Yong Chen

Curriculum Vitae

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Department of Finance
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ACADEMIC POSITIONS

Texas A&M University, Mays Business School, College Station, TX
- Professor of Finance, since 2021
- David R. Norcom 73 Endowed Professor, 2020 Tresent
- Director, Finance Ph.D. Program, 2021 present
- Associate Professor of Finance (with tenure), 2014 2021
- Assistant Professor of Finance, 2012 2014

Virginia Tech, Pamplin College of Business, Blacksburg, VA
- Assistant Professor of Finance, 2007 2012

EDUCATION

Boston College, Carroll School of Management, Chestnut Hill, MA
- Ph.D. in Finance, 2007
- Thesis Title: Essays on Hedge Funds
- Thesis Committee: Wayne Ferson (advisor), Jeffrey Pontiff, David Chapman, Richard Evans

Emory University, Graduate School of Arts and Sciences, Atlanta, GA
- Doctoral Program in Economics, 2000 2001 (transferred)

Nankai University, School of Economics, Tianjin, China
- M.A. in Economics (Major in Public Finance), 2001
- B.A. in Economics (Major in International Economics), 1998

RESEARCH AREAS

Asset Pricing, Investment Management, Financial Markets, Investor Behavior

AWARDS AND HONORS

Texas A&M Triads for Transformation/The President's Excellence Fund, 2020
Global Association of Risk Professionals (GARP) Research Excellence Award, CIRF-CFRI, 2020
Research Grant from Mays Innovation Research Center, Texas A&M University, 2020
73 Endowed Professorship, Mays Business School, 2020 present
Graham and Dodd Scroll Award of Excellence in Research, CFA Institute, 2019

Best Paper Award at the 25th Finance Forum, Barcelona, 2017
Simi-Finalist for Best Paper Award in Investments at FMA Annual Meeting, 2016
Finalist for Best Paper Award in Asset Pricing at SFS Finance Cavalcade, 2015
Simi-Finalist for Best Paper Award in Market Microstructure at FMA Annual Meeting, 2015
Best Paper Award at the Inaugural International Conference on Finance and Banking, 2013
Research Grant from BNP Paribas Hedge Fund Centre at Singapore Management University, 2013
Republic Bank Research Fellow, Mays Business School, Texas A&M University, 2012 2015
Junior Faculty Award for Excellence in Research, Pamplin College of Business, Virginia Tech, 2011
Gutmann Research Fellow, WU Vienna University of Economics and Business, 2011
Research Grant from the Institute for Quantitative Research in Finance (Q-Group), 2010
Research Grant from BNP Paribas Hedge Fund Centre at Singapore Management University, 2009
Financial Management Association Doctoral Student Consortium, 2006
Best Paper Award for Doctoral Students at the Southwestern Finance Association Meetings, 2005
Financial Management Association Doctoral Student Consortium, 2005
Research Grant from the Foundation for Managed Derivatives Research, 2004
Graduate Fellowship, Boston College, 2001 2007
Graduate Fellowship, Emory University, 2000 2001
Merit Scholarship, Nankai University, 1994 2000
Admission with Honor and Waiver of National College Entrance Exam, Nankai University, 1994

REFEREED PUBLICATIONS

(indicates a current or former Ph.D. student.)

1. Short Selling Efficiency (with Zhi Da and Dayong Huang),
   Journal of Financial Economics, forthcoming.
   Global Association of Risk Professionals (GARP) Research Excellence Award

2. Sentiment Trading and Hedge Fund Returns (with Bing Han and Jing Pan),
   Journal of Finance 76, 2001-2033, August 2021.

3. Sophisticated Investors and Market Efficiency: Evidence from a Natural Experiment (with Bryan Kelly and Wei Wu),
   Journal of Financial Economics 138, 316 341, November 2020.
   Featured on NBER Home Page, June 21, 2018
   Best Paper Award at the 25th Finance Forum, Barcelona, 2017

4. Arbitrage Trading: The Long and the Short of It (with Zhi Da and Dayong Huang),
   Review of Financial Studies 32, 1608 1646, April 2019.
   Simi-Finalist for Best Paper Award in Investments at FMA Annual Meeting, 2016

5. Micro(structure) before Macro? The Predictive Power of Aggregate Illiquidity for Stock Returns and Economic Activity (with Gregory Eaton and Bradley Paye),
   Journal of Financial Economics 130, 48 73, October 2018.

