Publications:

- One paper (shown below with (*)) is listed in the Hall of Excellence of ANBAR Electronic Intelligence (<http://www.anbar.co.uk/anbar/excellence/authors.htm>).

Paper Published After Tenure

Premier Publications:

"Voluntary Disclosure and its Impact on Share Prices: Evidence from the UK Biotechnology Sector", with Elisabeth Dedman, Stephen Lin and Arun J. Prakash, forthcoming in the *Journal of Accounting and Public Policy*.

"Selecting a Portfolio with Skewness: Recent Evidence from U.S., European, and Latin American Stock Markets," (With Arun J. Prakash and Therese Pactwa) *Journal of Banking and Finance*, 27, 2003: 1375-1390.

"Will a Risk-Averse Decision Maker Ever Really Prefer an Unfair Gamble? Sometimes, He will," (with Arun Prakash, Shahid Hamid and Michael Smyser) *Decision Sciences*, Vol. 29, 2, Spring 1998: 521-524.

"Why a Decision Maker May Prefer a Seemingly Unfair Gamble," (with Arun Prakash, Shahid Hamid and Michael Smyser) *Decision Sciences*, Vol 27, 2, Spring 1996: 239-253. (*)

"Current Assets Policies of European and Asian Corporations: A Critical Examination," (with Krishnan Dandapani and Arun J. Prakash) *Management International Review*, 2/1995: 105-117.

Other Refereed Publications

"Effect of Intervalling and Skewness on Portfolio Selection in Developed and Developing Markets," Chun-Hao Chang, Brice Dupoyet and Arun J. Prakash, forthcoming in the *Applied*

Financial Economics.

- “Optimum Allocation of Weights to Assets in a Portfolio: the Case of Nominal Annualisation verses Effective Annualisation of Returns,” (with Brice Dupoyet and Arun J. Prakash) forthcoming in the Applied Financial Economics.
- "Global Stocks and Contemporaneous Market Risk," (with Leyuan You, A. M. Parhizgari, A. J. Prakash), International Journal of Business, 12:3 (Summer 2007): 385-397.
- “Sale of Monopoly Information and Behavior of the Rivaling Clients: A Theoretical Perspective,” (with Arun J. Prakash and Shu Yeh) Review of Financial Economics, Vol. 13, Issue 3, 2004: 283-304.
- “The Adaptation of EVA and Financial Ratios,” (with Arun J. Prakash, Lewis Davidson and Chih-Chen Lee), International Journal of Finance, Vol. 15, 2, 2003: 2574-2592.
- “The Adaptation of EVA and Firm Risks,” (with Arun J. Prakash, Lewis Davidson and Chih-Chen Lee), International Journal of Finance, Vol. 15, 2, 2003: 2593-2603.
- “Old Wine in a New Bottle,” (with Arun J. Prakash and Robert Bear) in Finance India Vo. XVI no. 1, March 2002: 153-158.
- “Roth IRA s or Deductible IRAs: The Contribution and Conversion Decision,” (with Rolf Auster) in the Journal of Pension Planning & Compliance, Vol 24:1, Spring 1998: 54-64.
- "Risk Exposure and Bank Capital Regulation," (with Joel R. Barber) in the International Journal of Finance, Vol 9, No. 1, 1997: 447-458.
- Bank Failure, Risk and Capital Regulation," (with Joel R. Barber and David Thurston) in the Journal of Economics and Finance, Vol. 20, Number 3, Fall 1996: 13-20..
- "The 100-Year Japanese Residential Mortgage: A Critical Examination," (with Krishnan Dandapani and Rolf Auster) International Journal of Auditing, Accounting, and Taxation, 4(1), 1995: 13-26.

