

## Po-Hsuan (Paul) Hsu 許博炫

Room 606, College of Technology Management  
National Tsing Hua University  
No. 101, Section 2, Kuang-Fu Road  
Hsinchu  
Taiwan

+886-35162156  
[pohsuanhsu@mx.nthu.edu.tw](mailto:pohsuanhsu@mx.nthu.edu.tw)  
[pohsuan.hsu@gmail.com](mailto:pohsuan.hsu@gmail.com)

### EDUCATION

Ph.D. and M.Phil. in Finance, Finance and Economics Division, Graduate School of Business,  
Columbia University, New York, NY, USA, 2002 – 2007

Dissertation: Essays in Technology and Asset Pricing

Committee: Charles M. Jones (Advisor), Andrew Ang, and John B. Donaldson

M.B.A. in Management of Technology with Honors, Graduate Institute of Management of Technology,  
National Chiao-Tung University, Hsinchu, Taiwan, 1998 – 2001

Minors in Applied Mathematics and Statistics

B.B.A. in International Business, Department of International Business, College of Management,  
National Taiwan University, Taipei, Taiwan, 1993 – 1998

### ACADEMIC POSITIONS

Professor and Yushan Fellow, College of Technology Management,  
National Tsing Hua University, Taiwan, 2018 – present  
(Visiting Professor, 2018-2019)

Professor, Finance Area, Faculty of Business and Economics,  
University of Hong Kong, Hong Kong, 2018 – 2019  
(Associate Professor, 2014 – 2018; Assistant Professor, 2011 – 2014)

Assistant Professor, Department of Finance, School of Business,  
University of Connecticut, Storrs, CT, 2007 – 2011

### RESEARCH INTERESTS

Innovation economics, sustainable finance, entrepreneurship, and financial econometrics.

### RESEARCH IMPACT

- Google Scholar citations = total 5,658 by May 2023 (1,215 in 2022).
- Scopus and Web of Science citations = 1,948 and 1,729, respectively, by November 2022.
- Listed in “World’s Top 2% Scientists 2022” (DOI:10.17632/btchxktzyw.5)
- Research has been covered by the following international media: Wall Street Journal, Harvard Business Review, South China Morning Post (南華早報), Wonkblog of The Washington Post, World Trademark Review, The Medicine Maker, Private Equity Finding, and The Chronicle of Philanthropy.

- Research has been covered by the following academic/research forums: Harvard Law School Forum on Corporate Governance, Duke Law School FinReg Blog, UCLA Anderson Review, NBER homepage, Knowledge@Wharton, PRI blog, TPRI Newsletter, and AsiaGlobal Online.

## SELECTED WORKING PAPERS

1. “Pay transparency and inventor productivity: Evidence from state-level pay secrecy laws,” with Huasheng Gao and Jin Zhang, resubmitted to *RAND Journal of Economics*.
2. “Industry-university collaboration and commercializing Chinese corporate innovation,” with David H. Hsu, Kaiguo Zhou, and Tong Zhou, resubmitted to *Management Science*.
3. “Information disclosure and peer innovation: Evidence from mandatory reporting of clinical trials,” with Kyungran Lee, S. Katie Moon, and Seungjoon Oh, under the 1<sup>st</sup> round revision for *Journal of Financial and Quantitative Analysis*.
4. “Informative covariates, false discoveries and mutual fund performance,” with Ioannis Kyriakou, Tren Ma, and Georgios Sermpinis, rejected but allowed new submission to *Journal of Econometrics*.

