VITA

Ji-Chai Lin

Academic Experience:

Chair Professor of Finance, January 2015,
Hong Kong Polytechnic University.

Lloyd F. Collette Endowed Chair of Financial Services, August 1999 to present,
Louisiana State University.

Professor, August 2000 to present,
Louisiana State University.

C.C. Cameron Endowed Distinguished Professor in Finance,
August 1998 to August 1999, Louisiana State University.

Associate Professor, August 1994 to August 2000,
Louisiana State University.

Assistant Professor, August 1988 to August 1994,
Louisiana State University.

Education:

Ph.D., Finance, University of Iowa, 1988

B.B.A., Industrial Management, National Cheng Kung University,
Taiwan, 1980

Honors and Awards:

Associate Editor, Asia-Pacific Journal of Financial Studies, 2011 to present.

Associate Editor, Review of Pacific Basin Financial Markets and Policies, 2002 to present.

Editorial Board, Journal of Financial Studies, 2009 to present.

Advisory Board, Annals of Financial Economics, 2009 to present.

Associate Editor, Financial Review, 2003 to 2009.

LSU E. J. Ourso College of Business Research Excellence Award, May 2, 2013.

LSU Tiger Athletic Foundation Undergraduate Teaching Award, Spring 1998.

Best Paper Award at the 2011 NTU International Conference on Economics, Finance and Accounting (IEFA), Taipei, Taiwan, May 24-26, 2011.

Research Paper Award at the 18th Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan, Dec 17-18, 2010.

Outstanding Paper Award at the 2008 NTU International Conference on Finance, Taipei, Taiwan, Dec 11-12, 2008.

Best Paper Award at the 15th Global Finance Conference, Hangzhou, China, May 18-20, 2008.

Best Paper Award at the 4th Annual Conference of the Multinational Finance Society, Thessaloniki, Greece, June 25-27, 1997.

H.B. Harrison Paint Company/E.H. Harrison Lectureship Award, 1995-1996 and 1997-1998 academic years.

National Science Council Research Fellowship, May 15 - August 15, 1996, National Chung Cheng University, Taiwan.

Invited Lectures:

Keynote speaker, the 12th International Symposium on Financial Systems Engineering and Risk Management, Taiyuan, China, August 8-10, 2014.

Keynote speaker, China Journal of Accounting Research (CJAR) 2013 Symposium, Guangzhou, November 15, 2013.

Keynote speaker, Taiwan Finance Association 2009 Annual Meeting, National Central University, June 12, 2009.

Hong Kong Polytechnic University, February, May, and December 2012; May and December 2013; May and December 2014.

University of Electronic Science and Technology, China, December 15-21, 2008; June-July 2010; and June 2011; June 2012; June 2013; June 2014.

Aalto University, Finland, April 8, 2013.

Tulane University, September 2011.

Lappeenranta University of Technology, Finland, March 29-April 10, 2010; April 9-17, 2011; April 9-15, 2012; April 8-12, 2013.

Florida International University, November, 2010.

Yuan Ze University, Taiwan, 2009; 2010; 2011; 2012; 2014.

National Taiwan University, Taiwan, June and December 2010; 2013; 2014.

National Dong Hwa University, Taiwan, May 2009; December 2011.

National Central University, Taiwan, December 8, 2008; 2009, 2010, 2011, 2012.

Peking University, China, May 12-16, 2008; June 2010.

National Chi Nan University, Taiwan, June 2008 and June 2011.

National Cheng Kung University, Taiwan, December 17-21, 2007.

National Sun Yat-Sen University, Taiwan, May 19-June1, 2007.

National Chiao Tung University, Taiwan, December 19-22, 2006; December 11-14, 2007; December 8-14, 2008.

Providence University, Taiwan, December 22, 2006.

Tunghai University, Taiwan, December 18, 2006.

University of Leeds, U.K., October 30-31, 2006.

Academia Sinica, Taiwan, A Gain-Loss Representation of Asset Pricing, May 24, 2005.

University of Vaasa, Finland, Post-Graduate Research Workshop on Market Microstructure and the Behavior of Stock Returns, October 11-14, 2004.

