

Name	Naiwei Chen	
Contact Info	TEL: 05-2732842 Email: nwc@mail.ncyu.edu.tw	
Education	PhD in Economics, Texas A&M University, USA Masters in Agricultural Economics, Texas A&M University, USA	
Job Title	Associate Professor	
Research Fields	Corporate Governance, Financial Economics, Political Economy, Islamic Banking and Finance	
Courses Taught	Economics, Multinational Financial Management, Investments, Financial Empirical Analysis	

## Curriculum Vitae and Academic Publication

### Associate Professor Naiwei Chen

#### Education

PhD in Economics, Texas A&M University, USA (1999-2005)

Masters in Agricultural Economics, Texas A&M University, USA (1998-1999)

#### Academic Experience

Professor of Banking and Finance, National Chiayi University, Taiwan, August 2024 – Present

Associate Professor of Banking and Finance, National Chiayi University, Taiwan, August 2019 – July 2024

Professor of Accounting, School of Business, Changzhou University, China, April 2017 – July 2019

Professor of Finance, Jiangxi Normal University, China, April 2014 – March 2017

Assistant Professor of Finance, National Chung Cheng University, Taiwan, August 2006 – March 2014

Visiting scholar attached to European Union Center of Excellence (EUCE) at Texas A&M University, U.S.A., July 1 – August 16, 2006

Assistant Professor of Finance, Providence University, Taiwan, August 2005 – July 2006

#### Honor & Service

1. Research Award granted by College of Management, National Chung Cheng University, 2013
2. Research Award granted by College of Management, National Chung Cheng University, 2012
3. Certificate of Recognition of Haynes Prize for the Most Promising Scholar- nominee by Academy of International Business (AIB) Annual meeting, Rio de Janeiro, Brazil, June 25-29, 2010
4. Senior member of International Economics Development Research Center (IEDRC) (Member NO.:30080316)

### Selected Journal Papers

1. **Chen, N.**, Chen, Y.-H., Lin, Z.-J., Hung, H.-L., & Hsu, P.-C. (2025). Does ESG Improve Corporate Financial Performance? Evidence from Taiwan's Top ESG Firms. *Review of Pacific Basin Financial Markets and Policies*, Special Issue.  
<https://doi.org/10.1142/S0219091525500237> (**EconLit; ESCI**)
2. **Chen, N.**, Liao, W.-X., Cai, C.-Y., Wang, J.-W., Chen, Y.-T., & Zhao, X.-K. (2025). When Emotion Meets Economy: How Consumer Psychology and Macroeconomic Forces Shape Financial Outcomes in the Blind Box Industry. *Empirical Economics Letters*, 24 (12), 91-104 (**EconLit**)
3. **Chen, N.**, & Yu, M. T. (2024). Human rights and value of cash: Evidence from Islamic and non-Islamic countries. *Pacific-Basin Finance Journal*, 86, 102466 (SSCI; 2023 IF: 4.8; 2023 Ranking: 26/231 (Business, Finance); MOST 108-2410- H-415-046 -)
4. **Chen, N.**, & Yu, M.-T. (2024). Less is more: Evidence from firms with low cash and debt. *Research in International Business and Finance*, 69, 102264. (SSCI; 2022 IF: 6.5; 2022 Ranking (Business, Finance): 9/111; MOST 109-2410-H-415 -009 -)
5. **Chen, N.**, & Yu, M.-T. (2023). Sharia compliance, national governance, and value of cash in Organization of Islamic Cooperation countries. *Humanities and Social Sciences Communications*, 10, 24. (SSCI; 2022 IF: 3.5; 2022 Ranking: 19/110 (Social sciences, Interdisciplinary); MOST 108-2410-H-415-046 -)
6. **Chen, N.**, Chen, P.-Y., Jiang, Y.-S., Zheng, F.-R., Tu, H.-Y., & Huang, H.-L. (2022). Corporate Social Responsibility and Firm Performance: Evidence from Financial Holding Companies in Taiwan. *Empirical Economics Letters*, 21(12), 25-32 (**EconLit**)

