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EDUCATION

Ph.D. in Finance, Arizona State University, May 2012 (expected)
M.Sc. in Finance, The University of Arizona, 2006
M.B.A., University of Missouri - Columbia, 2005
B.A. in Statistics, Feng-Chia University, Taiwan, 2001

RESEARCH INTERESTS

Empirical Corporate Finance, Financial Intermediaries, Corporate Governance, Compensation, Investment, and Behavior Finance

TEACHING INTRESTS

Corporate Finance, Financial Markets & Institutions, and Investment

WORKING PAPERS

“Analysts and Corporate Liquidity Policy”, Job Market Paper.

- Arizona State University Seminar, May 2011
- Midwest Finance Association Annual Meeting, New Orleans, 2012
- Southwestern Finance Association Annual Meeting, New Orleans, 2012
- European Financial Management Association meetings (2 sessions), Barcelona, Spain, 2012
- Financial Management Association meetings, Atlanta, 2012

“Why Has the Value of Cash Increased Over time”, co-authored with Thomas Bates and Jianxin (Daniel) Chi

- China International Conference in Finance, Chongqing, China, 2012
- Financial Management Association meetings, Atlanta, 2012

WORK IN PROGRESS

“Stock Jump and Price Momentum”, co-authored with George Jiang

“Investor Sentiment and Price Momentum”

TEACHING AND RESEARCH EXPERIENCE

Course Instructor, Fin 302: Fundamentals of Finance, 2010

- Teaching Evaluations: Median 7.0, Mean 6.6 across 15 different performance criteria [1 lowest, 7 Highest]

Teaching Assistant and Research Assistant, Arizona State University, Department of Finance

WORK EXPERIENCE

Special Assistant (direct contact with the President), Power Most Industrial Co., Ltd., Nantou, Taiwan, 2001- 2003

Substitute Teacher, Nantou Junior High school, Nantou, Taiwan, 2001

Accounting Assistant, Laio, Fu-Cheng Accounting Company, Taichung, Taiwan, 1999

Research assistant, Directorate-General of Budget, Accounting and Statistics, Taiwan Provincial Government, Nantou, Taiwan, 1998

AWARDS AND RECOGNITIONS

2012	European Financial Management Association "MERTON H. MILLER" Doctoral Student Consortium (only 16 advanced students being selected)
2012	Graduate College Travel Grant, Arizona State University
2007 – Present	Graduate Assistant Fellowship, Arizona State University
2007 – 2008	Block Grant Fellowship, Arizona State University
2004	Grant-In-Aid (GIA) Scholarship, University of Missouri-Columbia
2000	Chi-Zen scholarship Award, Feng-Chia University

PROFESSIONAL AFFILIATIONS

- American Finance Association
- European Financial Management Association
- Financial Management Association
- Midwest Finance Association
- Southwestern Finance Association

REFERENCES

Thomas Bates (Committee Chair)
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PAPER ABSTRACTS

Analysts and Corporate Liquidity Policy

(Job Market Paper)

This paper examines how equity analysts' roles as information intermediaries and monitors affect corporate liquidity policy and its associated value of cash, providing new evidence that analysts have a direct impact on corporate liquidity policy. Greater analyst coverage (1) reduces information asymmetry between a firm and outside shareholders and (2) enhances the monitoring process. Consistent with these arguments, analyst coverage increases the value of cash, thereby allowing firms to hold more cash. The cash-to-assets ratio increases by 5.2 percentage points when moving from the bottom analyst-coverage decile to the top decile. The marginal value of \$1 of corporate cash holdings is \$0.93 for the bottom analyst-coverage decile and \$1.83 for the top decile. The positive effects remain robust after a battery of endogeneity checks. I also perform tests employing a unique dataset that consists of public and private firms, as well as a dataset that consists of public firms that have gone private. A public firm with analyst coverage can hold approximately 8% more cash than its private counterpart. These findings constitute new evidence on the real effect of analyst coverage.

Why has the Value of Cash Increased Over time?

(with Thomas Bates and Jianxin (Daniel) Chi, working paper 2011)

The value of cash holdings by U.S. non-financial firms has increased significantly over the past three decades. An additional dollar of cash holdings is valued at \$0.61 in the 1980s, \$1.04 in the 1990s, and \$1.12 in the 2000s. The increase in the value of cash obtains across a variety of firm characteristics, including firm size, the investment opportunity set, financial constraints, and the volatility of cash flow. This general increase in the value of cash can be partially explained by firms that IPO in the 1990s and the 2000s. However, for the 1990s, the increase in the value of cash is predominantly determined by a firm's investment opportunity set and the volatility of its cash flow. For the 2000s, the increase in the value of cash is largely explained by credit market risk.