National Chengchi University, Taiwan, Recent Research Trends in Investments, November 24-28, 2003.

University of Vaasa, Finland, Post-Graduate Research Workshop on Market Microstructure and the Behavior of Stock Returns, September 24-28, 2001.

Taiwan Stock Exchange, Workshop on "Big vs. Small Players on the Taiwan Stock Exchange," July 30, 1996.

University of Vaasa, Finland, Post-Graduate Research Workshop on Market Microstructure, September 22-31, 1995.

Publications:

"Insider Trading in the OTC Market" (with J.S. Howe), Journal of Finance, September 1990.

"Partially Anticipated Convertible Calls" (with K.C. Chen), Financial Review, November 1991.

"Dividend Policy and the Bid-Ask Spread: An Empirical Analysis" (with J.S. Howe), Journal of Financial Research, Spring 1992.

"The Bid-Ask Spreads of American Depositary Receipts" (with J.S. Howe), Pacific-Basin Capital Market Research: Volume III, 1992.

"Capital Market Behavior and Operational Announcements of Layoffs, Operation Closings, and Pay Cuts" (with M. Rozeff), Review of Quantitative Finance and Accounting, March 1993.

"Order Persistence, Adverse Selection, and Gross Profits Earned By NYSE Specialists," Journal of Finance, Abstract, July 1993.

"Fads and the Crash of '87" (with M. Chowdhury), Financial Review, August 1993.

"The Relation between Aggregate Insider Transactions and Stock Market Returns" (with M. Chowdhury and J.S. Howe), Journal of Financial and Quantitative Analysis, September 1993.

"The Effect of Redemption Calls on Stock Returns" (with K.C. Chen), Review of Business Studies, Vol. 2, 1993.

"Trade Size and Components of the Bid-Ask Spread" (with G. Sanger and G.G. Booth), Journal of Finance, Abstract, Vol. 49, July 1994.

"Variance, Return, and High-Low Price Spreads" (with M. Rozeff), Journal of Financial Research, Vol. 17, Fall 1994.

"Price Adjustment Delays and Arbitrage Costs: Evidence from the Behavior of Convertible Preferred Prices" (with M. Rozeff), Journal of Financial and Quantitative Analysis, Vol. 30, March 1995.

"The Speed of Adjustment of Prices to Private Information: Empirical Tests" (with M. Rozeff), Journal of Financial Research, Vol. 18, Summer 1995.

"Trade Size and Components of the Bid-Ask Spread" (with G.G. Booth and G. Sanger), Review of Financial Studies, Vol. 8, Winter 1995.

"Volatility and Liquidity at the Opening Call: A Closer Look" (with J.H. Lee), Journal of Financial Research, vol. 18, Winter 1995.

"Market Structure, Informed Trading, and Analysts' Recommendations" (with S. Kim and M. Slovin), Journal of Financial and Quantitative Analysis, Vol. 32, December 1997.

"External Information Costs and the Adverse Selection Problem: A Comparison of OTC and NYSE Stocks" (With G. Sanger and G.G. Booth), International Review of Financial Analysis, Vol. 7, 113-136, 1998.

"Risk Clienteles and Cross-Security Marketmaking: Evidence from Calls of Convertible Preferred Securities" (with J.S. Howe and A.K. Singh), Financial Management, Vol. 27, No. 4, 41-52, Winter 1998.

"Trading Patterns of Big versus Small Players in an Emerging Market: An Empirical Analysis" (with Y.T. Lee and Y.J. Liu), Journal of Banking and Finance, Vol. 23, No. 5, 701-725, 1999.

"Internalization and Stock Price Clustering: Finnish Evidence" (with G. Booth, J.P. Kallunki, and T. Martikainen), Journal of International Money and Finance, Vol. 19, 737-751, 2000.

"Trading and Pricing in Upstairs and Downstairs Stock Markets," (with G. Booth, T. Martikainen, and Y. Tse), Review of Financial Studies, Vol. 15, No. 4, 1111-1135, 2002.

“Dividend Policy, Signaling, and Discounts on Closed-End Funds,” (with S. Johnson and R. Song), Journal of Financial Economics, Vol. 81, No. 3, 539-562, September 2006.