Summarized in *The CFA Digest* 49-3, March 2019
Featured on Harvard Law School Forum, October 4, 2018
Simi-Finalist for Best Paper Award in Market Microstructure at FMA Annual Meeting, 2015

6. Hedge Funds and Stock Price Formation (with Charles Cao, William Goetzmann, and Bing Liang), ***Financial Analysts Journal*** 74, 54 69, Third Quarter 2018.
   Graham and Dodd Scroll Award, CFA Institute, 2019
   Best Paper Award at the Inaugural International Conference on Finance and Banking, 2013
   Research Grant from BNP Paribas Hedge Fund Centre at Singapore Management University, 2013

7. Hedge Funds: The Good, the Bad, and the Lucky (with Michael Cliff and Haibei Zhao), ***Journal of Financial and Quantitative Analysis*** 52, 1081 1109, June 2017.

8. The Behavior of Investor Flows in Corporate Bond Mutual Funds (with Nan Qin), ***Management Science*** 63, 1365 1381, May 2017.

9. Can Hedge Funds Time Market Liquidity? (with Charles Cao, Bing Liang, and Andrew Lo), ***Journal of Financial Economics*** 109, 493 516, August 2013.
   Research Grant from the Q-Group, 2010
   Research Grant from BNP Paribas Hedge Fund Centre at Singapore Management University, 2009

10. Derivatives Use and Risk Taking: Evidence from the Hedge Fund Industry, ***Journal of Financial and Quantitative Analysis*** 46, 1073 1106, August 2011.
    Financial Management Association Doctoral Student Consortium, 2006

11. Measuring the Timing Ability and Performance of Bond Mutual Funds (with Wayne Ferson and Helen Peters), ***Journal of Financial Economics*** 98, 72 89, October 2010.

12. Do Market Timing Hedge Funds Time the Market? (with Bing Liang), ***Journal of Financial and Quantitative Analysis*** 42, 827 856, December 2007.
    Summarized in *The CFA Digest* 38-2, May 2008

13. Timing Ability in the Focus Market of Hedge Funds, ***Journal of Investment Management*** 5, 66 98, Second Quarter 2007.
    Summarized in *The CFA Digest* 38-1, February 2008
    Invited for Special Issue on Hedge Funds in the *JOIM*, 2006
    Best Paper Award for Doctoral Students at SWFA, 2005
    Financial Management Association Doctoral Student Consortium, 2005
    Research Grant from the Foundation for Managed Derivatives Research, 2004

NON-REFEREED PUBLICATIONS

14. How Many Good and Bad Fund Managers are There, Really? (with Wayne Ferson), In *Handbook of Financial Econometrics, Mathematics, Statistics, and Machine Learning*, Vol. 4, C.F. Lee and J. Lee, ed., World Scientific Publishing. pp. 3753 3827, September 2020.
    Finalist for Best Paper Award in Asset Pricing at SFS Finance Cavalcade, 2015

SELECTED WORKING PAPERS

15. A Hiding Place? Diversification, Financialization, and Return Comovement in Commodity Markets, (with Wenting Dai and Sorin Sorescu), July 2021
    2018 Midwest Finance Association meeting, 2019 JPMCC Commodities International Symposium, The 27th Finance Forum, 2019 China International Risk Forum, 2019 Financial Management Association Meeting, 2020 International Conference on Derivatives and Capital Markets

16. Do Investors Care About Tail Risk? Evidence from Mutual Fund Flows (with Wenting Dai), February 2021
    2020 Australian Finance and Banking Conference

17. In the Same Boat? Alignment of Interests and Delegated Investment (with Dora Horstman), December 2020

18. Value Added by Hedge Funds (with Wenting Dai and Dora Horstman), January 2021

CONFERENCE AND SEMINAR PRESENTATIONS

(* indicates coauthor presentation at conferences. All seminar presentations listed below are my own.)

