

About Me



Woan-lih Liang
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Woan-lih Liang is a Professor at the College of Management at the National Yang Ming Chiao Tung University. Before arriving at National Chiao Tung University in 2013, she was an Associate Professor at Yuan Ze University. She received his PhD in Finance from National Taiwan University in 2007. Her research examines corporate finance issues, payout policy and innovation. Her work is published in the *Research Policy*, *Journal of Financial and Quantitative Analysis*, *Journal Banking and Finance*, *Journal of Empirical Finance*, and *Journal of Business Ethics*.

Publications

1. Chang, Chu-hsuan, Woan-lih Liang* and Yanzhi Wang (2024). Trade Secret Laws and Initial Public Offering Underpricing. *Review of Quantitative Finance and Accounting*, Accepted. 【SSCI, 科技部財務類 A_{Tier-2} 級期刊.】
2. Lee, Han-Hsing, Woan-lih Liang*, Quynh-Nhu Tran, and Quang-Thai Truong (2024). Do Old Board Directors Promote Corporate Social Responsibility? *Journal of Business Ethics*, Accepted. 【SSCI, *Journal of Business Ethics* 是 Financial Times top journal list 之一.】
3. Liang, Woan-lih, Duc Nguyen Nguyen, Quynh-Nhu Tran, Quang-Thai Truong (2023). Employee Welfare and Firm Financial Performance Revisited. *Managerial Finance*, 49(2), 248-269. 【SSCI, 科技部財務類 B+ 級期刊.】
4. Huang, Yi-Hou, Woan-lih Liang, Quang-Thai Truong, and Yanzhi Wang* (2022). No New Tricks for Old Dogs? Old Directors and Innovation Performance. *Technological Forecasting & Social Change*, 179, 121659. 【SSCI】 (2022 JCR IF=12.0, 11/155 in Business category)
5. Liang, Woan-lih*, Tai-cheng Liu (2021). The Impact of the Act for the Development of Biotech and New Pharmaceuticals Industry on Firm Innovation. *臺大管理論叢*, 31 (2): 129-188. 【TSSCI】 .
6. Chen, Sheng-Syan, Yan-Shing Chen, Woan-lih Liang, Yanzhi Wang* (2020). Public R&D Spending and Cross-Sectional Stock Returns. *Research Policy*, 49 (1), 103887. 【SSCI】. (Research Policy 是科技管理領域的頂尖期刊。Research Policy 是 Financial Times top journal list 之一，亦是 Google Scholar Journal Ranking 裡面 Entrepreneurship and innovation category 排名第一名的期刊。)
7. Chang, Hsiu-yun, Woan-lih Liang*, and Yanzhi Wang (2019). Do Institutional Investors Still Encourage Patent-Based Innovation after the Tech Bubble Period? *Journal of Empirical Finance*, 51, 149-164. 【SSCI, 科技部財務類 A_{Tier-1} 級期刊.】

8. Liang, Woan-lih* (2016). Sensitivity to Investor Sentiment and Stock Performance of Open Market Share Repurchases. *Journal of Banking and Finance*, 71, 75-94. 【SSCI, 科技部財務類 A_{Tier-1} 級期刊.】
9. Chen, Hung-Kun, Woan-lih Liang* (2016). Do Venture Capitalists Improve the Operating Performance of IPOs? *International Review of Economics and Finance*, 44, 291-304 【SSCI, 科技部財務類 A-級期刊】
10. Lee, Cheng-Few, Woan-lih Liang*, Fu-Lai Lin, Yating Yang (2016). Applications of Simultaneous Equations in Finance Research: Methods and Empirical Results. *Review of Quantitative Finance and Accounting*, 47(4), 943-971. 【科技部財務類 A_{Tier-2} 級期刊】
11. Chiu, Yung-Chin, Woan-lih Liang* (2015). Do Firms Manipulate Earnings Before Accelerated Share Repurchases?. *International Review of Economics and Finance*, 37, 86-95. 【SSCI, 科技部財務類 A-級期刊.】
12. Chen, Sheng-Syan, Yan-Shing Chen, Woan-lih Liang, Yanzhi Wang* (2013). R&D Spillover Effects and Firm Performance Following R&D Increases. *Journal of Financial and Quantitative Analysis*, 48 (5), 1607-1634. 【SSCI, 科技部財務類 A+級期刊.】
13. Liang, Woan-lih*, Konan Chan, Wei-Hsien Lai and Yanzhi Wang (2013). Motivation for Repurchase: A Life Cycle Explanation. *Journal of Financial Services Research*, 43, 221-242. 【SSCI, 科技部財務類 A_{Tier-2} 級期刊.】
14. Liang, Woan-lih* (2012). Information Content of Repurchase Signals: Tangible or Intangible Information?. *Journal of Banking and Finance*, 36, 261- 274. 【SSCI, 科技部財務類 A_{Tier-1} 級期刊.】
15. Liang, Woan-lih*, Hsiou-wei W. Lin, Yir-Jung Syu (2010). Precision of Investor Information and Financial Disclosure. *International Review of Economics and Finance*, 19 (4), 627-632. 【SSCI, 科技部財務類 A-級期刊.】

