YIN-FENG GAU

Department of Finance
National Central University
Jhongli, Taiwan

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AREAS OF RESEARCH INTEREST

Foreign Exchange Markets, Market Microstructure, Foreign Exchange Risk Management, Emerging Equity Markets, Financial Time Series Analysis.

TEACHING

Econometrics, Economics, Finance, Financial Econometrics, Time Series Analysis, Financial Management, Investments, International Financial Management, Statistics

EDUCATION

Doctor of Philosophy (Economics), 1997, University of California, San Diego
Master of Arts (Economics), 1994, University of California, San Diego
Master of Arts (Economics), 1990, National Taiwan University
Bachelor of Arts (Economics), 1988, National Taiwan University

ACADEMIC EXPERIENCE

Aug. 2013 - present	Chairperson Department of Finance National Central University
Aug. 2011 - present	Professor Department of Finance National Central University
Aug. 2008 - July 2011	Associate Professor Department of Finance National Central University
Aug. 2006 - July 2008	Associate Professor Department of International business Studies National Chi Nan University
Aug. 1997 - July 2006	Assistant Professor Department of International Business Studies National Chi Nan University
July 2005 - June 2006	Visiting Assistant Professor Department of Economics

	University of California, San Diego
Sep. 1992 - June 1996	Teaching Assistant Department of Economics University of California, San Diego
Aug. 1990 - July 1991	Teaching Assistant Department of Economics National Taiwan University

HONORS

Research Award, National Central University, Taiwan, 2008-2014

Distinguished Research Award, National Central University, Taiwan, 2011

Distinguished Research Award, National Chi Nan University, Taiwan, 2006

Research Award, National Chi Nan University, Taiwan, 2002-2007

Foreign Research Scholarship, National Science Council, Taiwan, 2005

Master Thesis Award [Advisor, Financial Management], National Competition of Master Thesis in Management, Taiwan, 2005

Master Thesis Award [Advisor, Financial Management], National Competition of Master Thesis in Management, Taiwan, 2002

Master Thesis Award [Advisor, Financial Management], National Science Council, Taiwan, 2002

Research Fund, National Science Council, Taiwan 2013-2015 (Amount: $1,209,000)

Research Fund, National Science Council, Taiwan 2012-2013 (Amount: $913,000)

Research Fund, National Science Council, Taiwan 2010-2012 (Amount: $1,514,000)

Research Fund, National Science Council, Taiwan 2007-2009 (Amount: $1,577,000)

Research Fund, National Science Council, Taiwan 2008-2009 (Amount: $327,000)

Research Fund, National Science Council, Taiwan 2007-2009 (Amount: $1,577,000)

Research Fund, National Science Council, Taiwan 2006-2007 (Amount: $554,000)

Research Fund, National Science Council, Taiwan 2005-2006 (Amount: $458,000)

Research Fund, National Science Council, Taiwan 2004-2005 (Amount: $661,200)

Research Fund, National Science Council, Taiwan 2003-2004 (Amount: $798,200)

Research Fund, National Science Council, Taiwan 2002-2003 (Amount: $407,200)

Research Fund, National Science Council, Taiwan 2000-2002 (Amount: $684,100)

Research Fund, National Science Council, Taiwan 1999-2000 (Amount: $600,200)

Research Fund, National Science Council, Taiwan 1998-2000 (Amount: $441,800)

Research Award, National Science Council, Taiwan, 1997-1998

Dissertation Fellowship, Chiang Ching-Kuo Foundation, 1996-1997

Tuition/Fee Scholarship, Department of Economics, University of California at San Diego, 1992-1996

Academic Excellence Award, Department of Economics, University of California at San Diego, 1994-1996

Excellent Master Thesis Award, Taiwan Economics Association, 1990

Scholarship of Education Ministry, Department of Economics, National Taiwan University, Taiwan, 1988-1989

Scholarship, Tainan City Government, Taiwan, 1988

Lung-chang Chuang Memorial Scholarship, one in each college, National Taiwan University, Taiwan, 1987

Book Coupon Award, B.A. with top 5 percent in class rank, Department of Economics, National Taiwan University, Taiwan, 1985

PUBLICATIONS

(A) Journal Articles

Chen, Yu-Lun, Yin-Feng Gau, and Wen-Ju Liao, 2014, "Trading Activities and Price Discovery in Foreign Currency Futures Markets," *Review of Quantitative Finance and Accounting*, forthcoming.

