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EDUCATION

Ph.D. in Finance from the University of Iowa, Iowa City, IA, USA, in 1996.
Dissertation title: The Information Acquisition of Initial Public Offerings during the Waiting
Period: The Effect and the Compensation of Information
M.B.A. from National Taiwan University, Taipei, Taiwan, in 1990.
B.B.A. from National Chengchi University, Taipei, Taiwan, in 1985.

ACADEMIC EMPLOYMENT

Professor at National Sun Yat-Sen University, Kaohsiung, Taiwan, from 2000.
Associate Professor at National Sun Yat-Sen University, from 1996 to 2000.

Courses Taught at National Sun Yat-Sen University

- Advanced Corporate Finance (PhD level)
- Empirical Finance (PhD level)
- Financial Economics (PhD level)
- Financial Management (Undergraduate level & MBA level)
- Investments (MBA level)
- Derivatives (Undergraduate level)

ARTICLES PUBLISHED

1. Chen, Anlin, Lanfeng Kao, and Yi-Kai Chen (2006), Agency Costs of Controlling Shareholders' Share Collateral with Taiwan Evidence, *Review of Pacific Basin Financial Markets and Policies*, forthcoming.
2. Chen, Anlin and Lanfeng Kao (2006), The Benefit of Excluding Institutional Investors from Fixed-Priced IPOs: Evidence from Taiwan IPOs, *Emerging Markets Finance and Trade*, 42 (6), 5-24.
3. Chen, Anlin (2006), Book review on 'Corporate Governance: A Global Perspective' edited by Mark Hirschey, Kose John, and Anil K. Makhija, *Corporate Governance: An International Review*, 14 (3), 194-196.
4. Chen, Anlin, Cheng-Shou Lu, and Lanfeng Kao (2006), An Explanation to Hot-Issue Anomaly of IPOs in Taiwan (in Chinese), *Journal of Management*, 23 (6), 711-738.
5. Chen, Anlin, Lanfeng Kao and Hui-wen Tan (2006), The Price Formation in Election Gambles (in Chinese), *Journal of Election Studies*, forthcoming.
6. Chen, Anlin, James F. Cotter and Wenchi Lee (2006), Underwriter Reputation in the Stabilization of Initial Public Offerings: The Evidence from Transactions Data, *Advances in Investment Analysis and Portfolio Management*, forthcoming.
7. Chou, S. C., Chinshun Wu, and Anlin Chen (2006), Control or Invest: Understanding the Complex Interests of Managerial Ownership, *Studies in Economics and Finance*, forthcoming.
8. Chen, Anlin, Sue L. Chiou and Chinshun Wu (2006), The Long-Run Performance of Taiwan IPOs Conditioning on IPO Characteristics: Evidence from Efficiently Learning

Market, *Initial Public Offerings: An International Perspective*, edited by Greg N. Gregoriou, Elsevier Press, London, UK.