2021 China International Conference in Finance, The 28th Finance Forum, Asian Finance Association meeting, Northern Finance Association meeting (scheduled), China International Risk Forum (scheduled), Financial Management Association Annual Meeting (scheduled)

2020 International Conference on Derivatives and Capital Markets presentation, discussion, and session chair, China International Risk Forum and China Finance Review International Joint Conference presentation and discussion, Financial Management Association Annual Meeting session chair, Paris December 2020 Finance Meeting presentation and discussion, The 33rd Australasian Finance and Banking Conference (2 papers) presentation and discussion, Texas A&M University (x2)

2019 The 3rd Annual J.P. Morgan Center for Commodities International Symposium at the University of Colorado, Denver, China International Conference in Finance (Guangzhou) discussion, The 27th Finance Forum at Universidad Carlos III (Madrid)*, China International Risk Forum (Tianjin) presentation, discussion, and session chair, Financial Management Association Annual Meeting (New Orleans)*, Nankai University

2018 American Finance Association meeting (Philadelphia)*, Midwest Finance Association meeting (San Antonio, 2 papers), Frontiers of Finance Conference at Warwick Business School*, the 29th Annual Conference on Financial Economics and Accounting at Tulane University

2017 Young Scholars Finance Consortium   discussion, Financial Management Association Annual Meeting (Boston)   discussion, the 1st SAFE Market Microstructure Conference (Frankfurt)*, The 7th Helsinki Finance Summit on Investor Behavior (Helsinki)*, Summer Institute of Finance (Qingdao)*, The 25th Finance Forum at Universitat Pompeu Fabra (Barcelona)*, Hedge Fund Conference at Manchester Business School (Manchester, UK)*, Texas A&M University

2016 American Finance Association meeting (San Francisco, 2 papers), The 8th Annual Hedge Fund Research Conference (Paris, 2 papers), Financial Intermediation Research Society Conference (Lisbon)*, China International Conference in Finance (Xiamen)*, Financial Management Association Annual Meeting ((Las Vegas)*

2015 American Finance Association meeting (Boston), Society of Financial Studies Cavalcade (Atlanta), European Finance Association meeting (Vienna, 2 papers), Financial Research Association meeting   Early Ideas Session (Las Vegas), WU Gutmann Symposium on Retirement and Asset Management (Vienna) - discussion, Financial Intermediation Research Society Conference (Reykjavik, Iceland)*, China International Conference in Finance (Shenzhen)   presentation and discussions, Summer Institute of Finance Conference (Beijing)   discussion, the 4th Luxembourg Asset Management Summit (Luxembourg)*, Macquarie Global Quantitative Research Conference (Hong Kong), Financial Management Association Annual Meeting (Orlando)*, Lone Star Finance Conference   discussion, Texas A&M University (x2)

2014 Financial Research Association meeting (Las Vegas), China International Conference in Finance (Chengdu), Morgan Stanley Quantitative Equity Research Conference*, CREATES Econometrics Workshop*, HKUST Finance Symposium on Asset Pricing*, Shanghai University of Finance and Economics, Texas A&M University (x2)

2013 American Finance Association meeting (San Diego), The 5th Annual Hedge Fund Research Conference (Paris, France), Financial Intermediation Research Society Conference (Dubrovnik, Croatia)   presentation and discussion, China International Conference in Finance (Shanghai)   presentation and discussion, SMU-SUFE Summer Finance Institute distinguished panelist, The 24th Annual Conference on Financial Economics and Accounting at the University of North Carolina, Financial Research Association meetings (Las Vegas)*, The Inaugural International Conference on Finance and Banking (Bali, Indonesia)*, Nanyang Technological University, Singapore Management University, Shanghai University of Finance and Economics

Paper Award for Doctoral Students) presentation and discussion, Center for International Securities and Derivatives Markets (CISDM) Annual Conference*, Boston College

2004 Gutmann Symposium on Hedge Funds (Vienna, Austria), Boston College

TEACHING EXPERIENCE

Texas A&M University

FINC 688 ***Empirical Asset Pricing*** (Ph.D.)
Semesters: summer 2012, spring 2015, spring 2017, spring 2018, spring 2019, spring 2020, spring 2021
Average Teaching Evaluation (out of 5): 4.97

