



基本資料 |

Name | 高偉舜 Wei-Shun Kao

Job title | Assistant Professor

Academic qualification | Ph.D. National
Kaohsiung University of Science and
Technology

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Areas of Expertise | Financial Risk
Management and Insurance, FinTech and
Big Data Analytics, Applied Econometrics
and Asset Pricing, Value-at-Risk
Estimation, Hedging Strategy,
Accounting Conservatism and Stock Price
Crash Risk, AI in Finance, Sustainable
Finance

學校經歷 Education |

1. B.S. in Chemical Engineering, National Taipei University of Technology
2. M.S. in Statistics and Actuarial Science, Feng Chia University
3. Ph.D. in Finance, National Kaohsiung University of Science and

Technology

工作經驗 Work Experience |

1. Chaoyang University of Technology: Project Assistant Professor, Department of Finance
2. Tainan University of Technology: Project Assistant Professor, Department of Finance; Director, Office of Institutional Research
3. Apt Media Co., Ltd., Data Science Division: Data Scientist

專業證照 Professional Certificates |

1. Microsoft Certified: Azure AI Fundamentals (AI-900, AI-901)
2. Artificial Intelligence and Generative AI: ITS: Artificial Intelligence; Critical Career Skills: Generative AI Foundations
3. Data Analytics and Digital Literacy: ITS: Data Analytics; ITS: Python; ITS: Computational Thinking; IC3 GS6 Digital Literacy Level 1

個人著作 Personal Authorship |

Journal Articles

1. Lin, C.H., **W.S. Kao***, H.M. Chen, and L.C. Huang (2025). Modified Dollar Cost Averaging Investment Strategy: Evidence from Taiwan Stock Market. *YMC Management Review*, 18, 1-21. (**Corresponding author**)
2. Lin, C.H., **W.S. Kao**, T.C. Kao, and C.C. ChangChien (2024). Accounting Conservatism and Stock Price Crash Risk. *Journal of Management and Systems*, 31(2), 237-274. (TSSCI, in Chinese)
3. **Kao, W.S.***, C.H. Lin, L.H. Wang, and C.H. Huang (2018). Does idiosyncratic risk

- matter to momentum profits? Evidence from China. *The Empirical Economics Letters*, 17, 1259-1264. (Econlit) (**First author**)
4. **Kao, W.S.***, T.C. Kao, C.C. ChangChien, L.H. Wang, and K.T. Yeh (2018). Contagion in international stock markets after subprime mortgage crisis. Special Issues on Finance and Economy in China, *The Chinese Economy*, 51, 130-153. (Econlit) (**First author**)
 5. Huang, C.H., C.C. ChangChien, T.C. Kao, **W.S. Kao**, and Y.P. Cheng (2018). Hedging Performance of Stock Index Futures. *Commerce and Management Quarterly*, 19, 143-167. (in Chinese)
 6. **Kao, W.S.***, C.H. Lin, C.C. ChangChien, and C.H. Wu (2017). Return Distribution, Leverage Effect and Spot-Futures Spread on the Hedging Effectiveness. *Finance Research Letters*, 22, 158-162. (SSCI) (**First author**)
 7. Kao, T.C., **W.S. Kao**, C.H. Lin, H.J. Tsai, and P.H. Chung (2017). Contagion and Flight-to-Quality between Stocks and REITs: Evidence from the European Sovereign Debt Crisis. *Journal of Housing Studies*, 26, 75-90. (TSSCI, in Chinese)
 8. Kao, T.C., C.H. Lin, and **W.S. Kao** (2016). Extreme Dependence between the U.S. and International Stock Markets: An Application of Extreme Value Copula Theory. *Journal of Applied Economics*, 99, 83-136. (TSSCI, in Chinese)
 9. Lin, C.H., C.C. ChangChien, T.C. Kao, and **W.S. Kao** (2014). High-Order Moments and Extreme Value Approach for Value-at-Risk. *Journal of Empirical Finance*, 29, 421-434. (SSCI; NSTC Finance Tier-1 A journal)
 10. ChangChien, C.C., C.H. Lin, and **W.S. Kao** (2012). Capturing value-at-risk in futures markets: a revised filtered historical simulation approach. *Journal of Risk Model Validation*, 6, 67-93. (SSCI)

Conference Papers (Presenter indicates presentation in person)

