Te-Feng Chen, Ph.D.

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Current Position

Associate Professor of Finance, Hong Kong Polytechnic University
Programme Leader of BBA (Hons) in Digital Finance and Investment

Academic Background

Assistant Professor, Hong Kong Polytechnic University, 2015−2023
Post-Doctoral Fellow, Hong Kong University of Science & Technology, 2015
Ph.D. in Finance, National Taiwan University, 2014
Visiting Scholar, New York University, New York, 2012

Published Papers

- Bessembinder, Hendrik, **Te-Feng Chen**, Goeun Choi, and K.C. John Wei. (2023). Long-Term Shareholder Returns: Evidence from 64,000 Global Stocks. *Financial Analysts Journal*. Ranked at Top #5 of the SSRN Wealth Management eJournal.
- **Chen, Te-Feng**, Tarun Chordia, San-Lin Chung, and Ji-Chai Lin. (2021). Volatility-of-Volatility Risk in Asset Pricing. *Review of Asset Pricing Studies*.
- Bessembinder, Hendrik, **Te-Feng Chen**, Goeun Choi, and K.C. John Wei. (2021). Chinese and Global ADRs: The U.S. Investor Experience. *Financial Analysts Journal*.
- **Chen, Te-Feng**, Wing Chun Kwok, and George Wong. (2021). Does the *q* theory of investment work well in China? *Pacific-Basin Finance Journal*.
- **Chen, Te-Feng**, Lei Sun, K.C. John Wei, and Feixue Xie. (2018). The Profitability Effect: Insights from International Equity Markets. *European Financial Management*.
- **Chen, Te-Feng**, San-Lin Chung, and Wei-Che Tsai. (2016). Option-Implied Equity Risk and the Cross Section of Stock Returns. *Financial Analysts Journal*.

Working Papers

- Cassella, Stefano, **Te-Feng Chen**, Huseyin Gulen, and Yan Liu, Extracting Extrapolative Beliefs from Market Prices: An Augmented Present-Value Approach. 3rd Revise & Resubmit at *Journal of Financial Economics*.
- **Chen, Te-Feng**, Andy C.W. Chui, and K.C. John Wei. Determinations of Cross-sectional International Stock Returns: Covariances or Characteristics? Reject & Resubmit at *Management Science*.
- **Chen, Te-Feng**, Tarun Chordia, and K.C. John Wei. Illiquidity Shocks: U.S. and International Evidence. *HK Greater Bay Finance Conference 2021*.
- Amihud, Yakov, **Te-Feng Chen**, and Haim Mendelson. Continuous Trading and Securities Values: Evidence from the Taiwan Auction Market.
- Allena, Rohit, **Te-Feng Chen**, and Tarun Chordia. Microstructure Inference with Aggregated Intraday Data.
- **Chen, Te-Feng**, Amit Goyal, Avanidhar Subrahmanyam, and K.C. John Wei Determinants of the Value Effect: A Perspective from International Data.
- **Chen, Te-Feng**, Ye Gong, and K.C. John Wei. Instrumented Expected Profitability Premium. *30th PBFEAM* (best paper award), *AsianFA 2022, CICF 2022*.
- **Chen, Te-Feng**, Shivaram Rajgopal, and Shuqi Wang. The Fundamentals of Agnostic Fundamental Analysis. *AsianFA 2023*.
- **Chen, Te-Feng**, Nanqi Li, and K.C. John Wei. Aggregate Market Disagreement and Corporate Investment. *PBFEAM* 2023, *AsianFA 2023*

- **Chen, Te-Feng**, Yusong Chen, Yao Tong, and Ruochen Yin. Profitability Shocks and the Pricing of Subjective Expectations: U.S. and Global Evidence around the COVID-19. *AsianFA 2023.*
- Shang, Longfei, **Te-Feng Chen**, Ji-Chai Lin, and Ruochen Yin. Policy Uncertainty Aligned and VVIX Return Predictability. *PBFEAM* 2023, *AsianFA 2023.*

RGC General Research Fund -(GRF)

- **Principal Investigator.** AX-CAPM: Anchoring, Extrapolation, and Return Predictability (Project Fund: $482,380)
- **Principal Investigator**. Information Choices and Dynamic Institutional Trading Cycles (Project Fund: $443,988)
- **Principal Investigator.** Measuring Market Power and Profitability with Intangibles: A Unified Approach (Project Fund: $676,329)

Honors and Awards

Award for Outstanding Achievement (Teaching), 2020/21
Award for Outstanding Achievement (Service), 2021/22

Teaching

AF3316 Investments (Undergraduate, eSFQ = 4.8, 2021/2022)
AF4912 Capstone Project (Undergraduate, Valuation and Firm Analysis)
AF5344 Investments (MBA, eSFQ = 4.6, 2022/2023)
AF5937 Accounting and Financial Analytics Project (MAFA)
AF5939 Independent Projects (MBA)
AF6306 Contemporary Issues in Empirical Finance (PhD, guest lecture)
AF6401/AF6402 DFintech Thesis (DFintech Dissertation)

Undergraduate Research and Innovation Scheme-(URIS)

- Have stocks recovered from COVID-19? evidence from earnings expectation.
- Top performing stocks in Hong Kong stock market and their common characteristics.
- Research on the impact and solution of the epidemic on corporate financing costs.

Service to the University

AF Student/ Career Development
AF Academy/ AF Tech Lab
AF Knowledge Transfer
FB Program Oversea Promotion
FB Digital Transformation Center
Advisor for CFA Research Challenge
Advisor for ACCA/CFA Inter-Collegiate Business Competition
Advisor for Junior Research Mentoring Program (JRMP)

Referee Service to the Profession

Management Science
Journal of Financial and Quantitative Analysis
Review of Finance
Journal of Empirical Finance
Pacific-Basin Finance Journal
International Review of Finance
International Review of Economics & Finance