## SELECTED PUBLICATIONS (e.g., MOST/NSTC A+ journal list, 管理一學門第一級, etc.)

1. “Technological innovations and aggregate risk premiums,” *Journal of Financial Economics*, 94 (2), 264-279, November 2009 (single-authored).
2. “Innovative efficiency and stock returns,” with David Hirshleifer and Dongmei Li, *Journal of Financial Economics*, 107 (3), 632-654, March 2013.
3. “Financial development and innovation: Cross-country evidence,” with Xuan Tian and Yan Xu, *Journal of Financial Economics*, 112 (1), 116-135, April 2014.
4. “Technical analysis: Is it still beating the foreign exchange market?” with Mark P. Taylor and Zigan Wang, *Journal of International Economics*, 102, 188-208, September 2016.
5. “What affects innovation more: Policy or policy uncertainty?” with Utpal Bhattacharya, Xuan Tian, and Yan Xu, *Journal of Financial and Quantitative Analysis*, 52 (5), 1869-1901, October 2017.
6. “Innovation strategy of private firms,” with Huasheng Gao and Kai Li (UBC), *Journal of Financial and Quantitative Analysis*, 53 (1), 1-32, February 2018 (lead article).
7. “The real effects of real earnings management: Evidence from innovation,” with Frederick Bereskin and Wendy Rotenberg, *Contemporary Accounting Research*, 35 (1), 525-557, March 2018.
8. “Innovative originality, profitability, and stock returns,” with David Hirshleifer and Dongmei Li, *Review of Financial Studies*, 31(7), 2553-2605, July 2018 (corresponding author).
9. “Natural disasters, technology diversity, and operating performance,” with Hsiao-Hui Lee, Shu-Cing Peng, and Long Yi, *Review of Economics and Statistics*, 100(4), 619-630, October 2018 (corresponding author).
10. “The real effect of smoking bans: Evidence from corporate innovation,” with Huasheng Gao, Kai Li (UBC), and Jin Zhang, *Journal of Financial and Quantitative Analysis*, 55(2), 387-427, March 2020.
11. “The Oscar goes to...: High-tech firms’ acquisitions in response to rivals’ technology breakthroughs,” with I-Ju Chen, Micah Officer, and Yanzhi Wang, *Research Policy*, 49(7), 104078, September 2020 (corresponding author).

12. "Benchmarking U.S. university patent value and commercialization efforts: A new approach," with David Hsu, Tong Zhou, and Arvids Ziedonis, *Research Policy*, 50(1), 104076, January 2021.
13. "More cash, less innovation: The effect of the American Jobs Creation Act on patent value," with Heitor Almeida, Dongmei Li, and Kevin Tseng, *Journal of Financial and Quantitative Analysis*, 56(1), 1-28, February 2021 ([lead article](#)).
14. "Rich on paper? Chinese firms' academic publications, patents, and market value" with David Hsu and Qifeng Zhao, *Research Policy*, 50(9), 104319, November 2021.
15. "Valuation of new trademarks," with Dongmei Li, Qin Li, Siew Hong Teoh, and Kevin Tseng, *Management Science*, 68(1):257-279, January 2022.
16. "Staggered boards and product innovations: Evidence from Massachusetts State Bill HB 5640," with I-Ju Chen and Yanzhi Wang, *Research Policy*, 51(4), 104475, May 2022.
17. "Corporate R&D and stock returns: International evidence," with Kewei Hou, Shiheng Wang, Akiko Watanabe, and Yan Xu, *Journal of Financial and Quantitative Analysis*, 57(4), 1377-1408, June 2022.
18. "Currency volatility and global technological innovation," with Mark P. Taylor, Zigan Wang, and Qi Xu, *Journal of International Economics*, 137, 103607, July 2022.
19. "Leviathan Inc. and corporate environmental engagement," with Hao Liang and Pedro Matos, *Management Science*, forthcoming, 2021.
20. "Consolidating product lines via mergers and acquisitions: Evidence from the USPTO trademark data," with Kai Li (UBC), Xing Liu, and Hong Wu, *Journal of Financial and Quantitative Analysis*, 57(8), 2968-2992, December 2022.
21. "Patent thickets, stock returns, and conditional CAPM," with Hsiao-Hui Lee and Tong Zhou, *Management Science*, 68(11), 8343–8367, November 2022.
22. "The pollution premium," with Kai Li (PKU) and Chi-Yang Tsou, *Journal of Finance*, forthcoming, 2022.
23. "Director job security and corporate innovation," with Yiqing Lu, Hong Wu and Yuhai Xuan, *Journal of Financial and Quantitative Analysis*, forthcoming, 2022.
24. "Gender gap in the ownership of promising land," with Cyrus C. Y. Chu and Yi-Ting Wang, *Proceedings of the National Academy of Sciences (PNAS)*, forthcoming, 2023.

