



## Curriculum Vitae

### **Yanzhi Wang (王衍智)**

Distinguished Professor  
College of Management  
National Taiwan University

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## **EDUCATIONS**

- 2000-2005 Ph.D., Department of Finance, National Taiwan University, Taiwan.  
1998-2000 M.S., Department of Economics, National Taiwan University, Taiwan.  
1994-1998 B.S., Department of Economics, National Taiwan University, Taiwan.

## **EXPERIENCES**

- 2019-present Distinguished Professor, College of Management, National Taiwan University, Taiwan  
2016-2019 Professor, College of Management, National Taiwan University, Taiwan  
2012-2016 Associate Professor, College of Management, National Taiwan University, Taiwan  
2010-2012 Associate Professor, College of Management, Yuan Ze University, Taiwan.  
2006-2010 Assistant Professor, Department of Finance, Yuan Ze University, Taiwan.

## **PUBLICATIONS (SELECTED)**

1. Chan, Konan, Re-Jin J. Guo, Yanzhi A. Wang\*, Hsiao-Lin Yang, 2022. Organization Capital and Analyst Coverage, *Journal of Empirical Finance*, accepted.
2. Chan, Konan, Mei-Xuan Li, Chu-Bin Lin\*, and Yanzhi Wang, 2022. Organization Capital Effect in Stock Returns – The Role of R&D, *Journal of Business Finance and Accounting*, accepted.
3. Chen, I-Ju, Po-Hsuan Hsu\*, and Yanzhi Wang, 2022. Staggered Boards and Product Innovations: Evidence from Massachusetts State Bill HB 5640. *Research Policy*, 51, 104475.
4. Chen, Sheng-Syan, Wei-Chuan Kao\*, and Yanzhi Wang, 2021. Tax Policy and Innovation Performance: Evidence from Enactment of the Alternative Simplified Credit. *Journal of Banking and Finance* 125, 106081.
5. Chen, I-Ju, Hsu, Po-Hsuan Hsu, Micah Officer\*, and Yanzhi Wang, 2020. The Oscar Goes to...: High-Tech Firms' Acquisitions in Response to Rivals' Technology Breakthroughs. *Research Policy* 49, 104078.
6. Chen, Sheng-Syan, Yan-Shing Chen, Woan-lih Liang, and Yanzhi Wang\*, 2020, Public R&D

Spending and Cross-Sectional Stock Returns, *Research Policy* 49, 103887.

7. Chen, Hung-Kun, Konan Chan, and Yanzhi Wang\*, 2019, Returns to Scale and Asset Prices, *Journal of Business, Finance and Accounting* 46, 1299-1318.
8. Chang, Hsiu-yun, Woan-lih Liang\*, and Yanzhi Wang, 2019, Do Institutional Investors Still Encourage Patent-Based Innovation after the Tech Bubble Period? *Journal of Empirical Finance* 51, 149-164.
9. Lin, Ji-Chai, and Yanzhi Wang\*, 2016, The R&D Premium and Takeover Risk, *The Accounting Review* 91, 955-971.
10. Chan, Konan, Yueh-hsiang Lin\*, and Yanzhi Wang, 2015, The Information Content of R&D Reductions, *Journal of Empirical Finance* 34, 131-155.
11. Chen, Sheng-Syan, Yan-Shing Chen\*, and Yanzhi Wang, 2015, Does Labor Power Affect the Likelihood of a Share Repurchase? *Financial Management* Fall, 623-653.
12. Chen, Sheng-Syan, Yan-Shing Chen, Woan-lih Liang and Yanzhi Wang\*, 2013, R&D Spillover Effects and Firm Performance Following R&D Increases, *Journal of Financial and Quantitative Analysis* 48, 607-1634.
13. Chen, Sheng-Syan, Kim Wai Ho, Chia-Wei Huang and Yanzhi Wang\*, 2013, Buyback Behavior of Initial Public Offering Firms, *Journal of Banking and Finance* 37, 32-43.
14. Chen, Sheng-Syan and Yanzhi Wang\*, 2012. Financial Constraints and Shares Repurchases, *Journal of Financial Economics* 105, 311-331.
15. Chan, Konan, David Ikenberry\*, and Imnoo Lee and Yanzhi Wang, 2012. Informed Traders: Linking Legal Insider Trading and Share Repurchases. *Financial Analysts Journal* 68, 60-73.
16. Chan, Konan, David Ikenberry\*, and Imnoo Lee and Yanzhi Wang, 2010. Share Repurchases As A Potential Tool to Mislead Investors. *Journal of Corporate Finance* 16, 2, 137-158. (Leading article)