9. Kao, Lanfeng, Anlin Chen, Hui-Wen Tan and Meilan Tsao (2005), The Performance Measure of Mutual Funds: A Simulation Approach (in Chinese), *Sun Yat-Sen Management Review*, 13 (2), 667-694.
10. Kao, Lanfeng and Anlin Chen (2005), Ownership Structure and Proxy Contest without Proxy Trading: Evidence from Taiwan Securities Markets, *Corporate Ownership and Control*, 2 (4), 86-92.
11. Chen, Anlin, Sue L. Chiou and Chinshun Wu (2004), Efficient Learning under Price Limits: Evidence from IPOs in Taiwan, *Economics Letters*, 85 (3), 373-378.
12. Kao, Lanfeng, Jeng-Ren Chiou and Anlin Chen (2004), The Agency Problems, Firm Performance and Monitoring Mechanisms: The Evidence from Collateralized Shares in Taiwan, *Corporate Governance: An International Review*, 12 (3): 389-402.
13. Kao, Lanfeng and Anlin Chen (2004), Do Underwriters Really Stabilize IPOs in Taiwan?: A Direct Measure of Stabilization (in Chinese), *Review of Securities and Futures Markets*, 16 (1), 53-96.
14. Chen, Anlin and Lanfeng Kao (2004), The Conflict between Agency Theory and Corporate Control on Managerial Ownership: The Evidence from Taiwan IPO performance, *International Journal of Business*, 10 (1), 39-61.
15. Cotter, James F., Anlin Chen and Lanfeng Kao (2004), Underwriter Price Stabilization of Seasoned Equity Offerings: The Evidence from Transactions Data, *Academia Economics Papers*, 32 (1): 53-81.
16. Kao, Lanfeng and Anlin Chen (2004), The Effects of Board Characteristics on Earnings Management, *Corporate Ownership and Control*, 1 (3): 96-107.
17. Cotter, James F. and Anlin Chen (2004), Heads I Win, Tails You Lose: The Profitability of Underwriting Initial Public Offerings, *Advances in Investment Analysis and Portfolio Management*, 1: 15-50.
18. Hung, Chen Chein, Chin-shun Wu and Anlin Chen (2003), The Determinants of the Deliberate Underpricing of Initial Public Offerings: A Stochastic Frontier Model Approach (in Chinese), *Journal of Management*, 20 (1), 111-139.
19. Kao, Lanfeng and Anlin Chen (2003), Another Thought on the Creativity of Direct Public Offerings (in Chinese), 4(2), 257-283.
20. Chen, Anlin and S. Lin (2002), The Market Shares of the Underwriters in the Initial Public Offerings (in Chinese), *Chinese Management Review*, 5(5)
21. Hung, Chen Chein, Chin-shun Wu and Anlin Chen (2002), The Effect of Irrational Investments on the Price Performance on Initial Public Offerings (in Chinese), *Management Review*, 21 (2): 53-80.
22. Chen, Anlin, Roger C. Y. Chen and Kuei-Ling Pan (2002), The Performance of Initial Public Offerings Conditioning on Issue Information: The Case of Taiwan, *Asia Pacific Management Review*, 7 (2): 167-190.
23. Chen, Anlin (2002), The Stable Factors for the Stock Returns in Taiwan: Cross-Validation, Factor Analysis and Simulation (in Chinese), *Journal of Management*, 19 (3): 519-542.
24. Chen, Anlin and Eva H. Tu (2002), The Determinants for Stock Returns in Emerging Market: The Case of Taiwan, *Studies in Economics and Finance*, 21 (1): 61-80.
25. Chen, Anlin, Chen Chein Hung and Chin-shun Wu (2002), The Underpricing and Excess Returns of Initial Public Offerings in Taiwan Based on the Noisy Trading: A Stochastic Frontier Model, *Review of Quantitative Finance and Accounting*, 18: 139-159.
26. Chen, Anlin and James F. Cotter (2002), The Long-Run Performance and Pre-selling Information of Initial Public Offerings, *Advances in Investment Analysis and Portfolio Management*, 9: 203-232.
27. Chen, Anlin, Roger C. Y. Chen and S. Wang (2002), The Determinants of Price