Paper Published Before Tenure

- "Optimal Pricing Strategy in Marketing Research Consulting," (with C. Jevons Lee) International Economic Review, 35(2), May 1994: 463-478.
- "A Decision Model for Fixed-Rate Mortgages," (with Gary Anderson and Joel Barber) Real Estate Finance, Spring 1994.
- "Prepayment Risk and the Duration of Default-Free Mortgage-Backed Securities," (with Gary Anderson and Joel Barber) Journal of Financial Research XVI(3), Spring 1993: 1-10.

"Profit, Profit-Sharing, and Productivity," (with David Bjornstad) *Journal of Economics and Finance* 17(1), Spring 1993: 103-114.

"The Usefulness of Accounting-Based Returns in Differentiating Securities," (with Miin H. Guo) *Accounting Enquiries: A Research Journal* 2(2), February 1993: 307-331.

"Information Acquisition as Business Strategy," (with C. Jevons Lee) *Southern Economic Journal* 58(3), January 1992: 750-761.

Papers Published as Refereed Book Chapters

"Selecting a Portfolio with Skewness: Recent Evidence from Latin American Equity Markets," (with Arun J. Prakash, Michael Sullivan and Terry Pactwa), in the *Global Financial Markets at the Turn of the Century*, edited by I Meric and G. Meric, Elsevier Science, Ltd., London, 2001.

"Asian Trade Block: Prospects and Perils," (with Krishnan Dandapani and Arun Khanna) in the *Emerging Markets in Asia*, edited by Thomas P. Chen, Y.B. Choi, and K. Thomas Liaw, St. John's University Press, 1996: 7-28 (Lead Article).

"Determinants of Stock Prices in Taiwan: An Empirical Investigation," (with Yann-Ching Tsai and Shu Yeh) in the *Globalization of Asian Economies and Capital Markets*, St. John's University Press, 1994: 1-16 (Lead Article).

"Comparative Working Capital Management Practices: U.S. Versus Asian Countries," (with Krishnan Dandapani) in *Economic Integration and Financial Markets in Asia*, edited by Thomas P. Chen, Y.B. Choi, and K. Thomas Liaw, St. John's University Press, 1993, New York: 177-202.

Other Publications:

"Seasonal Variation in Convenience Yield and The Relationship to Planned Storage time," (with Arun J. Prakash and Michael W. Smyser) *Proceedings of the 1998 Annual Meeting of the Chinese Finance Association*, Taiwan, May 1998.

"An Empirical Investigation of Earnings Management of Newly Listed Firms in Taiwan," (with Shu Yeh) *Proceedings of the Seventh Annual Business and Economics Conference* in Taipei, Taiwan, June 1997.

"European Cash Management Policies," (with Michael Sullivan and Krishnan Dandapani) *Proceedings of the 11th Annual International Symposium on Cash, Treasury and Working Capital Management* in New York, October 1995.

"Equity Risk and Bank Capital Regulation," (with Joel R. Barber) *Proceedings of the 6th Annual Australasian Finance and Banking Conference*, Sydney, Australia, December 1993.

"An Empirical Investigation of the Valuation Attributes of Securities in Taiwan," (with Yann-Ching Tsai and Shu Yeh) *Proceedings of the Annual Asian Conference in Asian Economies in the Global Environments*, St. John's University, November 1993.

"Gain-Sharing: Issues Arising in Navy Applications," *Oak Ridge National Laboratory Technical Report*, (with David J. Bjornstad) ORNL/TM-11015, April 1988.

Professional Presentations:

"Intervaling Effect and Portfolio Selection with Skewness in Developed and Developing Markets," (with B. Dupoyet, A. J. Prakash) *16th International Conference, International Trade and Finance Association*, Lodz, Poland, May/2006.

"Entropy of Global Equity Portfolios," (with Leyuan You, A. J. Prakash, A. M. Parhizgari), presented at the *Eighth International ISINI Conference*, Wageningen, The Netherlands, August 2005.

