Wei-Che Tsai
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Areas of Interest

Risk Management, Derivatives, Investments

Academic Degree

Ph.D. in Finance, National Taiwan University (2011)

Academic Position

- Adjunct Researcher, NN IP Financial Research Center, College of Management, National Central University (2017 – Present)
- Associate General Secretary, Financial Engineering Associate of Taiwan (2018/08 – Present)
- Courtesy Professor, College of Business, Oregon State University (2018/08 – 2019/07)
- Assistant & Associate Professor, Department of Finance, National Sun Yat-sen University (2012 – 2018)
- Early Career Distinguished Professorship, National Sun Yat-sen University (2017)
- Visiting Scholar, Academia Sinica (2016/01 - 2016/02; 2016/06 - 2016/09)
- Director, Learning Assurance Center, College of Management, National Sun Yat-sen University (2016)
- Visiting Scholar, Research Institute for the Humanities and Social Sciences, Ministry of Science and Technology, Taipei (2014/06 - 2014/09)
- Visiting Scholar, Australian Academy of Science & La Trobe University, Australia (2014/01 - 2014/02)
- Adjunct Researcher, Chinatrust Commercial Bank, Taiwan (2007/08 - 2009/02)

Awards

- The Best Paper Award sponsored by Korea Exchange (Annual Conference of the Asia-Pacific Association of Derivatives; 2014 & 2019)
- The Runner-up Award for Best Paper at the 9th Finance and Corporate Governance Conference, Melbourne, Australia (2018)
- The Best Paper Award of Journal of Management and Business Research (2012 & 2018)
- Young Investigator Merit Award, Ministry of Science and Technology, Taiwan (2017/08 – 2020/07)
- The Cross-University Research Award of Taiwan Comprehensive University System (2017)
- The UMC Management Best Paper Award (2014 & 2017)
- The College's Distinguished Mentor Award, National Sun Yat-sen University (2017)
- The Early Career Research Award, National Sun Yat-sen University (2016)
- The Best Paper Award sponsored by Taiwan Stock Exchange (Conference on the Practices and Special Issue of Financial Management, 2015)
- Semi-finalist for the CFA Institute Research Award at the Financial Management Association Asian Conference (2014)
- The New Faculty Award, National Sun Yat-sen University (2012 - 2014)
- The 8th Best Securities & Futures Paper Award sponsored by Securities & Futures Institute (2012)
- Semi-finalist for the Financial Management Association Best Paper Award (2011)
- The Research Award sponsored by the Chicago Mercantile Exchange (CME) Group Foundation (2011)
- The member of the Phi Tau Phi Scholastic Honor Society of the Republic of China (2011)
- The Research Scholarship of Taiwan Cooperative Bank (2010)

Media Coverage

- CFA Digest (Raymond Galkowski, CFA), February 2012
  http://www.cfapubs.org/doi/abs/10.2469/dig.v42.n1.45
- CFA in Practice (Phil Davis), 2016
  http://www.cfapubs.org/doi/abs/10.2469/ip.v1.n1.10

- School of Finance, Central University of Finance and Economics, April 2017 http://sf.cufe.edu.cn/kxyj/kyjg/zgzcglyjzx/zlxzzq/102668.htm

Publications

1. "A modified static hedging method for continuous barrier options," (with S.L. Chung, P.T. Shih), *Journal of Futures Markets* 30, 1150-1166, 2010. (SSCI)
2. "The information content of the S&P 500 index and VIX options on the dynamics of the S&P 500 index," (with S.L. Chung, Y.H. Wang, P.S. Weng), *Journal of Futures Markets* 31, 1170-1201, 2011. (SSCI)
3. "Applying recurrent event analysis to understand the causes of changes in firm credit ratings," (with Y.S. Chen, C.Y. Lin, P.H. Ho), *Applied Financial Economics* 22, 977-988, 2012. (FLI)
4. "Using Richardson extrapolation techniques to price American options with alternative stochastic processes," (with C.C. Chang, J.B. Lin, Y.H. Wang), *Review of Quantitative Finance and Accounting* 39, 383-406, 2012. (FLI)
5. "Static hedging and pricing American knock-in put options," (with S.L. Chung, P.T. Shih), *Journal of Banking and Finance* 37, 191-205, 2013. (SSCI)
6. "Static hedging and pricing American knock-out options," (with S.L. Chung, P.T. Shih), *Journal of Derivatives* 20, 23-48, 2013. (SSCI)
7. "The impact of derivatives hedging on the stock market: Evidence from Taiwan's covered warrants market," (with S.L. Chung, W.R. Liu), *Journal of Banking and Finance* 42, 123-133, 2014. (SSCI)
8. "Improved method for static replication under the CEV model," *Finance Research Letters* 11, 194-202, 2014. (Sole author) (SSCI)
9. "The Benefits of Firms Holding Bank Shares on Bank Loans: Evidence from the Global Financial Crisis," (with C.Y. Lin, Y.W. Chuang, Y.X. Wu), *Sun Yat-sen Management Review* 23, 563-590, 2015. (TSSCI)
10. "The information content of trading activity and quote changes: Evidence from VIX options," (with Y.T. Chiu, Y.H. Wang), *Journal of Futures Markets* 35, 715-737, 2015. (SSCI)
11. "Gaussian Quadrature Method for Pricing American and Exotic Options in a Jump-Diffusion Process," (with P.S. Weng), *Journal of Futures and Options* 8, 1-43, 2015. (Lead article) (TSSCI)
12. "Effect of Country Governance on Bank Privatization Performance," (with P.H. Ho, C.Y. Lin), *International Review of Economics and Finance* 43, 3-

