

Prof. Pei-Fen Chen

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About me

I obtained a doctoral degree in international economics in 2006. My first interest of research was the empirical dynamics of exchange rate, focusing on applying new econometric methodologies to analyze the interrelationship among currencies. Then this interest was expanded to other asset prices, including the stock markets, bond markets, housing prices, and the relationship between asset prices and policies. The other research interest is in banking industry. I have empirically analyzed bank performances across countries. Currently, I focus more on topics of Fintech and financial inclusion. I love data. Based on my experiences dealing with global financial and economic data, I am able to contribute to the new development of Fintech to the banking business especially to the digital finance.

Current Position

Professor, Institute of China and Asia-Pacific Studies, National Sun Yat-sen University, Taiwan. (2017 ~)

Academic experiences

- Visiting Scholar
Department of Economics, The University of Texas at San Antonio, US (2017~2018)
- Chairperson
Department of International Business Studies, National Chi-Nan University, Taiwan (2014~2017)
- Professor, Associate Professor, and Assistant Professor
Department of International Business Studies, National Chi-Nan University, Taiwan. (2007~2017)
- Adjunct Professor and Associate Professor
Faculty of Economics, Chiang Mai University, Thailand. (2007~2014, 2022~)
- Adjunct Associate Professor
IBMBA, National Sun Yat-sen University, Taiwan (2013~2014)

Awards

2022 Excellence in teaching award, NSYSU
 2022 Excellent mentor award, NSYSU
 2017-2019 Excellence in research award for new faculty, NSYSU
 2017 Senior Fulbright research grants
 2016 Excellence in research award, NCNU
 2015 Excellence in teaching award, NCNU
 2015 Distinguished achievement award in research of NCNU
 2014 Distinguished achievement award in research of NCNU
 2009 ~2016 Research grants, NCNU
 2007~ 2022 Research project grants, NSC/MOST

Research Interests

Financial technology, Digital Finance, Bank performances, International Finance, Asian Economics

Education

Ph.D. Department of Economics, National Chung Cheung University, Taiwan

Publications

A. Journal Articles

1. Luo, K., Liu, Y., **Chen***, **P.F.**, Zeng, M. (2022), Assessing the impact of digital economy on green development efficiency in the Yangtze River Economic Belt. *Energy Economics*, 112, Article 106127. (SSCI, IF: 7.042). Ranking: 12/376 (Economics).
<https://doi.org/10.1016/j.eneco.2022.106127>
2. **Chen***, **P.F.**, Lo, S., Tang, H.Y. (2022), What if borrowers stop paying their loans? Investors' rates of return on a peer-to-peer lending platform. *International Review of Economics and Finance*, 77, 359-377. (SSCI, IF: 2.522). Ranking: 52/110 (Business, Finance); 126/376 (Economics). <https://doi.org/10.1016/j.iref.2021.10.011>
3. Lee, C.C., **Chen***, **P.F.**, Zeng, J.H. (2020), Bank income diversification, asset correlation and systemic risk. *South African Journal of Economics*, 88(1), 71-89. (SSCI, IF: 2.136, MOST 105-2410-H-260-003). Ranking: 166/376 (Economics). <http://doi.org/10.1111/saje.12235>
4. **Chen, P.F.**, Lin, C.W., Lee, C.C. (2019), Financial crises, globalization, and insurer performance: Some international evidence. *North American Journal of Economics and Finance*, 48, 835-856. (SSCI, IF: 2.772, MOST 105-2410 -H-260 -003). Ranking: 46/110 (Business, Finance); 106/376 (Economics). <http://doi.org/10.1016/j.najef.2018.08.015>
5. **Chen, P.F.**, Lee, C.C., Zeng, J.H. (2019), Economic policy uncertainty and firm investment: evidence from the U.S. market. *Applied Economics*, 51(31), 3423-3435. (SSCI, IF: 1.835, NSC 102-2410-H-260-002). Ranking: 198/376 (Economics).
<http://doi.org/10.1080/00036846.2019.1581909>
6. **Chen, P.F.**, Zeng, J.H., Lee, C.C. (2018), Renminbi exchange rate assessment and competitors' exports: New perspective. *China Economic Review*, 50, 187-205. (SSCI, MOST 103-2410-H-260-001, IF:4.227). Ranking: 57/376 (Economics). <http://doi.org/10.1016/j.chieco.2018.03.009>
7. Yu, C.M., **Chen***, **P.F.** (2018), House Prices, Mortgage Rate, and Policy: Megadata Analysis in Taipei. *Sustainability*, 10, 926. (SSCI, MOST 107-2410-H-110-063, IF: 3.251). Ranking:

- 124/274 (Environmental Sciences); 59/125 (Environmental Studies).
<https://doi.org/10.3390/su10040926>
8. **Chen, P.F.**, Lee, C.C., Lee, C.C., Huang, J.X. (2016), A Dynamic Analysis of Exchange Rate Exposure: The Impact of China's Renminbi. *The World Economy*, 39(1), 132-157. (SSCI, NSC 101-2410-H-260-008, IF: 1.450). Ranking: 83/110 (Business, Finance); 250/376 (Economics); 63/95 (International Relations). <http://doi.org/10.1111/twec.12365>
 9. **Chen, P.F.** (2016), U.S. Fiscal Sustainability and the Causality Relationship between Government Expenditures and Revenues: A New Approach Based on Quantile Cointegration. *Fiscal Studies*, 37(2), 301-320. (SSCI, IF: 1.261, NSC 98-2410-H-260-021). Ranking: 86/110 (Business, Finance); 268/376 (Economics). <http://doi.org/10.1111/j.1475-5890.2015.12053>
 10. **Chen, P.F.**, Zeng, J.H. (2015), The wealth effect and consumers' sentiment: Evidence from theoretical and empirical analyses. *管理學報*, 32(1), 69-84. [TSSCI].
<http://doi.org/10.6504/JOM.2015.32.01.04>
 11. Chien, M.S., **Chen P.F.**, Hu, T.C. (2015). House Price Diffusion and Cross-Border House Price Dynamics in the Greater China Economic Area. *Journal of Housing Studies 住宅學報*, 24(2), 1-26. [TSSCI]
 12. **Chen, P.F.**, Zeng, J.H., Lee, C.C. (2015), Monetary policy and the diversification – profitability linkage in banking: evidences from emerging market economies. *South African Journal of Economics*, 83(4), 576-597. (SSCI, IF: 2.136). Ranking: 166/376 (Economics).
<http://doi.org/10.1111/saje.12070>
 13. **Chen, P.F.**, Zeng, J.H. (2014), Asymmetric effects of households' financial participation on banking diversification. *Journal of Financial Stability*, 13, 18-29. (SSCI, IF: 3.727, NSC 102-2410-H-260-002). Ranking: 24/110 (Business, Finance); 73/376 (Economics).
<http://doi.org/10.1016/j.jfs.2014.02.001>
 14. **Chen, P.F.**, Zeng, J.H. (2014), The impact of noise trader sentiment on the housing market. *管理學報*, 31(3), 245-262. [TSSCI]. <http://doi.org/10.6504/JOM.2014.31.03.04>
 15. Chen, M.P., **Chen, P.F.**, Lee, C.C. (2014), Frontier stock market integration and the global financial crisis. *North American Journal of Economics and Finance*, 29, 84-103. (SSCI, IF: 2.772). Ranking: 46/110 (Business, Finance); 106/376 (Economics).
<http://doi.org/10.1016/j.najef.2014.05.004>
 16. **Chen, P.F.**, Zeng, J.H., Lee, C.C. (2014), The relationship between spot and futures oil prices: Do structural breaks matter? *Energy Economics*, 43, 206-217. (SSCI, IF: 7.042). Ranking: 12/376 (Economics). <http://doi.org/10.1016/j.eneco.2014.03.006>
 17. **Chen, P.F.**, Lee, C.C., Chiu, Y.B. (2013), The nexus between defense expenditure and economic growth: New global evidence. *Economic Modelling*, 36(1), 474-483. (SSCI, IF: 3.127, NSC 96-2415-H-260-006). Ranking: 89/376 (Economics).
<http://doi.org/10.1016/j.econmod.2013.10.019>
 18. Hsieh, M.F., **Chen, P.F.**, Lee, C.C., Yang, S.J. (2013), How does diversification impact bank stability? The role of globalization, regulations, and governance environments. *Asia-Pacific Journal of Financial Studies*, 42(5), 813-844. (SSCI, IF: 1.113, NSC100-2410 -H-260-027). Ranking: 93/110 (Business, Finance). <http://doi.org/10.1111/ajfs.12032>
 19. Chen, M.P., **Chen, P.F.** (2013), Asymmetric effects of investor sentiment on industry stock returns: Panel data evidence. *Emerging Markets Review*, 14, 35-54. (SSCI, IF: 4.073, NSC 99-

