

HSIU-LANG CHEN

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Professional Positions

Associate Professor of Finance, University of Illinois at Chicago, 2006-present
Visiting Associate Professor of Finance, Northwestern University, Fall 2005
Associate Professor of Finance, University of Illinois at Chicago, 2003-2005
Assistant Professor of Finance, University of Illinois at Chicago, 1997-2003

Education

Ph.D., Finance, 1997, University of Illinois at Urbana-Champaign
M.S., Industrial Economics, 1987, National Central University
B.S., Applied Mathematics, 1985, National Chiao Tung University

Publications

Chen, Hsiu-lang, Sheldon Gao, and Xiaoqing Hu, 2012, Closing and cloning in open-end mutual funds, *Journal of Banking and Finance* 36, 1210-1223.

Chen, Hsiu-lang and George Pennacchi, 2009, Does prior performance affect a mutual fund's choice of risk? Theory and further empirical evidence, *Journal of Financial and Quantitative Analysis* 44, 745-775.

Hsiu-Lang Chen, 2006, On Russell index reconstitution, *Review of Quantitative Finance and Accounting* 26, 409-430.

Chen, Hsiu-Lang and Re-Jin Guo, 2005, On corporate divestiture, *Review of Quantitative Finance and Accounting* 24, 399-421.

Chen, Hsiu-Lang and Werner De Bondt, 2004, Style momentum within the S&P500 index, *Journal of Empirical Finance* 11, 483-507.

Hsiu-lang Chen, 2004, Style migration and industry evolution, *Review of Accounting and Finance* 3, 27-46.

Hsiu-lang Chen, 2003, On characteristics momentum, *Journal of Behavioral Finance* 4, 137-156.

Dulebohn, James and Hsiu-lang Chen, 2003, Are bigger state and local public pension plans more cost efficient? An analysis of economies of size, *Review of Accounting and Finance* 2, 28-47.

Chan, Louis K. C., Hsiu-lang Chen, and Josef Lakonishok, 2002, On mutual fund investment styles, *Review of Financial Studies* 15, 1407-1437.

Bassett, Gilbert and Hsiu-lang Chen, 2001, Portfolio style: Return-based attribution using quantile regression, *Empirical Economics* 26, 293-305.

Chen, Hsiu-lang, Narasimhan Jegadeesh, and Russell Wermers, 2000, The value of active mutual fund management: An examination of stockholdings and trades of fund managers, *Journal of Financial and Quantitative Analysis* 35, 343-368.

Park, Hun Y., Hsiu-lang Chen, and Edward F. Pierzak, 1997, Overreaction of stock index futures prices relative to cash prices: An event study, *Derivative Quarterly (Winter)*, 63-71.

Yen, Gili, Eva C. Yen, and Hsiu-lang Chen, 1995, Excess returns of unseasoned new issues in Taiwan: An institutional perspective, *Advances in Pacific Basin Business, Economics, and Finance* 1, 337-348.

Yen, Gili, Eva C. Yen, and Hsiu-lang Chen, 1989, New issues, lottery-rate, and abnormal returns, *Quarterly Journal of Securities Market Development (Taiwan)* 1, 92-101.

Published Chapters in Books

Bassett, Gilbert and Hsiu-lang Chen, 2001, Portfolio style: Return-based attribution using quantile regression, *Economic Applications of Quantile Regression*, 293-305, Physica-Verlag.

Research Grants

Chen, Hsiu-lang, 2009, Gradual Diffusion of Upstream and Downstream Earnings News -- Implications for Stock Prices, awarded a £10,000 INQUIRE-UK (Institute for Quantitative Investment Research) grant.

Chen, Hsiu-lang and Faye Wang, 2008, Do CDS traders anticipate LBO announcements? awarded a UIC ICFD (International Center for Futures and Derivatives) grant.

Chen, Hsiu-lang, 2007, Information Diffusion in Demand-Supply Shock, awarded a UIC ICFD (International Center for Futures and Derivatives) grant.

Chen, Hsiu-lang and Xiaoqing Hu, 2005, Shutting out new investors in mutual funds, awarded a \$7968 UIC CRB (Campus Research Board) grant.

Chen, Hsiu-lang and Russell Wermers, 2003, Style Migration and Cross-Section of Average Stock Returns, awarded a £9,000 INQUIRE-UK (Institute for Quantitative Investment Research) grant.

Working Papers

Chen, Hsiu-lang, 2012, Investor Sentiment in Commodity Exchange-Traded Funds.

Chen, Hsiu-lang and Gilbert Bassett, Returns-Based Attribution with Fama-French Factors, presented at Global Finance Conference in Chicago, May 23-26, 2012.

