CURRICULUM VITAE

Professor Songnan Chen

Title: Professor of Finance

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Educational Background	上海高级金融学院教授（上海交大） （Ph.D., University of Georgia; Finance, Econometrics, Math. Statistics）
	宝华综合经济研究院董事
	台湾金融工程师学会荣誉理事长（创会理事长）
	台湾合格证券分析师
Career Experience	美国马里兰大学资深教授和金融学博士研究所主任七年 国立政治大学金融系讲座教授
	台湾宝来证券衍生产品首席顾问和交易室对冲基金量化交易策略研发主持人 南华期货金融工程技术、场外衍生品设计与对冲风险首席顾问
	宝来投资信托公司董事会独立监事 上海复旦大学客座教授和特聘教授 政大商学院金融工程研究中心主任
Visiting Positions	上海复旦大学管理学院特聘教授（1990-1994)

Research Fields	1. Options, Futures, Derivatives Products 2. Financial Engineering & Risk Management 3. Investment Analysis and Portfolio Theory （Including International Investment Theory） 4. International Finance（Including Exchange Rate Related Issues） 5. Capital Market Theory
Courses Taught	Derivative Securities, Financial Engineering, Interest Rate Modeling & Derivatives, Structured Product Design & Analysis, Financial Risk Management, Portfolio Management & Theory, International Finance
Honors & Awards:	Recognized as one of the most frequent contributors to financial research in the U.S., appearing in Financial Management（Autumn 1988）, pp.100-108.（Actual rank：55）. Association by the University of Maryland at College Park, December,1986. Distinction Dean's List（Georgia State University, 1968）. Pi Mu Epsilon Fraternity（National Honorary Mathematics Fraternity）. Graduate Teaching and Research Assistantships, Department of Statistics and Computer Sciences, university of Georgia.
Publications in Refereed Journals	(see below)

XI. RESEARCH PUBLICATIONS (论文研究发表成就)

Refereed Journals (In Chronological Order)

Research Quality Ratings	
Ratings*	No. of Published Papers
A^+（Top Rating SSCI）	8
A (SSCI)	14
A^- (SSCI)	16
B^+ (SSCI)	3
B	14
TSSCI	7
Other refereed journals	18
Total	80（2015,12 月）

*Taiwan Academy of Science （台湾国科会评鉴等级）

Rating A^-

I. Son-Nan Chen, "Re-Examining the Market Model Given Evidence of Heteroscedasticity", **The Journal of Financial Research**. Vol. II, No. 2, Fall 1979, 111-118. A preliminary version of this paper presented at the 1979 Eastern Finance Association Annual Meeting, Washington, D.C. (**Economics Literature**), Refereed Journal.