"Portfolio Selection with Skewness in Developed and Developing Markets: Identifying a Perplexing Conflict in Allocation in Annualized vs. non Annualized Returns and a Possible Conflict Resolution," (with Brice Dupoyet and Arun J. Prakash), presented at the *Eighth International ISINI Conference*, Wageningen, The Netherlands, August 2005.

"A Simple Procedure of Portfolio Allocation in Present Systematic Positive Skewness" (with Arun J. Prakash and Joel Barber) presented at the Inaugural International Conference on Business, Banking and Finance in Port of Spain, Trinidad, April 2004.

"An Empirical Examination of the Systematic Risk of Multiple Listed Common Stocks" (with Arun J. Prakash and Leyuan You) presented at the Inaugural International Conference on Business, Banking and Finance in Port of Spain, Trinidad, April 2004.

"Entropy of Global Equity Portfolios" (with Arun J. Prakash, Ali Parhizgari and Leyuan You) presented at the 2004 Global Finance Conference in Las Vegas, Nevada, April 2004.

"Does EVA Impact Financial Ratios: An Empirical Investigation" (with Arun J. Prakash, Lewis Davidson and Chih-Chen Lee), presented at the Southwestern Finance association Meeting at St. Louis, March 2002.

"The Impact of Adaptation of EVA on the Risk Characteristics of the Firms" (with Arun J. Prakash, Lewis Davidson and Chih-Chen Lee) presented at the Southwestern Finance association Meeting at St. Louis, March 2002.

"Sale of Monopoly Information and the Behavior of the Rivaling Clients: A Theoretical Perspective" (with Arun J. Prakash and Shu Yeh) presented at the Southwestern Economic association Meeting at St. Louis, March 2002.

- “A Survey of Specification and Non-Specification Error Tests in Multiple Linear Regression Models” (with Arun J. Prakash and Mike Smyser) presented at the Southeastern Decision Sciences Institute Meeting at St. Louis, March 2002.
- “Tests of Stability of Parameters in Multiple Linear Regression Models: An updated Survey and Extensions” (with Arun J. Prakash and Mike Smyser) presented at the Southeastern Decision Sciences Institute Meeting in St. Louis, March 2002.
- “Portfolio Selection Under Skewness Preference: The Evidence from a Few World Capital Markets,” (with Arun J. Prakash, Michael Sullivan and Terry Pactwa), presented in the 8th *Global Finance Conference* in Los Angeles, California, April 5-6, 2001.
- “Skewness and Portfolio Selections: An Investigation of the US and European Equity Markets.” (with Arun J. Prakash and Michael Sullivan) paper presented in the 5th International Decision Sciences Institute Meetings in Athens, Greece, July 1999.
- “Chinese Economic Reform in Global Marketplace,” paper presented at the The Ninth Annual Conference of the Chinese American Scholars Association of Florida, Miami, Florida, June 26-28, 1998.
- “European Cash Management Policies,” (with Michael Sullivan and Krishnan Dandapani) presented at the *11th Annual International Symposium on Cash, Treasury and Working Capital Management* in New York, October 1995.
- “An Empirical Investigation of Earnings Management of Newly Listed Firms in Taiwan,” (with Shu Yeh), presented in the *Seventh Annual Business and Economics Conference* in Taipei, Taiwan, June 1997.
- “Seasonal Variation in Convenience Yield and The Relationship to Planned Storage time,” (with Arun J. Prakash and Michael W. Smyser) presented in the *1998 Annual Meeting of the Chinese Finance Association* in Chungli, Taiwan, May 1998.
- “Decimal Trading: Implications for Market Structure and Efficiency,” (with Krishnan Dandapani) paper presented at the 1998 International Trade and Finance Association Meetings at Atlantic City, New Jersey, May 1998.
- “Skewness and Portfolio Selections in Latin American Capital Markets.” (with Arun J. Prakash and Michael Sullivan) paper presented at the 1998 International Trade and Finance Association Meetings at Atlantic City, New Jersey, May 1998.
- "Selling Proprietary Information to Rivaling Clients," (with C. Jevons Lee) presented at the *Econometric Society World Congress* in Tokyo, Japan, August 1995.
- "Asian Trade Block: Prospects and Perils," (with Krishnan Dandapani and Arun Khanna) paper presented in the *Asian Economies in Transition* Conference at St. John's University, November 1994.