Gau, Yin-Feng and Zhen-Xing Wu, 2014, "Order Choices under Information Asymmetry in Foreign Exchange Markets," *Journal of International Financial Markets, Institutions, and Money*, 30, 106-118. (SSCI)

Chen, Yulun and Yin-Feng Gau, 2014, "Asymmetric Responses of Ask and Bid Quotes to Information in the Foreign Exchange Market," *Journal of Banking and Finance*, 38, 194-204. (SSCI)

Chen, Yu-Lun, Yin-Feng Gau, and Ching-Yu Wang, 2013, "Macroeconomic Announcements and Information Asymmetry in the Foreign Exchange Market," *Journal of Financial Studies*, 21(3), 1-28. (TSSCI) [NSC97-2410-H-008-061]

Yin-Feng Gau and Chang-Yuan Sung, 2013, "Impact of Trading Mechanism Change on Trading Volume, Spread, and Volatility: Evidence from the Taiwan Ftures Exchange," *Journal of Futured and Options Markets*, 6(1), 1-22. (TSSCI)

Chang, Ya-Kai, Yu-Lun Chen, Robin K. Chou, and Yin-Feng Gau, 2013, "The Effectiveness of Position Limits: Evidence from the Foreign Exchange Futures Markets," Journal of Banking and Finance, 37, 4501-4509. (SSCI)

Chen, Ming-Hsien, Yin-Feng Gau, and Vivian W. Tai, 2013, "Issuer Credit Ratings and Warrant-Pricing Errors," *Emerging Markets Finance and Trade*, 49:S3, 35-46. (SSCI)

Chen, Yu-Lun and Yin-Feng Gau, 2012, "Information Shares in Foreign Currency Futures and Spot Markets," *Advances in Financial Planning and Forecasting*, forthcoming.

Gau, Yin-Feng and Wen-Ju Liao, 2012, "The Predictability of Excess Returns in the Emerging Bond Markets," *Applied Financial Economics*, 22(17), 1429-1451.

Gau, Yin-Feng, Mingshu Hua, and Wenlin Wu, 2010, "International Asset Allocation for Incompletely Informed Investors," *Journal of Financial Markets*, 13, 422-447. (EconLit, SSCI)

Chen, Yulun and Yin-Feng Gau, 2010, "News Announcements and Price Discovery in Foreign Exchange Spot and Futures Markets," *Journal of Banking and Finance*, 34, 1628-1636. (EconLit, SSCI) [NSC97-2410-H-008-061]

Chen, Yulun and Yin-Feng Gau, 2009, "Tick Sizes and Relative Rates of Price Discovery in Stock, Futures, and Options Markets: Evidence from the Taiwan Stock Exchange," *Journal of Futures Markets*, 29, 74-93. (EconLit, SSCI) [NSC94-2415-H-260-001]

Lin, Chih-Ling, Ming-Chieh Wang, and Yin-Feng Gau, 2007, "Expected Risk and Excess Returns Predictability in Emerging Bond Markets," *Applied Economics*, 31, 1511-1529. (EconLit , SSCI)

Gau, Yin-Feng and Mingshu Hua, 2007, "Intraday Exchange Rate Volatility: ARCH, News and Seasonality Effects," *Quarterly Review of Economics and Finance*, 47, 135-158. (EconLit, FLI)

Hua, Mingshu and Yin-Feng Gau, 2006, "Determinants of Periodic Volatility of Intraday Exchange Rates in the Taipei FX Market," *Pacific-Basin Finance Journal*. 14, 193-208. (EconLit, FLI)

Gau, Yin-Feng, 2005, "Intraday Volatility in the Taipei FX Market," *Pacific-Basin Finance Journal*, 13, 471-487. (EconLit, FLI)

Gau, Yin-Feng, 2005, "Dynamic Interaction of Bid and Ask Quotes in the Japanese Yen-Dollar Foreign Exchange Market," *Sun Yat-Sen Management Review*, 13, 873-896. (TSSCI) [NSC91-2416-H-260-007]

Gau, Yin-Feng and Yi-Chen Chuang, 2004, "Impacts of ADR Issuing on the Expected Return and Volatility of the Underlying Stock: Evidence from Taiwanese and Japanese Markets", *Quarterly Review, Bank of Taiwan*, 55:4, 263-276.