Top Journal (SSCI) Rating A+	**2. Son-Nan Chen, "Time Aggregation, Autocorrelation and Systematic Risk Estimates–Additive vs. Multiplicative Assumptions, **"Journal of Financial and Quantitative Analysis,** Vol. XV, No. 1, March, 1980, 151-174.
Rating B	3. Cheng-Few Lee and Son-Nan Chen, "A Random Coefficient Model for Reexamining Risk Decomposition Method and Risk-Return Relationship Test, "**Quarterly Review of Economics and Business**", Vol. 20, No. 4, Winter 1980, 58-69.（Refereed Journal） A preliminary version of this paper presented at the 1979 Eastern Finance Association Annual Meeting, Washington, D.C.
Top Journal (SSCI) Rating A+	**4. Son-Nan Chen, "Beta Nonstationarity, Portfolio Residual Risk and Diversification, **"Journal of Financial and Quantitative Analysis,** Vol. XVI, No. l, March 1981, 95-lll. A preliminary version of this paper presented at the 1980 Financial Management Association Annual Meeting, New Orleans, Louisiana.
Rating A-	5. Son-Nan Chen and John D. Martin, "Beta Nonstationarity and Pure Extra-Market Covariance Effects on Portfolio Risk, **The Journal of Financial Research**, Vol. III, No. 3, Fail 1980, l69-282. (**Econlit**), Refereed Journal.
Top Journal (SSCI) Rating A+	**6. Son-Nan Chen and Cheng F.Lee, "The Sampling Relationship Between Sharp's Performance Measure and Its Risk Proxy: Sample Size, Investment Horizon and Market Conditions", the leading article in **Management Science,** Vol. 27, No- 6, June 1981 , 607-618. A preliminary version of this paper, "Composite Performance Measures and Risk Proxies: Sample Size, Investment Horizon and Market Condition", presented at the 1978 Southern Finance Association Annual Meeting, Washington, D.C.
Top Journal (SSCI) Rating A+	**7. Son-Nan Chen and Arthur J. Keown, "Risk Decomposition and Portfolio Diversification When Beta is Nonstationary: A Note", **The Journal of Finance ,** Vol. 34, No. 4, September 1981, 941-947. A preliminary version of this paper presented at the 1980 Southern Finance Association Annual Meeting, Washington, D.C.
Rating B	8. Son-Nan Chen, " Residual Variance heteroscedasticity, Portfolio Diversification, and Trading Rules", **The Quarterly Review of Economics and Business**, Vol. 21, No. 3, Autumn 1981, 87-97. A preliminary version of this paper, "The impact of Variability of Residual Risk on the Process of Portfolio Diversification", presented at the 1979 Southwestern Finance Association Annual Meeting, Houston, Texas. (**Econlit**), Refereed Journal.
	9. Son-Nan Chen and Arthur J. Keown, "Differencing Interval and Autocorrelation Effects on Portfolio Diversification-Additive vs. Multiplicative Assumptions", **Journal of Economics and Business**, January 1982, 34, 39-50.（Refereed Journal） A

	preliminary version of this paper presented at the 1980 Western Finance Association Annual Meeting, San Diego, California. (**Econlit**)
Top Journal (SSCI) Rating A+ A_+	* * 10. Son-Nan Chen, "An Examination of Risk-Return Relationship in Bull and Bear Markets Using Time-Varying Security Betas", **<u>Journal of Financial and Quantitative Analysis</u>** vol.17, No. 3, June 1982, 265-286.
	11. Son-Nan Chen and Cheng F. Lee, "Bayesian and Mixed Estimators of Time Varying Betas", **<u>Journal of Economics and Business</u>**, Vol. 34, No3, July 1982, 291-301. (**Econlit**), Refereed Journal.
Top Journal (SSCI) Rating A+	* * 12. Son-Nan Chen and William T. Moore, "Investment Decisions Under Uncertainty: Application of Estimation Risk in the Hillier Approach", **<u>Journal of Financial and Quantitative Analysis</u>,** September 1982, 425-440. A preliminary version of this paper presented at the 1982 Eastern Finance Association Annual Meeting, Washington, D.C.
Rating B	13. Cheng F. Lee and Son-Nan Chen, "A Random Coefficient Model for Re-examining Risk Decomposition Method and Risk-Return Relationship Test : A reply", **<u>Quarterly Review of Economics and Business</u>**, Spring 1983, 106-109. (**Econlit**), Refereed Journal.
Top Journal (SSCI) Rating A+	* * 14. Son-Nan Chen and Stephen J. Brown, "Estimation Risk and Simple Rules for Optimal Portfolio Selection", **<u>Journal of Finance</u>,** Vol. 37, No. 4, September 1983, 1087-1093. A preliminary version of this paper presented at the 1982 Financial Management Association Annual meeting, San Francisco, California.
Rating A-	15. Son-Nan Chen and William T. Moore, "Project Abandonment Under Uncertainty: A Bayesian Approach", **<u>The Financial Review</u>**, Vol. 18, No. 4, November 1983, 306-313. (**Econlit**), Refereed Journal.
	16. William T. Moore and Son-Nan Chen, "The Value of Perfect Information in Capital Budgeting Decisions with Unknown Cash Flow Parameters", **<u>The Engineering Economist</u>**, Fall 1983, Vol. 29, No.1, 41-51. Refereed Journal.
	17. Son-Nan Chen, "Capital Budgeting and Uncertain Inflation", **<u>Journal of Economics and Business</u>**, August 1984, Vol. 36, No. 3, 335-344. (**Econlit**), Refereed Journal.
Rating A-	18. Son-Nan Chen and William T. Moore, "Multi-period Asset Pricing: The Effects of Uncertain Inflation", **<u>The Financial Review</u>**, Vol.19, No. 2, May 1984, 208-221.（Refereed Journal） A preliminary version of this paper presented at the 1983 Financial Management Association Annual Meeting,

