

**Joseph Cheng Ph.D., CFA.  
Associate Professor of Finance**

Curriculum Vitae

**EDUCATION**

- 1986** Binghamton University, New York --- Ph.D. Economics  
Dissertation nominated for an outstanding dissertation award.  
Specialization in Public Finance
- 1978** Binghamton University, New York --- B.S. Accounting

**AWARDS**

- 2018** Teaching Excellence Award (Finance Team) – Lingnan University (Hong Kong)
- 2011** Teaching Excellence Award (Individual) - Academy of Finance (Chicago).
- 2010** Outstanding Paper Award on “A CAPM Valuation Model for Closed End Funds” with Abraham Mulugetta at the 2010 Conference of the Association for Global Business.

**PROFESSIONAL CERTIFICATION**

- 1987** Chartered Financial Analyst (C.F.A.).

**ADMINISTRATIVE EXPERIENCE**

- 2020- Present** Program Chair of the Master of Science in Applied Finance Program  
at Pepperdine University
- 2016-2019** Director of the MSc. Finance Program at Lingnan University
- 2007-2010** Chair of the Department of Finance and International Business at Ithaca College
- 2005** Acting Director of the Center for Trading and Analysis of Financial Instruments
- 1995** Acting Chair of the Department of Finance and International Business at Ithaca  
College

**TEACHING EXPERIENCE**

- 2019- present** Associate Professor of Finance at Pepperdine University
- 2016- 2019** Associate Professor of Teaching in Finance at Lingnan University

- 2011-2013** Visiting Professor of Finance at Lingnan University
- 1989-2016** Associate Professor of Finance, School of Business at Ithaca College
- 1983-1989** Assistant Professor of Finance, Ithaca College

### **ACADEMIC JOURNAL**

Cheng, Joseph., Alfred Lam. "A New Metric for Evaluating Performance of REITs." *Real Estate Finance* Volume 36, No 3. (Winter 2020): 125-132

Cheng, Joseph., Jack Hui "How Close is the Implied Volatility Derived from Black Scholes for Individual Stocks to VIX." *Journal of Financial Issues*. Spring 2019

Cheng, Joseph., Fitzpatrick, Julie. "Integrating Finance with Production to Determine Optimal Output." *The Journal of Applied Financial Research*. Volume 1 (2019) : 6-16

Cheng, Joseph., Abraham Mulugetta. "Disparity of Interest Rate Parity Condition- Absolute and Relative Form Evaluated." *The Journal of Applied Financial Research*. Volume 1 (2018):36-48

Cheng, Joseph., Lam, Alfred. "Optimal Weights for Accounting Earnings and Cash Flows for Explaining Stock Return of Insurance Companies." *Journal of Insurance and Financial Management*. Volume 3, Issue 4 (2017): 33-43.

Cheng, Joseph., Abraham Mulugetta. "Examining the Interest Rate Parity between U.S. and Japan." *The Journal of American Academy of Business*. Volume 22, No.2 (March 2017): 63-67.

Cheng, Joseph., Miller, Cameron. "Analysis of Tracking Error of Oil Sector Leveraged Exchange Traded Funds." *International Research Journal of Applied Finance*. Vol VII, Issue 6 (June 2016):

Cheng, Joseph., Cheng, Joshua. "Estimating the Impact of Growth on Bond Returns." *Journal of Business and Economics*. (Issue 2, 2016)

Cheng, Joseph., Fitzpatrick, Julie. "Estimating the Link Between Quantitative Easing 3 and Business Investment for Consideration." *The BRC Academy Journal of Business*. Vol. 5, No. 1 (March 2015)

Fitzpatrick, Julie., Joseph Cheng. "An investigation of United States and Hong Kong business students' perceptions of corporate social responsibility" *Journal of Academic and Business Ethics*. Vol 8: July 2014

Cheng, Joseph., Fitzpatrick J., and Bramhandkar A. "An Arbitrage Model for Calculating Firm Beta at Different Leverage Levels." *Accounting and Finance Research* 1.2 (2012): 207-215.

Cheng, Joseph., Abraham Mulugetta. "Risk and Income Effects on Closed-End Funds Using Derived CAPM Valuation Model." *Academy of Business Research Journal*. Volume III (2012):

55-67.

Cheng, Joseph., Jeffery Lippitt. "Business Cycle and Optimal Timing for Investment."

*The Journal of Prediction Markets* 6.1 (2012): 31-41.

Cheng, Joseph., Elia Kacapyr. "Estimating the Current Value of Time-Varying Beta." *Journal of Applied Business and Economics* 13.2 (2012): 167-174.

Vigdis Boasson., Cheng, Joseph and Emil Boasson. "Applying Modern Portfolio Theory to Municipal Financial and Capital Budgeting Decisions." *Public and Municipal Finance* 1.1 (January 2011): 58-65.

