Chih-Hsien Yu, Ph.D.

University of Baltimore
Department of Finance and Economics
(410) 837-4078
Email: cyu@ubalt.edu

Education

Ph.D., Syracuse University, 1994.
Major: Finance

M.A., University of Iowa, 1989.
Major: Finance

B.A., National Taiwan University, 1983.
Major: Economics

Professional Positions

Academic - Faculty

Associate Professor of Finance, University of Baltimore. (2007 - Present).

Visiting Professor, Bocconi University, Milan, Italy. (2007).

Visiting Professor, Syracuse University. (2006 - 2007).

Professor of Finance, National Chung Cheng University. (2003 - 2006).

Associate Professor of Finance, National Chung Cheng University. (1994 - 2003).

Academic - Administrative/Other

Chair, Department of Finance and Economics, Merrick School of Business University of Baltimore. (2013 - Present).

Professional Memberships

American Finance Association (Present).

Asian Finance Association (Present).

Financial Management Association (Present).

Southern Finance Association (Present).

Awards and Honors

T. Rowe Price Excellence of Teaching Award. Merrick School of Business, University of Baltimore. (2010).

Tigers Travel Award. Merrick School of Business, University of Baltimore. (2009).

Chase Research Award. Merrick School of Business, University of Baltimore. (2007).

Best Paper Award. The Asian Finance Association. (2005).

Research Award. College of Management, National Chung Cheng University. (2004).

RESEARCH

Intellectual Contributions

Refereed Journal Articles

Yu, C., Wang, W., & Lin, T. (2014). Mutual Fund Herding and Price Discovery - Evidence from an Emerging Market. *Ad*
Advances in Investment Analysis and Portfolio Management. 6.

Morse, J. N., Nguyen, H. H., & Yu, C. (2011). The Effect of Option Listing on Momentum Returns and Reversals. *Globa*
Global Business and Finance Review. Spring 2011. 16-30.

Chiang, M., Lin, T., & Yu, C. (2009). Liquidity Provision of Limit Order Trading in the Future Market Under Bull and Bear Markets 36(7)&(8), 1007-1038. *Journal of Business, Finance and Accounting.*

Yu, C. (2008). Institutional Trading and Price Momentum. *International Review of Finance. 8*(1-2), 81-102.

Yu, C., Chiang, M., Lin, T., & Chen, H. (2007). On the Intra-daily Relationship between Information Revelation and Trade Duration: The Evidence of MSCI Taiwan Stock Index Futures. *Advances in Investment Analysis and Portfolio Management. 3.* 129-148.

Yu, C., & Hong, B. (2006). Analysts' Earnings Forecast - Firm Attributes Preferences and Market Response to Earnings Forecast Revision. *Review of Securities and Futures Markets. 18*(2), 41-77.

Yu, C., Yang, S., & Chen, H. (2006). Trading Intensity, Institutional Ownership and Institutional Investors' Trading Behavior. *Journal of Financial Studies. 14*(2), 41-72.

Yu, C., Huang, C., Hoe, S., & Lin, T. (2006). Volatility-Volume Relationships among Types of Traders with Considering the Investment Limitation to Foreign Investors. *Review of Pacific Basin Financial Markets and Policies. 9*(4), 575-596.

Yu, C., & Lu, J. R. (2004). Investors' Preferences on Taiwan's Mutual Funds: Fund's Market Share vs. Fund Flow. *PanPacific Management Review. 7*(1), 45-60.

Yu, C., Chiu, Y., & Lai, Y. (2004). The Efficiency and Value of Banks' Non-traditional Business. *Taiwan Banking and Finance Quarterly. 5*(2), 79-94.

Yu, C., & Tzeng, W. (2003). The Spillover and Crowding-out Effects of Mutual Funds. *Journal of Financial Studies.* 99-123.

Yu, C., & Lai, Y. C. (2002). Information Transmission and Investors' Attention. *Review of Securities and Futures Markets. 14*(2), 71-131.

Yu, C., & Liu, Y. (2002). On the Effect of Stock Stabilization Fund - A Case of Taiwan. *Review of Pacific Basin Financial Markets and Policies. 5*(1), 93-109.

Yu, C., & Hsu, Y. (2002). The Dynamic Relations between the World's Leading Computer Companies and Their Corresponding OEM/ODM Firms. *Review of Quantitative Finance and Accounting. 19.* 315-333.

Yu, C. (2002). The Role of Institutional Ownership and Herding in Diversification Strategy. *Journal of Risk Management. 4*(2), 1-29.