	Atlanta, Georgia. (**Econlit**)
	19. Son-Nan Chen and William T. Moore, "The Decision to Lease or Purchase Under Uncertainty: A Bayesian Approach", **The Engineering Economist**, Spring 1984, Vol. 29, No. 3, 195-206.Refereed Journal.
Rating A^-	20. Robert A. Pari and Son-Nan Chen, "An Empirical Test of the Arbitrage Pricing Theory", **Journal of Financial Research** (Summer 1984), Vol. 7 No. 2, 121-130. （Refereed Journal）A preliminary version of this paper presented at the 1982 Eastern Finance Association Annual Meeting. Washington, D.C. An abstract is reprinted in The Chartered financial Analyst Journal, Winter 1985, 36-38. (**Econlit**)
Rating A^-	13. William T. Moore and Son-Nan Chen, "Implementing the IRR Criterion When Cash Flow Parameters Are Unknown", **The Financial Review**, November 1984, 351-358. (**Econlit**), Refereed Journal.
Rating B	22. Son-Nan Chen and Cheng F. Lee, "On the Measurement Errors and Ranking of Three Alternative Composite Performance Measures", the leading article in **Quarterly Review of Economics and Business** ,Vol. 24, No. 3, Autumn 1984, 6-17.（Refereed Journal） A preliminary version of this paper presented at the 1980 Eastern Finance Association Annual Meeting, San Diego, California. (**Econlit**)
Rating B	23. Son-Nan Chen and William T. Moore, "The Expected Net Present Value Rule Under Informative and Non-informative Prior Distributions", **Advanced in Financial Planning and Forecasting**, Vol. 1, 1985, 209-224.,Refereed Journal.
Rating A^-	24. Son-Nan Chen and William T. Moore, "Uncertain inflation and Optimal Portfolio Selection: A Simplified Approach", **The Financial Review**, Vol. 20, No. 4, November 1985, 121-140. (**Econlit**),Refereed Journal
SSCI Rating A	* 25. Robert A. Pari and Son-Nan Chen, "Estimation Risk and Optimal Portfolios", **Journal of Portfolio Management,** Vol.12, No. 1, Fall 1985. 40-43.
British Top Journal	26. Son-Nan Chen and Arthur J. Keown, "Group Effects and Beta Nonstationarity", **Journal of Business Finance and Accounting**, Vol. 12, No. 4, Winter 1985, 595-608.
Rating B	27. Son-Nan Chen, "Optimal Portfolio Selection Under Differential Taxation: Simple Rules", the leading article in **Quarterly Review of Economics and Business** ,Vol. 26, No.1, Spring 1986, 6-16. (**Econlit**), Refereed Journal.
	28. Son-Nan Chen, "An Inter-temporal Capital Asset Pricing Model