7. **Chen, N.**, & Yu, M.-T. (2022). *Environmental Performance and Capital Structure: Evidence From Asia*. In *Handbook of Research on Energy and Environmental Finance 4.0* (pp. 377-396). IGI Global.
8. **Chen, N.**, & Chen, H.-C. (2021). Religion, Marriage and Happiness - Evidence from Taiwan. *Applied Research in Quality of Life*, 16(1), 259-299 (DOI: 10.1007/s11482-019-09765-6) (SSCI; 2020 IF: 3.078)
9. **Chen, N.**, & Yu, M.-T. (2021). National Governance and Corporate Liquidity in Organization of Islamic Cooperation Countries: Evidence based on a Sharia-compliant Liquidity Measure. *Emerging Markets Review*, 47, 10080 (SSCI; 5 year IF: 3.282; 2019 IF: 3.092; 2019 rank: 12/109 (Business, Finance); MOST 108-2410-H-415-046 -)
10. **Chen, N.**, & Yang, T.-C. (2020). Corporate Liquidity: Evidence from Islamic and non-Islamic Countries. *International Journal of Islamic Economics and Finance Studies*, 6 (3), 249-292. DOI: 10.25272/ijisef.644501 (EconLit)
11. Hong, H., Bian, Z., & **Chen, N.** (2020). Leverage Effect on Stochastic Volatility for Option Pricing in Hong Kong: A Simulation and Empirical Study. *North American Journal of Economics and Finance*, 54 (2020) 1009252 (DOI: <https://doi.org/10.1016/j.najef.2019.02.003>) (SSCI; 2019 IF: 1.535)
12. **Chen, N.**, Chen, H.-C., & Lin, R.-S. (2020). FDI, exports and export spillover in Taiwan's electronics industry. *Journal of the Asia Pacific Economy*, DOI: 10.1080/13547860.2020.1827941, published online on October 12, 2020. (SSCI; 2019 IF: 0.877)
13. **Chen, N.** (2020). Religiosity and corporate governance: Evidence from Islamic countries. *Empirical Economics Letters*, 19 (10), 1197-1203. (EconLit)
14. Hong, H., Bian, Z., **Chen, N.**, & Su, C. (2020). Does interest rate liberalisation affect the constancy of mean interest rates in China? *Journal of Financial Regulation and Compliance*, 28 (4), 555-568. Published online on April 25, 2020. (ESCI)
15. **Chen, N.** (2020). Asset Diversification and Efficiency of Islamic Banks. In Rafay, A. (Ed.) *Growth and Emerging Prospects of International Islamic Banking* (Chapter 7: pp. 117-140). PA: IGI Global.
16. **Chen, N.**, Chen, H.-C., & Lin, S.-Y. (2020). Effect of education-occupation mismatch on happiness. *International Journal of Social Economics*, 47 (1), 86-110 (ESCI; EconLit)