Cheng, Joseph. "Differentiating Bullish from Bearish Factors in the Arbitrage Pricing Theory." *American Journal of Business Education* 3.9 (2010): 13-16.

Cheng, Joseph., Fitzpatrick, and Seyedian. "A Model for Evaluating the Tradeoff Between Earnings per Share and Financial Leverage." *Business Research Consortium Journal of Advances in Business* 1.1 (2010): 1-13.

Don Simmons., Joseph Cheng "An Alternative Approach to Computing Economic Run Quantity." *International Journal of Production Research* 46.3 (February 2008): 837-847.

Cheng, Joseph., Abraham Mulugetta. "Are the Discounts for Closed-End Funds Big Enough?" *The International Journal of Finance* Vol. 18, No. 1, (2006).

Cheng, Joseph., Alka Bramhandkar. "Developing a Practical Formula for Optimal Capital Structure." *Pennsylvania Journal of Business and Economics* Volume 12, No.1, (2006).

Cheng, Joseph, "Optimal R&D Expenditure- A Value Maximization Approach." *International Research Journal of Finance and Economics*\_ Issue 5, (September 2006).

Cheng, Joseph, & Vigdis Boasson. "New York Municipal Bonds as a Leading Fiscal Indicator." *New York Economic Review* (Fall 2005).

Cheng, Joseph., Vigdis Boasson, and Emil Boasson "Are Investment Managers Investing Ethically at a Disadvantage?" *Journal of Applied Management and Entrepreneurship* Volume 9, No. 4, (2004).

Cheng, Joseph, Vigdis Boasson. "Using the Time Weighted Method to Estimate Betas of Emerging Markets." *Managerial Finance* Volume 30, No. 3, (2004) (invited by editor.)

Cheng, Joseph, "A Breakthrough in Transfer Pricing: The Renegotiate-Any-Time System." *Management Accounting Quarterly* (Winter 2002).

Cheng, Joseph, Robert Ryan. "Predicting Stock-Bond Correlations." *Managerial Finance* Volume 28, No. 4, (2002) (reviewed by editor only.)

Cheng, Joseph, Abraham Mulugetta. "Estimating Theoretical Discount for World Equity Closed-End Funds." *The Journal of Current Research in Global Business* (Winter 2002).

Cheng, Joseph, Rajib Sanyal. "Polytech: A British Chemical Company in China." *Business Case Journal* (Winter 2000).

Cheng, Joseph, "Why is a Consumption Tax Better for China?" *New York Economic Review* (Fall 1998).

Cheng, Joseph, Niel Massa. "The Irrelevance of Preferential Treatments of Capital Gains to Business Investment Decisions." *New York Economic Review* (Spring 1993).

Cheng, Joseph., George W. Kester, and Thomas W. Bixler. "A New Way to Evaluate Default Risk in Commercial Lending." *The Journal of Commercial Banking Lending* (August 1989).

Cheng, Joseph, "An Alternative Financial Risk Indicator." *Financial Management Letters* (Autumn 1988).

Cheng, Joseph, "Market Utilization of Price Adjusted Earnings." *Journal of Applied Business Research* (Spring 1988).

Cheng, Joseph, "An Empirical Analysis of the Significance of Current Cost Earnings and Constant Dollar Earnings in Determining Share Prices." *New York Economic Review* (Spring 1988).

Cheng, Joseph, "An Econometric Analysis of the Effect of the Flat Income Tax on Household Savings." *New York Economic Review* (Spring 1987).

## **NON-REFEREED JOURNALS**

Cheng, Joseph., Lam A., and Gao E. “Does the Market Value Earnings of Firms that are Generated from Financial Leverage? The Case of the Health Care Industry.” *International Journal of Management and Applied Science* Volume 3, Issue 9 (2017): 31-34.

Cheng, Joseph, Jeffrey C. Ives. “Dual Choice Health Insurance Policy: A Proposal and a Cost Analysis.” *Journal of Health Care Finance* (Winter 2009).

## **PUBLISHED AS GUEST EDITOR**

Cheng, Joseph., Vigdis Boasson, and Emil Boasson. “Investment Principles and Strategies of Faith Based Funds,” *Managerial Finance* Volume 32, Issue 10, (2006) (self-editor).

## **PROCEEDINGS (Full Text)**

\*All proceedings are also listed under presentation.

Cheng, Joseph., Hui, Jack. “How Close is the Implied Volatility derived from Black Scholes for Individuals Stocks to VIX?” Twenty Seventh World Business Congress Conference Proceedings of the International Management Development Association (2018).

Cheng, Joseph. “Valuation of Research Projects with the Binomial Option Pricing Model.” International Academy of Business and Technology Conference Proceedings (June 2006).