Honors and Awards

1. 2024 年, 臺灣財務金融學會年會暨國際研討會富邦論文獎 “Workplace Smoking Bans and Firm-Level Human Capital Diversity?” (梁婉麗, 陳瓊如, 張光泰, 王衍智).
2. 2024 年, 臺灣財務金融學會年會暨國際研討會富邦論文獎 “Ethnic Diversity and Corporate Innovation: Evidence from the Religious Freedom Restoration Act?” (張書豪, 梁婉麗, 王衍智)
3. 2023 年, 宏利投信 X 安本_ESG 永續發展碩博士論文獎. “Old directors and Corporate Social Responsibility” (梁婉麗, 林智勇, 陳瓊如)
4. 2022 年, 第十三屆證券暨期貨金椽獎研究建言類佳作獎 “Do Old Board Directors Promote Corporate Social Responsibility?” (梁婉麗, 李漢星, 張光泰, 陳瓊如)

5. 2022 年, 110 學年度國立陽明交通大學績效特優導師.
6. 2022 年, 臺灣財務金融學會年會暨國際研討會富邦論文獎 “Do Old Board Directors Promote Corporate Social Responsibility?” (梁婉麗, 李漢星, 張光泰, 陳瓊如).
7. 2020 年, 第十二屆證券暨期貨金椽獎佳作獎 "生技新藥產業發展條例對公司創新的影響"(梁婉麗, 劉泰承)
8. 2019 年, 108 年度宋作楠碩士論文獎優等獎"生技新藥產業發展條例對公司創新的影響" (梁婉麗, 劉泰承)
9. 2017 年, "Do institutional investors still encourage innovation after the tech bubble burst?" 臺灣財務金融學會富邦論文獎。(梁婉麗, 張秀雲, 王衍智)
10. 2014 年, 103 學年度國立交通大學績效特優導師.
11. 2006 年, 第五屆證券暨期貨金椽獎市場組優等獎 “Earnings Manipulation and Antidilution Protection in Venture Capital Contracts” (梁婉麗, 林修葳)

Conference Papers

1. Chang, Shu-Hao, Woan-lih Liang, Yanzhi Wang. Ethnic Diversity and Corporate Innovation: Evidence from the Religious Freedom Restoration Act. (International Conference of Taiwan Finance Association, Kaohsiung, Taiwan. 2024, Jun) (2024 中部研討會, May) (The 17th NYCU International Finance Conference, Hsinchu, Taiwan. 2023, Dec)
2. Liang, Woan-lih, Quynh-Nhu Tran, Quang-Thai Truong, Yanzhi Wang Workplace Smoking Bans and Firm-Level Human Capital Diversity (International Conference of Taiwan Finance Association, Kaohsiung, Taiwan. 2024, Jun)
3. Chang, Shu-Hao, Woan-lih Liang, Yanzhi Wang. Ethnic Diversity and Corporate Innovation: Evidence from the Religious Freedom Restoration Act.
4. Zhao, Chen, Woan-lih Liang, Yanzhi Wang. Trade secret law and net share issuances (2024 中部研討會, May)
5. Liang, Woan-lih, Yanzhi Wang. Trade Secrets Protection and Initial Public Offerings Underpricing. (ESG and Management Innovation Conference, Sydney, Australia. 2023, Apr).
6. Liang, Woan-lih, Yi-Chun Tsai, Yanzhi Wang. Unemployment Insurance Benefits, Risk-taking and Stock Liquidity. (International Conference of Taiwan Finance Association, Taichung, Taiwan. 2023, Jun)
7. Chen, Yan-Shing, Woan-lih Liang, Yanzhi Wang. Data Choice in Empirical Research within Leading Business Journals. (The 17th NYCU International Finance Conference, Hsinchu, Taiwan. 2023, Dec).
8. Lee, Han-Hsing, Woan-lih Liang, Quynh-Nhu Tran, Quang-Thai Truong. Old Directors and Corporate Social Responsibility. (International Conference of Taiwan Finance