17. **Chen, N.**, 2019. Corruption, diversification and asset quality of Islamic and conventional banks – A dynamic panel data approach. *International Journal of Islamic Business*, 4 (2), 15-32 (**EconLit**)
18. **Chen, N.**, Liang, H.-Y., & Yu, M.-T. (2018). Asset diversification and bank performance: Evidence from three Asian countries with a dual banking system. *Pacific-Basin Finance Journal*, 52, 40-53 (**SSCI**; 2019 IF: 2.382)
19. Hong, H., **Chen, N.**, O'Brien, F., & Ryan, J. (2018). Stock Return Predictability and Model Instability: Evidence from Mainland China and Hong Kong. *Quarterly Review of Economics and Finance*, 68, 132-142 (**ESCI**; **EconLit**)
20. **Chen, N.**, Huang, H.-H., & Lin, C.-H. (2018). Equator Principles and bank liquidity. *International Review of Economics & Finance*, 55, 185–202 (**SSCI**; 2015 IF: 1.846)
21. **Chen, N.**, Sung, H. C., & Yang, J. (2017). Ownership structure, corporate governance and investment efficiency of Chinese listed firms. *Pacific Accounting Review*, 29(3), 266-282 (**ESCI**)
22. **Chen, N.**, & Yang, T.-C. (2017). Democracy, rule of law, and corporate governance – a liquidity perspective. *Economics of Governance*, 18 (1), 35–70 (**SSCI**; 2017 IF: 0.938; NSC 100-2410-H-194-025-)
23. Hong, H., & **Chen, N.** (2017). New evidence on breaking trend functions in real GDPs from Great China Economic Area. *Applied Economics Letters*, 24(10), 663-667 (**SSCI**; 2019 IF: 0.752)
24. **Chen, N.**, & Yang, T.-C. (2016). Islam and democracy – A dynamic perspective. *Japanese Journal of Political Science*, 17 (3), 329–364 (**SSCI**; 2017 IF: 0.508; NSC 100-2410-H-194-025-)
25. **Chen, N.**, Liang, H.-Y., & Yu, M.-T. (2016). Control of corruption, diversification and asset diversity of Islamic and conventional banks. *Economics Bulletin*, 36 (3), 1280-1286. (**ESCI**; **EconLit**)
26. **Chen, N.**, & Peng, M. (2016). Trading strategies of institutional investors in a limit order book market. MATEC Web of Conferences, 44 (2016) 02062, 2016 International Conference on Electronic, Information and Computer Engineering (DOI: <http://dx.doi.org/10.1051/matecconf/20164402062>) (**EI**)
27. **Chen, N.**, & Hsiao, E-N (2014). Insider ownership and financial flexibility. *Applied Economics*, 46 (29), 3609-3629. (**SSCI**; 2019 IF: 1.103; MOST 101-2410-H-194-042-)

28. **Chen, N.**, Lin, C.-H., & Wang, W.-T. (2013). Does it pay to be green? Evidence from Fortune 500 “Green Power Partners”. *Empirical Economics Letters*, 12 (3), March (EconLit; NSC 97-2410-H-194-028-)

29. **Chen, N.**, & Chang, M. (2013). Financial crisis and corporate liquidity: Implications for emerging markets. *Asia-Pacific Financial Markets*, 20 (1), 1-30. (ESCI; EconLit; NSC 95-2416-H-194-041-)

30. **Chen, N.**, & Wang, W.-T. (2012). Kyoto protocol and capital structure: A comparative study of developed and developing countries. *Applied Financial Economics*, 22 (21), 1771-1786. (SSCI; FLI; 2019 IF: 1.103; NSC 97-2410-H-194-028)

31. **Chen, N.**, & Yo, S. (2012). Government deficits and corporate liquidity. *Asian Economic and Financial Review*, 2 (1), 59-75. (EconLit; NSC 95-2416-H-126-006-)

32. **Chen, N.**, & Mahajan, A. (2010). The euro and corporate liquidity. *International Research Journal of Finance and Economics*, 36, 133-146. (EconLit; NSC 95-2416-H-194-041)

33. **Chen, N.**, & Mahajan, A. (2010). Effects of macroeconomic conditions on corporate liquidity – International evidence. *International Research Journal of Finance and Economics*, 35, 112-129. (EconLit; NSC 95-2416-H-126-006)

34. **Chen, N.**, & Mahajan, A. (2010). Maastricht Treaty, euro and purchasing power parity. *International Research Journal of Finance and Economics*, 35, 61-81. (EconLit; NSC 96-2416-H-194-029)

35. **Chen, N.** (2009). Predicting corporate liquidity: An artificial neural network approach. *The Empirical Economics Letters*, 8 (4), 335-343. (EconLit; NSC 95-2416-H-194-041)