Cheng, Joseph. & Abraham Mulugetta. “Are the Discounts for Closed-End Funds Big Enough?” 2005 Conference Proceedings of the Hawaii International Conference on Business (2005).

Cheng, Joseph. “An Innovative Way to Teaching Writing.” The Guangdong Foreign Language Normal School First Invited Seminar on Teaching English in China (June 1998).

## **CONFERENCE PAPERS**

Cheng, Joseph “The Dynamics of the Equilibrium Margin for Soybean Processing.” International Academic Conference by Global Academic Institute, New York (May 2016)

Cheng, Joseph and Abraham Mulugetta. “Examining the Interest Rate Parity Between U.S. and Japan.” The Finance, Global Management, Economics and Information Technology Research Conference, New York (May 2016).

Cheng, Joseph and Joshua Cheng. “Estimating the Equilibrium Margin for Soybean Processing.” 41<sup>th</sup> Annual Conference of Eastern Economic Association, New York (February 2015)

Cheng, Joseph and Joshua Cheng. “Extracting Growth Expectation from Bond Yields and Returns.” 40<sup>th</sup> Annual Conference of Eastern Economic Association, Boston (March 2014)

Cheng, Joseph and Margaret Nowicki. "Integrating Financial Theory to Human Resource Investment Decision." The 2012 International Symposium on Business and Management. Hong Kong (April 1, 2012).

Cheng, Joseph. & Abraham Mulugetta. "Estimating Implied Volatility of a Currency with a Binomial Option Pricing Model." 2011 Academy of Finance (March 2011).

Cheng, Joseph. & Abraham Mulugetta. "A CAPM Valuation Model for Closed End Fund." 2010 Conference of the Association for Global Business. (2010). (Outstanding Paper Award)

Cheng, Joseph. "Differentiating Bullish from Bearish Factors in the Arbitrage Pricing Theory." 2010 Conference sponsored by the Clute Institute for Academic Research (January 2010).

Cheng, Joseph. "Discounted Third Order Serial Correlation." 62<sup>nd</sup> Annual Conference of the New York State Economic Association (Oct 2009).

Cheng, Joseph. & Nyakangoma. "Optimal Weights for Accounting Earnings and Cash Flow for Explaining Share Price." Eastern Economic Association (February 2009).

Cheng, Joseph. "Serial Correlation Coefficient as a Dependent Variable." 35<sup>th</sup> Annual Conference of the Eastern Economic Association (February 2009).

Cheng, Joseph., Jeff Lippert, and Eric Lewis, "Economic Cycle and Optimal Timing for Investment." 61<sup>st</sup> Annual Meeting of the New York State Economics Association (October 2008).

Cheng, Joseph. "A Correlation Analysis of Price of Corn and Price of Gasoline." Annual Conference of the Northeastern Association of Business, Economics, and Technology (October 2007).

Cheng, Joseph. & Raquib Zaman. "A Financial Model for Optimizing Output under Demand Uncertainty." 33<sup>rd</sup> Annual Conference of the Eastern Economic Association (February 2007).

Cheng, Joseph. & Don Simmons. "A Model on Optimal Quality Improvement for Small Parts." New York Economics Association (September 2006).

Cheng, Joseph. "Valuation of Research Projects with the Binomial Option Pricing Model." 2006 International Academy of Business and Technology Conference (June 2006).

Cheng, Joseph. & Alka Bramhandkar. "A Formula for Optimal Capital Structure under Constant Growth." 42<sup>nd</sup> Annual Meeting of the Eastern Finance Association held at Philadelphia (April 2006).

Cheng, Joseph. & Jeff Ives. "Two Stage Health Insurance Policies- a Proposal and a Cost Analysis." 58<sup>th</sup> Annual Meeting of the New York State Economics Association (October 8, 2005).

Cheng, Joseph. & Abraham Mulugetta. "Are the Discounts for Closed-End Funds Big Enough?" 2005 Hawaii International Conference on Business at Honolulu (May 28, 2005).

Cheng, Joseph., Vidgis Boasson, and Emil Boasson. "Applying Corporate Financial Theory to Municipal Financial and Capital Budgeting Decisions." 24<sup>th</sup> Annual Meeting of the North East Regional Science Association (November 19, 2004).

Cheng, Joseph. & Movassaghi. "Integrating Financial Theory into Curriculum Assessment." 57<sup>th</sup> Annual Meetings of the New York State Economics Association (October 2004).

Cheng, Joseph. & Vigdis Boasson. "Analyzing New York as a Leading Indicator for Economics of Other States." 57<sup>th</sup> Annual Meetings of the New York State Economics Association (October 2004).

Cheng, Joseph. & Vigdis Boasson. "The Stock Market Performance of New York State Municipal Bond Funds." 23<sup>rd</sup> Annual Conference of the Regional Science Association held in Binghamton, NY (November 2003).