		Under Heterogeneous Beliefs", **Journal of Economics and Business**. Vol. 38, No. 4, December 1986, 316-330. (**Econlit**), Refereed Journal.
SSCI Rating A	* 29.	Son-Nan Chen and Reena Aggarwal, "Implementation of Optimal Portfolio Selection Under Uncertain Inflation", **Journal of Portfolio Management,** Fall 1986, 44-49.Refereed Journal.
Top Journal (SSCI) Rating A+	* * 30.	Son-Nan Chen and Cheng-Few Lee, "The Effects of the Sample Size, the Investment Horizon and Market Conditions on the Validity of Composite Performance Measures: A Generalization", **Management science,** Vol. 32, No. 11, November 1986, 1410-1421.
British Top Journal	* 31.	A. J. Keown and J. M. Pinkerton, and S. N. Chen, "Portfolio Selection Based Upon P/E Ratios: Diversification, Risk Decomposition and implications", **Journal of Business Finance and Accounting,** Vol. l4, No. 2 Summer 1987, 187-198.Refereed Journal.
SSCI Rating A	* 32.	Son-Nan Chen, "Simple Optimal Asset Allocation Under Uncertainty", **Journal of Portfolio Management,** Summer, 1987, 69-76. (A preliminary draft presented at the 1986 Financial Management Association Annual Meeting, New York City).
Rating B	33.	Son-Nan Chen, "Estimation Risk and the Demand for Risky Assets Under Uncertain inflation: Heterogeneous vs. Homogeneous Expectations", **The Quarterly Review of Economics and Business** , Fall 1988, Vol. 28, No. 2, 30-44. (**Econlit**), Refereed Journal.
Rating B	34.	Suckjeong Chang and Son-Nan Chen, "Stock Price Adjustment to Earnings and Dividend Announcements", **The Quarterly Review of Economics and Business** Vol. 29, No. l, Spring 1989, 68-81. (**Econlit**), Refereed Journal.
Rating A-	35.	Suckjeong Chang and Son-Nan Chen, "A Study of Call Price Behavior Under Stationary Return Generating Process", **The Financial Review**, Vol. 24, No. 3 (August 1989), 335-345. The leading article of the issue. (**Econlit**), Refereed Journal.
SSCI Rating A-	* 36.	Eric Chang, Chao Chen and Son-Nan Chen, "Risk and Return in Copper, Platinum and Silver Futures", **The Journal of Futures Markets,** February 1990, Vol. 10, No.1, 29-39. Refereed Journal.
Rating A-	37.	Son-Nan Chen, "The Tax and Inflation Effects on Optimal Asset Abandonment and Replacement", **The Financial Review** Vol. 26, No. 2 (May 1991), 157-177. (**Econlit**), Refereed Journal.
Rating B	38.	Son-Nan Chen and Suckjeong Chang, "A Practical Procedure for Optimal Portfolio Selection Under Differential Taxation",