18, May 2016. (SSCI)

13. "Effect of Monetary Policies on the Relationship between Advertising and Mutual Fund Flows," (with M.H. Wu, M.L. Chen), *Asia-Pacific Journal of Financial Studies* 45, 673-704, October 2016. (Lead article) (SSCI)
14. "Option-Implied Equity Risk and the Cross-Section of Stock Returns," (with T.F. Chen, S.L. Chung), *Financial Analysts Journal* 72, 42-55, December 2016. (SSCI)
15. "The Association between Three Major Institutional Holding and Firm Capital Structure on the Taiwan Stock Market," (with W.C. Chen, P.S. Weng), *Journal of Management and Business Research* 34, 307-329, 2017. (TSSCI).
16. "Determinants of Price Discovery in the VIX Futures Market," (with Y.L. Chen), *Journal of Empirical Finance* 43, 59-73, 2017. (SSCI)
17. "An Empirical Analysis of the Dynamic Probability of Informed Institutional Trading: Evidence from the Taiwan Futures Exchange," (with P.S. Weng, M.H. Wu, M.L. Chen), *Journal of Futures Markets* 37, 865-891, 2017. (Lead article)
18. "Do Foreign Institutional Traders Have Private Information for the Market Index? The Aspect of Market Microstructure," (with P.S. Weng), *International Review of Economics and Finance* 55, 308-323, 2018. (SSCI)
19. "An Analysis on the Intraday Trading Activity of VIX Derivatives," (with D.X. Kao, Y.H. Wang and K.C. Yen), *Journal of Futures Markets* 38, 158-174, 2018. (SSCI)
20. "Private Benefits of Control and Bank Loan Contracts," (with C.Y. Lin, I. Hasan and L. Tuan), *Journal of Corporate Finance* 49, 324-343, 2018. (SSCI)
21. "Financial Literacy and Participation in the Derivatives Markets," (with Y.J. Hsiao), *Journal of Banking and Finance* 88, 15-29, 2018. (SSCI)
22. "Price delay and post-earnings announcement drift anomalies: The role of option-implied betas," (with H.C. Ho), *North American Journal of Economics and Finance*, forthcoming. (SSCI)
23. The impact of net buying pressure on VIX option prices," (with Y.W. Chuang, M.H. Wu), *Journal of Futures Markets*, forthcoming. (SSCI)

Patents

Inventor of Four Taiwan Patents (1) I502534 (2) I564833 (3) I587234 (4) I639127 - all related to build option hedging strategies.

Invited Talks

Department of Finance, National Taiwan University (Apr 2010); Department of International Business, National Chengchi University (Dec 2012. Nov 2019); School of Management, Beijing Normal University (Apr 2013); Lingnan (University) College, Sun Yat-sen University (Apr 2013); Department of Finance, National Chengchi University (Jun 2013); The 22nd South Taiwan Statistics Conference (June 2013); The Institute of Statistics, National University of Kaohsiung (May 2014); The 9th Cross-Strait Conference on Probability and Statistics, Taichung, Taiwan (May 2014); Department of Applied Mathematics, National University of Kaohsiung (May 2014); Institute of Information Science, Academia Sinica (Sept 2014); Department of Quantitative Finance, National Tsing Hua University (Apr 2015); Department of Finance, National Dong Hwa University (May 2015. Mar 2018); Department of Finance, National Chung Cheng University (Dec 2015); Department of Finance, National Central University (June 2016); Institute of Statistical Science, Academia Sinica (Sept 2016); Department of Finance, National University of Kaohsiung (Sept 2016. Oct 2019); Department of Finance, National Chengchi University (Dec 2016); Institute of Finance, National Chiao Tung University (Mar 2017); Department of Finance, National Chung Hsing University (Apr 2017); College of Finance and Banking, National Kaohsiung University of Science and Technology (Nov 2017. Sept 2019); Institute of Computational and Modelling Science, National Tsing Hua University (Dec 2017); School of Economics, Ocean University of China (Dec 2017); School of Management, Xiamen University (Nov 2019)