\* for corresponding author

## **OTHER PUBLICATIONS**

1. Qiao, Zhuo, Zhaohua Li, and Yanzhi Wang\*, 2022, Air Pollution and Innovation- Evidence from Quasi-Natural Experiment of China's Huai River Policy, *Review of Quantitative Finance and Accounting*, accepted
2. Yi-Hou Huang , Woan-lih Liang, Quang-Thai Truong, and Yanzhi Wang\*, 2022, No New Tricks for Old Dogs? Old Directors and Innovation Performance, *Technological Forecasting & Social Change*, 179, 121659.
3. Sheng-Syan Chen, Chia-Wei Huang\*, Chuan-Yang Hwang, and Yanzhi Wang, 2022, Voluntary Disclosure and Corporate Innovation, *Review of Quantitative Finance and Accounting*, 58,

1081-1115.

4. Chen, Yue-Rong, Mei-Xuan Li, and Yanzhi Wang\*, 2021, How Do Investors React to Investment-Opportunity Shock? Evidence from the COVID-19 Pandemic and Taiwan Bio-Tech Firms, *Journal of Financial Studies* (財務金融學刊), 29, 1-24.
5. Chen, I-Ju\*, Yanzhi Wang, and Cheng-You Wu, 2019, The Relationship between Staggered Board and Innovation, *Journal of Management and Business Research* (管理學報) 36, 1-28. (Leading article, best paper award).
6. Chan, Konan, Yueh-hsiang Lin\*, and Yanzhi Wang, 2017, Limits-to-Arbitrage, Investment Frictions, and Innovation Anomalies, *Pacific-Basin Finance Journal*, 43, 1-14. (Leading article).
7. Chan, Konan, Hung-Kun Chen\*, Li-Hong Hong, Yanzhi Wang, 2015, Stock Market Valuation of R&D Expenditures - The Role of Corporate Governance, *Pacific-Basin Finance Journal* 31, 78-93.
8. Chen, Sheng-Syan, Weifeng Hung\*, and Yanzhi Wang, 2014, R&D Increases and Long-Term Performance of Rivals. *Financial Review* 49, 765-792.
9. Liang, Woan-lih\*, Konan Chan, Wei-Hsien Lai and Yanzhi Wang, 2013. Motivations for Repurchase: A Life Cycle Explanation, *Journal of Financial Services Research* 43, 221-242.
10. Yanzhi Wang\*, Sheng-Syan Chen, and Yen-Ting Cheng, 2011. Revisiting Corporate Dividends and Seasoned Equity Issues, *Review of Quantitative Finance and Accounting* 36, 133-151.
11. Chen, Hung-Kun, Jyun-Jie Huang, and Yanzhi Wang\*, 2011. Total Factor Productivity Following Share Repurchase Announcements. *Management Review* (管理評論) 30, 1-20. (Leading article)
12. Chou, De-Wai, Lin Lin, Yen-Chih Lin, and Yanzhi Wang\*, 2008. The Sources of Value Premiums- Fundamental Analysis Approach. *Management Review* (管理評論) 27, 4, 57-58.
13. Chan, Konan\*, Shing-yang Hu and, Yan-zhi Wang, 2003. When will the Controlling Shareholder Expropriate Investors? Cash Flow Right and Investment Opportunity Perspectives. *Academia Economic Papers* (經濟論文) 31, p301-331.

## **HONORS- RESEARCH**

### Research Awards

E.SUN Commercial Bank Research Award 2016 (玉山學術獎)

NTU Excellent Research Award 2014, National Taiwan University, Taiwan (臺灣大學研究傑出獎)

National Science Council Excellent Research Award 2013 (國科會研究傑出獎), National Science Council, Taiwan

Wu Ta-You Memorial Prize 2012 (吳大猷先生紀念獎), National Science Council, Taiwan

Yuan Ze Outstanding Research Award 2010 (元智大學研究傑出獎)

## Best Paper Awards

Trade Secrets Laws and Technology Spillovers.

—2022 Taiwan Finance Association Annual Meeting (Fubon Best paper award)

Revisiting analyst coverage and corporate innovation- Prospective of patent value. (with Hsiao-Lin Yang)

—2022 Taiwan Finance Association Annual Meeting (TFA Best paper award)

Escaping the Patent Trolls: Impact of Non-Practicing Entity Litigation on Firm Innovation Strategies (with Kenneth G. Huang, Mei-Xuan Li, and Carl Hsin-Han Shen).

—2022 AOM Annual Meeting Best Paper Award

The Relationship between Staggered Board and Innovation (with I-Ju, Chen and Cheng-You Wu), *Journal of Management and Business Research* (管理學報) 36, 1-28.

