

## Te-Feng Chen, Ph.D.

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### Current Position

Associate Professor of Finance, Hong Kong Polytechnic University  
Programme Director - MSc in Business Management  
Programme Leader - BBA 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

- Cassella, Stefano, **Te-Feng Chen**, Huseyin Gulen, and Yan Liu (2024), Extracting Extrapolative Beliefs from Market Prices: An Augmented Present-Value Approach. *Journal of Financial Economics*, accepted.
- Bessembinder, Hendrik, **Te-Feng Chen**, Goeun Choi, and K.C. John Wei (2024), How Should Returns to Long Term Investors be Measured? *Financial Analysts Journal*, conditional acceptance.
- 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*. Top #5 at SSRN Wealth Management (Editor's Choice) 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

- **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**, 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. 30<sup>th</sup> PBF EAM (best paper award), CICF 2022, FoFI 2024.
- **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*. [GRF15506719]
- **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**, Nanqi Li, and K.C. John Wei. Aggregate Market Disagreement and Corporate Investment. *PBFEAM 2023, 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 (eSFQ = 4.8, 2023/24)  
AF4912 Capstone Project: Valuation and Firm Analysis (eSFQ = 4.7, 2023/2024)  
AF5344 Investments (MBA, eSFQ = 4.6, 2022/2023)  
AF5344 Investments (MScBM, eSFQ = 4.8, 2023/2024)  
AF5937 Accounting and Financial Analytics Project (MScAFA)  
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  
Advisor for CFA Research Challenge/ Inter-Collegiate Business Competition/ Junior Research Mentoring Program

### **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*