# Curriculum Vitae

Yang-Cheng Lu 盧陽正

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| Name<br>姓 名 | Yang-Cheng Lu<br>盧陽正 |  |
| Current Position<br>現 職 | Executive Vice President, Taiwan Academy of Banking and Finance (台灣金融研訓院副院長) | |
| Academic Degree 學 歷 | 1989-1994 PhD in Financial Management, National Chiao Tung University (臺灣交通大學管理科學所財務組 博士)<br>1987-1989 Master in Industrial Engineering, National Tsing Hwa University (臺灣清華大學工業工程所 碩士) | |
| Experiences<br>經 歷 | 2015/06- | Executive Vice President, Taiwan Academy of Banking and Finance, ROC (臺灣金融研訓院副院長兼金融研究所所長) |
| | 2016/10- | Committee Member of Risk Management, Chunghwa Post Co., Ltd, ROC (臺灣中華郵政(股)風險管理諮詢委員) |
| | 2014/08 - | Committee Member, Bureau of Insurance, Financial Services Commission, Executive Yuan, ROC<br>(行政院金融監督管理委員會保險局壽險公司風險管理委員會委員) |
| | 2012/08-2013/07 | Board Member, Asian Finance Association.<br>(亞洲財務學會理事) |
| | 2011/02-2015/06 | Professor and Director, Department of Finance, MCU (臺灣銘傳大學財務金融系教授兼主任) |
| | 2011/02-<br>2015/06 | Professor of IEMBA, National Taipei University, ROC (臺灣台北大學 IEMBA 兼任教授) |
| | 2011/07- | Board Member, Financial Engineering Association of Taiwan (FeAT) (臺灣財務工程學會理事) |
| | 2012/08-2014/07 | Consultant, Public Service Pension Fund of Taiwan (中華民國退休撫恤基金管理委員會顧問) |
| | 2008/08- | Member of Public Finance Committee, General Chamber of Commerce of ROC (中華民國商業 |

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| | | 總會財稅金融委員) |
| | 2000/08-2011/01 | Associate Professor and Director, Department of Finance, Ming Chuan University, Taiwan (臺灣銘傳大學財務金融系副教授兼主任) |
| | 2000/08- | Member of Research Committee, Chinese Securities Association (中華民國證券商業同工會研究發展委員) |
| | 2004/08-2006/07 | Deputy Director of Talent Development Committee, Chinese Securities Association (中華民國證券商業同公會教育委員副召集人) |
| | 1998/08-1999/07 | Director of Department of Research and Development, Ming Chuan University, Taiwan (臺灣銘傳大學研發長) |
| | 1995/08-2000/07 | Associate Professor Department of Finance, Ming Chuan University, Taiwan (臺灣銘傳大學財務金融系副教授) |

## 專長 Expertise

Text Mining in Finance (財經文本探勘)，Financial Big Data Analysis (財金大數據分析)， Derivative Securities (衍生性金融商品)， Financial Econometrics (財金計量)，Fixed Income Securities Markets (固定收益證券市場)，Artificial Intelligence in Finance (財金人工智慧)