- 2410-H -260 -021). Ranking: 18/110 (Business, Finance); 63/376 (Economics).
<http://doi.org/10.1016/j.ememar.2012.11.001>
20. **Chen, P.F.**, Liu, P.C. (2013), Bank ownership, performance, and the politics: Evidence from Taiwan. *Economic Modelling*, 37, 578-585. (SSCI, MOST 100-2410-H-260-027, IF: 3.127). Ranking: 89/376 (Economics). <http://doi.org/10.1016/j.econmod.2012.12.006>
21. **Chen, P.F.**, Lee, C.C., Lee, C.F. (2012), How does the development of the life insurance market affect economic growth? Some international evidence. *Journal of International Development*, 24, 865-893. (SSCI, MOST 97-2410-H-260-003, IF: 1.821). Ranking: 29/42 (Development Studies). <http://doi.org/10.1002/jid.1765>
22. Lee, C.C., Chang, C.P., **Chen, P.F.** (2012), Further evidence on property–casualty insurance premiums: Do multiple breaks and country characteristics matter? *Japan and the World Economy*, 24, 215-226. (SSCI, IF: 1.206). Ranking: 276/376 (Economics).
<http://doi.org/10.1016/j.japwor.2012.01.007>
23. **Chen, P.F.**, Chien, M.S., Lee, C. C. (2011), Dynamic modelling of regional house price diffusion in Taiwan. *Journal of Housing Economics*, 20, 315-332. (SSCI, IF: 1.705). Ranking: 219/376 (Economics); 35/43 (Urban Studies). <http://doi.org/10.1016/j.jhe.2011.09.002>
24. Welle-Strand, A., **Chen, P.F.** and Ball, Graeme (2011), The Taiwanese economic “Miracle” continuing? *East Asia*, 28 (4), 329-350. <https://doi.org/10.1007/s12140-011-9151-2>
25. Wu, J.L., **Chen, P.F.** and Lee, C.N. (2009), Purchasing power parity, productivity differentials and non-linearity. *The Manchester School*, 77:3, 271-287. (SSCI, IF: 1.200). Ranking: 277/376 (Economics). <https://doi.org/10.1111/j.1467-9957.2009.02097.x>
26. **Chen, P.F.** and Lee, C.C. (2008), Nonlinear adjustments in deviations from the law of one price for wholesale hog prices. *Agricultural Economics*, 39, 123-134. (SSCI, IF: 2.585). Ranking: 9/21(Agricultural Economics & Policy); 123/376 (Economics). <https://doi.org/10.1111/j.1574-0862.2008.00320.x>
27. Lee, C.C., Chang, C. P. and **Chen, P.F.** (2008), Energy-income causality in OECD countries revisited: The key role of capital stock. *Energy Economics*, 30:5, 2359-2373. (SSCI, IF: 7.042). Ranking: 12/376 (Economics). <https://doi.org/10.1016/j.eneco.2008.01.005>
28. Lee, C.C., Chang, C. P. and **Chen, P.F.** (2008), Money demand function vs. monetary integration: Revisiting panel cointegration among GCC countries. *Mathematics and Computers in Simulation*, 79:1, 85-93. (SCI, IF: 2.463). Ranking: 66/111 (Computer Science, Interdisciplinary Applications); 42/108 (Computer Science, Software Engineering); 45/265 (Mathematics, Applied). <https://doi.org/10.1016/j.matcom.2007.10.003>
29. Lee, C.C., Chang, C.P. and **Chen, P.F.** (2008), Do CO2 emission levels converge among 21 OECD countries? New evidence from unit root structural break tests. *Applied Economics Letters*, 15(7), 551-556. (SSCI, IF: 1.157). Ranking: 282/376 (Economics).
<https://doi.org/10.1080/13504850500426236>
30. Lee, C.C., **Chen, P.F.** and Wong, S.Y. (2008), Asymmetry in Stock Returns and Output Growth. *International Research Journal of Finance and Economics*, 14, 34-50.
31. Wu, J.L. and **Chen, P.F.** (2008), A revisit on dissecting the PPP puzzle: Evidence from a nonlinear approach. *Economic Modelling*, 25:4, 684-695. (SSCI, IF: 3.127). Ranking: 89/376 (Economics). <https://doi.org/10.1016/j.econmod.2007.10.011>
32. Lee, C.C., **Chen, P.F.** and Chang, C.P. (2007), Testing linearity in a cointegrating STR model