	<u>Advanced in Investment Analysis and Portfolio Management</u>, Vol. 1, 1991, 143-154. Refereed Journal.
Rating B	39. Son-Nan Chen and N. Subramanian, "Interval Effects and Simple Rules for Optimal Portfolio Selection". **<u>Advanced in Investment Analysis and Portfolio Management</u>**, Vol. 1, l991, 215-223. Refereed Journal.
	40. Suckjeong Chang and Son-Nan Chen, "Information Effects of Earnings and Dividend Announcements on Common Stock Returns: Are They Interactive?" **<u>Journal of Economics and Business</u>**, Vol. 43, No. 2 (1991), 179-192. (**Econlit**), Refereed Journal.
Rating B	41. Son-Nan Chen and Kisuk Jeon, "A Macroeconomic- Factor Model of Optimal Portfolio Selection Under Differential Taxation: With Multi-collinearity Correction", **<u>Advanced in Investment Analysis and Portfolio Management</u>**, Vol. II, 1994, 49-69. Refereed Journal.
Rating B^+	42. Son-Nan Chen, and Hoyoon Jang, "On Selectivity and Market Timing Ability of U.S.- Based International Mutual Funds: Using Refined Jensen's Measure". **<u>The Global Finance Journal</u>**, Vol. 5, No.1, l-15, 1994. An early version of this paper was presented at the Third Annual Pacific-Basin Finance Conference Seoul, Korea, June 3-5, 1991. (**Econlit**), Refereed Journal.
TSSCI	43. Son-Nan Chen and N. Subramanian, "The Determinants of Shifts in Investments Between Domestic and Foreign Risky Assets: With Inflation and Exchange Risk". **<u>Journal of Financial Studies</u>**, Vol. l, No. l, July 1993, 53-78 (a publication of Chinese Finance Association, Taiwan). Refereed Journal.
SSCI Rating A^-	44. Son-Nan Chen, S.J. Chang and William T. Moore, "The Effect of Uncertain Inflation on Firm Value in a Multi-period Economy", **<u>The Review of Quantitative Finance and Accounting</u>**, Vol. 4(1994), 47-58.
Rating B^+	45. Jongcook Byun and Son-Nan Chen, "International Real interest Rate Parity with Error Correction Models", **<u>The Global Finance Journal</u>**, Vol. 7, No. 2 (1996), 129-151. (**Econlit**), Refereed Journal.
SSCI Rating A^-	46. Son-Nan Chen and J. Byun, "On A Firm's Financing and Investment Decisions Under investment Barriers, **<u>The Review of Quantitative Finance and Accounting</u>,** May 1997, Vol. 8, No. 3, 191-209. (**Econlit**), Refereed Journal.
Rating B^+	47. S. N. Chen and K. Jeon, "Mean Reversion Behavior of the Returns on currency Assets", **<u>International Review of Economics and Finance</u>** Vol. 7, No. 2 (1998), 185-200. (**Econlit**), Refereed Journal.

Rating B	48. S. N. Chen and K. Jeon, “The Mean-Gini International Asset Pricing Model Under Investment Barriers”, **<u>Advanced in Investment Analysis and Portfolio Management</u>**, Vol. 6 (1999), 133-156. Refereed Journal.
	49. 陈松男（1991）「在间断性避险及交易成本下的选择权评价模型：以实务观点修正理论」，风险管理学报，第一卷第二期，41-52。Refereed Journal。
TSSCI	50. 陈松男、郑翔尹（2000），「组合型权证的正确评价及避险方法」，证券市场发展季刊，第十一卷，第四期，1-21。
Rating B	51. Son-Nan Chen, A. Chen and C. Chang, “Hedging and Arbitrage Warrants Under Simile Effects: Analysis and Evidence”, **International Journal of Theoretical and Applied Finance,** Vol. 4, No. 5 (2001), 733-758. (**Econlit**), Refereed Journal.
	52. 陈松男（2001），「探讨可降低权利金之简单权证创新及评价」，风险管理学报（第三卷第二期），1-25。Refereed Journal。
	53. 陈松男（2003），「浮动汇率连动极大值选择权」，风险管理学报（第五卷第一期），1-24。Refereed Journal。
中国 Top Journal	54. 陈松男，李佳憓（2003），「汇率连动互换选择权：设计与评价」，中国金融学 Vol. 1, No. 1, 134-159。Refereed Journal.
中国 Top Journal	55. 陈松男，林殿一（2003），「违约风险下数据选择权：评价与避险」，中国金融学 Vol. 1, No. 2, 198-219。Refereed Journal.
国科会 特优期刊 (TSSCI)	56. 陈松男及姜一铭（2004），「汇率连动远期生效亚洲选择权」，**经济论文（中央研究院）**,第 32 卷第一期, 149-199。获得勇源教育发展基金会博士论文佳作奖（92 学年度），93 年 11 月 12 日公布。
Rating B	57. Joseph Cheng and Son-Nan Chen, “An Alternative Test of The After-tax CAPM”, **<u>Advances in Financial Planning and</u>**