## Patents (盧陽正專利)

1. Method and System for Document Classification (Singapore) (分類檔的方法及系統), Yang-Cheng Lu, Jen-Nan Chen and Yu-Chen Wei (盧陽正、陳振南、魏裕珍). Singapore Patent No. 189582, 2013/10/16 (新加坡專利證書 發明第 189582 號，發證日期：2013 年 10 月 16 日).
2. Method and System for Document Classification (U.S.), (分類檔的方法及系統, 美國), Lu, Yang-Cheng, Jen-Nan Chen and Yu-Chen Wei (盧陽正、陳振南、魏裕珍) Unite States Patent No. 8762300 B2, 2014/10/16 (美國專利證書發明第 8762300 B2 號，發證日期：2013 年 10 月 16 日).
3. Method and System for Document Classification (Taiwan, ROC) (分類檔的方法及系統, 中華民國), Yang-Cheng Lu, Jen-Nan Chen and Yu-Chen Wei (盧陽正、陳振南、魏裕珍) Taiwan Patent No. I 438639, 2014/05/21, 2014/05/21-2031/09/25 (中華民國專利證書發明第 8762300 B2 號，發證日期：2014 年 05 月 21 日, 專利權期間：2014 年 05 月 21 日至 2031 年 09 月 25 日).
4. Method for Constructing Knowledge Map (Taiwan, ROC) (製作知識地圖的方法(中華民國), Yang-Cheng Lu, Jen-Nan Chen and Yu-Chen Wei (盧陽正、陳振南、魏裕珍) ROC Patent No. I 456412, 2014/10/11, 2014/10/11-2031/10/10 (台灣專利證書發明第I 456412 號，發證日期：2014 年 05 月 21 日, 專利權期間：2014 年 10 月 11 日至 2031 年 10 月 10 日).
5. Method and Device of Credit Default Prediction (Taiwan, ROC) (信用違約預測方法與裝置(中華民國), Yang-Cheng Lu, Jen-Nan Chen and Yu-Chen Wei (盧陽正、陳振南、魏裕珍), ROC Patent No. I 456412, 2014/12/11, 2014/12/11-2031/12/10 (中華民國專利證書 發明第I 464700 號，發證日期：103 年 12 月 11 日，專利權期間：2014 年 12 月 11 日至 2031 年 10 月 30 日).
6. Sentiment Inclination Analysis Method for Media Texts (Taiwan, ROC) (新聞文本情緒傾向分析方法(中華民國))，Yang-Cheng Lu, Jen-Nan Chen and Yu-Chen Wei (盧陽正、陳振南、柯淑津、魏裕珍), ROC Patent No. I 477987, 2015/3/21, 2015/3/11-2031/3/20 (中華民國專利證書 發明第I 477987 號，發證日期：104 年 3 月 21 日，專利權期間：2015 年 3 月 21 日至 2032 年 10 月 29 日).
7. Method and System for Document Classification (PROC) (分類檔的方法及系統, 中華人民共和國), Yang-Cheng Lu, Jen-Nan Chen and Yu-Chen Wei (盧陽正、陳振南、魏裕珍) PROC Patent No. CN 103064855 A,

2015/11/16, (中華人民共和國專利公開號碼 CN 103064855 A號，核准日期：2015 年 11 月 16 日).

8. A Sentiment Inclination Analysis Method for Media Texts (PROC) (一種新聞文本情緒傾向分析方法(中華人民共和國))，Yang-Cheng Lu, Jen-Nan Chen, Shu-Jen Ke and Yu-Chen Wei (盧陽正、陳振南、柯淑津、魏裕珍), PROC Patent No. CN 209753038, 2016/6/1, 2015/3/11-2031/3/20 (中華人民共和國專利證書 發明第CN 209753038 號，發證日期：2016 年 6 月 1 日，專利權期間：2016 年 6 月 1 日至 2033 年 10 月 29 日).

## Publications (Selected) (盧陽正著作目錄)

1. Wei, Yu-Chen, Yang-Cheng Lu, Yen-Ju Hsu*, (2017) "The Effect of Classified News Sentiment on Trading Behavior," *Review of Securities and Futures Markets*, forthcoming. (TSSCI).
2. Fang, Hao, Yang-Cheng Lu* (2017), "Causes and Impacts of Foreign and Domestic Institutional Investors' Herding in the Taiwan Stock Market," *Emerging Markets Finance and Trade*," forthcoming. (SSCI). (Corresponding author).
3. Wei, Yu-Chen, Yang-Cheng Lu, Jen-Nan Chen and Yen-Ju Hsu*, (2017) "Informativeness of the Market News Sentiment in the Taiwan Stock Market," *North American Journal of Economics and Finance*, Vol. 39, Jan., pp. 158-181. [SSCI, 2016 I.F.=1.36]
4. Wei, Yu-Chen*, Yen-Ju Hsu, Yang-Cheng Lu and Chia-Chi Huang, (2016) "The Impact of Media Reputation on Corporate Performance and Market Returns," *Journal of Management*, Vol. 33, No. 4, pp. 587-616. [TSSCI]
5. Lu, Yang-Cheng, Yu-Chen Wei* and Tsang-Yao Chang, (2015) "The Effects and Applicability of Financial Media Reports on Corporate Default Ratings," *International Review of Economics & Finance*, Vol. 36, 69-87. [SSCI, 2014 I.F. =1.704] MOST 103-2622-H-130-001. (Primary author).
6. Lu, Yang-Cheng and Yu-Chen Wei*, (2014) "Media Impacts around Earnings Announcement Dates with Consideration of Investor Types and Market Scenarios," *Journal of Financial Studies (JFS)*, Vol. 22, No.3, 73-104. [TSSCI、本篇論文獲得 2017 年「第七屆聯電經營管理論文獎」佳作獎] (Primary author).
7. Lu, Yang-Cheng, Chung-Hua Shen and Yu-Chen Wei* (2013), "Revisiting Early Warning Signals of Corporate Credit Default using Linguistic Analysis," *Pacific-Basin Finance Journal*, Vol. 24, 1-21. [SSCI, 2012 I.F. =0.571]
8. Fang, Hao, Yang-Cheng Lu* and Hwey-Yun Yau (2014). "The Effects of Stock Characteristics on the Direction and Extent of Herding by Foreign Institutional Investors in the Taiwan Stock Exchange," *Emerging Markets Finance and Trade*, 50(2), 60-74. (SSCI). (Corresponding author).
9. Lu, Yang-Cheng and Yu-Chen Wei* (2014), "Media Impacts around Earnings