- Stabilization of Initial Public Offerings in Taiwan (in Chinese), *Review of Securities and Futures Markets*, 14 (1), 111-137.
28. Chen, Anlin, S. Chang and C. Su (2002), Size and Book-to-Market Investment Strategies and Portfolio Performance: A Study of Mutual Funds (in Chinese), *Journal of Management Research*, 2: 1-19.
 29. Chen, Anlin, Roger C. Y. Chen and Wenchih Lee (2002), The Effect of Passing Rate of CPA Examination on the Industrial Structure of Accounting Firms in Taiwan, *PanPacific Management Review*, 5(2): 155-170.
 30. Chen, Anlin (2001), The Long-Run Performance Puzzle of Initial Public Offerings in Taiwan: Empirical Findings from Various Models, *Journal of Financial Studies*, 9 (3): 1-20.
 31. Chen, Anlin, C. L. Hung and W. Lee (2001), On the Mutual Fund Performance with Respect to Fund Managers' Characteristics (in Chinese), *Review of Securities and Futures Markets*, 13 (3): 1-27.
 32. Lee, W., Anlin Chen and G. H. Liu (2001), The Determinants of Increase Rate in Wage Associated with SFAS NO.18 (in Chinese), *Chaio Ta Management Review*, 21: 27-49.
 33. Chen, Anlin, W. L. Li and Roger C. Y. Chen (2001), The Announcement Effect of Seasoned Equity Offerings with Respect to the Growth Potential and Insider Trading (in Chinese), *Journal of Financial Studies*, 9, 1-25.
 34. Chen, Anlin, Wenchih Lee, and Lanfeng Kao (2000), The Determinants of Corporate Capital Structure: Factor Analysis and Regression on a Cross-Validation Basis, *Advances in Quantitative Analysis of Finance and Accounting* 8: 161-177.
 35. Chen, Anlin, Hui-Wen Tang and Ming-Chun Hsu (2000), The Effect of Merger and Acquisition on the wealth of Bidder's Shareholders (in Chinese), *Asia Pacific Management Review* 5: 171-182.
 36. Chen, Anlin, Min-hsien Chiang and Lanfeng Kao (2000), On Purchasing Power Parity and Interest Rate Parity: Unit Root, Co-Integration and Error Correction, *PanPacific Management Review* 3: 233-251.
 37. Chen, Anlin, Wenchih Lee, Wu-der Tsay and Lin Wang (2000), An Empirical Study of Audit Quality in the CPA firms in Taiwan, *Tamsui Oxford Journal of Management Sciences* 16: 117-128.
 38. Chen, Anlin, Wenchih Lee and C. K. Yeh (2000), The effect of Systematic Risk and Size on Stock Returns: An Analysis on Holding Returns (in Chinese), *Web Journal of Chinese Management Review*, 4:
 39. Chen, Anlin, Wenchih Lee and T. Y. Lin (1999), The Underpricing of Initial Public Offerings with Respect to Agency Cost and Corporate Control (in Chinese), *Journal of Financial Studies* 6: 1-23.
 40. Chen, Anlin, Yen-Chiang Lee, Yu-Po Lu, Chia-Jeng Yeh, Yung-Chih Yeh, Chi-Hsiang Liu and An-Tai Kao (1999), On the Cash Flow and Risk Management on Shipbuilding Industry: The Case of China Shipbuilding Corporation (in Chinese), *Review of Public Enterprise* 1: 137-174.
 41. Chen, Anlin (1999), The Long-Run Performance of Initial Public Offerings with Changing Beta: A Rolling Regression Approach (in Chinese), *Journal of Management* 16: 535-556.
 42. Chen, Anlin (1999), Why the Agent Works Hard: One Agent and Many Agents, *Journal of Business Administration* 45: 37-48.
 43. Chen, Anlin, Wenchih Lee and S. Chow (1999), On the Interest Rate Spread (in Chinese), *Web Journal of Chinese Management Review* 2: 1-16.
 44. Chen, Anlin, Wenchih Lee and Lanfeng Kao (1999), The Performance of Fund Management of Non-Profit Foundations (in Chinese), *Asia Pacific Management Review* 4: 147-165.
 45. Chen, Anlin (1999), Economic Perspective for the Markets of Narcotics, *PanPacific Management Review* 2: 177-185.

46. Chen, Anlin (1997), A Survey on Related Theories and Evidence of Initial Public Offerings, *Journal of Management* 14: 403-436.
47. Chen, Anlin (1997), Expectation of Interest Rates: Unit Root, Co-integration and Error Correction (in Chinese), *Business Education Quarterly*, 67: 31-37.