Gau, Yin-Feng, Kin-Fai Wong, and Wei-Ting Tang, 2004, "Predicting Currency Crises: The Forecasting Performance of Binomial Choice Models and Markov Switching Models," *Taiwan Banking and Finance Quarterly*, 5:4, 59-76. [Refereed]

Gau, Yin-Feng and Mingshu Hua, 2004, "Public Information, Private Information, Inventory Control, and Volatility of Intraday NTD/USD Exchange Rates," *Applied Economics Letters*, 11, 263-266. (EconLit, SSCI)

Gau, Yin-Feng, and Ya-Ling Peng, 2003, "Market Microstructure of the Foreign Exchange Market," *Taiwan Banking and Finance Quarterly*, 4:2, 103-115. [Refereed]

Gau, Yin-Feng, and Jia-Ho Hsieh, 2002, "VaR and the Multivariate GARCH Model," *Taiwan Economic Review*, 30, 273-312. [TSSCI, EconLit]

Gau, Yin-Feng, and Yen-Jen Shih, 2002, "Changes in Exchange Rate and Firm Valuation: Evidence from the Corporations in Taiwan," *Journal of Risk Management*, 4, 19-46. [Refereed]

Gau, Yin-Feng, Jen-Kuang Leu, and Chien-Fu Lin, 2001, "Regime Switches in Volatility – Evidence from the Taiwan Stock Returns," *Review of Securities & Futures Markets*, 13, 63-98. [TSSCI]

Wu, Tsong-Ming, and Yin-Feng Gau, 1991, "Analysis of Long-run Relation Between Money and Price in Taiwan: 1907 – 1986," *Taiwan Economic Review*, 19(1), 23-71. [TSSCI, EconLit]

(B) Conference Papers

Gau, Yin-Feng and Yating Chang, 2014, "Informational Effect of Trade Around Macroeconomic Announcement," 2014 International Conference of Taiwan Finance Association, National Tsinghua University [May 23-24, 2014]; 2014 Asian Meeting of Econometric Society, Taipei [June 20-22, 2014]; 2014 Annual Conference of Asian Finance Association, Bali, Indonesia [June 24-26, 2014].

Chen, Yu-Lun and Yin-Feng Gau, 2014, "Central Bank Intervention and Price Discovery in Foreign Exchange Markets," 2014 International Conference of Taiwan Finance Association, National Tsinghua University [May 23-24, 2014]; 2014 Annual Conference of Asian Finance Association, Bali, Indonesia [June 24-26, 2014]

Gau, Yin-Feng and Zhen-Xing Wu, 2014, "Macroeconomic Announcement and Price Discovery in the Foreign Exchange Market," 2014 International Conference of Taiwan Finance Association, National Tsinghua University [May 23-24, 2014]; 2014 Annual Conference of Asian Finance Association, Bali, Indonesia [June 24-26, 2014]; The 27th Australasian Finance & Banking Conference (AFBC) [December 16-18, 2014].

Gau, Yin-Feng, Wen-Ju Liao, and Chiao-Wei Wang, 2014, "Trading Performance of Individual Day Traders: Evidence from the Taiwan Futures Exchange," 2014 International Conference of Taiwan Finance Association, National Tsinghua University [May 23-24, 2014].

Gau, Yin-Feng and Wenlin Wu, 2012, "Domestic Bias in Portfolio Choices: Social Learning among Partially Informed Agents," 2012 NTU International Conference on Finance, National Taiwan University [December 6-7, 2012]; The 20th Conference on the Theories and Practices of the Security and Financial Markets, National Sun Yat-Sen University [December 14-15, 2012]; 2013 TFA Conference, National Yunlin University of Science and Technology [May 31 - June 1, 2013].

