



## 基本資料 | Personal Information

Name | Ruey-Lin Lee

Job title | Associate Professor and Chair

Academic qualification | PhD, National  
Chung-Cheng University, Taiwan

E-mail | [rllee@cyut.edu.tw](mailto:rllee@cyut.edu.tw)

Room | T2-705

Ext. num | 7091

Areas of Expertise | Investment, Financial  
market, Financial Management

## 學校經歷 | Education

1. 中正大學 / 財金系 (博士)
2. 淡江大學 / 國際企業學系 (碩士)
3. 輔仁大學 / 應用數學系(輔修國際貿易系) (大學)

## 工作經歷 | Work Experience

1. 朝陽科技大學財務金融系 / 系主任 (2017-08 ~ , 兼職)
2. 勞動部勞動力發展署中彰投分署 / 小型企業人力提升計畫輔導顧問  
(2017-02 ~ 2020-12, 兼職)
3. 朝陽科技大學財務金融系 / 副教授 (2016-08 ~ )
4. Asian Social Science, Canadian Center of Science and Education /  
Editorial Board Members / Associate Editors (2014-07 ~ )

5. Asian Social Science, Canadian Center of Science and Education / Editorial Board Members-Reviewer (2014-02 ~ )
6. 朝陽科技大學財金系 / 助理教授兼行政教師 (2013-08 ~ 2016-06)
7. 經濟部中小企業處 / 中小企業財務人員種子教師 (2012-07 ~ , 兼職)
8. 亞洲大學財金系 / 兼任助理教授 (2007-08 ~ 2008-07, 兼職)
9. 東海大學國貿系 / 兼任助理教授 (2007-08 ~ 2008-07, 兼職)
10. 朝陽科技大學財金系 / 助理教授 (2007-02 ~ 2016-07)
11. 朝陽科技大學推廣教育中心主辦托兒機構所長 ( 戊類 ) 在職訓練班 / 講師 (2005-01 ~ 2005-02, 兼職)
12. 臺中市勞工大學 / 講師 (2004-08 ~ 2005-06, 兼職)
13. 京城銀行 / 教育訓練講師 (2003-05 ~ 2003-05, 兼職)
14. 朝陽科技大學財金系 / 講師 (2001-08 ~ 2007-08)
15. 中正大學財金系 / 兼任講師 (2000-08 ~ 2002-07, 兼職)
16. 臺笙彩色印刷有限公司 / 財會助理 (1999-04 ~ 2001-06)
17. 張麗娟地政士事務所 / 行政助理 (1997-07 ~ 1998-06)

### 個人著作 | Personal Authorship

1. Chen, C.-H., Lee, N., Chang, F.-M. and Lan, L.-P., "Are global gold futures returns volatilities and trading activities threshold cointegrated?," Journal of Financial Economic Policy, Vol. 13 No. 5, pp. 525-538., Oct, 2021.
2. Jim-Chen Ko, Fu-Min Chang\*, Yu-Hao Chen, Yih-Bey Lin, Nicholas Lee, "Does Air Pollution Cause the Retail Investor' s Disposition

- Effect in Taiwan Mutual Fund Markets?," *International Journal of Energy Economics and Policy*, 9:2, 75-82, Feb, 2019.
3. Lin, Ming-Chin; Lin, Yih-Bey; Lee, Nicholas Ruei-Lin; Hoang, Minh-Giang, "Directional Herding Behaviour and Momentum Profitability," *Advanced Science Letters*, Volume 24, Number 7, July 2018, pp. 5153-5155, Jul, 2018.
  4. Yih-Bey Lin, Fu-Min Chang, Yu-Hin Leung, Jui-Feng Lin, Nicholas Lee\*, "Do European Central Bank Asset Purchase Programmes Matter for the Euro-area Stock Markets and Brent Crude Market?," *International Journal of Energy Economics and Policy*, 8(3), 115-120 (ISSN: 2146-4553, Ranking: 2017 SJR (SCImago Journal Rank) Score: 0.465 | 33/150 Energy (miscellaneous) 73/309 Economics, Econometrics and Finance Economics, Econometrics and Finance (miscellaneous) (Scopus®))), Jun, 2018.
  5. Nicholas Lee, Hsiang-Jane Su, Ming-Chin Lin, "Electricity Consumption and Green Mortgage: New Insights into the Threshold Cointegration Relationship," *International Journal of Energy Economics and Policy (IJEPP)*, VOL 8, NO 2, 39-46 (Ranking: 2017 SJR (SCImago Journal Rank) Score: 0.465 | 33/150 Energy (miscellaneous) 73/309 Economics, Econometrics and Finance Economics, Econometrics and Finance (miscellaneous) (Scopus®))), Apr, 2018.
  6. Yih-Bey Lin, Ming-Chin Lin, Nicholas Ruei-Lin Lee, Yi-Chun Chen,

