

# CURRICULUM VITAE

## HUNG-JEN WANG

### OFFICE ADDRESS

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### EDUCATION

**Ph.D.** (Economics) The University of Michigan, 1998  
Dissertation Title: The Credit View of Investment and Monetary Policy: A Critical Assessment  
Dissertation Advisor: Dr. Matthew Shapiro  
**B.A.** (Economics) National Taiwan University, 1991

### RESEARCH FIELDS

productivity and efficiency analysis, investment, monetary policy

### PROFESSIONAL POSITIONS

Professor, Department of Economics, National Taiwan University, August 2007 – present.  
Research Fellow, Institute of Economics, Academia Sinica, Taiwan, March 2006 – July 2007, October 2008 – present.  
Director, Research Institute for the Humanities and Social Sciences, Ministry of Science and Technology, January 2015 – present.  
Convener, Economics Section, Ministry of Science and Technology, August 2012 – July 2015.  
Deputy Director, Research Institute for the Humanities and Social Sciences, National Science Council, January 2012 – December 2014.  
Department Chair, Department of Economics, National Taiwan University, August 2010 – July 2012.  
Visiting Associate Professor, Department of Economics, State University of New York,

Binghamton, USA, January 2006 – May 2006.

## **HONORS AND AWARDS**

National Science Council Excellent Research Award (3-year term), 2003, 2010.  
Lien Zhen-Dong Memorial Fellowship, National Taiwan University, 2009.  
Academia Sinica Research Award for Junior Research Investigators, 2003, Academia Sinica.  
Wu Ta-You Memorial Prize, 2003, National Science Council.  
National Science Council Research Award, 1998, 1999, 2000, 2001, 2002.  
Rackham Dissertation Fellowship, September 1997, The University of Michigan.  
Honor Teaching Assistant, December 1994, April 1995 and December 1995, Department of Economics, The University of Michigan.  
Summer Research Fellowship, May 1993, Department of Economics, The University of Michigan.  
Book Coupon Award, June 1990 and January 1991, Department of Economics, National Taiwan University.

## **PROFESSIONAL ACTIVITIES**

Associate Editor, *Journal of Productivity Analysis* (Springer), 2009 – present.  
Associate Editor, *Empirical Economics* (Springer), 2013 – present.  
Co-Editor, Taiwan Economics Forecast and Policy, 2016 – present.  
Associate Editor, Soochow Journal of Economics and Business, 2012 – present.  
Editor of October issue, *Pacific Economic Review* (Wiley-Blackwell), 2007 – 2013.  
Associate Editor, *Taiwan Economic Review*, 2008 – July 2012.  
Associate Editor, *Academia Economic Papers*, September 2006 – July 2011.  
Co-Editor, *Academia Economic Papers*, September 2006 – July 2010.  
  
President, Taiwan Econometric Society, September 2012 – March 2015.  
Secretary General, Taiwan Economic Association, 2007.

## **BOOKS**

1. “A Practitioner's Guide to Stochastic Frontier Analysis Using Stata” (with Subal C. Kumbhakar and Alan Horncastle), Cambridge University Press, January 2015.

## CHAPTER IN BOOK

1. “Estimation of Technical Inefficiency in Production Frontier Models Using Cross-Sectional Data” (with Subal C. Kumbhakar), in Subhash C. Ray, Subal C. Kumbhakar and Pami Dua, ed. *Benchmarking for Performance Evaluation*, Springer, 2015, pp.1-73.