Announcement Dates with Consideration of Investor Types and Market Scenarios," *Journal of Financial Studies (JFS)*, 22(3), 73-104. (TSSCI). (Primary author).

10. Lu, Yang-Cheng, Chung-Hua Shen and Yu-Chen Wei* (Dec. 2013), "Revisiting Early Warning Signals of Corporate Credit Default Using Linguistic Analysis," *Pacific-Basin Finance Journal*, 4, 1-21. (SSCI). (Primary author).
11. Lu, Yang-Cheng, Hao Fang and Shu-Lien Chang (Dec. 2013), "History of Credit Crisis as a Mirror: An International Perspective into the Impact of the Sub-prime Crisis on the Performance of Investment and Commercial Banks," *Romanian Journal of Economic Forecasting*, 16(3), 67-81. (SSCI). (Primary author).
12. Wei, Yu-Chen*, Yang-Cheng Lu and Hsiao-Ting Lin (Dec. 2013), "The News Effect and Asset Pricing in the Taiwan Stock Market," *Journal of Business and Policy Research*, 8(3), 71-88. (EconLit)
13. Lu, Yang-Cheng and Yu-Chen Wei* (Oct. 2013), "Chinese News Sentiment around Earnings Announcements," *Romanian Journal of Economic Forecasting*, 16(3), 44-58. (Primary author).
14. Fang, Hao, Yang-Cheng Lu and Chi-Wei Su* (Sep. 2013), "Impact of the Subprime Crisis on Commercial Banks' Financial Performance. *Panoeconomicus*, 60(5), 593-614. (SSCI).
15. Lu, Yang-Cheng*, Tsangyao Chang and Chia-Hao Lee (Mar. 2013), "Revisiting Purchasing Power Parity for 15 Latin American Countries: Threshold Unit Root Test," *International Journal of Finance and Economics*, 18(2), 165-174. (SSCI). NSC 97-2410-H-130-001-ED. (Primary and corresponding author).
16. Fang, Hao, Yang-Cheng Lu and Tzu-Yi Yang* (2013), "The Decomposition and Causes of Securities Dealers' Cascades in the Taiwan Stock Market," *Investment Management and Financial Innovations*, 10(3), 30-39. (EconLit)
17. Fang, Hao, Yang-Cheng Lu*, Hwey-Yun Yau and Yen-Hsien Lee (2013), "Stock Characteristics Herded by Foreign Investors with Higher Abnormal Returns in the Taiwan Stock Market," *Romanian Journal of Economic Forecasting*, 16(4), 232-245. (SSCI). (Corresponding author).
18. Lu, Yang-Cheng, Yo-Juing Wang and Hsiu-Chuan Lee* (2013). Determinants of New Taiwan Dollar Interest Rate Swap Spreads. *Journal of Financial Studies*, 21(2), 91-120. (TSSCI). NSC 99-2623-E-130-001-IT. (Primary author).
19. Lu, Yang-Cheng, Yu-Chen Wei*, Tsangyao Chang, Ywang-Ru Liao (Dec. 2012). Does Information Content Abstracted from News Improve the Prediction Capability of Credit Risk Evaluation Model? *Cross Strait Banking and Finance*, 13(4), 27-52. (Primary author).
20. Lu, Yang-Cheng*, Hao Fang and Chien-Chung Nieh (Aug. 2012), "The Price Impact of Foreign Institutional Herding on Large-size Stocks in the Taiwan