“IPO Auctions and Private Information,” (with Y.T. Lee and J. Liu), Journal of Banking and Finance, Vol. 31, No. 5, 1483-1500, May 2007.

"Stock Splits, Trading Continuity, and the Cost of Equity Capital," (with A. Singh, and W. Yu), Journal of Financial Economics, Volume 93, No. 3, 474-489, September 2009.

"Information, Sophistication, and Foreign versus Domestic Investors' Performance," (with L. Chen, S. Johnson, and J. Liu), Journal of Banking and Finance, Volume 33, No. 9, 1636-1651, September 2009.

"SEO Timing and Liquidity Risk," (with YiLin Wu), Journal of Corporate Finance, Volume 19, 95–118, February 2013.

"Corporate Governance and Analyst Behavior," (with V. Tai), Asia-Pacific Journal of Financial Studies, Volume 42, Issue 2, 228–261, April 2013.

"Underwriting Fees and Shareholder Rights," (with Bahar Ulupinar), Journal of Business Finance and Accounting, Volume 40, Issue 9-10, pages 1276–1303, November/December 2013.

"Price Delay Premium and Liquidity Risk," (with Ajai K. Singh, Ping-Wen (Steven) Sun, and Wen Yu), Journal of Financial Markets, Volume 17, January 2014, Pages 150–173.

"Limited Attention, Share Repurchases, and Takeover Risk," (with Clifford Stephens and YiLin Wu), Journal of Banking and Finance, Volume 42, May 2014, Pages 283–301.

Papers under Review:

"R&D premium and Takeover Risk," (with Yanzhi (Andrew) Wang), under revision for 2nd run review at Accounting Review.

"Price Run-ups, Portfolio Rebalancing Needs, and Stock Splits," (with Konan Chan, Fengfei Li, and Tse-Chun Lin), under 1st run review at Review of Financial Studies.

Working Papers:

"Long-run Liquidity, Transitory Liquidity, and Debt-Equity Choices," (with Hsin-Yu Tsai and YiLin Wu).

"Sensitivity to Business Cycles and CEO Compensation," (with Hunghua Pan and YiLin Wu).

"Aggregate analyst forecast errors, stock market liquidity, and the economy," (with Kenneth J Reichelt and Ping-Wen (Steven) Sun).

“Liquidity Preference and Cross-Sectional Turnover Persistence,” (with Sheng-Syan Chen, Xuan-Qi Su, and Chin-Te Yu).

“Economic Benefits of Stock Splits,” (with W. Li).

“Uncertainty, Learning, and Rational ATP Adoptions,” (with Te-Feng Chen, Huimin Chung, and Ming-Ying Lin).

“Information Externality and Equity Private Placements,” (with YiLin Wu and Hui-nien Hung).

“U.S. Liquidity Risk and Stock Returns in Japan,” (with Te-Feng Chen), working paper.

“Liquidity and Speculative Trading: Evidence from Stock Price Adjustments to Quarterly Earnings Announcements,” (with G. Sanger and H.F. Yang), working paper.

“Dual-Class Stock Splits and Liquidity,” (with J. Kim, A. Singh, and W. Yu).

“From a Factor Model to a Characteristics-Based Return Model,” (with Wei Li), working paper.

“The Trading Volume Trend and Investor Sentiment,” (with S. Johnson, A. Lei, and G. sanger), working paper.

Research Interests:

Investments, Corporate Finance, Market Microstructure, Investor Behavior, Market Efficiency, Analyst Recommendations, and IPOs.

Chair of Dissertation Committees:

Jie-Huan Lee, "Two Essays on Market Makers' Gross Profits," graduated in August, 1993.

Sok Ted Kim, "Information Content and Market Microstructure Effects of Analysts' Initial Coverages," graduated in August, 1994.

William H. Brigham, "Seasoned Equity Issuance by Closed-End Funds," graduated in May, 2000.

Kevin C.H. Chiang, "Essays on the Gain-Loss Asset Pricing Model," graduated in August, 2000.

Adam Lei, “The Trading Volume Trend, Investor Sentiment, and Stock Returns,” graduated in August, 2005.