## JOURNAL ARTICLES

1. “A Stochastic Frontier Model with Endogenous Treatment Status and Mediator,” (with Y.T. Chen and Y.C. Hsu), *Journal of Business and Economic Statistics*, 2018, accepted.
2. “Flexible Panel Stochastic Frontier Model with Serially Correlated Errors,” (with Y.F Huang and S. Luo), *Economics Letters*, 2018, 163, pp.55-58.
3. “The Effect of Loan-to-Value Ratio Policy on the Housing Market's Price and Credit Expansion in Taiwan” (in Chinese, with Tzu-Yu Lin and Nan-Kuang Chen), *Quarterly Bulletin, Central Bank of the Republic of China (Taiwan)*, 2017, 39(3), pp.5-40.
4. “Nonparametric Estimation of the Determinants of Inefficiency,” (with Christopher F. Parmeter and Subal C. Kumbhakar), *Journal of Productivity Analysis*, 2017, 47(3), pp.205-221.
5. “The Communication Effect of Central Bank of Taiwan on Interest Rates and Exchange Rates,” (in Chinese, with Chi-Hung Kang and Nan-Kuang Chen), *Taiwan Economic Review*, 2017, 45(3), pp.421-452.
6. “The Role of Life Insurance in an Emerging Economy: Human Capital Protection, Assets Allocation, and Social Interaction,” (with Xiaojun Shi and Chunbing Xing), *Journal of Banking & Finance*, 2015, 50, pp.19-33.
7. “The Research Performance of Taiwan Economic Institutes over the Past Five Years – A Forward Looking Evaluation,” (in Chinese, with T.W. Tsaur, C.Y. Wu, and T.Y. Huang), *Journal of Social Sciences and Philosophy*, 2014, 26(4), pp.555-582.
8. “Consistent Estimation of the Fixed Effects Stochastic Frontier Model,” (with Yi-Yi Chen and Peter Schmidt), lead article in *Journal of Econometrics*, 2014, 181, pp.65-76.
9. “The Updated Ranking of Academic Journals in Economics” (in Chinese, with T.W. Tsaur, M.J. Lin, Y.T. Chen, J.J. Chang, and T.Y. Huang), *Academia Economic Papers*, 2013, 41(3), pp.327-361.
10. “A Bayesian Estimator for Stochastic Frontier Models with Errors in Variables” (with Sheng-Kai Chang and Yi-Yi Chen), lead article in *Journal of Productivity Analysis*, 2012, 38(1), pp.1-9.
11. “Centered-Residuals-Based Moment Tests for Stochastic Frontier Models” (with Yi-Ting

- Chen), *Econometric Reviews*, 2012, 31(6), pp.625-53.
12. “The Effects of Changes in Asset Prices on Private Consumption” (in Chinese, with Nan-Kuang Chen), *Quarterly Bulletin, Central Bank of the Republic of China (Taiwan)*, 2011, 33(1), pp.7-40.
  13. “Estimating Fixed-Effect Panel Stochastic Frontier Models by Model Transformation” (first author, with Chia-Wen Ho), *Journal of Econometrics*, 2010, 157 (2), pp.286-96.
  14. “Estimation of Technical Inefficiency in Production Frontier Models Using Cross-Sectional Data” (with Subal C. Kumbhakar), *Indian Economic Review*, 2010, 45(2), pp.7-77.
  15. “Stochastic Frontier Models with Errors in Variables: a GMM Approach” (in Chinese, with Yi-Yi Chen), *Taiwan Economic Review*, 2009, 37 (1), pp.1-22.
  16. “The Cost Effects of Government-Subsidised Credit: Evidence from Farmers’ Credit Unions in Taiwan” (first author, with Ching-Cheng Chang and Po-Chi Chen), *Journal of Agricultural Economics*, 2008, 59 (1), pp.132-149.
  17. “Identifying the Demand and Supply Effects of Financial Crises on Bank Credit--Evidence from Taiwan” (first author, with Nan-Kuang Chen), *Southern Economic Journal*, 2008, 75 (1), pp.26-49.
  18. “The Procyclical Leverage Effect of Collateral Value on Bank Loans – Evidence from the Transaction Data of Taiwan” (with Nan-Kuang Chen), *Economic Inquiry*, 2007, 45 (2), pp.395-406.
  19. “Stochastic Frontier Models,” invited article for The New Palgrave Dictionary of Economics, 2nd edition, Palgrave Macmillan, 2007.
  20. “Pitfalls in the Estimation of Cost Function Ignoring Allocative Inefficiency: A Monte Carlo Analysis” (first author, with Subal C. Kumbhakar) lead article in *Journal of Econometrics*, 2006, 134, pp.317-340.
  21. “Estimation of Technical and Allocative Inefficiency: A Primal System Approach” (with Subal C. Kumbhakar), *Journal of Econometrics*, 2006, 134, pp.419-440.
  22. “Estimation of Growth Convergence Using a Stochastic Production Frontier Approach” (first author, with Subal C. Kumbhakar) *Economics Letters*, 2005, 88(3), pp.300-305.
  23. “The Macro Impacts of Exchange Rate Movements of Taiwan,” (in Chinese), *Quarterly Bulletin, Central Bank of the Republic of China (Taiwan)*, 2005, 27(1), pp.13-45.
  24. “A Method of Moments Estimator for a Stochastic Frontier Model with Errors in Variables” (with Yi-Yi Chen), *Economics Letters*, 2004, 85(2), pp.221-228.
  25. “A Stochastic Frontier Analysis of Financing Constraints on Investment: The Case of Financial Liberalization in Taiwan,” *Journal of Business and Economic Statistics*, 2003, 21(3), pp.406-419.
  26. “Heteroscedasticity and Non-Monotonic Efficiency Effects of a Stochastic Frontier Model,”