- Hung-Yu Chen, "PROBABILITY OF INFORMED TRADING AND INDUSTRY MOMENTUM PROFITABILITY," National Academy of Managerial Staff of Culture and Arts Herald, 1 : 127-1130 (ISSN: 2409-0506)(Ukraine), Jan, 2018.
7. Nicholas Ruei-Lin Lee, Fu-Min Chang, Kun-Teng Lee and Hsiang-Jane Su, "Is the Corporate Default Probability Factor Systematic and Priced in Taiwan's Stock Market?," INFORMATION-An International Interdisciplinary Journal, Vol.20, No.10(A), pp.7109-7116.(ISSN 1343-4500)(Scopus Q2, 2016, SJR=0.201), Oct, 2017.
  8. Nicholas Lee , Fu-Min Chang , Yale Wang , Duong Thu La and Hsiang-Jane Su, "Impacts of macroeconomic news on Vietnamese SOEs' performance," Journal of Applied Finance and Banking, vol. 7, no. 1, 87-102, Jan, 2017.
  9. Yih-Bey Lin, Ming-Chin Lin, Nicholas Ruei-lin Lee, Yi-Chun Chen, "Probability of informed trading and industry momentum profitability," International Journal of Economics and Financial Issues (IJEFI), (SCOPUS Journal) (online issue)(ISSN no:2164-4138), 2017.
  10. 羅明敏、李瑞琳\*、鍾孟穎、劉榮芳, "廣告投資和內部人股票設(解)質交易," 朝陽商管評論, 第十五卷·第二期·20-38, Dec, 2016.
  11. 林益倍、李瑞琳\*、張慧敏、李洪宇、朱雅筠, "無形資產價值對文創產業報酬持續性之影響：分量自我迴歸模型之應用," 朝陽商管評論, 2015/6/8 接受; ISSN: 16842723, Aug, 2015.

12. 林益倍、朱雅筠、李瑞琳、張慧敏、李洪宇, "台灣文創業無形資產之影響因子研究," 朝陽科技大學跨域整合學產升格論壇暨 2015 第十六屆管理學域國際學術研討會, (Integration of Cross Disciplines in Science Fields, Exaltation for Industry and Academic Cooperation Seminar & 16th International Academic Conference on Management 2015) 主題 G : 財務金融相關議題 · G12-26 ° (ISBN:978-986-5631-06-2), May, 2015.
13. Nicholas Ruei-Lin Lee, Ming-Min Lo, Hsiang-Hui Chu, Hsiang-Jane Su, "Does Price increases in Chinese Stock Index cause Brent Crude Oil Index? Applying Threshold Cointegration Regression," Journal of Applied Finance & Banking, 5 (4), 131-149. (EconLit)., Apr, 2015.
14. Jung Fang Liu, Nicholas Rueilin Lee\*, Yih-Bey Lin, and Zang-Po Hong, "The capital investment increases and stock returns," forthcoming at Asian Economic and Financial Review [EconLit] (Online ISSN: 2222-6737; Print ISSN: 2305-2147 ), accepted at 2014/10/1; 2015, 5(1): 1-11, Jan, 2015.
15. Nicholas Ruei-Lin Lee, Hsiang-Hui Chu, Jung-Fang Liu, and Yih-Bey Lin, "Threshold cointegration and dynamics of crude oil futures volatility and financial speculation," Taiwan Journal of Applied Economics (應用經濟論叢)(TSSCI), be accepted on 2014/10/21, volume 96. pp.1-34 (ISSN/ISBN : 0546-9600), Dec, 2014.
16. Lee, Nicholas Rueilin , Liu, Jung-Fang, and Lin, Wei-Yu, "Default probability anomalies in the momentum strategies," Applied

Economics Letters (SSCI), Volume 21, Issue 17, November 2014, pages 1206-1209, Nov, 2014.