	Forecasting, Vol.1(2005), 37-64。Refereed Journal。
	58. 陈松男，林淳瑜（2006），「荷兰银行美元利率交换评价及分析」，证券柜台月刊（June 2006），10-22。
SSCI Rating A	59. Chen, Son-Nan and T. P. Wu, “Equity Swaps in a LIBOR Market Model” ,**The Journal of Futures Markets**, Vol.27,No.9,893-920 August 2007.
SSCI Rating A	60. Wu, T. P. and Son-Nan Chen, “Valuation of Floating Range Notes in a LIBOR Market Model” ,**The Journal of Futures Markets**, Vol. 28, No.7, 697-710 (2008).
SSCI Rating A	61. Wu, T. P. and Son-Nan Chen, “Cross-Currency Equity Swaps with the BGM Model”, **Journal of Derivatives**, Winter 2007, 60-76.
TSSCI Econ Lit	62. Wu, T. P. and Son-Nan Chen, “Quanto Average Rate Options in a Lognormal Interest Rate Model”, **Journal of Financial Studies (财务金融学刊, the best finance journal in Taiwan)，** 16 (2), June 2008, 35-67.
TSSCI	63. 傅瑞彬、陈松男、吴庭斌（2009），「选择权卖方有利可图吗：加价利益的观点」，**台大管理论丛** (a good quality journal in Taiwan)，2009/6，57～74。
SSCI Rating A	64. Wu, T. P. and Son-Nan Chen, “Valuation of Interest Rate Spread Options in a Multifactor LIBOR Marker Model”, **Journal of Derivatives**, Spring 2009, 38-52.
	65. Son-Nan Chen, S. Lee, H. Tsai, and W. Wu, “Extend the debt as it is not deeply out-of-money”, **Economics Bulletin,** Vo1.7, No.16 (2008), 1-6, Referred Journal.
TSSCI Econ Lit	66. Wu, T. P. and Son-Nan Chen, “Valuation of Asian Interest Rate Option within the BGM”, **Journal of Financial Studies (财务金融学刊, the best finance journal in Taiwan)**， 2010，18（4），1～36.
SSCI Rating A	67. Wu, T. P. and Son-Nan Chen, “Analytical Valuation of Barriers Interest Rate Options under Market Models’’, **Journal of Derivatives,** Fall 2009.
SSCI Econ Lit	68. Wu, T. P., J. P. Fu. and Son-Nan Chen, “Valuation of Quanto Interest Rate **Exchange Options”, Journal of Financial Studies（财务金融学刊, the best finance journal in Taiwan）**，17（4），December 2009，57-91.
SSCI Rating A	69. Wu, T. P. and S. N. Chen, “Modifying the LMM to Price Constant Maturity Swaps”, **Journal of Derivatives**, Winter 2010, 20-31.
SSCI Rating A	70. T.P. Wu and S. N. Chen, “Valuation of CMS Spread

	Options With Strike Rates in the LIBOR Market Model", **Journal of Derivatives**, Fall 2011, 41-55.
SSCI Rating A	71. J. J. Chang, S. N. Chen and T. P. Wu, "A Note to Enhance the BPW Method for the Pricing of Basket and Spread Options", **Journal of Derivatives**, Spring 2012, 77-82.
TSSCI Econ Lit	72. M. L. Tang, S. N. Chen and M. S. Jiang, "Estimation Risk and Optimal Portfolio Construction in a Lognormal-Securities Market: A Simple Rule", Journal of Financial Studies (**台湾财务金融学刊, the best finance journal in Taiwan)**, June 2012, 19-52.
SSCI Rating A	73. J. Chang, S. N. Chen, and T.P. Wu "Currency-Protected Swaps and Swaptions with Nonzero Spread in Multi-Currency LMM, **Journal of Futures Markets**, Vol. 33, No. 9, 827-867. (Fall, 2013).
SSCI Rating A	74. J. Chang, S. N. Chen, C. Wang and T. Wu, "Barrier Caps and Floors under the LOBOR Market Models with Double Exponential Jumps", Journal of Derivatives, the leading article, summer 2014, 7~30.
SSCI Rating B$^+$	75. T. Hsieh, T. Chou and S. N. Chen, Valuation of Guaranteed Contracts Set Relative to Cross-Currency Stochastic Interest Rates of Return, Asia-Pacific Journal of Financial Studies 43, Fall 2014, 589-619.
SSCI Rating B$^+$	76. S. N. Chen and C. Y. Li, Valuation of Quanto Options in A Markovian Regime-Switching Market: A Markov-Modulated Gaussian HJM Model, Finance Research Letter 11, Summer 2014, 161-172.
Rating A	77. J. Chang, S. N. Chen, C. Wang, and T. Wu, "Barrier Caps and Floors under the LIBOR Market Models with Double Exponential Jumps", Journal of Derivatives, summer 2014, 7~30 (the leading article).
Rating A-	78. M. H. Chiang, C. Y. Li and S. N. Chen, "Pricing Currency Options under Double Exponential Jump Diffusion in a Markov-Modulated HJM Economy", Review of Quantitative Finance and Accounting, Vol. 43,