- "Home Affordability and the Multi-Generation Japanese Mortgage," (with Krishnan Dandapani) presented at the *Financial Management Association 1994 Annual Meeting* in St. Louis on October 12-15, 1994.
- "Comparative Efficacy of European Working Capital Management Practices," (with Krishnan Dandapani and Karen Duhala) presented at the *European Financial Management Annual Conference* in Maastricht, Netherlands on July 1-2, 1994.
- "Equity Risk and Bank Capital Regulation," (with Joel R. Barber) presented at the *6th Annual Australasian Banking and Finance Conference* in Sidney on December 9-10, 1993.
- "Current Assets Policies of European and Asian Corporations: A Critical Examination," (with Krishnan Dandapani and Arun J. Prakash) presented in the *Tenth Annual EAMSA-Conference*, Nurnberg, Germany, November 18-20, 1993.
- "Whither 100-Year Mortgages: A Critical Examination of Japanese Mortgage Market Innovations," (with Krishnan Dandapani) presented in the *Annual Asian Conference on Asian Economies in the Global Environment* at St. John's University in New York, November 6, 1993.
- "An Empirical Investigation of the Valuation Attributes of Securities in Taiwan," (with Yann-Ching Tsai) presented in the *Annual Asian Conference on Asian Economies in the Global Environment* at St. John's University in New York, November 6, 1993.
- "A Decision Model for Fixed-Rate Mortgages," (with Gary Anderson and Joel Barber) presented in the 1993 *Academy of Financial Services Meeting* at Toronto, Canada.
- "Global Working Capital Management: An Analysis," (with Krishnan Dandapani) presented in the 1993 meeting of the *International Trade and Finance Association* at Miami, Florida.
- "Selling Proprietary Information to Rivaling Clients," (with C. Jevons Lee) presented in the 1992 *Econometric Society Summer Conference* in Seattle, Washington.
- "Information Monopoly in a Product Economy," (with C. Jevons Lee) presented in the 1991 *Far Eastern Econometric Society Conference* in Seoul, Korea.
- "Is Market Losing Interest in Points?" (with Gary Anderson) presented in the 1990 *Southern Finance Association Meeting* in Savannah, Georgia.
- "An Alternative Specification of Duration With Respect To Uncertain Inflation," (with Gary Anderson and Joel Barber) presented in the 1989 *Southern Finance Association Meeting* in Orlando, Florida.
- "Information Acquisition in a Differentiated Duopoly," (with C. Jevons Lee) presented in the 1989 *Econometric Society Summer Conference* in Ann Arbor, Michigan.

Papers Under Review and Working Papers:

"Non-executive directors' independence and quality: do they add to firm value in the UK?", with Elisabeth Dedman, Stephen Lin and Arun J. Prakash, submitted to *Journal of Banking and Finance* in February 2007, under revision for re-submission.

"Information Disclosure in the Repurchase Announcements: Does it Matter to Investors?", (with Stephen Lin, Suchi Mishra and Arun J. Prakash), working paper.

"A Survey of Specification and Non-Specification Error Tests in Multiple Linear Regression Models" (with Arun J. Prakash and Mike Smyser), working paper.

"Tests of Stability of Parameters in Multiple Linear Regression Models: An updated Survey and Extensions" (with Arun J. Prakash and Mike Smyser), working paper.

"Entropy of Global Equity Portfolios" (with A. J. Prakash, A. M. Parhizgari and L. You), working paper.

"A Simple Procedure for Selection of Optimal Portfolio in a Multi-Moment Framework" (with Joel Barber and Arun J. Prakash), working paper.