36. **Chen, N.**, & Liu, Y. (2007). Application of artificial neural network to corporate liquidity determination. Proceedings of the Third International Conference on Intelligent Information Hiding and Multimedia Signal Processing (IIH-MSP), Volume 2, 557-560. (EI; NSC 95-2416-H-194-041)

37. Cotner, J. B., Suplee, M. W., **Chen, N. W.**, & Shormann, D. E. (2004). Nutrient, sulfur and carbon dynamics in a hypersaline lagoon. *Estuarine, Coastal and Shelf Science*, 59 (4), 639-652. (SCI)

### Selected Conference Papers

1. **Chen, N.** & Yu, M.-T. (2025). Effect of Environmental Performance on Capital Structure: Do Legal and Financial Systems Matter?, presented at 19th NYCU International Finance Conference, Hsinchu City, Taiwan, December 5, 2025.
2. **Chen, N.**, Liao, W.-X., Cai, C.-Y., Wang, J.-W., Chen, Y.-T., Zhao, X.-K. (2025). When Emotion Meets Economy: How Consumer Psychology and Macroeconomic Forces Shape Financial Outcomes in the Blind Box Industry, presented at The 6th International Conference on Production Management, Chiayi City, Taiwan, August 29-31, 2025.
3. **Chen, N.** & Yu, M.-T. (2025). Democracy, control of corruption and debt maturity in Islamic countries, presented at 2025 Taiwan Finance Association Annual Meeting and International Conference, Taipei, Taiwan, June 6-7, 2025
4. **Chen, N.**, & Yu, M.-T. (2022). Human rights and value of cash: Evidence from Islamic and non-Islamic countries. Paper presented at 2022 International Conference of the Taiwan Finance Association on June 17-18, 2022, Hsinchu City, Taiwan.
5. **Chen, N.**, 2017. Corporate governance in Islamic countries – a liquidity perspective. Paper presented at the 25th Conference on the Theories and Practices of Securities and Financial Markets (SFM) on December 15-16, 2017, Kaohsiung, Taiwan.
6. **Chen, N.**, Huang, H.-H., Lin, C.-H., 2016. Effect of Equator Principles adoption on bank liquidity. Paper presented at the 5th International Conference on Entrepreneurship and Business Management (ICEBM) on November 17-18, 2016, Tainan, Taiwan.
7. **Chen, N.**, Liang, H.-Y., Yu, M.-T., 2016. Control of corruption, diversification and asset diversity of Islamic and conventional banks. Paper presented at the 24th Pacific Basin Finance Accounting Economics and Management (PBFEAM) conference on June 11-12, 2016, Hsinchu, Taiwan and at the 3rd Frontiers of Business Research (FBR) in China on June 20-21, 2016, Beijing, China.
8. **Chen, N.**, Peng, M., 2016. Trading strategies of institutional investors in a limit order book market. Proceedings of 2016 International Conference on Electronic, Information and Computer Engineering (EI) (DOI: <http://dx.doi.org/10.1051/matecconf/20164402062>, available at )
9. **Chen, N.**, Liang, H.-Y., Yu, M.-T., 2015. Diversification and performance of Islamic and conventional banks – A dynamic panel data approach. Paper presented at the 17th Malaysian Finance Association (MFA) conference on June 2-4, 2015, Kota Kinabalu, Malaysia and the 23rd Pacific Basin Finance Accounting Economics and Management (PBFEAM) conference on 16 - 17 July 2015, Ho Chi Minh City, Vietnam.
10. **Chen, N.**, Chen, H.-C., Lin, R.-S., 2015. Export spillover from FDI – Evidence from Taiwan's electronics industry. The 8th NCTU International Finance Conference, Hsinchu, Taiwan, January 13, 2015.