Yu, C., & Wu, C. (2001). Economic Sources of Asymmetric Cross-correlation Among Stock Returns. *International Review of Economics and Finance. 10*(1), 19-40.

Yu, C., & Liu, Y. (2001). The Effects of Tick Size, Trading Frequency and Delay-open on the Return Dynamics in Taiwan's Stock Market. *PanPacific Management Review. 4*(2), 175-192.

Yu, C., & Yao, Y. C. (2000). On the Trading Strategies of Taiwan's Mutual Funds. *Journal of Financial Studies.* 49-76.

Working Paper

Yu, C., & Huang, H. (Present). Corporate Governance and M&A Long-run Performance.

Yu, C., & Huang, H. (Present). Corporate Governance and Price Momentum. *Proceedings of the Global Business Conference.*

Chiang, M., Lin, T., & Yu, C. (Present). Which Matters? Accuracy or Boldness? Analysts Earnings Forecasts and Institutional Ownership.

Wang, C., & Yu, C. (Present). The Holdings Mark-up Behavior of Mutual Funds – Evidence from An Emerging Market.

Presentations

Yu, C., & Huang, H. "Corporate Governance and Price Momentum," Croatia. (2012).

Morse, J. N., Nguyen, H. H., & Yu, C. "The Effect of Option Listing on Return Momentum and Reversal," Southwestern Finance Association, Houston, Texas. (2011).

Yu, C., & Wang, W. "Mutual Fund Herding and Price Discovery--Evidence from an Emerging Market," Southern/South-western Finance Association, Asheville, North Carolina. (2010).

Yu, C., & Huang, H. "Corporate Governance and M&A's Performance," Morristown, New Jersey. (2010).

Yu, C. "Which Matters? Accuracy or Boldness? – Financial Analysts Earnings Forecast and Institutional Holdings," European Finance Association, Milan, Italy. (2009).

Morse, J. N., Nguyen, H. H., & Yu, C. "Momentum and Optionality," IQPC,a leading conference organizing firm, NY,NY. (2009).

Yu, C. "Which Matters? Accuracy or Boldness? – Financial Analysts Earnings Forecast and Institutional Holdings," Southern Finance Association, Florida, USA. (2008).

Yu, C. "The Holdings Marking-up Behavior of Institutional Investors – Evidence from An Emerging Market," Financial Management Association, Florida, USA. (2007).

Yu, C. "Institutional Trading and Price Momentum," Kuala Lumpur, Malaysia. (2005).

Yu, C. "Does MSCI have perfect foresight?," National Kaohsiung First University of Science and Technology, Kaohsiung,

Taiwan. (2003).

Yu, C. "Price Momentum and Institutional Ownership," National Taiwan University, Taipei, Taiwan. (2002).

Yu, C. "Analysts' Earnings Estimates: Characteristics Preferences and Market Reactions on the Analysts' Estimates Corrections," Taichung, Taiwan. (2002).

Yu, C. "Spillover and Crowding-out: An Analysis of Mutual Fund Family," Taiwan Finance Association, Taichung, Taiwan. (2002).

Yu, C. "The Impacts of management ownership on earnings response coefficients and abnormal earnings -- evidence from Taiwan," (2002).

Yu, C. "The Role of Institutional Ownership and Herding in Diversification Strategy," APFA/PACAP/FMA, Tokyo, Japan. (2002).

Yu, C. "Does Mutual Fund Herding Speed the Price Adjustment Process?," Financial Management Association, Toronto, Canada. (2001).

Yu, C. "Investors' Preferences on Mutual Funds: Fund's Market Share vs. Fund Flow," Taiwan Finance Association, Taipei, Taiwan. (2001).

Yu, C. "The Efficiency and Value of Banks' Non-traditional Business," Taiwan Finance Association, Taipei, Taiwan. (2001).

Yu, C. "Is Mutual Fund's Mid-year Risk-manipulation Behavior Justifiable?," (2001).

Yu, C. "On the Speed of Information Incorporation in Stock Price," Chinese Finance Association, Taipei, Taiwan. (2000).

Yu, C. "On the Informational Leading Role of Foreign Institutional Investors," (2000).

Yu, C. "The Dynamic Relations between the World's Leading Computer Companies and Their Corresponding OEM/ODM Firms," Sydney, Australia. (1999).