## OTHER PUBLICATIONS

1. "Recent development of small business innovation research (SBIR) programs in Taiwan," with Jianqiang Chen and Pei-Fang Hsieh, *Annals of Science and Technology Policy*, forthcoming.
2. "So sue me! the cross section of stock returns related to patent infringement allegations" with Fred Bereskin, William Latham, and Huijun Wang, *Journal of Banking and Finance*, 148, 106740, March 2023.
3. "General purpose technologies as systematic risk in global stock markets" with Huijun Wang and Wei Yang, *Journal of Money, Credit and Banking*, 54(5), 1137-1564, August 2022 ([lead article](#)).
4. "Supply chain technology spillover, customer concentration, and product invention" with Hai-Ping Hui, Hsiao-Hui Lee, and Kevin Tseng, *Journal of Economics & Management Strategy*, 31(2), 393-417, summer 2022.

5. "Cross-border mergers and acquisitions for innovation," with Peng Huang, Mark Humphery-Jenner, and Ronan Powell, *Journal of International Money and Finance* 112, 102320, April 2021.
6. "Be nice to your innovators: Employee treatment and corporate innovation performance," with Chen Chen, Yangyang Chen, and Edward J. Podolski, *Journal of Corporate Finance*, 39, 78-98, August 2016.
7. "Corporate philanthropy and innovation: The case of the pharmaceutical industry," with Frederick Bereskin, *Journal of Applied Corporate Finance* 28 (2), 80-86, 2016.
8. "Corporate philanthropy, research networks, and collaborative innovation," with Frederick Bereskin and Terry L. Campbell, *Financial Management*, 45 (1), 175-206, 2016.
9. "Corporate innovation, default risk, and bond pricing," with Hsiao-Hui Lee, Alfred Zhu Liu, and Zhipeng Zhang, *Journal of Corporate Finance*, 35, 329-344, 2015 (corresponding author).
9. "Corporate innovation and inventory turnover," with Hsiao-Hui Lee and Jianer Zhou, *Decision Support Systems*, 76, 35-44, 2015.
10. "Innovations, intellectual property protection, and financial markets: Cross-province evidence from China," with Chong Wang and Chaopeng Wu, *Journal of Business Research*, 66 (12), 2390-2396, 2013.
11. "Innovate to survive: The effect of technology competition on corporate bankruptcy," with Assaf Eisdorfer, *Financial Management*, 40 (4), 1087-1117, 2011.
12. "The use of Bayes factors to compare interest rate term structure models," with W. Keener Hughen and Carmelo Giaccotto, *Quantitative Finance*, 13 (3), 369-381, 2011.
13. "Technology prospects and the cross-section of stock returns," with Dayong Huang, *Journal of Empirical Finance*, 17 (1), 39-53, 2010 (corresponding author).
14. "Testing the predictive ability of technical analysis using a new stepwise test without data snooping bias," with Yu-Chin Hsu and Chung-Ming Kuan, *Journal of Empirical Finance*, 17 (3), 471-484, 2010 (corresponding author).
15. "Reexamining the profitability of technical analysis with data snooping checks," with Chung-Ming Kuan, *Journal of Financial Econometrics*, 3 (4), 606-628, 2005.
16. "Production forecasting of Taiwan's technology industrial cluster: A Bayesian autoregression approach," with Lee, Jack C., Chi-Hsiu Wang, Po-Hsuan Hsu, and Hsien-Che Lai. *Canadian Journal of Administrative Sciences*, 22(2), 168-183, 2005.
17. "A Litterman BVAR approach for production forecasting of technology industries," with Chi-Hsiu Wang, Joseph Z. Shyu, and Hsiao-Cheng Yu, *Technological Forecasting and Social Change* 70(1), 67-82, 2003 (corresponding author).
18. "Exploring the interaction between incubators and industrial clusters: the case of the ITRI incubator in Taiwan," with Joseph Z. Shyu, Hsiao-Cheng Yu, Chao-Chen Yuo, and Ta-Hsien Lo, *R&D Management* 33(1), 79-90, 2003 (corresponding author).

