

Department of Finance

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## ACADEMIC EMPLOYMENT

2020/2-present	<b>Associate Professor in Finance</b> Department of Finance, National Central University
2019/2-2020/1	<b>Associate Professor in Finance</b> Department of Finance, National Sun Yat-sen University
2015-2019/1	<b>Assistant Professor in Finance</b> Department of Finance, National Sun Yat-sen University
2014-2015	<b>Assistant Professor in Finance</b> Chinese Academy of Finance and Development, Central University of Finance and Economics, Beijing, China

## EDUCATION

2012-June/2014	<b>PhD in Finance.</b> Universidad Carlos III de Madrid, Spain
2010-2012	<b>MSc. in Business Administration and Quantitative Methods.</b> Universidad Carlos III de Madrid, Spain

## RESEARCH INTERESTS

1. Financial Risk Contagion
2. Managerial Ability
3. Credit Risk
4. R&D Innovation
5. Trademark

## PUBLICATIONS

1. C.-W. Wang\* (with W.-C. Chiu and Tao-Hsien Dolly King) (2021) “Debt Maturity Dispersion and the Cost of Bank Loans” *Journal of Corporate Finance* (SSCI, MOST: A Tier 1).
2. C.-W. Wang\* (with C.-C. Lee) (2021) “Firms’ Cash Reserve, Financial Constraint, and Geopolitical Risk” *Pacific-Basin Finance Journal* (SSCI, MOST: A Tier 2).
3. C.-W. Wang\* (with J.-Y. Peng) (2021) “The Impact of Internal and External Factors on the Relationship between Information Opacity and Open-Market Repurchases” *Accounting and Finance* (SSCI, Accounting: A-).
4. C.-W. Wang (with C.-C. Lee, S.-J. Ho, and T.-P. Wu) (2021), “The Effect of Natural Disaster on Energy Consumption: International Evidence” *Energy Economics* (SSCI, Economics: B+)
5. C.-W. Wang\* (2020), “Debt Maturity Choice in CEOs’ Incentive to Signal Abilities” *Asia-Pacific Journal of Accounting & Economics* pp. 1–17 (SSCI, Accounting: A-).
6. C.-W. Wang\* (with W.-C. Chiu and Tao-Hsien Dolly King) (2020), “Debt Maturity and the Cost of Bank Loans” *Journal of Banking & Finance* Vol. 112, pp. 105235 (SSCI, MOST: A Tier 1).
7. C.-W. Wang\* (with C.-C. Lee and S.-J. Ho) (2020), “Financial Innovation and Bank Growth: The Role of Institutional Environments” *North American Journal of Economics and Finance* Vol. 53, pp. 101195 (SSCI).
8. C.-W. Wang\* (with C.-C. Lee and S.-J. Ho) (2020), “Country Governance, Corruption, and the Likelihood of Firms’ Innovation” *Economic Modelling* Vol. 92, pp. 326–338 (SSCI, Economics: B+).
9. C.-W. Wang\* (with C.-C. Lee and S.-J. Ho) (2020), “Financial Inclusion, Financial Innovation, and Firms’ Sales Growth” *International Review of Economic and Finance* Vol. 66, pp. 189–205 (SSCI, MOST: A-).
10. C.-W. Wang\* (with W.-C. Chiu) (2019), “Rollover risk and cost of bank debt: The role of family-control ownership” *Pacific-Basin Finance Journal* Vol. 53, pp. 326–378. (SSCI, MOST : A Tier 2).
11. C.-W. Wang\* (with W.-C. Chiu) (2019), “Effect of short-term debt on default risk: Evidence from Pacific Basin countries” *Pacific-Basin Finance Journal* Vol. 57, pp. 101026. (SSCI, MOST: A Tier 2).
12. C.-W. Wang\* (with C.-C. Lee, W.-C. Chiu and T.-S. Tien) (2018), “Managerial ability and Corporate Investment Opportunity” *International Review of Financial Analysis* Vol. 57, pp. 65–76. (SSCI, MOST: A-).
13. C.-W. Wang\* (with J. I. Peña and W.-C. Chiu) (2017), “Does the Source of Debt Financing Affect Default Risk?” *Review of Financial Economics* (MOST: A-).
14. C.-W. Wang\* (with J. I. Peña and W.-C. Chiu) (2017), “Effect of Rollover Risk on Default Risk: Evidence from Bank Financing.” *International Review of Financial Analysis* Vol. 54, pp. 130–143. (SSCI, MOST: A-).