—The 12th UMC Management Paper Award (第十二屆「聯電經營管理論文獎」)

Government-Funded R&D Investments and Analyst Forecast Accuracy. (with Sheng-Syan Chen, Wei-Chuan Kao, and K.C. John Wei)

—2020 Taiwan Finance Association Annual Meeting (Best paper award)

Organization Capital and Analyst Coverage. (with Konan Chan, Re-Jin Guo and Hsiao-Lin Yang)

—2019 Taiwan Finance Association Annual Meeting (Best paper award)

The Dark Side of R&D Tax Credits: Evidence from the Alternative Simplified Credit Policy and Innovation Quality. (with Sheng-Syan Chen and Wei-Chuan Kao)

—2018 Taiwan Finance Association Annual Meeting (Best paper award)

Do institutional investors still encourage innovation after the tech bubble burst? (with Hsiu-yun Chang, and Woan-lih Liang)

—2017 Taiwan Finance Association Annual Meeting (Best paper award)

All things are obedient to money: CEO compensation of sin companies

—2016 Taiwan Finance Association Annual Meeting (Best paper award)

Is Q-theory a good model to explain firm growth anomalies? Evidence from returns to scale

—2015 Taiwan Finance Association Annual Meeting (Best paper award)

The premium and takeover risk (with Ji-Chai Lin)

—2014 證券暨期貨金椽獎入圍獎

Labor Union and Share Repurchases (with Sheng-Syan Chen and Yan-Shing Chen)

—2011 KFA & TFA Joint Conference in Finance, Taipei (Best paper award)

The Examination of R&D Impact on Firm Value (with Konan Chan and Yueh-hsiang Lin)

—2010 NTU International Conference on Finance, Taipei. (Best paper award)

—2010 IEFA NTU Conference, Taipei. (Best paper award)

Financial Constraints and Share Repurchases (with Sheng-Syan Chen)

—2010 證券暨期貨金椽獎佳作

Share Repurchases As A Manipulation Tool: Evidence from Earnings Quality and Stock Performance  
(with Konan Chan, David Ikenberry, and Imnoo Lee),  
—2006 NTU international conference on finance, Taipei, Taiwan (Best paper award)

## **HONORS- OTHERS**

Distinguished Professor, National Taiwan University, since 2019 August  
Exemption from Faculty Evaluation, National Taiwan University, since 2019 (教師免評鑑資格)  
Excellence in Teaching Award 2018, National Taiwan University (107年度校教學優良獎)  
Excellence in Teaching Award 2013, 2016, 2019, 2020 College of Management at National Taiwan University (102、105、108、109年度院教學優良獎)  
Excellence in English Teaching Award 2014, College of Management at National Taiwan University (103年度院英文教學優良獎)

## **BOOK CHAPTERS**

1. Wang, Yanzhi\*, 2012. Long-run stock return and the statistical inference. Handbook of Financial Econometrics and Statistics.
2. Wang, Yanzhi\*, Lin Lin, Hsien-chang Kuo and Jenifer Piesse, 2010. Detecting Corporate Failure. Handbook of Quantitative Finance and Risk Management.

## **EDITORIAL DUTIES**

Associated editor, *NTU Management Review*, 2021-present  
Associated editor, *Review of Securities and Futures Markets*, 2020-present  
Associated editor, *Journal of Financial Studies*, 2020-present  
Associated editor, *Review of Pacific Basin Financial Markets and Policies*, 2018-present  
Associated editor, *Taiwan Accounting Review*, 2017-present  
Guest editor, *Journal of Financial Studies- Corporate Finance Special Issue*, 2018, 2021  
Guest editor, *Journal of Management and Business Research – The Role of Stakeholder in Finance: Special Issue*, 2021

## **TEACHING EXPERIENCE**

Corporate Finance, Economics, Econometrics, Financial Management, Investment, Statistics.

## **AD HOC REVIEWER FOR JOURNALS**

*Review of Financial Studies*, *Research Policy*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Technology Forecasting and Social Change*, *Journal of Economic Behavior and*

*Organization, European Financial Management, Journal of Financial Stability, Pacific-Basin Finance Journal, Review of Quantitative, Finance and Accounting, Journal of Financial Research, European Accounting Review, International Review of Economics and Finance, Quarterly Review of Economics and Finance, Corporate Governance: An International Review, Asia-Pacific Journal of Financial Studies, Applied Economics, Managerial Finance, North American Journal of Economics and Finance, Finance Research Letters, Accounting and Finance, Journal of Financial Studies, Academia Economic Papers, Taiwan Economic Review, Review of Securities and Futures Markets, Taiwan Accounting Review, Journal of Management and Business Research, NTU Management Review, International Journal of Accounting Studies, Management Review.*

## **INTERESTED AREA**

Innovation, corporate finance, empirical asset pricing, share repurchase