Cheng, Joseph. "A Model for Evaluating the Tradeoff Between Earnings per Share and Financial Leverage." 29<sup>th</sup> Annual Conference of the Eastern Economic Association (February 2003).

Cheng, Joseph. & Don Simmons. "Deriving the Economic Run Quantity in a Perfectly Competitive Market." MSOM Conference at Cornell University (June 2002).

Cheng, Joseph. "Treating One Case of Omitted Variable as Shifting Beta." 28<sup>th</sup> Annual Conference of the Eastern Economic Association at Boston (March 2002).

Cheng, Joseph. "Developing a Non-Linear Serial Correlation Model." 27<sup>th</sup> Annual Conference of the Eastern Economic Association at New York City (February 2001).

Cheng, Joseph. "Examining the Relationship between Euroyen and Eurodollar in the Futures Market." Academy of International Business Northeast Regional Meeting at Ithaca (June 10, 2000).

Cheng, Joseph. "Applying CAPM without Market Return and Beta." 26<sup>th</sup> Annual Conference of the Eastern Economic Association at Crystal City (March 25, 2000).

Cheng, Joseph. "The Potential Benefits of Marketizing Securities of Chinese Cooperatives." 25<sup>th</sup> Annual Conference of the Eastern Economic Association at Boston (March 14, 1999).

Cheng, Joseph. "An Innovative Way of Teaching Writing." First Invited Seminar on Teaching English in China at the Guangdong Foreign Languages Normal School (June 1998).

Cheng, Joseph. "Striving for Efficient Transfer Pricing." 23<sup>rd</sup> Annual Convention of the Eastern Economic Association at Crystal City, VA (April 5, 1997).

Cheng, Joseph. "Arbitraging Between the S&P 500 and Interest Rates." 49th Annual Convention of the New York Economics Association at Ithaca (September 28,1996).

Cheng, Joseph. "Beta Estimation Accuracy and Length of Time Interval for Return Data." 22nd Annual Convention of the Eastern Economic Association Boston (March 16,1996).

Cheng, Joseph. & Robert Ryan. "Prediction the Correlation Between Stock and Bond Returns." 9<sup>th</sup> Annual Meeting of the Academy of Financial Services at New York City (October 18, 1995).

Cheng, Joseph. "An Alternative Formula for Computing Economic Run Quantity with Higher Profit." 48th Annual Convention of the New York State Economics Association at Ithaca (September 30, 1995.)

Cheng, Joseph. "The Time Weighted Method: a Superior Way of Estimating Beta." 13th Annual Meeting of the Eastern Finance Association at Boston (April 15, 1994).

Cheng, Joseph. & Fahri Unsal. "Transition to a Market Economy: Experiences of Selected East European Countries." 20th Annual Convention of Eastern Economic Association at Boston (March 19, 1994).

Cheng, Joseph. & Robert Ryan. "Disclosure of the Unlevered EPS: a Proposal." 1993 Ohio Regional Conference of the American Accounting Association at Miamisburg, Ohio (May 7-8, 1993).

Cheng, Joseph. "An Innovative Method for Assigning Choice-- The Weighted Bid System." Eastern Economic Association Convention at New York City (March 29, 1992).

Cheng, Joseph. "Investment Realization Ratio- Measuring the Linkage Between the Financial Sector and the Real Investment Sector." 44th Annual Convention of the New York State Economics Association (October 1991).

Cheng, Joseph. & Alka Bramhandkar. "The Relationship Between Stock Prices and Fundamental Values During the Crash of 1987: An Empirical Analysis." 43rd Annual Convention of the New York State Economics Association (October 1990).

Cheng, Joseph. & Niel Massa. "Reinstating Capital Gains Tax for Corporate Stocks Only: A Proposal." 43rd Annual Convention of the New York State Economics Association (October 1990).

Cheng, Joseph. "Optimal Financial Leverage Based on the Share Price Maximization Approach." 42nd Annual Convention of the New York State Economics Association (1989).

Cheng, Joseph. & Mojtaba Seyedian. "Do Reverse Stock Splits Affect Returns?" 14th Annual Convention of the Eastern Economics Association held at Boston (1988).



Cheng, Joseph. "An Empirical Comparison of the Relative Significance of Current Cost Earnings and Constant Dollar Earnings in Determining Share Prices." New York State Economic Association 39th Convention held at RIT (April 1987).

Cheng, Joseph. "An Econometric Analysis of the Effect of the Flat Income Tax on Household Savings." New York State Economic Association 37th Convention held at Syracuse University (1985).

Cheng, Joseph. "Uniform Accounting Standard for Large and Small Stock Dividends." New York State Economic Association 36th Convention held at Syracuse University (1984).