Community Service:

Treasurer, International Society of Intercommunication of New Ideas.

Session Chair for the "Managerial Finance/Investment" session in the Inaugural International Conference on Business, Banking and Finance, April 27-29, Port of Spain, Trinidad.

Papers refereed for: *Quarterly Journal of Business and Economics*, *International Economic Review*, *Journal of Risk Analysis*, *International Journal of Finance*, *Managerial and Decision Economics*.

Panelist in the section Economic Relationship Across the Taiwan Strait at "The Future of China" Seminar held by the Chinese American Scholars Association of Florida in Miami, Florida on February 27, 1993.

"Financial Logistic Connection," speech given at the *Miami Chinese Business Association* monthly meeting on April 23, 1998. The activity was covered in the national Chinese newspaper *World Journal* on April 25, 1998.

Awards, Honors and Grants:

FIU Financial Management Association, Professor of Semester, Spring, 2007

FIU Financial Management Association, Honorary Award, Fall, 2006

FIU Master of Science Best Professor Award, August 2006.

FIU Financial Management Association Most Inspiring Professor Award, April 2006.

FIU Financial Management Association Professor of the Year Award, April 2005.

FIU 15 Years Service Award, May 2004.

Graduate Faculty of Florida International University Appointment, April 23, 2004.

FIU FMA Most Supportive Faculty Award, April 2004.

Master of Science in Finance Best Course Award, December 2003.

FIU University Excellence in Teaching Award, 2003.

State of Florida TIP (Teaching Incentive Program) Award, \$5,000 Base Salary Raise, 1996.

CBA Dean's Research Award, \$1,000 Base Salary Raise, 1995.

Excellence in Research Award 1994, National Science Foundation, Taiwan, January 1995.

Minority Faculty Development Award, \$1000, Florida International University, November 1993.

Travel Grant, \$200, The Chiang Ching-Kuo Foundation for Scholarly Exchange, November 1993.

Certificate of Appreciation, Chinese American Scholars Association of Florida (CASAF),
February 1993.

Summer Research Support, \$1,000, FIU Center for Banking and Financial Institutions, June 1992.

Minority Faculty Development Award, \$250, Florida International University, April 1991.

FIU Foundation Summer Research Grant, \$10,120, Summer 1990.

Minority Faculty Development Award, \$350, Florida International University, March 1990.

Beth Hayes Memorial Award, \$500, Kellogg Graduate School of Management, Northwestern
University, 1986.

University Activities:

- 2006- Member of Dissertation Advisor Status Evaluation Committee (DASEC)
- 2006- Member of Department of Finance Journal List Committee
- 2006- Member of CBA Faculty Development Committee

2005-2007 Member of University Research Committee

2004-2006 Member of CBA Assurance of Learning Committee.

2002- Member of Ph.D. Committee, Department of Finance.

2003-2005 Member of Department of Finance Peer Evaluation Committee.

2003-2005 Member of CBA Faculty Development Committee.

1998-2001 Faculty of Jerome Bain Real Estate Institute.

1997-1999 Associate, Ryder Center for Business Logistics, FIU.

1998-1999 Member of CBA Faculty Composition and Development Committee.

1997-1998 Chair, Finance Department Merit Committee.

1997-1998 Departmental representative of the CBA strategic retreat.

1997-1998 Member of the Performance Evaluation Task Force Committee.

1996-1998 Member of the Finance Department Budget Committee.

1996-1997 Departmental representative of the CBA Teaching Incentive Program Award Committee.

1996-1997 Member, Ad Hoc Committee for Ryder Center for Business Logistics, FIU.

1988-1997 Member, Ph.D. Program Committee, Department of Finance, Florida International University.

1990-1994 Senator, Faculty Senate, Florida International University.

1990-1994 Coordinator, Finance Workshops and Working Paper Series, Department of Finance, Florida International University.

1992-1994 Research Associate of the Center for Banking and Financial Institutions, Florida International University.