No. 3, October 2014.

Rating A

79. S. N. Chen, Pao-Peng Hsu and C. Y. Li, "Pricing credit-risky bonds and spread options with modeling the credit-spread term structures under the two-dimensional Markov-modulated jump-diffusion", Quantitative Finance,13 July 2015, 1-20.

Rating A-

80. C. Y. Li, S. N. Chen, and M. H. Chiang, "Pricing Derivatives with Modeling CO2 Emission Allowance Using a Regime Switching Jump Diffusion Model: with Regime-Switching Risk", the European Journal of Finance, 2015, 1-22.

XII. SUBMITTED AND WORKING PAPERS

1. "Option pricing and hedging in different structures: A two-dimensional Markov-modulated model", submitted for publication. (with B. P. Shu)

2. "Pricing inflation-indexed derivatives with default risk", submitted for publication. (with B. P. Shu)

3. "The Empirical Estimation, Test, and Valuation of Treasury Inflation-Linked Bonds Under Correlated Systematic Jump Risk", submitted for publication. (with M. H. Chiang, M. C. Chuang, and S. K. Lin)

4. "Pricing and hedging barrier options under the Markov-Modulated double exponential jump CIR model", submitted for publication. (with B. P. Shu)

Books & Book Chapters

l. Advances in Investment Analysis and Portfolio Management, Volume 1 (1991), JAI Press, Inc. Coedited with C F. Lee. Volume 2 (1993).

2. Exchange Rate Determination and Exchange Risk Managing Strategies (in Chinese), 1994 (280 pages), Hwa-Tai Publishing Co. in Taipei, Taiwan.(华泰)

3. Global Working Capital Management (in Chinese), 1994 (230 pages), Hwa-Tai Publishing Company in Taipei, Taiwan.(华泰)

4. Dynamic Investment Analysis: Volume I: Common Stock and Bond Valuation Bond Portfolio Strategies, Stock Option Valuation and Trading Strategies (in Chinese March 1995), Shin-Lu Book Co., Taipei, Taiwan. (新陆)

5. Dynamic Investment Analysis: Volume 2:
Modern Portfolio Selection, Capital Asset Pricing Theories, Portfolio Management Theories and Strategies, and Managing Investment Risks (in Chinese June 1995) Shin Lu Book Co. Taipei, Taiwan.(新陆)

6. Global Financial Markets (国际金融市场) in Chinese, December 2006, Shin Lu Book Co., Taipei, Taiwan. (新陆书局)

7. Managing Financial Risk
Executive Lecture Series (1991). China Productivity Center, Taipei, Taiwan (mimeographed in Chinese).