## CONFERENCE PROCEEDINGS

- "Ownership transition, managerial short-termism, and exploratory versus exploitative innovation strategy" with Guoli Chen, Huasheng Gao, and Kai Li, *Academy of Management Best Paper Proceedings* (for top 10% papers in the conference program), Anaheim, California, 2016, #12762; doi:10.5465/AMBPP.2016.302

“Executive Succession and Organizational Innovation” with Zeki Simsek, Ciaran Heavey, and Fred Bereskin, *Academy of Management Best Paper Proceedings* (for top 10% papers in the conference program), Organization & Management Theory, Orlando, Florida, 2013, #11459; doi:10.5465/AMBPP.2013.11459abstract

## HONORS AND AWARDS

Yushan Fellow (玉山學者), 2019-present

Fellow, Asian Bureau of Finance and Economic Research (ABFER), 2022-present

TPRI Fellow, Technology & Policy Research Initiative (TPRI), Boston University, 2022-present

Batten Fellow, Darden School of Business, University of Virginia, 2016-2017

Academic Award (66 屆教育部學術獎), 2022

MOST Outstanding Research Award (科技部/國科會傑出研究獎), 2019, 2022

Distinguished Faculty Fellow, the 3rd KAIST Innovation and Entrepreneurship Research Boot Camp

Panelist/Senior Mentor, Junior Faculty Consortium (Technology and Innovation Management Division), Academy of Management Conference, Atlanta, GA, 2017

Best Paper Award, 2022, Commodity & Energy Markets Association (CEMA) Annual Meeting

Best Paper Award, 2018 Conference on the Theories and Practices of Securities and Financial Markets (SFM, National Sun Yat-Sen U.)

Best Paper Award, 2018 China Finance and Accounting Research Symposium (Xiamen U.)

Best Paper Award, 2018 Guanghua International Symposium on Finance (PKU)

Best Paper Award in Investments, 2008 FMA Annual Meeting

Best Paper Award, 2009 IEFA Conference (NTU)

Honorable Mention, 2010 University of Connecticut Business School Best Paper Award

Dissertation Proposal Award in Investments (2nd Place), 2006 FMA Annual Meeting

American Finance Association Student Travel Award, 2006

Taiwan Merit Scholarship, granted by Taiwan government, 2005 – 2006

Summer Paper Prize, Graduate School of Business, Columbia University, 2003

Fellowship, Graduate School of Business, Columbia University, 2002 – present

Academic Achievement Award, National Chiao-Tung University, 1999

Sampo Undergraduate Thesis Award, National Taiwan University, 1997 and 1998

## SERVICES TO ACADEMIC SOCIETY

Guest editor      Special Issue “The Coevolution of Financial and Technological Innovations” of *Research Policy*