CONFERENCE PAPERS

1. Chen, Anlin, Lanfeng Kao, and Hui-wen Tang (2006), How Corporate Governance Improves the Effect of Earnings Management on Firm Performance, Annual Meeting of Taiwan Finance Association.
2. Chen, Anlin, Cheng-Shou Lu, and Lanfeng Kao (2006), An Explanation to Hot-Issue Anomaly of IPOs in Taiwan (in Chinese), Annual Meeting of Taiwan Finance Association.
3. Chen, Anlin and Lanfeng Kao (2005), Investors' Option to Withdraw from IPO Allocations, accepted for presentation at 18th Annual Australasian Finance and Banking Conference, Sydney, Australia.
4. Kao, Lanfeng and Anlin Chen (2005), The Benefit of Excluding Institutional Investors from Fixed-Priced IPOs: Evidence from Taiwan IPOs, accepted for presentation at 2005 AFAANZ conference, Melbourne, Australia, and 2005 Annual Meeting of Taiwan Finance Association.
5. Chen, Anlin, Meilan Tsao and Chinshun Wu (2004), Building a Corporate Governance Index for Firms in Taiwan, accepted for presentation at the 12th Conference on Pacific Basin Finance, Economics, Accounting, and Business, Bangkok, Thailand.
6. Kao, Lanfeng, Jeng-Ren Chiou and Anlin Chen (2003), The Agency Problems, Firm Performance and Monitoring Mechanisms: The Evidence from Collateralized Shares in Taiwan, accepted at 2004 Corporate Reporting and Governance Conference, California State University, Fullerton, CA, USA
7. Chen, Anlin and Li-Shih Liu (2002), The Conflict between Agency Theory and Corporate Control on Managerial Ownership: The Evidence from Taiwan IPO performance, presented at International Conference on Comparative Management 2002, Kaohsiung, Taiwan
8. Chow, S., Chinshun Wu and Anlin Chen (2002), The purpose of inside holdings: Corporate control or personal investment, presented at 2002 Annual Meeting of Taiwan Finance Association.
9. Chen, Anlin and Eva H. Tu (2000), Common factors or firm characteristics: The case of Taiwan stock markets, presented at 2000 Financial Management Association Annual Meeting, Seattle, Washington, USA.
10. Chen, Anlin and James F. Cotter (2000), The Adjustment of Pricing Terms of Initial Public Offerings during the Waiting Period and the Long-Run Performance, presented at 12th PACAP-FMA Conference, Melbourne, Australia.
11. Chen, Anlin (2000), The Long-Run Performance Puzzle of Initial Public Offerings in Taiwan: The Specification of the Measurement Model, presented at the 9th Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan.
12. Chen, Anlin and Wenchih Lee (2000), The Effect of Passing Rate of CPA Examination on the Industrial Structure of Accounting Firms in Taiwan, presented at 2000 International Conference on Comparative Management, Kaohsiung Taiwan.
13. Chen, Anlin (2000), The Measurement of Mutual Fund Performance: A Simulation (in Chinese), presented at the 2nd Asia Pacific Conference on Management Theories, Tainan, Taiwan.
14. Chen, Anlin (2000), The Stable Factors for Stock Returns in Taiwan: Cross-Validation, Factor Analysis and Simulation (in Chinese), presented at 2000 Asia Pacific Conference on Accounting and Finance.
15. Chen, Anlin, Wenchih Lee and C. L. Hung (2000), On the Mutual Fund Performance with

- Respect to Fund Managers' Characteristics, presented at 2000 Conference on Asia Pacific Finance Center.
16. Chen, Anlin, C. Y. Chen and W. L. Lee (2000), The Announcement Effect of Seasoned Equity Offerings with Respect to the Growth Potential and Insider Trading, presented at 2000 Chinese Finance Association Annual Meeting.
 17. Chen, Anlin, C. Y. Chen and S. Chang (2000), Size and Book-to-Market Investment Strategies and Portfolio Performance: A Study of Mutual Funds, presented at 2000 Conference on Modern Finance.
 18. Chen, Anlin and Kuei-Ling Pan (1999), An Answer to the Long-Run Performance Puzzle of IPOs in Taiwan: An Application of the Fama-French Model, presented at 1999 Financial Management Association Annual Meeting, Orlando, Florida, USA and International Conference on Comparative Management 1999, Kaohsiung, Taiwan.
 19. Chen, Anlin, Wenchih Lee, and Lanfeng Kao (1999), The Determinants of Corporate Capital Structure: Factor Analysis and Regression on a Cross-Validation Basis, accepted for presentation at the Seventh Conference on Pacific Basin Finance, Economics, and Accounting, Taipei, Taiwan.
 20. Chen, Anlin (1999), The Stable Factors for the Stock Returns in Taiwan: Cross-Validation, Factor Analysis and Simulation, presented at the 8th Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan.
 21. Lieu, Chilin, Victor W. Liu, and Anlin Chen (1999), Debt, Renegotiation and Specific Investment, presented at International Conference on Comparative Management 1999, Kaohsiung, Taiwan.
 22. Chen, Anlin, Wenchih Lee and T. Y. Lin (1999), The Underpricing of Initial Public Offerings with Respect to Agency Cost and Corporate Control, presented at 1999 Chinese Finance Association Annual Meeting.
 23. Lieu, Chilin, Victor W. Liu, and Anlin Chen (1999), Collateral, Re-negotiation and Loan Commitment, presented at 1999 Chinese Finance Association Annual Meeting.
 24. Chen, Anlin, Hui-Wen Tang and Ming-Chun Hsu (1999), The Effect of Merger and Acquisition on the wealth of Bidder's Shareholders, presented at Conference on Asia Pacific Finance Center.
 25. Chen, Anlin (1998), The Long-Run Performance of Initial Public Offerings with Changing Beta: A Rolling Regression Approach, presented at Seventh Annual Conference on the Theories and Practices of Security and Financial Markets, Kaohsiung, Taiwan.
 26. Wu, C. S., Anlin Chen and C. C. Hung (1998), The Underpricing and Excess Returns of Initial Public Offerings in Taiwan Based on the Noisy Trading: A Stochastic Frontier Model, presented at 7th Conference on the Theories and Practices of Security and Financial Markets.
 27. Chen, Anlin and Wenchih Lee (1998), The Performance of Fund Management of Non-Profit Foundations, presented at Conference on Non-Profit Organizations.
 28. Lee, Wenchih, Anlin Chen and J. H. Liu (1998), The Relationship between Financial Accounting Standard on Pension and Earnings Manipulation: An Inter-Industry Approach, presented at Conference on Asia Pacific Finance Center.
 29. Chen, Anlin (1998), The Adjustment of Pricing Terms of Initial Public Offerings, presented at 1998 NTU International Conference on Finance, Taipei.
 30. Cotter, James F. and Anlin Chen (1997), Heads I Win, Tails You Lose: The Profitability of Underwriting Initial Public Offerings, presented at 1997 Financial Management Association Annual Meeting, Honolulu, Hawaii, USA.
 31. Cotter, James F. and Anlin Chen (1997), Price Stabilization of Seasoned Equity Offerings, presented at Sixth Annual Conference on the Theories and Practices of Security and Financial Markets, Kaohsiung, Taiwan.
 32. Chen, Anlin and Chia-Huei Chen (1997), 'The Interaction of the Stock Market and the