Gau, Yin-Feng and Zhen-Xing Wu, 2013, "Order Choices under Information Asymmetry in the Foreign Exchange Markets," 2013 Conference on Emerging Markets and Behavioral Finance, Shih-Hsin University [January 5, 2013].

Gau, Yin-Feng and Wen-Ju Liao, 2012, "Business Cycle and Order Imbalance by Investor Type in the Futures Markets," 2012 TFA Conference, Taipei [July 6-9, 2012] ; The 20th Conference on the Theories and Practices of the Security and Financial Markets, National Sun Yat-Sen University [December 14-15, 2012].

Chen, Yu-Lun and Yin-Feng Gau, 2012, "The Informational Role of Order Flow in Foreign Currency Futures and Spot Markets," Asian FA conference, Taipei [July 6-9, 2012]; The 20th Conference on the Theories and Practices of the Security and Financial Markets, National Sun Yat-Sen University [December 14-15, 2012]; The 7th NCTU International Finance Conference [January 10, 2014].

Chen, Yu-Lun and Yin-Feng Gau, 2012, "Trading Activities and Price Discovery in Foreign Currency Futures Markets," Mini Conference on Finance, NCU [December 7, 2011]; The 20th Conference on the Theories and Practices of the Security and Financial Markets, National Sun Yat-Sen University [December 14-15, 2012].

Chen, Yu-Lun and Yin-Feng Gau, 2011, "Government Intervention and Price Discovery in the Foreign Exchange Market," The 4th NCTU International Finance Conference [January 7, 2011]; The 19th Conference on the Theories and Practices of the Security and Financial Markets, National Sun Yat-Sen University [December 9-10, 2011].

Gau, Yin-Feng and Wen-Ju Liao, 2010, "Market Returns and the Trading of Individual and Institutional Investors: Evidence from the Taiwan Futures Exchange," The 23rd Australasian Finance & Banking Conference (AFBC) [December 15-17, 2010]; The 18th Conference on the Theories and Practices of the Security and Financial Markets, National Sun Yat-Sen University. [December 17-18, 2010]; 2011 Conference on Financial Market Development, National Chung Cheng University [March 14-15, 2011].

Chen, Yu-Lun and Yin-Feng Gau, 2010, "Asymmetric Responses of Ask and Bid Quotes to Information in the Foreign Exchange Market," 2010 International Symposium on Financial Engineering and Risk Management, National Taiwan University [June 10-12, 2010]; The 8th NTU International Conference on Economics, Finance and Accounting, National Taiwan University [June 21-23, 2010]; The 18th Conference on the Theories and Practices of the Security and Financial Markets, National Sun Yat-Sen University. [December 17-18, 2010].

Chen, Yu-Lun, Yin-Feng Gau, and Chin-Yu Wang, 2010, "Macroeconomic Announcements and Information Asymmetry in the Foreign Exchange Market," Taiwan Finance Association 2010 Annual Conference, National Chi Nan University [May 28-29, 2010], Asia Finance Association 2011 International Conference, University of Macou, Macou [July 10-13, 2011].

Gau, Yin-Feng and Shiang-Chi Luo, 2010, "Intraday Volatility of Exchange Rates in the Electronic Borking System," Chinese Probability and Statistics Association 2010 Annual Conference, National Dong Hua University [May 1-2, 2010].

Chen, Ming-Hsien and Yin-Feng Gau, 2010, "The Role of Issuers Credit Ratings in Dynamic Warrants Pricing," European Financial Management 2010 Symposium on Asian Finance, Renmin University of China, Beijing, China

[April 22-24, 2010]; 2010 NTU International Conference on Finance [December 10-11, 2010].