Associate editor	<i>Journal of Banking and Finance</i> , 2018-present
Advisory editor	<i>Research Policy</i> , 2022-present
Editorial board	<i>Pacific-Basin Finance Journal</i> , 2021-present
Editorial review board	<i>Small Business Economics</i> , 2021-present
Board member	Asia Innovation and Entrepreneurship Association (AIEA) Asian Society for Entrepreneurship and Innovation Science (ASEIS)
Co-chair /local organizer for conferences	AIEA-NBER Conference, 2017, 2021, 2023 Taiwan Symposium on Innovation Economics and Entrepreneurship, 15 events from 2018 to Sept. 2021 Global Entrepreneurship and Innovation Research Conference, May 2019 Darden-Cambridge Judge-HKU FBE Entrepreneurship and Innovation Research Conference, May/June 2018 HKU Symposium on innovation strategy and entrepreneurial finance, spring 2015, fall 2015, fall 2016 Hong Kong joint finance research workshop, summer 2014
Conference track chair	Financial Management Association Annual Meeting, 2022
Conference panelist	Junior Faculty Consortium (Technology and Innovation Management Division), Academy of Management (AoM) Annual Meeting, Atlanta, GA, 2017 Doctoral Student Consortium, 2017 FMA Asia Pacific Meeting, Taipei, Taiwan, 2017
Conference committee	AIEA-NBER Conference, 2016-present Hong Kong joint finance research workshop, Sept. 2017 European Finance Association (EFA) Annual Meeting, 2017-2023 China International Conference in Finance (CICF), 2023
Discussant	AFA, CICF, FMA, AIEA-NBER, UBC Summer, FMA Asia, EFMA, Darden-Cambridge Judge-HKU FBE Entrepreneurship and Innovation Research Conference
Ad hoc reviewer for grants	National Science Foundation (NSF), U.S.A., 2019 General Research Fund of Research Grants Council, Hong Kong, 2010 Insight Grant of Social Sciences and Humanities Research Council, Canada, 2013, 2020

Ad hoc reviewer for journals *Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Journal of Law and Economics, Review of Accounting Studies, Journal of Money, Credit, and Banking, Journal of Econometrics, Research Policy, Strategic Management Journal, Review of Finance, Financial Management, Journal of Economic Behavior & Organization, Journal of Empirical Finance, Journal of Financial Markets, Journal of Financial Econometrics, Journal of Corporate Finance, Journal of Banking and Finance, Journal of International Money and Finance, Journal of Business Finance and Accounting, Journal of Business Ethics, International Journal of Forecasting, Journal of Forecasting, European Financial Management, Pacific-Basin Finance Journal, Quantitative Finance, Review of Quantitative Finance and Accounting, R&D Management, Economic Inquiry, Financial Review, Pacific Economic Review, Decision Support Systems, European Management Journal, Emerging Markets Review, Emerging Markets Finance and Trade, Communications in Statistics – Theory and Methods, Review of Industrial Organization, Review of Pacific Basin Financial Markets and Policies, R&D Management, Journal of Business Research, World Development, International Journal of Finance and Economics.*

## **SERVICES TO UNIVERSITIES**

*National Tsing Hua University, Taiwan*

Director of Office of Interdisciplinary Research, Aug. 2019 – now

*University of Hong Kong, Hong Kong*

Seminar coordinator, Sept. 2013 – August 2017 (total 152 seminars as the major coordinator)

Sept. 2011– July 2013 (total 70 seminars as a committee member)

Ph.D. core examiner coordinator, June 2014 – June 2016

Admission and curriculum committee for Mfin, June 2014 – June 2016

Admission committee for Ph.D., Jan. 2012 – Feb. 2015

## TEACHING EXPERIENCE

### *National Tsing Hua University, Taiwan*

Data collection and analysis of intellectual property and innovation

Empirical Corporate Finance and Innovation

Empirical Asset Pricing and Innovation

### *University of Hong Kong, Hong Kong*

Spreadsheet modeling (VBA) in finance (Master in Finance), fall 2011 to fall 2017

Selected topics in financial economics – empirical asset pricing (PhD), spring 2014, spring 2015, fall 2015, fall 2016

Spreadsheet (VBA) financial modeling (undergraduate), spring 2012, spring 2013, spring 2014

Derivatives (undergraduate), spring 2012, spring 2013, spring 2014

### *University of Connecticut, Storrs, CT, USA*

Financial Risk Modeling II (M.S. in Financial Risk Management), spring 2011

Investment and security analysis (undergraduate), fall 2009, spring and fall 2010, spring 2011