17. Chang, Fu-Min, Wang, Yale, Lee, Nicholas Rueilin\*, and Thu La, Duong,, "Capital structure decisions and firm performance of Vietnamese SOEs.," Asian Economic and Financial Review [EconLit], 4(11),1545-1563, Nov, 2014.
18. Lee, Nicholas Rueilin, Liu, Jung Fang, Lin, Yih-Bey, and Lin, Weiyu, "Momentum Profit Fluctuations in Seasonal Conditions due to Default Probability," The Empirical Economics Letters [EconLit], 13(6), 715-722, Jun, 2014.
19. 李瑞琳\*和蔡佳玲, "購併行為和公司績效," 朝陽科技大學建校 20 周年卓越創業論壇暨 2014 第十五屆管理學域國際學術研討會論文集, 主題 G : 財務金融相關議題, G7-G17(ISBN: 978-986-7043-91-7), May, 2014.
20. Lee, Nicholas Rueilin, "Firm ratings, momentum strategies, and crises: Evidence from the U.S. and Taiwanese stock markets," Financial Markets and Portfolio Management [EconLit], 26:4,449-468, Dec, 2012.
21. Lee, Nicholas R., "Taiwan index options, implied volatility and nonlinear panel unit root test," Banking & Finance Quarterly(台灣金融財務季刊), 13:3, 93-111, Sep, 2012.
22. Lee, Nicholas Rueilin, "Energy futures volatility, trading activity, and regime switching," Taiwan Journal of Applied Economics (應用經濟

論叢), 88, 29-58.(TSSCI), Dec, 2010.

23. Lee, Nicholas R., "Quantile speculative and hedging behaviors in petroleum futures markets," forthcoming at International Research Journal of Finance and Economics, 53, 84-99. [EconLit], Oct, 2010.
24. Lee, Rueilin Nicholas and Lin, Yusheng, "Did options traders predict the crash from the volatility skewness? The evidence of Taiwan markets," Journal of Financial Review (財金論文叢刊), 9, 122-135., Dec, 2008.
25. Hsueh, Paul, Liu, A. and Lee, Nicholas, "Dynamics of volatility, futures trading, and investor sentiments under different market conditions," International Research Journal of Finance and Economics, 20, 151-163. [EconLit], Oct, 2008.
26. Lee, Rueilin Nicholas and Du, Peinung, "The dynamic relationship between futures trading and volatility: The hedging and speculating purposes," Journal of Financial Review (財金論文叢刊), 8, 122-141, Jun, 2008.
27. Hsueh, Paul, Chang, C. and Lee, Nicholas, "The information content of initial firm rating announcements," Journal of Financial Studies, 15(4),19-36. [TSSCI], Sep, 2006.
28. Lee, Rueilin Nicholas and Hsueh, Paul, "The effect of transaction tax on the efficiency of Taiwan futures market," Journal of Financial Review (財金論文叢刊), 2, 171-131, Jun, 2005.
29. Lee, Rueilin Nicholas and Hsueh, Paul, "The effect of transaction

cost on the spot volatility," Journal of Financial Review (財金論文叢刊), 1, 85-100., Jun, 2004.

### 國際性會議論文 | International Proceedings

1. Lee, Reui-Lin; Zhou, Xing-Bei, "CORPORATION INNOVATIONS, TRANSACTION COSTS AND MOMENTUM PROFITS," 42nd International Scientific Conference on Economic and Social Development, Book of Proceedings; Varazdin : 95-105, -Varazdin: Varazdin Development and Entrepreneurship Agency (VADEA), hosted by Pearson College London, 12-13 June, 2019, Jun, 2019.
2. Yih-Bey Lin, Ming-Chin Lin, Nicholas Ruei-lin Lee, Yi-Chun Chen, "Probability of informed trading and industry momentum profitability," International Conference on Business and Economic Development (ICBED 2017), 2017/7/28-28, , which be held in London, England (IPN Conferences 2017), Jul, 2017.
3. Nicholas Ruei-Lin Lee, Fu-Min Chang, Kun-Teng Lee, Hsiang-Jane Su, "Is the corporate default probability factor systematic and priced in Taiwan' s stock market?," The 3rd International Congress on Economics, Social Sciences and Information Management 2017 (ICCESSIM 2017), , which be held in The Magani Hotel & Spa Legian, Bali - Indonesia, from 01 - 02 April 2017., Apr, 2017.
4. Ming-Chin Lin; Yih-Bey Lin; Nicholas Ruei-Lin Lee; Minh-Giang Hoang, "Directional herding behaviour and momentum



profitability," presented at the 4 th International Conference on Business, Science and Technology (ICBST 2017) at Ho Chi Minh, Vietnam on 28th-29th April 2017, Apr, 2017.