- Association, Hsinchu, Taiwan. 2022, Jun)
9. Huang, Alex YiHou, Woan-lih Liang, Thai Truong Quang, Yanzhi Wang. Patenting Activities of Aging Boards. (The 13th NCTU International Finance Conference, Hsinchu, Taiwan. 2020, Jan).
 10. Tran, Ngoc-Quynh-Nhu, Woan-lih Liang, Quang-Thai Truong, Yanzhi Wang. Elder directors and Corporate Social Responsibility. (The 13th NCTU International Finance Conference, Hsinchu, Taiwan. 2020, Jan).
 11. Chen, Sheng-Syan, Yan-Shing Chen, Woan-lih Liang, Yanzhi Wang. Public R&D Spending and Cross-Sectional Stock Returns. (The 12th NCTU International Finance Conference, Hsinchu, Taiwan. 2019, Jan).
 12. Chang, Hsiu-yun, Woan-lih Liang, Yanzhi Wang. Institutional Ownership and Corporate Innovation: Revisited. (The 29th Asian Finance Association Annual Meeting, Seoul, South Korea. 2017, July)
 13. Chang, Hsiu-yun, Woan-lih Liang, Yanzhi Wang. The Relationship between Innovation and Institutional Ownership. (The 24th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management, Hsinchu, Taiwan. 2016, Jun) (The 9th NCTU International Finance Conference, Hsinchu, Taiwan. 2016, Jan).
 14. Chen, Sheng-Syan, Yan-Shing Chen, Woan-lih Liang, Yanzhi Wang. Public R&D Spending and Cross-Sectional Stock Returns. (The 10th NCTU International Finance Conference, Hsinchu, Taiwan. 2016, Dec).
 15. Lee, Cheng-Few, Woan-lih Liang, Yating Yang. Speed of Adjustment of Firm's Investment, Financing and Dividend Decisions. (Asian Finance Association (Asianfa) 2015 Conference, Changsha, China. 2015, Jun) (The 7th International IFABS Conference, Hangzhou, China. 2015, Jun) (The 8th NCTU International Finance Conference, Hsinchu, Taiwan. 2015, Jan).
 16. Liang, Woan-lih. Do Venture Capital Backed IPOs Experience Better Operating Performance? .(2014 Management Theory and Practice Conference, Kitakyushu, Japan) (2014 The 7th NCTU International Finance Conference) (2014 TKU Conference).
 17. Chen, Sheng-Syan, Yan-Shing Chen, Woan-lih Liang, Yanzhi Wang. R&D Spillover Effects and Firm Performance Following R&D Increases. (The 6th NCTU International Finance Conference, Hsinchu, Taiwan. 2013, Jan).
 18. Liang, Woan-lih, Yung-Chin Chiu. Earnings Management and Stock Performance Following Accelerated Share Repurchases. Asian Finance Association International Finance Conference, Taipei, Taiwan. (2012 Conference on East Asian Finance) (2012 Annual International Conference on Accounting and Finance) .
 19. Chang, You-Wei, Woan-lih Liang, Yanzhi Wang, Yi-Min Yu. Why Do Firms with Employee Benefit Plans Buy Back Shares?. (Conference on East Asian Finance -Crisis and Recovery of Financial Market, Taipei, Taiwan. 2012, May)
 20. Sheng-Syan Chen, Woan-lih Liang, Yanzhi Wang. Market Valuation of R&D Increases: A Test of R&D Spillover Effect. (2011 NTU International Conference on Economics, Finance, and Accounting (IEFA), Taipei, Taiwan. 2011, May) (2011AsianFa conference; CTFa annual conference).

21. Lai, Wei-Hsien, Woan-lih Liang, Yanzhi Wang. Motivation for Repurchase: A Life Cycle Explanation. (2010 Asian Finance Association International Conference, Hong Kong, China.) (2010 NTU IEFA) (2010 CTFA).
22. Liang, Woan-lih. Information Content of Repurchase Signaling - Tangible or Intangible Information?. (2009 Annual Global Finance Conference, Hawaii, United States.) (2010 NTU IEFA; 2009 CTFA).
23. Lin, Hsiou-wei and Woan-lih Liang, "Designing Contracts to Discourage Misreporting by Entrepreneurs". (The 15th Conference on the Theories and Practices of Security and Financial Market (SFM), 2007, Dec, National Sun Yat-Sen University, Kaohsiung, Taiwan.) (2008 現代財務論壇, 2008, April, Taichung, Taiwan.) (The 6th NTU International Conference on Economics, Finance and Accounting (IEFA), Taipei, Taiwan. 2008, May.)
24. Lin, Hsiou-wei, Woan-lih Liang, Yir-Jung Syu, and Alice Liu. Incorporating Pledge Ratio and Foreign Investment Ratio into the Model for Predicting Financial Distress. (The 2007 International Conference on Innovation & Management and SMEs, Credit Guarantee & Innovative Economy (IMSCI 2007), Taipei, Taiwan. 2007, Oct) (15th Annual Global Finance Conference (GFC), Hangzhou, China. 2008, May.)
25. Lin, Hsiou-wei and Woan-lih Liang, "Endowed Shareholding as a Variable to Insider's Information Precision in a Noisy Rational Expectation Equilibrium" (2006台大國際企業學術研討會, 2006, Dec.)