Financial management (undergraduate), spring and fall 2008, spring 2009

### *Columbia University, New York, NY, USA*

Instructor at summer math camp (Ph.D.), summer 2006

Teaching assistant for capital markets and investments (MBA), summer 2006

Teaching assistant for financial econometrics (Ph.D.), spring 2005



## MEDIA MENTIONS

- “Pollution abatement investment under financial frictions and policy uncertainty” was featured on the FinReg Blog of Duke University School of Law, April 19, 2023.  
<https://sites.duke.edu/thefinregblog/2023/04/19/financial-frictions-and-policy-uncertainty-matter-f-or-pollution-abatement-investment/>
- “Director job security and corporate innovation” was featured on Boston University’s Technology & Policy Research Initiative (TPRI) Newsletter, March 2023.  
<https://sites.bu.edu/tpri/newsletter-archive/>
- “The Pollution Premium” was featured on the FinReg Blog of Duke University School of Law, Sept. 22, 2022. <https://sites.duke.edu/thefinregblog/2022/09/22/the-pollution-premium/>
- “Patent thickets, stock returns, and conditional CAPM” in Boston University’s Technology & Policy Research Initiative (TPRI) Newsletter, June 2022.  
<https://sites.bu.edu/tpri/2022/07/06/patent-thickets-stock-returns-and-conditional-capm/>
- “Valuation of new trademarks” was reported in Wall Street Journal, May 9, 2022.  
<https://www.wsj.com/articles/an-underappreciated-investing-tip-check-the-trademark-filings-11651875003>
- “Environmental Liabilities, Creditors, and Corporate Pollution: Evidence from the Apex Oil Ruling” in Harvard Law School Forum on Corporate Governance  
<https://corpgov.law.harvard.edu/2022/04/21/environmental-liabilities-creditors-and-corporate-pollution-evidence-from-the-apex-oil-ruling/>
- “Environmental Liabilities, Creditors, and Corporate Pollution: Evidence from the Apex Oil Ruling” was featured and summarized on NBER homepage (<https://www.nber.org/>) on April 15, 2022.
- “Valuation of new trademarks” in UCLA Anderson Review, March 9, 2022.  
<https://anderson-review.ucla.edu/underappreciated-investment-edge-company-trademark-filings/>
- “Freedom of Information and Industrial Pollution” in The FinReg Blog of Duke University School of Law, Feb. 15, 2022.  
<https://sites.law.duke.edu/thefinregblog/2022/02/15/%ef%bf%bcbcfreedom-of-information-and-industrial-pollution/>
- “Injunctions, Firm Value, and Technology Commercialization” in The FinReg Blog of Duke University School of Law, Jan. 13, 2022.  
<https://sites.law.duke.edu/thefinregblog/2022/01/12/how-reduced-injunction-likelihood-affects-firm-value-profitability-and-technology-commercialization/>
- “Government-approved Brand Valuation Authority Key to Unlocking Trademark Potential, Scholar Says” World Trademark Review, December 9, 2021.  
<https://www.worldtrademarkreview.com/brand-management/government-approved-brand-valuation-authority-key-unlocking-trademark-potential-scholar-says>
- “Should Universities Try to Capture More Value from Their Research?.” Knowledge@Wharton. The Wharton School, University of Pennsylvania, 25 January, 2021. Web. 26 January, 2021.  
<https://knowledge.wharton.upenn.edu/article/universities-try-capture-value-research/>
- “Leviathan Inc. and Corporate Environmental Engagement” in PRI (Principles for Responsible Investment) blog, February 15, 2020:  
<https://www.unpri.org/pri-blog/can-soes-play-a-role-in-global-environmental-engagement/5467.article>
- “Leviathan Inc. and Corporate Environmental Engagement” in Harvard Law School Forum on Corporate Governance  
<https://corpgov.law.harvard.edu/2017/05/24/leviathan-inc-and-corporate-environmental-engagement>