Hsiao-Fen Yang, “Liquidity and Speculative Trading: Evidence from Stock Price Adjustments to Quarterly Earnings Announcements,” graduated in August, 2007.

Bahar Ulupinar, “Two essays on Corporate Governance and Analyst Behavior,” graduated in August, 2010.

Ping-Wen Sun, “Aggregate Analyst Forecast Errors, Price Delay, and Business Cycle,” graduated in May, 2012.

Lai Van Vo, “Two Essays on Firm Innovation,” graduated in May 2014.

Huong Le, “On the Governance of Innovation: Stock Price vs. Institutional Ownership,” defended in September 2014.

Ad Hoc Reviewer:

Financial Management
Financial Review
European Journal of Finance
Global Finance Journal
International Journal of Business
International Review of Economics and Finance
International Review of Financial Analysis
Journal of Banking and Finance
Journal of Business
Journal of Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Services Research
Journal of Futures Markets
Multinational Finance Journal
Pacific-Basin Finance Journal
Quarterly Journal of Business and Economics
Review of Business Studies
Review of Quantitative Finance and Accounting
Review of Pacific Basin Financial Markets and Policies

Conference Presentations:

American Finance Association Meetings, 1992, 1993 and 1994.
European Finance Association Meetings, 1995, 2000, and 2001.
European Financial Management Association Meetings, 2003.
Financial Management Association Meetings, 1988-1997, 1999, 2004-2008, 2010, 2011, 2012, 2013.
Midwest Finance Association Meetings, 1987, 2012.
NTU International Conference, 2008.
Pacific-Basin Finance Conference, 1991, 1996, and 2004.
SFM Conference, 2007, 2009, 2010, 2011.
Southern Finance Association Meetings, 1988.
Western Finance Association Meetings, 1989 and 1991.
Western Economic Association Meeting, 2005.

Grants:

Louisiana State University, Council on Research,
Summer Research Grant, 1991 and 1995.

Louisiana State University, College of Business Administration,
Summer Research Grant, 1988, 1989, 1990, 1992, 1993, and 1994.

Courses Taught:

Seminar in Investments (second year Ph.D. students)
Seminar in Financial Research Methods (first year Ph.D. students)
MBA Investments
MBA Financial Management
Undergraduate Investments
Undergraduate Business Finance
Undergraduate Security Analysis

Curriculum Development:

Developed FIN 7520 Seminar in Financial Research Methods. Primarily for doctoral students. The content includes research methods and data in Financial Economics; empirical behavior of financial markets; trading rules and the efficient market hypothesis; market microstructure; event studies in Finance.

University Services:

LSU faculty senator, 2001-2004
LSU ISDS program review committee member, 2001.

LSU Chinese Student Association faculty advisor, 1995-1996.

College Undergraduate curriculum committee, 2004-2006.
College promotion and tenure committee, 2000-2003.
College instructional support and development committee, 1997-1998.
College information resources committee, 1995-1997.
College library committee,1995.

Finance Ph.D. Program Advisor, 1998-2001, 2008-2013.
Finance Ph.D. Field examination committee, 1996-present.
Banking Chair search committee, 2007.

Professional Affiliations:

American Finance Association
Financial Management Association
Asian Finance Association

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Short Bio:

Dr. Ji-Chai Lin is the holder of Lloyd F. Collette Endowed Chair of Financial Services and Professor of Finance at LSU, and will move to Hong Kong PolyU as Chair Professor of Finance in January 2015. He obtained his Ph.D. from the University of Iowa in 1988. Dr. Lin has given lectures at universities in the U.S., U.K., Finland, China, Hong Kong and Taiwan, and won awards in teaching and research. He is an Associate Editor of *Asia-Pacific Journal of Financial Studies* and *Review of Pacific Basin Financial Markets and Policies*, and on the advisory board of *Annals of Financial Economics* and the editorial board of *Journal of Financial Studies*. Dr. Lin has published his research in the prestigious academic journals in the finance discipline, including *the Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Financial Management, Journal of Financial Markets*, and *Journal of Banking and Finance*. He has a broad range of research interests, particularly in Investments, Corporate Finance, Market Microstructure, Investor Behavior, Market Efficiency, and Analyst Recommendations.