- Journal of Productivity Analysis*, 2002, 18, pp.241-253.
27. “Nominal Data and the Production Smoothing Hypothesis,” *Economics Letters*, 2002, 76(2), pp.245-50.
  28. “One-Step and Two-Step Estimation of the Effects of Exogenous Variables on Technical Efficiency Levels” (first author, with Peter Schmidt) *Journal of Productivity Analysis*, 2002, 18, pp.129-44.
  29. “Exogenous Cash: Testing Financing Constraints on Inventory Investment Using Dynamic Panels with additional information from annual reports,” *Quarterly Review of Economics and Finance*, 2001, 42(4), pp.779-802.
  30. “Production Smoothing when Bank Loan Supply Shifts - The Role of Variable Capacity Utilization,” *Journal of Money, Credit, and Banking*, 2001, 33(3), pp.749-66.
  31. “An Optimal Personal Bankruptcy Procedure and Proposed Reforms” (with Michelle White), *Journal of Legal Studies*, 2000, 29(1), pp.255-286.
  32. “Symmetrical Information and Credit Rationing: Graphical Demonstrations,” *Financial Analysts Journal*, 2000, 56 (2), pp.85-95.
  33. “Measuring the Tobin's Q for Taiwanese Manufacturing Firms” (in Chinese), *Academia Economic Papers*, 2000, 28(2), pp.149-76.

## **WORKING PAPERS**

1. “Asset Prices and Capital Investment – A Panel Stochastic Frontier Approach” (first author, with Nan-Kuang Chen and Yi-Yi Chen), 2010, under review.
2. “The Estimation of Panel Stochastic Frontier Models – the Chamberlain Approach,” (with Yi-Yi Chen), 2010, work in progress.
3. “A Bayesian Estimator for Stochastic Frontier Models with Errors in Variables,” (with Yi-Yi Chen, Sheng-Kai Chang), 2010, under review.
4. “Specification Tests of Stochastic Frontier Models,” (with Myoung-Jae Lee and Yi-Yi Chen), 2010, work in progress.
5. “Identifying the Effects of Monetary Policy in a Small Open Economy with Active Foreign Exchange Interventions,” 2009, under revision.
6. “A Unified Approach to the Growth Empirics,” (first author, with Yi-Yi Chen and Hsin-Min Lu), 2006, manuscript.
7. “Family, Uncertainty, and Precautionary Savings,” (with Cyrus Chu and Chun-Fang Jiang), 2005, manuscript.
8. “Heterogeneity and the Determinants of Loan Contracts - Evidence from Small Business

Finance,” (with Emily Lin), 2002, manuscript.

## **JOURNAL REVIEW**

Referee for (partial list):

American Economic Review  
Journal of Business and Economic Statistics  
Journal of Econometrics  
Journal of Money, Credit and Banking  
Journal of International Economics  
Journal of Applied Econometrics  
American Journal of Agricultural Economics  
Oxford Bulletin of Economics and Statistics  
Journal of Macroeconomics  
Southern Economic Journal  
Journal of Empirical Finance  
Empirical Economics  
Energy Economics  
Journal of Productivity Analysis  
International Journal of Industrial Organization  
Applied Economics  
Small Business Economics  
Academia Economic Papers  
Taiwan Economics Review  
Quantitative Economics