8. 基础选择权与期货 (Fundamentals of Options and Futures，93 年 9 月，新陆书局，2004)

9. 投资组合管理与资产配置策略(新陆书局，2009)

10. Financial Economics (财务经济学，华泰书局，1998)

11. 期权投资交易策略 (Option Trading Strategies) (新陆书局，2013)

12. 金融工程学 (Financial Engineering) (三版)(新陆书局，2008)

13. 利率衍生品设计原理与应用：案例分析 **(机械工业出版社，2014 年 7 月)**

14. 结构式金融产品设计与应用(一)：案例分析
(Structured Notes Case Studies : Analysis and Pricing , Vol. 1)
(机械工业出版社， 2014 年 4 月)

15. 结构式金融产品设计与应用(二) ：案例分析
(Structured Notes Case Studies: Analysis and Pricing, Vol. 2)
(机械工业出版社，2014 年 4 月)

16. 信用挂钩产品设计与应用：案例分析
(Credit risk-Linked Structured Notes: Case Study)

	（机械工业出版社，2014 年 4 月） 17. 固定收益证券与衍生产品：原理与应用 （机械工业出版社，2014 年 4 月） 18. 信用风险管理：对冲工具与定价模型的实务应用 （机械工业出版社，2014 年 4 月） 19. 金融风险管理：避险策略与风险值 （机械工业出版社，2014 年 6 月） 20. 12 种常见衍生品：原理与应用 （机械工业出版社，2014 年 8 月） 21. 金融数学与随机微积分(新陆书局，2007) (Financial Mathematics and Stochastic Calculus) 22. 期权交易实战一本精 （机械工业出版社，2015 年 11 月）
Research Grants and Fellowships:	· 尖端股权量化投资组合交易策略，CAFR 研发项目，2013 年 2 月～2014 年 1 月。 · 高频期货与股权交易策略之先进交易策略，CAFR 研发项目，2014 年 1 月～2015 年 1 月。 · 金融商品波动度最佳预测模型的认定（NSC88-2416-H-004-015），自 87/08/01-88/07/31。 · 国内国外资本资产投资之风险报酬分析（NSC88-2416-H-004-012），88/08/01-89/07/31。 · 在间断性避险及交易成本下的选择权评价模型：以实务观点修正理论，89/08/01-90/07/31。 · 组合型权证正确评价及避险方法（NSC89-2416-H-004-080），89/08/01-90/07-31。 · 降低权利金的权证创新、评价及避险（NSC90-2416-H-004-014），90/08/01-97/07/31。 · 延缓上限型认购权证封闭解评价模型（NSC91-2416-H-004-032），91/08/01-92/07/31。

	・ 汇率连动重设型卖权（NSC92-2416-H-004-037），92/08/01-93/07/31。 ・ 汇率连动回顾型选择权（NSC93-2416-H-004-044）。 ・ 汇率连动多时点重设型选择权（NSC94-2416-H-004-045），94/08/01-95/07/31。 ・ 汇率连动利率选择权之评价：跨国 LIBOR 市场模型(NSC97-2410-H-004-024) **<u>委外研究计划与重要公共服务</u>** 1. 信托及投资银行业务之研究计划主持人(委托单位：中央银行外汇局、财政部证期局，民国 89~90 年) 2. 新商品开发规划研究小组召集人(主持人)(期货交易所、财政部证期局，民国 87~88 年) 3. 退休基金管理与运用之研究计划协同主持人(委托单位：中央银行外汇局、财政部证期局，民国 89~90 年) 4. 新商品开发研究计划主持人(委托单位：证券同业公会，民国 97~98 年) 5. 公务人员退休抚恤基金国外受益凭证投资决策小组委员(民国 91~92) 6. 中华民国证券暨期货金彝奖选拔委员(92 年) 7. 宝华经济研究院董事(民国 96 年~迄今) 8. 台湾金融服务业联合总会委员(民国 95~97 年) 9. 证券同业公会研究发展委员会副召集人(民国 96 年 5 月迄今) 10. 「处理银行财富管理业务消费纠纷之研究」审查委员(民国 97 年 8 月迄今) 11. 境外结构型商品审查委员(台湾证券同业公会、金管会)
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