Stock Market," *Review of Quantitative Finance and Accounting*, 39(2), 189-208. (EconLit, FLI). NSC 99-2623-E-130-001-IT. (Primary and corresponding author).

21. Lu, Yang-Cheng, Tsangyao Chang and Chia-Hao Lee (May 2012), "Nonlinear Adjustment to Purchasing Power Parity in Transition Countries: The ADL Test for Threshold Cointegration," *Applied Economics Letters*, 19(7), 629-633. (SSCI). (Primary author).
22. Lu, Yang-Cheng, Yu-Chen Wei* and Chien-Wei Chang (Jan. 2012), "Nonlinear Dynamics between the Investor Fear Gauge and Market Index in the Emerging Taiwan Equity Market," *Emerging Markets Finance and Trade*, 48(1), 171-191. (SSCI). NSC 99-2623-E-130-001-IT. (Primary author).
23. Lu, Yang-Cheng, Yu-Chen Wei* and Yi-Wei Lin (2012), "The Application of Public and Private Information to the Prediction of Abnormal Returns and Portfolio Management," *International Review of Accounting, Banking, and Finance*, 4(3/4), 42-82. (EconLit, FLI). (Primary author).
24. Chang, Tsangyao*, Yang-Cheng Lu, Kuei-Chiu Lee and Gouchen Pan (Dec. 2011), "Revisiting Purchasing Power Parity for G-7 Countries Using Nonparametric Rank Test for Cointegration. *Applied Economics Letters*," 18(18), 1795-1800. (SSCI). NSC 97-2410-H-130-001-ED.
25. Ye, Yongqang, Tsangyao Chang, Kun Hong and Yang-Cheng Lu (Nov. 2011), " Revisiting Rational Bubbles in the G-7 Stock Markets Using Fourier Unit Root Test and Nonparametric Rank Test for Cointegration," *Mathematics and Computers in Simulation*, 82(2), 346-357. (SCI). NSC 100-2420-H-130-001-EDS.
26. Chang Tsangyao, Ding Li, Yang-Cheng Lu* and Chia-Hao Lee (Oct. 2011), "Purchasing Power Parity for East-Asia Countries: Further Evidence Based on Panel Stationary Test with Multiple Structural Breaks," *Applied Economics*, 43(24), 3289-3298. (SSCI). NSC 97-2410-H-130-001-ED. (Corresponding author).
27. Lu, Yang-Cheng, Tsangyao Chang* and Chin-Ping Yu (Sep. 2011), "Long-Run Purchasing Power Parity with Asymmetric Adjustment: Evidence from Mainland China and Taiwan," *Romanian Journal of Economic Forecasting*, 3, 59-70. (SSCI). (Primary author).
28. Lu, Yang-Cheng* and Tsangyao Chang (May 2011), "Long-run Purchasing Power Parity with Asymmetric Adjustment: Further Evidence from China. *Applied Economics Letters*," 18(9), 881-886. (SSCI). NSC 97-2410-H-130-001-ED. (Primary author).
29. Lu, Yang-Cheng, Tsangyao Chang*, Kuei-Chiu Lee and Han-Wen Tzeng (Mar. 2011), "An Empirical Test of the Purchasing Power Parity for Transition Economics: Panel SURADF Tests," *Applied Economics Letters*, 18(17), 1691-1696. (SSCI). (Primary author).
30. Chang, Tsangyao, Yang-Cheng Lu* and Wen-Chi Liu (Jan. 2011), "Revisiting Purchasing Power Parity for Major Oil-exporting Countries using Panel

SURADF Tests," *Applied Economics Letters*, 18(1), 63-67. (SSCI). NSC 99-2623-E-130-001-IT. (Corresponding author).

