Yong Chen

Curriculum Vitae

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Department of Finance
Mays Business School
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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–present
- 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
David R. Norcom '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

2012 Society of Financial Studies (SFS) Finance Cavalcade at the University of Virginia, The 4th Annual Hedge Fund Research Conference (Paris, France)*, Lone Star Finance Conference at Texas A&M University, Pennsylvania State University

2011 Finance Research Association meeting (Las Vegas), The 4th Erasmus Liquidity Conference (Rotterdam, Netherlands) – presentation and discussion, WU Gutmann Symposium on Liquidity and Asset Management (Vienna, Austria) – presentation and discussion, The 3rd Annual Hedge Fund Research Conference (Paris, France)*, Financial Intermediation Research Society Conference (Sydney, Australia)*, Vanderbilt University Hedge Fund Conference*, The 2011 EFM Symposium (Beijing)*, Institute for Quantitative Asset Management (IQAM), Texas A&M University, University of Texas at Dallas, Vienna Graduate School of Finance, VU University Amsterdam

2010 The 21st Annual Conference on Financial Economics and Accounting at the University of Maryland, The 20th Anniversary Inquire Europe Symposium (Berlin, Germany), China International Conference in Finance (Beijing) – presentation and discussion, SunTrust-Florida State University Finance Conference, The 6th NY Fed/NYU Stern/*Review of Financial Studies* Conference on Financial Intermediation*, Peking University, Virginia Tech

2009 Western Finance Association meeting (San Diego) – discussion

2008 Western Finance Association meeting (Hawaii), European Finance Association meeting (Athens, Greece) – presentation and discussion, Financial Intermediation Research Society Conference (Anchorage, Alaska) – presentation and discussion, China International Conference in Finance (Dalian) – presentation and discussion, NOVA Conference on Mutual Funds and Investment Management (Lisbon, Portugal)*, Virginia Tech

2007 Swiss Finance Institute Conference on Portfolio Management and Derivatives (Lugano, Switzerland), Financial Management Association meeting – session chair, Baruch College, City University of New York, Federal Research Bank of New York, University of Hong Kong, Loyola University Chicago, Nanyang Technological University, National University of Singapore, Singapore Management University, Virginia Tech

2006 The 6th Annual LBS Transatlantic Doctoral Conference (London, UK) – presentation and discussion, Financial Management Association Doctoral Student Consortium (Salt Lake City) – presentation and discussion, The *Journal of Investment Management* Conference (Boston)*, The 2nd Empirical Asset Pricing Retreat (Amsterdam, Netherlands)*, Wayne State University, University of Massachusetts Amherst, London Business School, Boston College (x2)

2005 Western Finance Association meeting (Portland)*, European Finance Association meeting (Moscow, Russia)*, Financial Management Association Doctoral Student Consortium (Chicago), Financial Management Association meeting – presentation and discussion, Southern Finance Association meeting (Key West), Southwestern Finance Association meeting (Best

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

PROFESSIONAL SERVICES

Editorial Board

Journal of Risk and Financial Management, 2020–present
Nankai Business Review International, 2021–present

Journal Reviewer

European Financial Management, Finance Research Letters, Financial Analysts Journal, Financial Management, International Review of Finance, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Economics and Business, Journal of Economics and Finance, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Financial Services Research, Journal of Financial Econometrics, Journal of Financial Stability, Journal of Futures Markets, Journal of Investment Management, Journal of Money, Credit, and Banking, Journal of Multinational Financial Management, Journal of Risk, Management Science, Pacific-Basin Finance Journal, Quarterly Journal of Finance and Accounting, Review of Asset Pricing Studies, Review of Finance, Review of Financial Studies

Publisher Reviewer

MIT Press
Pearson

Grant Reviewer

Hong Kong Research Grant Council

Conference Organizer

Young Scholars Finance Consortium, 2019
Lone Star Finance Conference, 2012 (Co-organizer)

Conference Program Committee

Western Finance Associate Annual Meeting, 2021
Northern Finance Association Annual Meeting, 2019–2021
Young Scholars Finance Consortium, 2016–2021
University of Cambridge Consortium on Asset Management, 2020
University of Cambridge Consortium on Factor Investing, 2019
University of Cambridge Consortium on Trading Strategies and Institutional Investing, 2018
Financial Management Association Annual Meeting, 2007, 2011, 2012, 2016, 2017, 2019, 2020, 2021
Financial Management Association Asia Pacific Conference, 2017, 2018, 2020
China International Risk Forum, 2020, 2021
China International Conference in Finance, 2016
Midwest Finance Association Meeting, 2015 (Track Chair)
Financial Management Association Best Paper Award in Investments, 2012
Society of Financial Studies Finance Cavalcade, 2011, 2012
Eastern Finance Association Meeting, 2005, 2006

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 University, Finance, 2021
Sangyoon Yi, Texas A&M University, Statistics, 2020
Panit Arunanondchai, Texas A&M University, Applied Economics, 2020

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