Liao, Wen-Ju and Yin-Feng Gau, 2008, “Determinants of Emerging Market Bond Returns,” Conference on the Theories and Practices of the Security and Financial Markets, National Sun Yat-Sen University. [December 5-6, 2008]; 2009 Conference on Emerging Markets and Behavioral Finance, Shih-Hsin University. [January 10, 2009]. [NSC96-2415-H-260-002-MY2]

Chen, Yulun and Yin-Feng Gau, 2008, “News Announcements and Price Discovery of FX Spot and Futures Markets,” 2008 Far Eastern Meeting of Econometrics Society, Singapore Management University, Singapore [July 16-18, 2008]; Conference on the Theories and Practices of the Security and Financial Markets, National Sun Yat-Sen University. [December 5-6, 2008] [NSC 97-2410-H-008-061]

Chen, Ming-Hsien and Yin-Feng Gau, 2008, “Pricing Currency Option with Stochastic Volatility and Jumps,” Asian FA-NFA 2008 International Conference, Yokohama, Japan. [July 6-9, 2008]

Lin, Chih-Ling, Ming-Chieh Wang, and Yin-Feng Gau, 2008, “Integration and Dynamic Interdependence of International Bond Markets: Evidence from Emerging Bond Markets,” 2008 Conference on Emerging Markets and Behavioral Finance, Shih-Hsin University. [January 2008]; Taiwan Finance Association 2008 Annual Conference, Dong Hua University, Hua-Lien [June 20-21, 2008]. [NSC96-2415-H-260-002-MY2]

Chen, Yulun and Yin-Feng Gau, 2007, “Price Discovery in the Foreign Exchange Market,” Conference on the Theories and Practices of the Security and Financial Markets, National Sun Yat-Sen University. [December 2007]

Chen, Yulun and Yin-Feng Gau, 2006, “Tick Sizes and Relative Rates of Price Discovery in Stock, Futures, and Options Markets: Evidence from the Taiwan Stock Exchange,” Conference on the Theories and Practices of the Security and Financial Markets, National Sun Yat-Sen University. [December 2006]; Far Eastern Econometric Society Meeting, Taipei, Taiwan. [July 11 - July 13, 2007] [NSC94-2415-H-260-001]

Gau, Yin-Feng Gau and Kai-Ting Liao, 2006, “Price Discovery and Exchange Rate Effects: Evidence from the Singapore and Taiwan Futures Exchanges,” WEAI 2006 Conference, San Diego. [June 30-July 3, 2006]

Gau, Yin-Feng and Hao-Chang Sung, 2005, “Empirical Pricing Kernel,” Taiwan Economic Association 2005 Conference. [December 11, 2005]

Chen, Ming-Hsieh, and Yin-Feng Gau, 2004, “Pricing Currency Options Under Stochastic Volatility,” presented in the 2004 NTU Finance Conference, National Taiwan University [December 20-21, 2004, Taipei]; the First Symposium on Econometric Theory and Applications, Institute of Economics, Academia Sinica [May 18-20, 2005, Taipei].

Kuo, W. S., Hsu, H., and Y. F. Gau, 2004, “The Impacts of QFIIs on the Information Transmissions Between the Taiwan Stock Index Futures and Stock

Index Spot," International Conference on Knowledge-based Economy and Global Management (Sponsored by Southern Taiwan University of Technology). (October 28, 2004)

Hua, Mingshu and Yin-Feng Gau, 2004, "Determinants of Periodic Volatility of Intraday Exchange Rates in the Taipei FX Market," 2004 Asia Finance Association Conference, Taipei. [July 12-14, 2004]

Gau, Yin-Feng and Wei-Ting Tang, 2004, "Forecasting Value-at-Risk Using Markov Switching ARCH Models," Far Eastern Econometric Society Meeting, Seoul, Korea. [June 30 - July 2, 2004]

Gau, Yin-Feng, 2004, "Comment on Dynamic Link between the Bond Markets of the U.S. and Taiwan," The Eighth Conference on Economic Development, Department of Economics, National Taipei University.

Gau, Yin-Feng, 2003, "An Alternative Method of Predicting Currency Crisis," 2003 Conference on Open Economy and Macroeconomic Econometrics, Institute of Economics, Academia Sinica.

Gau, Yin-Feng and Peng, Ya-Ling, 2003, "The Impact of Quote Frequency on the Dynamics of Quote Revisions in the Foreign Exchange Market," 2003 Conference on Contemporary Finance Research, Prudent University.

Hua, Mingshu and Yin-Feng Gau, 2003, "Saturday Trading and Volatility: Evidence from the Taipei Foreign Exchange Market." Pacific Rim Conference, Western Economic Association International, Taipei.