“How weather affects your mental health – the science behind the changing seasons and your mood swings,” in South China Morning Post, 09 December, 2018:  
<https://www.scmp.com/lifestyle/health-wellness/article/2176925/how-weather-affects-your-mental-health-science-behind>

“Innovative originality, profitability, and stock returns,” in Private Equity Finding, Issue 14, Winter/Spring 2018:  
[https://www.collerecapital.com/sites/default/files/Private%20Equity%20Findings%20Issue%202014.PD](https://www.collerecapital.com/sites/default/files/Private%20Equity%20Findings%20Issue%202014.PDF)  
F

“Natural disasters, technology diversity, and operating performance,” in AsiaGlobal Online:  
<http://www.asiaglobalonline.hku.hk/business-natural-disaster-diversification/>

“Corporate philanthropy, research networks, and collaborative innovation,” in *The Chronicle of Philanthropy*, July 22, 2012

“Be nice to your innovators: Employee treatment and corporate innovation performance,” in *Harvard Business Review*:  
<https://hbr.org/2015/11/when-treating-workers-well-leads-to-more-innovation>

“What affects innovation more: Policy or policy uncertainty?” in Wonkblog of *The Washington Post*, February 19, 2014:  
[https://www.washingtonpost.com/news/wonk/?noredirect=on&p=78011&utm\\_term=.6deefa9cbbdd](https://www.washingtonpost.com/news/wonk/?noredirect=on&p=78011&utm_term=.6deefa9cbbdd)

“Corporate philanthropy and innovation: The case of the pharmaceutical industry,” in *The Medicine Maker*, July/August, 2017, pp.26-27:  
<https://themedicinemaker.com/issues/0717/the-value-of-giving-back/>

## RESEARCH GRANTS

*National Tsing Hua University, Taiwan*

PI, MOST grant (outstanding young scholar plan), NTD 4,758,000, Aug. 2020 – July 2024.

PI, MOST grant, NTD 3,183,000, Sept. 2019 – Aug. 2021.

*University of Hong Kong, Hong Kong*

PI, General Research Fund, The determinants of innovation efficiency and influence, HKD 180,587,  
Sept. 2013 – Nov. 2015

PI, General Research Fund, Technology replacement and stock returns, HKD 360,870, Aug. 2015 – July 2017

Co-I, General Research Fund, PI: Hsia-Hui Lee, HKD 828,000, Sept. 2013 – Nov. 2016