Chen, Hsiu-lang, Information Diffusion of Upstream and Downstream Industry-wide Earnings Surprises and Its Implications, presented at Annual Meetings of Midwest Finance Association held in Chicago, March 3-5, 2011, and the autumn conference of INQUIRE-UK held in Grantham, UK, September 26-28, 2010.

Chen, Hsiu-lang and Russell Wermers, Style Migration and the Cross-Section of Average Stock Returns, presented at Annual Meetings of American Finance Association held in Denver, January 7-9, 2011, and the spring conference of INQUIRE-UK held in Dublin, Ireland, March 13-15, 2005.

Journal Editorial Boards

Review of Accounting & Finance, 2002-2007

Conference/Refereeing Activities

Track Chair in Asset Pricing and Session Chair, Annual Meetings of Midwest Finance Association held in Chicago, March 3-5, 2011.

Guest Speaker, Directors Roundtable, Chicago, IL, May 3, 2006.

Session Chair, International Conference on Advanced Science and Technology, Chicago, IL, September 10, 2005.

Ad Hoc Referee, Review of Financial Studies, Journal of Financial Research, Review of Accounting & Finance Studies, The Financial Review, and Quantitative Finance (UK).

Grant Reviewer, Research Grants Council of Hong Kong.

Conference Papers

Chen, Hsiu-lang and Gilbert Bassett, Returns-Based Attribution with Fama-French Factors, Annual Meetings of Global Finance Conference, Chicago, USA (May 2012).

Chen, Hsiu-lang, Gradual diffusion of upstream and downstream earnings news -- Implications for stock prices, Annual Meetings of Midwest Finance Association, Chicago, USA (2011), and Autumn Conference of INQUIRE-UK, Grantham, UK. (September, 2010).

Chen, Hsiu-lang and Russ Wermers, Style migration and the cross-section of average stock returns, Annual Meetings of American Finance Association, Denver, USA. (January 2011).

Chen, Hsiu-lang, Sheldon Gao, Xiaoqing Hu, Closing and cloning in mutual funds, Annual Meetings of European Finance Association, Ljubljana, Slovenia. (August, 2007).

Chen, Hsiu-lang and Russ Wermers, Style migration and the cross-section of average stock returns, Spring Conference of INQUIRE UK and Europe, Dublin, Ireland. (March 2005).

Chen, Hsiu-lang and Werner De Bondt, Style momentum within the S&P500 index, Annual Meetings of Chicago Quantitative Alliance Conference, Chicago, USA. (September 2003).

Chen, Hsiu-lang, On characteristics momentum, Annual Meetings of Chicago Quantitative Alliance Conference, Chicago, USA. (September 2000).

Bassett, Gilbert and Hsiu-lang Chen, Portfolio style: Return-based attribution using quantile regression, Conference of Economic Applications of Quantile Regression, University of Konstanz, Germany. (June 2000).

Chen, Hsiu-lang and George Pennacchi, Does prior performance affect a mutual fund's choice of risk? Theory and further empirical evidence, Annual Meetings of American Finance Association, Washington DC, USA. (January 2000).

Chen, Hsiu-lang, Characteristics partition approach in determining stock expected returns, Annual Meetings of European Finance Association, Helsinki, Finland. (August 1999).

Chan, Louis, Hsiu-lang Chen, and Josef Lakonishok, On mutual fund investment styles, Annual Meetings of American Finance Association, Boston, USA. (January 1999).

Research Awards and Honors

1. The paper "On Characteristics Momentum" was rewarded in the 7th annual academic competition at the 2000 Chicago Quantitative Alliance conference in Chicago.
2. Beatrice Company Fellowship and Paul M. Van Arsdell Award for Excellence in Undergraduate Teaching, University of Illinois at Urbana-Champaign, 1995-1996.
3. Master Thesis Scholarship, Institute of Securities Market Development (Taiwan), 1987.

Professional Memberships

American Finance Association, European Finance Association, and Western Finance Association

Media Impacts

The paper "Closing and Cloning in Mutual Funds by Hsiu-lang Chen, Sheldon Gao, Xiaoqing Hu appears in the newsletters by www.advisorperspectives.com, December 2007.

John Wasik, a columnist for Bloomberg News, positively comments on my paper "Style momentum within the S&P500 index", co-authored with Werner De Bondt, in the News & Commentary of Bloomberg.com on August 18, 2003.

Jason Wang, an analyst of Quantitative Services Group (QSG) LLC, favorably comments on my paper "On characteristics momentum" in QSG Academic Digest on March 23, 2004.

Volunteer Community Services

Member, Finance Advisor Committee, Naperville School District 203, 2006-2011

Director, Board of Directors, Good Deeds Academy NFP, 2003-2009

Principal and Founder, Good Deeds Academy NFP (A Chinese School), 2003-2005