for the money demand function: International evidence from G-7 countries. *Mathematics and Computers in Simulation*, 76, 293-302. (SCI, IF: 2.463). Ranking: 66/111 (Computer Science, Interdisciplinary Applications); 42/108 (Computer Science, Software Engineering); 45/265 (Mathematics, Applied).

33. **Chen, P.F.** and Lee, C.C. (2007), Is energy consumption per capita broken stationary? New evidence from regional-based panels. *Energy Policy*, 35:6, 3526-3540. (SSCI, IF: 6.142). Ranking: 18/376 (Economics); 32/114 (Energy & Fuels); 41/274 (Environmental Sciences); 14/125 (Environmental Studies). <https://doi.org/10.1016/j.enpol.2006.12.027>
34. 李建強, 張佩鈴, 陳珮芬, (2006), 台灣毛豬市場批發價格的非線性模型分析. 農業經濟半年刊, 80 期, 59-95. [TSSCI] (in Mandarin)
35. Wu, J.L. and Chen, P.F. (2006), Price indices and non-linear mean-reversion of real exchange rates. *Southern Economic Journal*, 73 (2), 461-471. (SSCI, IF: 1.596). Ranking: 228/376 (Economics). <https://doi.org/10.2307/20111901>

B. Projects (as the principal investigator)

1. 2022, Mobil Payment, Financial Inclusion, and Entrepreneurship: Evidence from Emerging Economies (MOST 111-2410-H-110-051)
2. 2019, International transmissions of China's monetary policy – What does Google search tell us? (MOST 108-2410-H-110-048)
3. 2018, Assessing Residential House Prices in Taipei: Evidence from Mega Data Set. (MOST - 107-2410-H-110-063).
4. 2016, Banks Connectedness, Diversification, and Systemic Risk: Global Evidence (MOST 105-2410 -H-260 -003)
5. 2016, Participatory cross-cultural education toward East Asia. (Co-principal Investigator and Corresponding Person). Feb. 2016 ~ Jan. 2017. Project granted by Ministry of Education (MOE).
6. 2015, The establishment project of financial investment decision center. Sub-program of NCNU Principal Development Plans (Co-principal Investigator). Dec. 2015 ~ Sep. 2016. Project granted by MOE.
7. 2014, Renminbi real exchange rate and China's Trade Flows. (MOST 103-2410-H-260 -001)
8. 2013, Firm Investment, Bank Competition, and Monetary Policy Transmission Mechanism. (NSC 102 – 2410 – H - 260 - 002)
9. 2012, The Misalignments of Renminbi and Other Asian Currencies: The Application of Time Varying Cointegration. (NSC 101 - 2410 - H - 260 - 008)
10. 2011, The effects of diversification on bank performance and risk: International evidence. (NSC 100 - 2410 - H - 260 - 027)
11. 2010, Electronic Trading System and the Dynamics of Crude Oil Spot and Futures Prices. (NSC 99 – 2410 – H – 260 -061)
12. 2009, Nonlinear Adjustments of Government Budget Deficits: A Smooth Transition Approach and Multinational Evidence. (NSC 98 – 2410 – H – 260 -021)
13. 2008, Insurance market and economic growth: An international analysis. (NSC 97-2410-H-260-003)
14. 2007, Causal Relationship among Income, Defense Expenditures and Economic Growth. (NSC 96-2415-H-260-006)