Yu, C. "The Effects of Tick Size, Trading Frequency and Delay-open on the Return Dynamics in Taiwan's Stock Market," Sydney, Australia. (1999).

Yu, C. "A Market Microstructure's View on the Cross-correlation in Stock Returns-A Case of Taiwan Stock Market," Chinese Finance Association, (1998).

Yu, C. "On the Trading Strategies of Taiwan's Mutual Funds," (1998).

Yu, C. "The Economic Sources of Asymmetric Cross-correlation Among Stock Returns," Financial Management Association, New Orleans, USA. (1996).

Research in Progress

"Bank CEO Overconfidence and Risk-taking" (Planning)
We analyze the contribution of behavioral biases of CEOs, in particular their overconfidence to bank risk-taking.

"Institutional Ownership and IPO Performance" (On-Going)
This study explore the relationship between the degree of institutional ownership and IPO's performance. Since institutional investors are better-informed and have better foresight about IPO's future performance, we expect that IPO firms with continuously high institutional ownership will tend to have better performance, both in short term and long term.

"Media Exposure, Mutual Fund Growth and Performance"

"Permanent and Temporary Components in the Dynamics between Stock Market and Economy" (On-Going)

"Presence of Listed Equity Options and Price Momentum Using the DB Ivy Database" (Writing Results)
Published in 2011

College Service

Faculty Advisor, UB Investment Society. (August 2012 - Present).

Committee Member, Graduate Curriculum Committee. (2009 - 2011).

Committee Member, Graduate Curriculum Committee. (2008 - 2008).

Committee Member, Scholarship Committee. (2007 - 2008).

University Service

Committee Member, University Council. (August 2011 - Present).

Committee Member, University Research Council. (January 2011 - Present).

Committee Member, Sloan Committee. (September 2009 - Present).

Professional Service

Session Organizer, Eastern Finance Association Meeting. (2011 - 2011).

Reviewer, Ad Hoc Reviewer, Quantitative Finance Journal. (2011 - 2011).

Committee Member, World Finance Conference. (2011 - 2011).

Best Paper Award Committee Member, Easter Finance Association. (2010 - 2011).

Session Chair, Southern Finance Association Meeting. (2010 - 2010).

Committee Member, Southern Finance Association. (2010 - 2010).

Session Chair, Southern Finance Association Annual Meeting. (November 2010 - November 2010).

Committee Member, NORTHEAST BUSINESS AND ECONOMICS ASSOCIATION. (September 2010 - October 2010).

Committee Member, Eastern Finance Association. (2009 - 2009).

Reviewer, Ad Hoc Reviewer, Quantitative Finance. (2009).

Session Chair, Southern Finance Association. (November 2008 - November 2008).

Best Paper Award Committee Member, Financial Management Association (FMA). (2007).

Reviewer, Ad Hoc Reviewer, Journal of Economics and Business. (2006 - 2006).

Prepare/Grade Certification Exams, Certified Financial Planner, Taiwan. (2004 - 2006).

Prepare/Grade Certification Exams, Public Services Examination Committee, Government of Taiwan. (2005 - 2005).

Reviewer, Ad Hoc Reviewer, Taiwan Banking and Finance Quarterly. (2002 - 2005).

Reviewer, Ad Hoc Reviewer, Taiwan Management Journal. (2002 - 2005).

Reviewer, Ad Hoc Reviewer, Academia Economic Papers. (2000 - 2005).

Reviewer, Ad Hoc Reviewer, Journal of Risk Management. (2000 - 2005).

Reviewer, Ad Hoc Reviewer, Journal of Financial Studies. (1999 - 2005).

Reviewer, Ad Hoc Reviewer, Sun Yat-Sen Management Review. (1999 - 2005).

Reviewer, Ad Hoc Reviewer, Management Review. (1998 - 2005).

Reviewer, Ad Hoc Reviewer, Review of Securities and Futures Markets. (1997 - 2005).

Reviewer, Ad Hoc Reviewer, PanPacific Management Review. (2002 - 2004).

Reviewer, Ad Hoc Reviewer, Industrial Management Journal. (2001 - 2003).

Reviewer, Ad Hoc Reviewer, Journal of Management. (2001 - 2003).

Reviewer, Ad Hoc Reviewer, Asia Pacific Management Review. (2001 - 2002).

Development Activities

Seminar, "Teaching Seminar," Harvard Business School. (March 2008 - March 2008).

Conference Attendance, "First Annual MCAPD Conference," Community College of Baltimore County. (September 2007 - September 2007).