31. Chang, Tsangyao, Yang-Cheng Lu*, D. P. Tang and Wen-Chi Liu (Jan. 2011), "Long-Run Purchasing Power Parity with Asymmetric Adjustment: Further Evidence from African Countries," *Applied Economics*, 43(2), 231-242. (SSCI). (Corresponding author).
32. Lu, Yang-Cheng*, Tsangyao Chang, Chi-Chen Chiu and Han-Wen Tzeng (Jan. 2011), "Revisiting Purchasing Power Parity for 16 Latin American Countries: Panel SURADF Tests," *Applied Economics Letters*, 18(3), 251-255. (SSCI). NSC 97-2410-H-130-001-ED. (Primary author).
33. Lu, Yang-Cheng, Tsangyao Chang*, Ken Hung and Wen-Chi Liu (Nov. 2010), " Mean Reversion in G-7 Stock Prices: Further Evidence from a Panel Stationary Test with Multiple Structural Breaks," *Mathematics and Computers in Simulation*, 80(10), 2019-2025. (SCI). NSC 97-2410-H-130-001-ED. (Primary author).
34. Sheu, Her-Jiun, Yang-Cheng Lu and Yu-Chen Wei (Jan. 2010), "Causalities between the Sentiment Indicators and Stock Market Returns under Different Market Scenarios," *International Journal of Business and Finance Research*, 4(1), 159-171. (EconLit, FLI). (Corresponding author).
35. Sheu, Her-Jiun, Yang-Cheng Lu and Yu-Chen Wei* (May 2009), "Nonlinear Co-movements and Causalities between the Implied Index from the Options Volatility and the Equity Index in Taiwan," *Journal of Futures and Options*, 2(1), pp. 1-32. (TSSCI). NSC 97-2410-H-130-001-ED.
36. Lu, Yang-Cheng and Shu-Lien Chang (2009), "Corporate Governance and Quality of Financial Information on the Prediction Power of Financial Distress of Listed Companies in Taiwan," *International Research Journal of Finance and Economics*, 32, 114-138. (EconLit, FLI). (Primary author).
37. Lu, Yang-Cheng* and Woon K. Wong (2009), "Probability of Information-Based Trading as a Pricing Factor in the Taiwan Stock Market," *International Research Journal of Finance and Economics*, vol. 33, pp. 31-49. (EconLit, FLI). NSC 94-2416-H-130-012. (Primary author).
38. Lu, Yang-Cheng* and Yu-Chen Wei (2009), "Classification of Trade Direction for an Equity Market with Price Limit and Order Match: Evidence from the Taiwan Stock Market," *Investment Management and Financial Innovations*, 6(3), 23-35. (EconLit, FLI). NSC 93-2416-H-130-008. (Primary author).
39. Lu, Yang-Cheng, Jehn-Yih Wong and Hao Fang (2009), "Herding, Momentum Effect and Feedback Trading of Qualified Foreign Institutional Investors in the Taiwan Stock Market," *International Journal of Business and Finance Research (IJBFR)*, 3(2), 147-168. (EconLit, FLI). NSC 97-2410-H-130-001. (Primary author).
40. Lu, Yang-Cheng, Jehn-Yih Wong and Hao Fang (2009), "Institutional Herding Premium in the Taiwan Stock Market," *Investment Management and Financial Innovations*, 6(2), 52-67. (EconLit, FLI). (Primary author).