1. Wu, C.H., **Kao, W.S.**, ChangChien, C.C., & Chen, C.Y. (2025, Aug). Influence of CEO Education Level on Company's Cost of Debt. *The Annual International Conference on Finance, Accounting, Investment, Risk Management, and Management Science 2025*, Kuala Lumpur, Malaysia.
2. Lin, C.H., **Kao, W.S.**, Lin, C.H., & Lin, C.H. (2025, Aug). Does CEO Education Mitigate Stock Crash Risk? *The Annual International Conference on Finance, Accounting, Investment, Risk Management, and Management Science 2025*, Kuala Lumpur, Malaysia.
3. Lin, C.H., Wang, L.H., Chen, H.M., **Kao, W.S.**, et al. (2024, Aug). The Impact of CEO Education Level on Crash Risk. *The Annual International Conference on Finance, Accounting, Investment, Risk Management, and Management Science 2024*, Sapporo, Hokkaido, Japan.
4. Lin, C.H., **Kao, W.S.**, ChangChien, C.C., Kao, T.C., & Wang, L.H. (2024, Jun). CEO Education Level and Stock Crash Risk. *2024 Annual Meeting of the Taiwan Finance Association and International Conference*, Kaohsiung, Taiwan.
5. Lin, C.H., Wang, L.H., ChangChien, C.C., **Kao, W.S.**, & Wu, C.H. (2023, Jun). The Moderating Effect of Information Asymmetry on the Relationship between Accounting Conservatism and Stock Price Crashes. *The Annual International Conference on Finance, Accounting, Investment, Risk Management, and Management Science*, Ho Chi Minh City, Vietnam.
6. Lin, C.H., **Kao, W.S.**, ChangChien, C.C., Kao, T.C., & Chen, S.J. (2021, Nov). Accounting Conservatism and Crash Risk: The Moderating Role of Information Asymmetry and Rating Systems. *2021 Joint Conference on Prospective Accounting and Finance*, Kinmen, Taiwan. (in Chinese)

7. Lin, C.H., Kao, T.C., ChangChien, C.C., & **Kao, W.S.** (2016, Jul). Contagion in financial markets: Dynamic Conditional Correlation Model. *International Conference on Business and Information*, Nagoya, Japan.
8. Lin, C.H., ChangChien, C.C., Kao, T.C., & **Kao, W.S.** (2015, Dec). Contagion in Financial Markets: Dynamic Conditional Correlation Model. *23rd Securities and Financial Markets Conference*, Kaohsiung, Taiwan. (Presenter)
9. Lin, C.H., ChangChien, C.C., Kao, T.C., & **Kao, W.S.** (2015, Oct). Contagion in Financial Markets: Dynamic Conditional Correlation Model. *Annual Meeting of the Taiwan Econometric Society*, Taipei, Taiwan. (Presenter)
10. ChangChien, C.C., Kao, T.C., **Kao, W.S.**, Lin, C.H., & Yeh, K.T. (2014, Jun). Contagion in international stock markets after subprime mortgage crisis. *2014 Cross-Strait Forum on Financial Management*, Kaohsiung, Taiwan. (Presenter)
11. Lin, C.H., ChangChien, C.C., & **Kao, W.S.** (2013, Jul). Improving McNeil and Frey's Method of Estimating Value-at-Risk. *The 10th International Conference on Business and Information (BAI2013)*, Bali, Indonesia.
12. Lin, C.H., ChangChien, C.C., & **Kao, W.S.** (2013, Jun). High-Order Moments and Extreme Value Approach for Value at Risk. *2013 Annual Meeting of the Taiwan Finance Association*, Yunlin, Taiwan. (Presenter)
13. Lin, C.H., ChangChien, C.C., & **Kao, W.S.** (2013, Jan). The High-Order Moments and Extreme Value Approach for Value at Risk. *Quantitative Economics Conference (QEC 2013)*, Hainan, China.

計畫 Research Projects |

1. Principal Investigator, Ministry of Education Teaching Practice Research Program: Project-Based Curriculum Design for Statistical Software

Development in the AI Era - Applying Generative AI to Software Design
(PSK1135278, 2024/08-2025/07)

2. Faculty Advisor, National Science and Technology Council
Undergraduate Research Program: Spillover Effects of AI Technological
Innovation on Taiwanese Industries - Evidence from ChatGPT (113-
2813-C-165-003-H, 2024/08-2025/02)

獲獎榮譽 Awards |

1. 2013 Member, The Phi Tau Phi Scholastic Honor Society
2. 2010 Academic Scholarship, Kaohsiung Branch, Chinese Management
Association