15. C.-W. Wang\* (with J. I. Peña and W.-C. Chiu) (2016), “Tail Risk Spillovers and Corporate Cash Holdings.” *Journal of Multinational Financial Management* Vol. 36, pp. 30–48. (SSCI, MOST: B+)
16. C.-W. Wang\* (with J. I. Peña and W.-C. Chiu) (2015), “Industry Characteristics and Financial Risk Contagion.” *Journal of Banking & Finance* Vol. 50, pp. 411–427. (SSCI, MOST: A Tier 1).
17. C.-W. Wang (with J. I. Peña and W.-C. Chiu) (2015) “Measuring Systemic Risk: Common Factor Exposures and Tail Dependence Effects.” *European Financial Management* Vol. 21, pp. 833–866. (SSCI, MOST: A Tier 2).
18. C.-W. Wang (with H.-H. Lee and W.-C. Chiu) (2014) “Have Domestic Institutional Investors Become as Market Savvy as Foreign Investors? Evidence from Taiwan Options Market.” *Journal of Derivatives* Vol. 21, No. 4: pp. 63–81. (SSCI, MOST: A Tier 2).
19. C.-W. Wang\* (with J. I. Peña and W.-C. Chiu) (2013) “Do Structural Constraints of the Industry Matter for Corporate Failure Prediction?” *Investment Analysts Journal* Vol. 78, pp. 65–81. (SSCI)
20. C.-W. Wang (with Y.-J. Jou and W.-C. Chiu) (2013) “Is the Realized Volatility Good for Option Pricing during the Recent Financial Crisis?” *Review of Quantitative Finance and Accounting* Vol. 40, pp. 171–188. (MOST: A Tier 2).

#### Other Publications

1. C.-W. Wang\* (with C.-C. Lee and C.-M. Pan) (2021) “Do Financial Inclusion and R&D Matter? Exploring the Effect of Uncertainty on Economic Performance” *Applied Economics* (SSCI, Economics: B+).
2. C.-W. Wang\* (with C.-C. Lee, C. Y, and M.-R Choo) (2021) “Do Firm Characteristics Affect Debt Capacity? Evidence in Managerial Succession” *Applied Economics* (SSCI, Economics: B+).
3. C.-W. Wang\* (with C.-C. Lee, C. Y, and M.-R Choo) (2021) “Bank Competition and Firms’ Dependence: Evidence from Firms’ Role” *Applied Economics* (SSCI, Economics: B+).
4. C.-W. Wang\* (with C.-C. Lee and S.-J. Ho) (2020) “Family Management and Corporate Bond Spreads: Do Foreign and Government Ownerships Matter?” *Emerging Market Finance and Trade* pp. 1–13. (SSCI).
5. C.-W. Wang (with Sofia B. Ramos, Helena Veiga, and Abderrahim Taamouti) (2017), “Do investors price industry risk? Evidence from the cross-section of the oil industry.” *Journal of Energy Markets* Vol. 10, pp. 79–108.
6. C.-W. Wang\* (with W.-C. Chiu, W.-N. Wu, and C.-J. Lin) (2017), “Impact of Rollover Risk and Corporate Policy on Extreme Risk in the Taiwanese Manufacturing Industry.” *Review of Pacific Basin Financial Markets and Policy* (MOST: B).
7. C.-W. Wang (with Y.-J. Jou and W.-C. Chiu) (2010) “Pricing SPX and DIX by HAR Models.” *International Journal of Computational Science and Engineering* Vol. 5, pp. 10–20. (EI)

## BOOK (CHAPTERS)

Ramos, Sofia B., Helena Veiga and Chih-Wei Wang, 2014, “Risk Factors in the oil industry: an upstream and downstream analysis” in *The Interrelationship Between Financial and Energy Markets (Springer)*, Edited by Sofia B. Ramos and Helena Veiga.

## ESTEEM INDICATORS

2020	2020年臺灣財務金融學會「富邦論文獎」
2018	2018年臺灣財務金融學會「富邦論文獎」
2015-2016	管院優良導師
2015-2016	全校優良課程（財務管理(二)、財務風險管理*2、經濟學(一)*2)
2015-2016	國立中山大學管理學院「逸仙新進管理學者獎」 國立中山大學延攬國內優秀學者暨新進教師獎勵
2015 (Dec.)	<b>Best Research Paper Award in SFM conference</b> The Effect of Rollover Risk on Default Risk: Evidence from Bank Financing (SSRN: <a href="http://ssrn.com/abstract=2437265">http://ssrn.com/abstract=2437265</a> )
2014	<b>Best PhD dissertation in Universidad Carlos III de Madrid</b>
2012-2014	Full scholarship for PhD students of Universidad Carlos III de Madrid
2010-2012	Full scholarship for Master students of Universidad Carlos III de Madrid
2007	Lee Jack Chao-Sheng's Scholarship (NCTU) — This scholarship was awarded only to the top two performing students among Finance Graduate Institute and Statistics Graduate Institute

## RESEARCH ABILITY

**Programming:** SAS, MATLAB, STATA, EVIEWS

**Database:** FISD, Compustat, OptionMetrics, Bloomberg, CRSP, TickData, DataStream, DealScan,  
Capital IQ, ExecuComp, TEJ

## LANGUAGES

English (fluent), Chinese (native), Spanish (Basic)