## Policy Research Projects (產出為結案報告)

1. 2017全球創業觀察調查(Global Entrepreneurship Monitor)計畫(計畫主持人)，2017/02-2018/01，中華民國全國青年創業總會委託研究。
2. 2017 年金融建言白皮書(臺灣) (計畫主持人)，2017/02-2017/07，臺灣金融服務業聯合總會委託研究。
3. 2017 年中國大陸經濟及金融情勢研析(計畫主持人)，2017/02-2018/01，行政院大陸委員會委託研究。
4. 臺灣金融業在新興亞洲地區經營策略與風險管理(協同主持人)，2017/04-2017/11，行政院金融監督管理委員會委託研究。
5. 我國銀行業法令遵循、防制洗錢與相關資訊技術之研究(計畫主持人)，2017/04-2017/10，臺灣銀行業同業公會委託研究。
6. 區塊鏈及數位貨幣在金融業的影響與應用(計畫主持人)，2016/07-2016/12，臺灣銀行業同業公會委託研究。
7. 2017 臺灣金融業營運趨勢展望問卷調查(共同主持人)，2016/03-2016/12，臺灣金融研訓院年度研究計畫。
8. 我國金融業因應氣候變遷作法之研究(共同主持人)，2016/03-2016/12，臺灣銀行業同業公會委託研究。
9. 國外及大陸地區網路金融市場趨勢(計畫主持人)，2015/07-2015/12，臺灣銀行業同業公會委託研究。
10. 從新興關鍵趨勢看金融業創新經營策略(計畫主持人)，2015/07-2015/12，臺灣銀行業同業公會委託研究。
11. 巨量資料(Big Data)于銀行業之應用與其成效(共同主持人)，2015/07-2015/12，臺灣銀行業同業公會委託研究。
12. 科技金融專家平臺整合專案研究:無現金化社會之環境與政策探討，(共同主持人)，2015/03-2015/12，新加坡 VISA 公司委託研究。

## 盧陽正 Technical Research Projects (產出為結案報告)

1. 盧陽正、魏裕珍，整合專利技術建置金融服務創新應用模式－總計畫及子計畫二：整合信用違約預測與文本情緒傾向分析之專利技術建置企業聲譽暨風險評等系統(105-2622-H-130-001-CC2), 2016/11-2017/10，行政院科技部。
2. 盧陽正、魏裕珍，運用巨量資料建構支援綠色新創產業之融資信用風險評估平臺系統應用(105-2634-F-877-001-), 2016/11-2017/10，行政院科技部。
3. 盧陽正，媒體能見度及新聞情緒是否能強化企業社會責任對公司績效之影響？(105-2410-H-877-001-), 2016/08-2017/07，行政院科技部。
4. 盧陽正，金融科技趨勢下整合海量訊息之商業模式與技術應用(104-2420-H-002-016-MY3-SG10511), 2016/07-2017/06，科技部人文社會科學研究中心。
5. 盧陽正，2016 我國金融政策展望(105-2420-H-877-001-), 2016/04-2016/06，

行政院科技部。

6. 盧陽正，股市除權息對價量影響之研究分析, 2016/04-2016/01，臺灣證券交易所。
7. 盧陽正，整合海量新聞、財經資料、開放平臺資料建置具適應學習力之金融決策支持平臺－總計畫(104-2622-H-130-001-CC2), 2015/11-2016/10，行政院科技部人文處整合型產學研究計畫。
8. 盧陽正、何宗武，整合海量新聞、財經資料、開放平臺資料建置具適應學習力之金融決策支持平臺－子計畫二：具適應學習力之雲端資料整合與金融決策支援平臺(104-2622-H-130-001-CC2), 2015/11-2016/10，行政院科技部人文處整合型產學研究計畫。
9. 盧陽正、魏裕珍、廖麗娟、陳振南，應用巨量資料分析技術構建股市發行面之預警訊息模組, 2015/09-2016/03，臺灣證券交易所。
10. 盧陽正，海量財經新聞及財經資料採擷與相關金融政策意涵(104-2420-H-002-016-MY3SG10405), 2015/01-2015/12，行政院科技部人社中心。
11. 盧陽正，媒體關注效果對公司治理及市場績效之影響ー以現金增資為例, (104-2410-H-130-018-), 2015/8-2016/07，行政院科技部。
12. 魏裕珍、盧陽正、陳振南，即時新聞解析引擎及證券市場心理面量測與投資組合智慧決策支援(103-2622-H-327-001-CC2), 2014/06-2015/05，行政院科技部。
13. 盧陽正、陳振南、魏裕珍、張健偉，讓電腦讀懂財經訊息-財經文詞解析引擎及企業價值與風險評鑒(2/3) (103-2622-H-130-001-), 2014/02-2015/01，行政院科技部。
14. 盧陽正, 廖子翔, 李修全, 張書濂（2014 年 10 月）。臺灣權證市場造市者造市品質評估模式 II。臺灣證券交易所 103 年度委託研究計畫。
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