11. **Chen, N.**, Hsiao, E-N, 2013. Insider ownership and financial flexibility. The 21st Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management, Melbourne, Australia, July 4-5, 2013.
12. **Chen, N.**, 2010. Securities laws, control of corruption and corporate liquidity: International Evidence. The Academy of International Business (AIB) Annual Meeting, Rio de Janeiro, Brazil, June 25-29, 2010 (nominated for Haynes Prize for the Most Promising Scholars) (97-2410-H-194-028)
13. **Chen, N.**, 2009. Corporate liquidity in emerging markets: A retrospect of Asian financial crisis. The 17th Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan, December 11-12, 2009 (95-2416-H-194-041)
14. **Chen, N.**, Mahajan, A., 2008. On corporate liquidity: Macroeconomic perspective. European Financial Management Association (EFMA) Annual Meetings, Athens, Greece, June 25-28, 2008 (95-2416-H-126-006)
15. **Chen, N.**, Liu, Y., 2007. Application of artificial neural network to corporate liquidity determination. Proceedings of the Third International Conference on Intelligent Information Hiding and Multimedia Signal Processing (IIH-MSP), Volume 2, 557-560 (EI; 95-2416-H-194-041)
16. **Chen, N.**, Mahajan, A., 2007. Effects of macroeconomic conditions on corporate liquidity — International evidence. Financial Management Association (FMA) International Annual Meetings, Orlando, U.S.A. October 17-20, 2007 (95-2416-H-194-041)
17. **Chen, N.** 2007. Effects of macroeconomic conditions on corporate liquidity — International evidence. Annual Conference of Taiwan Finance Association, Taichung, Taiwan, June 2007 (95-2416-H-194-041)
18. **Chen, N.**, Mahajan, A., 2006. Effect of corporate governance and monetary union on corporate liquidity. Academy of International Business (AIB) Annual Meetings, Beijing, China, June 22-25, 2006
19. **Chen, N.**, Mahajan, A., 2005. Monetary union and corporate liquidity. Financial Management Association (FMA) International Annual Meetings, Chicago, U.S.A. October 12-15, 2005
20. **Chen, N.**, Mahajan, A., 2004. Euro and purchasing power parity. Financial Management Association (FMA) International Annual Meetings, New Orleans, Louisiana. October 6-9, 2004
21. **Chen, N.**, Mahajan, A., 2004. Euro and purchasing power parity. Academy of International Business (AIB) Annual Meetings, Stockholm, Sweden. July 10-13, 2004

### Thesis/Dissertation

**Chen, N., 2005.** Two essays on monetary union and international finance. Doctoral Dissertation,

Texas A&M University, U.S.A.

**Chen, N., 1999.** Nonparametric Test for market power in the U.S. processed food industry. Master's Thesis, Texas A&M University, U.S.A.

### Research Projects

1. “Effect of environmental performance on capital structure: Do legal and financial systems matter?” (8/1/2022-7/31/2024) (NSTC 111-2410-H-415-028-)
2. “Corruption, democracy and debt maturity in Islamic countries” (8/1/2020-7/31/2022) (MOST 109-2410-H-415 -009 -)
3. “Human rights and value of cash in Islamic countries” (11/1/2019-10/31/2020) (MOST 108-2410-H-415-046 -)
4. “Investor protection and financial flexibility” (8/1/2012-7/31/2014) (MOST 101-2410-H-194-042-)
5. “Democracy, rule of law, and corporate liquidity” (8/1/11-10/31/12) (NSC 100-2410-H-194-025-)
6. “Climate change and capital structure” (8/1/08-7/31/10) (NSC 97-2410-H-194-028-)
7. “Corporate thrift and economic growth” (8/1/07-7/31/09) (NSC 96-2416-H-194-029-)
8. “Corporate liquidity in emerging markets: a retrospect of the Asian crisis” (8/1/06-12/31/07) (NSC 95-2416-H-194-041-)
9. “International corporate cash holdings: macroeconomic perspective” (1/1/06-10/31/06) (NSC 95-2416-H-126-006-)