5. Ruei-Lin Lee, Ya-Yun Zhu and Fu-min Chang, "R&D intensity, momentum profitability, and (non-) high-tech industries," Osaka 14th International Conference on " Business, Economics, Social Science & Humanities- BESSH-2017" March 30-31, 2017 , Osaka Japan, Mar, 2017.
6. Lee, Nicholas Ruei-Lin, Lin, Ming-Chin, and Hoang, Minh-Giang, "The Impact of Directional Herding on Momentum Profitability in Vietnamese Stock Market," 6th Asia-Pacific Business Research Conference, presented at Seoul, South Korea on 19–20 May, 2014, (by co-author),, May, 2014.
7. Lee, Nicholas Ruei-Lin and You, Ching-Yu, "Momentum profitability, trading cost, and warrant stocks," 6th Asia Pacific Business Research Conference, The World Business Institute of Australia and American Research and Publication of USA, presented at Seoul, Korea, 2014, 5, 19-20.(by co-author), May, 2014.
8. Wang, Yale, Chang, Fu-Min, Lee, Nicholas Rueilin, and Thu La, Duong, "Capital structure, firm performance, and Vietnamese SOEs," 2014 The Joint Annual Meeting of CTFA(Central Taiwan Finance Association) /FeAT(Financial Engineering Association of

- Taiwan) (2014 中部財金學術聯盟研討會暨台灣財務工程學會年會研討會) in Taichung city, on May 16, 2014 (by co-author), May, 2014.
9. Lee, Nicholas Ruei-Lin, Lo, Ming-Min, Chu, Hsiang-Hui , and Su, Hsiang-Jane, "Threshold cointegration of price increases between Brent crude oil and Chinese stocks markets," China After 35 Years of Economic Transition conference, held by London Metropolitan University through its Centre for International Capital Markets at London in UK, May 8-9, 2014 (by co-author), May, 2014.
  10. Lee, Nicholas R., Chu, Hsiang-Hui, and Su, Hsiang-Jane, "Electricity consumption and bank deposits for pollution prevented policy: A Threshold co-integration approach," 2013 Annual Conference of Taiwan Economy Society in Taipei city, Taiwan, November 2, 2013, (by co-author), Nov, 2013.
  11. Lee, Nicholas R., Chu, Hsiang-Hui, and Su, Hsiang-Jane, "Testing for two-regime threshold cointegration of Brent crude oil price increases and Chinese stock market," 2013 The 39th Eastern Economic Association Annual Meetings in New York, U.S.A., May 9-11, 2013, (by co-author), May, 2013.
  12. Lee, Nicholas R., Chu, Hsiang-Hui, and Su, Hsiang-Jane, "Brent crude oil price increases and Chinese stock market apply two-regime threshold cointegration," 2013 The 14th International Academic Conference on Management 2013 held by Chaoyang University of Technology in Taichung city, Taiwan, May 7, 2013, (by

co-author), May, 2013.

13. Lee, Nicholas R. and Chu, Hsiang-Hui, "Threshold cointegration and dynamics of crude oil futures volatility and financial speculation," 2012 Annual Conference of Taiwan Economy Society in Taipei city, Taiwan, October 27, 2012 (by co-author), Oct, 2012.
14. Lee, Ruei-Lin and Lin, Wei-Yu, "Momentum and Default Risk," 7th Annual London Business Research Conference Imperial College, South Kensington, London, UK, July 9-10, 2012 (by co-author), Jul, 2012.
15. Lee, Ruei-Lin and Chen, Yi-chun, "Probability of Informed Trading and Momentum," 7th Annual London Business Research Conference, Imperial College, South Kensington, London, UK, July 9-10, 2012 (by co-author), Jul, 2012.
16. Lee, Nicholas R., "Firm ratings momentum and market crisis," The Asian Business & Management Conference 2011, held by The International Academic Forum in Osaka city, Japan, November 11-13, 2011, Nov, 2011.
17. Hsueh, Paul L., Liu, Y. Angela, and Lee, Nicholas R., "Can futures participants switch between hedging and speculating motives? Evidence of the causality of futures trading and volatility," GABER Annual Conference in Houston, U.S.A., March 18-21, 2008 (by co-author), Mar, 2008.
18. Hsueh, Paul L., Liu, Y. Angela, and Lee, Nicholas R, "The dynamic

relation of volatility and futures trading under market conditions and changing sentiments," the Second International Conference on Asia-Pacific Financial Markets (CAFPM), held by Korean Securities Association (KSA) in Seoul, Korea on December 8, 2007 (by co-author)., Dec, 2007.