FINC 423/FINC 665 ***Derivative Securities*** (BBA and MS-Finance)
Semesters: spring 2017, spring 2018, spring 2019, spring 2020, spring 2021
Average Teaching Evaluation (out of 5): 4.55

FINC 448/FINC 648 ***Advanced Investments*** (BBA and MS-Finance)
Semesters: fall 2013, spring 2013, spring 2015, spring 2016
Average Teaching Evaluation (out of 5): 4.75

Virginia Tech

FIN 6125 ***Asset Pricing Theory*** (Ph.D.)
Semesters: fall 2011
Average Teaching Evaluation (out of 5): 4.67

FIN 5224 ***Portfolio Management*** (MBA)
Semesters: fall 2007, fall 2008, fall 2009, fall 2010
Average Teaching Evaluation (out of 5): 4.70

FIN 5064 ***Equity Markets*** (MBA)
Semesters: fall 2007, fall 2008, spring 2009, spring 2010
Average Teaching Evaluation (out of 5): 4.64

FIN 4274 ***Equity Securities*** (BBA)
Semesters: fall 2007, fall 2008, spring 2009, fall 2009, spring 2010, fall 2010, fall 2011
Average Teaching Evaluation (out of 5): 4.60

Boston College

MF 021 ***Basic Finance*** (BBA)
Semesters: spring 2007

Nankai University

Principles of Economics (Undergraduate)
Semesters: fall 1999, spring 2000

PRO

Department, College, and University Services

Texas A&M University

Director, Finance Ph.D. Program, 2021 present
Co-chair, Finance Department Recruiting Committee, 2019 2020
Chair, Finance Department Recruiting Committee, 2018 2019
Co-chair, Finance Department Recruiting Committee, 2017 2018
Member, Finance Department Recruiting Committee, 2012 present
Member, Finance Ph.D. Program Executive Committee, 2019 present
Member, Finance Ph.D. Program Committee, 2012 present
Member, Finance Department By-Laws Committee, 2019 present
Co-chair, Finance Department Research Metrics Committee, 2014 2015
Coordinator, Finance Department Seminar Series, 2013 2014
Member, College Analytics Task Force Committee, 2015 2016
Member, TAMU Association of Former Students Distinguished Award Committee, 2019 present

Virginia Tech

Member, Finance Department Recruiting Committee, 2010 2011
Member, Finance Ph.D. Program Committee, 2009 2012
Coordinator, Finance Department Seminar Series, 2010 2012
Chair, College of Business Library Committee, 2011 2012
Member, College of Business Library Committee, 2007 2012
Undergraduate Student Advising, 2007 2012

Ph.D. Supervision

Dissertation Chair

Dora Horstman, Texas A&M University, Finance, In progress
Wenting Dai, Texas A&M University, Finance, 2021
Xin Zhao, Texas A&M University, Finance, 2016

Dissertation Committee Member

Yuan Xue, Texas A&M University, Finance, In progress
Joseph Janko, Texas A&M University, Finance, In progress
Eric Shim, Texas A&M University, Finance, In progress
Xiaoxiao Bai, Texas A&M University, Economics, In progress
Si un Lee, Texas A&M University, Applied Economics, In progress
Yuhong Lei, Texas A&M University, Applied Economics, In progress
Lingyi Li, Texas A&M University, Applied Economics, In progress
Yao Han, Texas A&M Yao Han 2016

Yao Han

Simon Shin, Texas A&M University, Finance, 2019
Pan Liu, Texas A&M University, Applied Economics, 2017
Cheng Zhou, Texas A&M University, Economics, 2015
Hogyu Jhang, Texas A&M University, Finance, 2014
Umut Celiker, Virginia Tech, Finance, 2012
Puneet Jaiprakash, Virginia Tech, Finance, 2011

External Reviewer

Gregory Eaton, University of Georgia, Finance, 2016
Haibei Zhao, Georgia State University, Finance, 2016

First-Year Paper Advisor

Jing Pan, Virginia Tech, Finance, 2011
Nan Qin, Virginia Tech, Finance, 2010

Short-Term Academic Visit

PBC School of Finance, Tsinghua University, June 2015
WU Vienna University of Economics and Business, June 2011

Academic Membership

American Finance Association
Western Finance Association
American Economic Association