Grants

Ministry of Science and Technology of Taiwan (2012/10/01 – 2013/09/30); Research Institute for the Humanities and Social Science, Ministry of Science and Technology of Taiwan (2012/10 – 2013/03); Ministry of Science and Technology of Taiwan (2013/08 – 2015/07); Department of International Cooperation, Ministry of Science and Technology of Taiwan (2014/01 – 2014/02); Ministry of Science and Technology of Taiwan (2015/08 – 2017/07); Ministry of Science and Technology of Taiwan (2016/08 – 2017/07); Ministry of Science and Technology of Taiwan (2017/08 – 2020/07); Ministry of Science and Technology of Taiwan (2018/08 – 2020/07)

Courses Taught

Enterprise Risk Management and Practice (MBA); Mathematical Finance (Ph.D.); Multination Financial Management (Undergraduate); Methodology for Finance II (MBA); Microeconomics (Ph.D.; FM701); Independent Studies I (Ph.D.); Case Studies in Finance (Continuing Education); International Financial Management (MBA); Independent Studies IV (Ph.D.); Personal Financial Planning (Undergraduate); Methodology for Finance (MBA); Financial Studies Review II (PhD); Financial Studies Review IV (PhD); Financial Management (Continuing Education); Financial Engineering (Ph.D.)

PhD Student Advised

Yi-Wei Chuang - Assistant Professor at Feng Chia University
Tun-Ya Yang
Hong-Gia Huang
Hang Zhang

Service

- Guest Journal Editor

  The North American Journal of Economics and Finance
  https://www.journals.elsevier.com/the-north-american-journal-of-economics-and-finance/call-for-papers/special-issue-on-hedging-and-risk-management

- Program Committee Member

  2018 Financial Management Association Annual Meeting (San Diego); 2018 World Finance Conference (Mauritius, Italy); 2018 Financial Management Association Asia/Pacific Conference Program Committee (Hong Kong); 2018 EFA Program Committee (Philadelphia); 2017 FMA Asia/Pacific Conference Program Committee (Taipei); 2017 Financial Management Association Annual Meeting (Boston); 2017 SFA Program Committee (Key West); 2017 World Finance & Banking Symposium; 2016 Eastern Finance Association (Baltimore); The 20th-27th Conference on the Theories and Practices of Securities and Financial Markets (SFM: http://sfm.finance.nsysu.edu.tw/)

- Referee of

  Journal of Banking & Finance; Journal of Empirical Finance; Journal of Corporate Finance; Journal of Futures Markets; Quantitative Finance; Review Quantitative Finance and Accounting; International Review of Economics & Finance; Economic

Modelling; Energy Economics; North American Journal of Economics and Finance; Taiwan Journal of Applied Economics; Journal of Futures and Options; Journal of Management; Journal of Risk and Financial Management; Journal of Financial Studies; Review of Securities and Futures Markets; Taipei Economic Inquiry

- Served as member of AACSB re-certification committee in the College of Management at National Sun Yat-sen University: April 2013 – February 2015

- Over 50 times as a Thesis/Dissertation Committee Member

  National Taiwan Univeristy; National Central University; National Chiao Tung University; National Sun Yat-sen University; National University of Kaohsiung; National Dong Hwa University; Southern Taiwan University of Science and Technology

- Review for

  Teaching Practice Research Program, Ministry of Education of Taiwan; Research Proposals, Ministry of Science and Technology of Taiwan; Research Proposals, Office of R&D at National Taipei University; TN Soong Foundation – Master's Thesis Award; Full-time Assistant Professor Recruitment; Faculty Promotion Review

- Conference Discussant

  2011 CTFA & the 8th Financial Market Development Conference, 2013 Midwest Finance Association Conference, 2014 FMA Asian Conference, 2014 CTFA & FeAT Conference, 2014 Asian Finance Association Conference, 2014 Asia-Pacific Association of Derivatives, The 51st Annual Meeting of Eastern Finance Association, 2015 Conference on the Practices and Special Issue of Financial Management, 2015 International Conference of Taiwan Finance Association, 2015 SFM conference, 2016 SFM conference, 2016 TRIA, 2018 Financial Engineering Association Conference

Membership

Financial Engineering Association of Taiwan; Taiwan Finance Association; Taiwan Econometric Research; Taiwan Risk and Insurance Association; Financial Management Association; Midwest Finance Association; Eastern Finance Association