Yang, Sheng-Yung, Yin-Feng Gau, and Ming-Hsien Chen, 2003, "The Informational Content of the PHLX European Currency Options Market," Pacific Rim Conference, Western Economic Association International, Taipei.

Gau, Yin-Feng and Ming-Hsien Chen, 2002, "Forecasting Performance of Stochastic Volatility Implied in the PHLX Currency Options Market", 11th Conference on the Theories and Practices of the Security and Financial Markets, National Sun Yat-Sen University.

Gau, Yin-Feng, and Mingshu Hua, 2002, "The Periodicity in the Intraday Volatility of Exchange Rates," 2002 APFA/RACAP/FMA Finance Conference, Tokyo.

Gau, Yin-Feng, 2002, "Time-Varying Correlations and Volatilities of Stock Index Futures Returns," International Conference on Finance, National Taiwan University.

Yang, Sheng-Yung, Yin-Feng Gau, and Ming-Hsien Chen, 2002, "The Informational Content of the PHLX European Currency Options Market," Third Conference on Empirical Economics, National Chi Nan University.

Gau, Yin-Feng, and Yii-Chen Chuang, 2002, "Effects of ADR Issuing on the Underlying Stock," The Third Annual Conference on Empirical Economics, National Chi Nan University.

Gau, Yin-Feng, and Tung-An Wu, 2001, "Relation between Volume and Volatility: Evidence from Taiwan Stock Market," The 2001 Annual Conference of Taiwan Economic Association.

Gau, Yin-Feng, 2001, "Time-Varying Correlations and Volatilities of Stock Index Futures Returns," The 10th Conference on the Theories and Practices of the Security and Financial Markets, National Sun Yat-Sen University.

Gau, Yin-Feng, 2001, "The Predictability of Currency Devaluation," Conference on Economics, Soochow University.

Engle, Robert F., and Yin-Feng Gau, 2001, "Heteroskedastic Conditional Volatility of Exchange Rates under the Implicit Target Zone," The 8th Asia Pacific Finance Association Annual Conference, Bangkok.

Gau, Yin-Feng, 2001, "The Predictability of Currency Devaluation," The 2nd Conference on International Business Studies, National Chi Nan University.

Hua, Mingshu, and Yin-Feng Gau, 2000, "The Periodic Volatility Model of Intraday NTD/USD Exchange Rates," The 9th Conference on the Theories and Practices of the the Security and Financial Markets, National Sun Yat-Sen University.

Gau, Yin-Feng, Jen-Kuang Leu, and Chien-Fu Lin, 2000, "Markov-switching Autoregressive Conditional Heteroskedasticity – Evidence from Taiwan's Stock Market," The 1st Annual Conference on Empirical Economics, National Chung-Cheng University.

Gau, Yin-Feng, 2000, "Heteroskedastic Volatility of Exchange Rates in an Implicit Target Zone," National Chi Nan University. The 2000 Conference on Asia-Pacific Financial Markets and Economies, Yuan-Ze University.

Engle, Robert F., and Yin-Feng Gau, 1998, "Evaluation of Stochastic Volatility Models – A Case on Foreign Currency Options," The 7th Conference on the Theories and Practices of the Security and Financial Markets, National Sun Yat-Sen University.

Leu, Jen-Kuang, Yin-Feng Gau, and Chien-Fu Lin, 1998, "Structural Change in Conditional Variance," The Chinese Finance Association Annual Conference, National Central University.

Engle, Robert F., and Yin-Feng Gau, 1997, "Heteroskedastic Volatility of Exchange Rates Under a Target Zone," The 1st Conference on International Business Studies, National Chi Nan University.

(C) Books and Dissertations

Gau, Yin-Feng, 1997, *Heteroskedastic Volatility of Foreign Exchange Rates,* Ph.D. Dissertation, Department of Economics, University of California at San Diego.

Gau, Yin-Feng, 1990, *Analysis of Long-run Relation Between Money and Price in Taiwan*, Master Thesis, Department of Economics, National Taiwan University.

(D) Working Papers

Engle, Robert F., Yin-Feng Gau, 1997, “Conditional Volatility of Exchange Rates Under a Target Zone,” Discussion Paper 97-06, Department of Economics, UCSD.