- Foreign Currency Market', presented at The First Conference on International Business.
33. Chen, Anlin (1997), The Determinants of Corporate Capital Structure: Factor Analysis Versus Regression Approach, presented at 1997 Chinese Finance Association Annual Meeting.
 34. Chen, Anlin and James F. Cotter (1996), The Role Underwriter Reputation in the Stabilization of Initial Public Offerings, presented at 1996 Financial Management Association Annual Meeting, New Orleans, Louisiana, USA

PROFESSIONAL SERVICE

Ad-hoc referee for the following journals:

Economics System (USA)

Financial Review (USA)

International Review of Financial Analysis (USA)

Journal of Business Venturing (USA)

Journal of Emerging Market Finance (USA)

Review of Pacific Basin Financial Markets and Policies (USA)

Corporate Governance: An International Review (UK)

Academia Economics Papers (Taiwan)

Asia Pacific Management Review (Taiwan)

Chiao-Ta Management Review (Taiwan)

Journal of Business Administration (Taiwan)

Journal of Financial Studies (Taiwan)

Journal of Management (Taiwan)

Management Review (Taiwan)

NTU Management Review (Taiwan)

PanPacific Management Review (Taiwan)

Review of Securities and Futures Markets (Taiwan)

Sun Yat-Sen Management Review (Taiwan)

HONORS AND AWARDS

1. Yun-Li best master thesis award/1990.
2. Securities Development Foundation master thesis award/1990.
3. National Science Council Type A research scholarship/1996.
4. Beta Gamma Sigma member/1997.
5. National Science Council Type A research scholarship/1997.
6. Dragon thesis award/1998.
7. Chinese Management Association thesis award/1998.
8. Journal of Management best paper award/1998.
9. National Science Council Type A research scholarship/1998.
10. College of Management, National Sun Yat-Sen University best mentor award/1998.
11. College of Management, National Sun Yat-Sen University Young Scholar Scholarship/1999.
12. National Science Council Type A research scholarship/1999.
13. Chinese Finance Association thesis award/1999.
14. National Sun Yat-Sen University Young Scholar Scholarship/2000.
15. Journal of Management best paper award/2000.
16. National Science Council Type A research scholarship/2000.
17. Fulbright Scholarship/2003-2004
18. Annual Meeting of Taiwan Finance Association best paper award/2005.

PERSONAL INFORMATION

Born in 1963, Kaohsiung, Taiwan
Married and two children