Co-I, General Research Fund, PI: Feng Tian, HKD 329,266, Sept. 2014 – Nov. 2016

Co-I, General Research Fund, PI: Yan Xu, HKD 426,289, Sept. 2014 – Nov. 2016

Co-I, General Research Fund, PI: Hsia-Hui Lee, HKD 715,992, Sept. 2015–Nov. 2018

Co-I, General Research Fund, PI: Feng Tian, HKD 432,500, Sept. 2016 – Nov. 2018

University of Connecticut, Storrs, CT, USA

CITI Funded Research Program, USD 10,000, 2008

## SELECTED PRESENTATIONS

- 2023 City U. of Hong Kong, Academia Sinica (Empirical Law), HEC-HKUST Sustainable Finance Seminar, UBC
- 2022 ABFER, AIEA, Conference on Empirical Legal Studies in Asia (CELISA), ESMT, Frankfurt School of Finance and Management, NYCU International Finance Conference (keynote), Mack Institute 5-minute, Boston University's Technology & Policy Research Initiative
- 2021 U. Trier, U. Glasgow, U. Cambridge, UNSW, KU Leuven, Iowa State U., Singapore Management University, EPIP Conference, KAIST, Korea U., ZEW, Seoul National U., Fudan Fanhai, Boston University's Technology & Policy Research Initiative
- 2020 CMU, ETHZ, Fudan, U. Missouri – Columbia
- 2019 ABFER; U. Washington – Seattle; AIEA-NBER
- 2018 AIEA-NBER; Washington U. St. Louis; University of Connecticut; Boston University (Strategy and Innovation); CEIBS; City U. of Hong Kong; Chinese U. of Hong Kong; NYU Shanghai; National Taiwan U.; Taiwan Finance Association Annual Meeting; FMA Asia
- 2017 ABFER; SFS Cavalcade; NBER Productivity seminar; Innovation and Finance Conference by UC Berkeley; U. of Virginia – Darden (BRAD); EFMA; Nanyang Technological U; ETHZ; EPFL; U. Lausanne; FMA Asia Pacific; Darden & Cambridge Judge Entrepreneurship and Innovation Research Conference; Emory U.; European Financial Management Symposium; CICF; University of Connecticut; Sun Yat-sen University; HSCB School of Peking University; FMA Annual Meeting (Boston); National Tsing Hua University; Academia Sinica
- 2016 Boston U.; U. of Virginia – Darden; National U. of Singapore; AIEA-NBER meeting; UBC Summer Conference; U. of Washington – Seattle; U. of Alberta; Korea Advanced Institute of Science and Technology; Deakin U.; FMA Asia Pacific; Taiwan Economic Research meeting; U. of South Carolina; Chinese U. of Hong Kong; Polytech U. of Hong Kong; Darden & Cambridge Judge Entrepreneurship and Innovation Research Conference
- 2015 Annual Conference on Financial Economics and Accounting (CFEA), AIEA-NERB meeting, Hong Kong U. of Science and Technology; Shanghai Advanced Institute of Finance (SAIF); Shanghai U. of Finance and Economics; U. of Connecticut; U. of Delaware; Academia Sinica; National Taiwan U.; National Chiao Tung U.; National Tsinghua U.; City U. of Hong Kong; Polytech U. of Hong Kong
- 2014 Asian Meeting of Econometrics Society; FMA Asia; City U. of Hong Kong – School of Accounting; National U. of Singapore; Singapore Management U.
- 2013 Conference on the Theories and Practices of Securities and Financial Markets (SFM); National Chengchi U.; U. of Hong Kong
- 2012 Conference on the Theories and Practices of Securities and Financial Markets (SFM); Hong Kong Polytechnic U.; National Taiwan U.; U. of Hong Kong
- 2011 Chinese U. of Hong Kong; City U. of Hong Kong; Conference on the Theories and Practices of Securities and Financial Markets (SFM); European Financial Management Symposium – Alternative Investment; FMA Annual Meeting; National Taiwan U.; National Chengchi U.; Shanghai Advanced Institute of Finance (SAIF); U. of Connecticut; U. of Hong Kong
- 2010 Annual Conference on Financial Economics and Accounting (CFEA); CRSP Forum; FMA Annual Meeting; Nanyang Technological U.; Florida State U.

- 2009 Boston College; Federal Reserve Bank of Atlanta; Georgia State U.; National U. of Singapore; Singapore Management U.; U. of Rhode Island; U. of Connecticut; NTU International Conference on Economics, Finance, and Accounting (IEFA)
- 2008 AFA Annual Meeting; FMA Annual Meeting; SoFiE Annual Meeting
- 2007 FMA Annual Meeting; D-CAF Conference on Return Predictability at Copenhagen Business School
- 2006 Annual Conference on Financial Economics and Accounting (CFEA); Econometric Society North American Summer Meeting; FMA Annual Meeting; JSM American Statistical Association Meeting; Northern Finance Association Meeting; Trans-Atlantic Doctoral Conference at London Business School; Washington Area Finance Association Annual Meeting
- 2005 Trans-Atlantic Doctoral Conference at London Business School

## **INDUSTRY EXPERIENCE**

Venture capital and private equity:

Summer associate, H&Q Asia Pacific Co., Taipei, Taiwan, summer 2003

Summer analyst, Fortune Consulting Group Co., Taipei, Taiwan, summer 1999

Industry and technology policy:

Research staff, Industrial Economics and Knowledge Center, Industrial Technology Research Institute, Hsinchu, Taiwan, Sept. 2001 – June 2002