### 國內會議論文 | Domestic Proceedings

1. 吳宸璋、李瑞琳, "The impact of the weather on the Taiwan stock market: A quantile regression analysis," 朝陽科技大學財務金融系第二十一屆財金理論與實務研討會, May, 2018.
2. 夏晗、李瑞琳, "An empirical study of the herding behavior of the institutional investors in Taiwan stock market," 朝陽科技大學財務金融系第二十一屆財金理論與實務研討會, May, 2018.
3. 李瑞琳、林典蔚, "權證、波動、乖離率、和外資交易," 2016 北商大學學術論壇-國際企業經營管理研討會, May, 2016.
4. 李瑞琳、彭聖晏, "動量策略、資訊交易、和機構法人," 2016 全球商業經營管理學術研討會, Apr, 2016.
5. Lee, Nicholas R. and Liao, Yaling, "Credit rating and market overreaction," the Tenth Annual Conference on Empirical Economics (第十屆全國實證經濟學論文研討會), May, 2009.
6. Lee, Nicholas R. and Haung, Dingshiang, "Is mean reversion embedded into implied volatility," 2009 CFA Annual Conference and Financial Engineering and Acturaial Science Conference, Apr,

2009.

## 計畫 | Plan

1. 探討 ECFA 對食品工業與航運業間門檻共整合關係之影響 (2014-04 ~ 2014-10)
2. 以資料包絡分析法探討生技公司之經營績效 (2014-03 ~ 2014-09)
3. 以資料包絡分析法探討公司之經營績效 (2014-03 ~ 2014-09)
4. 中華民國證券商業同業公會 102 學年度下學期權證課程補助 (2014-02 ~ 2014-06)
5. 財務金融系大一新生保險金融職涯探索輔導計畫 (2014-01 ~ 2014-07)
6. 寶碩財務科技大中華金融教育訓練系統教育訓練計畫 (2013-11 ~ 2014-12)
7. 國泰人壽理財規畫顧問人才培訓產學合作計畫 (2013-09 ~ 2014-02)
8. 中華民國證券商業同業公會 102 學年度上學期權證課程補助 (2013-02 ~ 2013-06)
9. 中華民國證券商業同業公會 101 學年度下學期權證課程補助 (2012-09 ~ 2013-01)
10. 原油期貨波動、分量期貨交易活動與結構轉變 (2011-07 ~ 2012-02)
11. 交易動機對期貨交易與波動關係之影響 (2009-05 ~ 2009-11)

## 獲獎榮譽 | Awards

1. 海外體驗學習專題(9/20) (2016-09 ~ 2016-09)
2. 指導朝陽科技大學財務金融系碩士班朱雅筠榮獲 2016 年合作金庫商業銀行研究獎金 (2016-06 ~ 2016-06)

3. 榮獲臺灣證券交易所（簡稱：證交所）舉辦 104 年度大專院校-校園證券投資研習競賽營最佳指導老師獎第三區第三名 (2015-09 ~ 2015-10)
4. 103 年度教材製作優良 (2014-12 ~ 2014-12)
5. 指導朝陽科技大學財務金融系碩士班(五年一貫生)游晴羽榮獲中華民國證券商業同業公會 103 年度博碩士認購(售)權證相關論文獎助金 (2014-12 ~ 2014-12)
6. 指導朝陽科技大學財務金融系碩士在職專班蔡佳玲榮獲 2014 TOPCO 崇越論文大賞"【EMBA】量化組優等論文獎" (2014-07 ~ 2014-07)
7. 102 年度教材製作優良 (2013-08 ~ 2014-01)
8. 2009 院級優良導師 (2009-08 ~ 2009-08)
9. 97 年度教材製作優良 (2008-12 ~ 2008-12)
10. 96 年度教材製作優良 (2007-01 ~ 2007-01)

## 其他 | Other

1. 104-2 海外學習專題