

JOSEPH S CHEN, CFA, PhD

cell: (415) 377-3906
e-mail: joe.s.chen@gmail.com
chenjs@ucdavis.edu

Graduate School of Management
University of California, Davis
One Shields Avenue, 3216 Gallagher Hall
Davis, CA 95616

ACADEMIC APPOINTMENTS:

Associate Dean, Programs and Curriculum, Graduate School of Management, *University of California, Davis*, Davis, CA. July 2024 – present.

Partner with a diverse academic community of 30 faculty members, 80 adjunct instructors, and 78 staff to lead the strategic development, implementation, and ongoing enhancement of a comprehensive academic portfolio encompassing four specialized MBA programs, three accelerated one-year master's degrees, and the undergraduate business major.

Associate Professor, Finance, Graduate School of Management, *University of California, Davis*, Davis, CA. July 2008 – present.

Courses taught: Portfolio Management, Investment Analysis, Derivative Securities, core statistics, core finance, International Study Trip, various independent study (MBA programs, including Online)

Academic Director, MBA Programs, Graduate School of Management, *University of California, Davis*, Davis, CA. April 2020 – June 2023.

Managed all MBA programs, including curriculum development, faculty coordination, student outcomes assessment, industry partnerships, and strategic planning to ensure program quality and competitiveness.

Visiting Associate Professor, Finance, Haas School of Business, *University of California, Berkeley*, Berkeley, CA. March 2014 – May 2014.

Courses taught: Investments and Derivatives (MFE program)

Assistant Professor, Finance, Marshall School of Business, *University of Southern California*, Los Angeles, CA. July 2001 – June 2008.

Courses taught: Investments, Student Investment Fund (MBA program)

Visiting Assistant Professor, Finance, Sloan School of Management, *Massachusetts Institute of Technology*, Cambridge, MA. July 2003 – June 2004.

Courses taught: Options and Futures Markets (MBA program)

MAJOR INSTITUTIONAL SERVICE CONTRIBUTIONS:

Chair, Graduate Council Program Review Subcommittee, Academic Senate, *University of California, Davis*, Davis, CA. July 2024 – current.

Committee member. July 2019-June 2024.

Chair a faculty committee of ~18 members, guiding collaborative reviews of 13-18 graduate programs each year to drive strategic improvements in program effectiveness and academic excellence.

Member, Graduate Council, Academic Senate, *University of California, Davis*, Davis, CA. July 2024 – current.

Serves on the 17-member faculty council representing senate faculty interests in all graduate student education matters across the university.

Co-Proposer, Undergraduate Business Major, Working Group Committee for Undergraduate Business Degree Proposal, *University of California, Davis*, Davis, CA. July 2021 – June 2024.

Co-led a cross-departmental committee of six members that successfully established a new joint undergraduate business degree program.

Member, Executive Council, Academic Senate, *University of California, Davis*, Davis, CA. June 2020 – July 2024.

Campus Representative, University of California Assembly of the Academic Senate.

Served on a council comprised of department leaders responsible for ensuring faculty input in university-wide policy and governance decisions.

PROFESSIONAL EXPERIENCE:

Consultant, Guggenheim Quantitative Finance, *Guggenheim Partners*, New York City, NY. January 2007 – December 2007.

External Consultant, Investment Advisory Committee, *Mercer Global Advisors*, Santa Barbara, CA. January 2003 – December 2007.

Proprietary Arbitrage Trader, International Equity Derivatives, *Bear Stearns & Co.*, New York, NY. March 1994 - August 1996.

EDUCATION:

Ph.D. in Finance, Graduate School of Business, *Stanford University*. 1996-2002.

Dissertation: “Market Crashes, Stock Return Asymmetries and Cross-Sectional Predictability”.

M.S. in Statistics, *Stanford University*. 1996-1999.

M.A. in Economics & Mathematics, *Yale University*. 1992-1994.

B.A. magna cum laude in Economics & Mathematics and East Asian Studies (Japan), *Yale University*. 1990-1994.

Thesis: “Comparative Analysis of Economies with Human Capital Growth”.

Thesis: “Development of Financial Systems in Early Tokugawa Japan”.

PUBLISHED PAPERS:

- “Strategic Mutual Fund Tournaments,” (with Eric Hughson and Neal Stoughton), *Journal of Financial and Quantitative Analysis*, forthcoming.
- “Outsourcing Mutual Fund Management: Firm Boundaries, Incentives and Performance,” (with Harrison G. Hong, Wenxi Jiang and Jeffrey D. Kubik), *Journal of Finance*, Vol. 68, No. 2, April 2013, 523-558.
- “CAPM Over the Long Run: 1926-2001,” (with Andrew Ang), *Journal of Empirical Finance*, Vol. 14, No. 1, January 2007, 1-40.
- “Downside Risk,” (with Andrew Ang and Yuhang Xing), *Review of Financial Studies*, Vol. 19, No. 4, 2006, 1191-1239.
- “Does Fund Size Erode Mutual Fund Performance? The Role of Liquidity and Organization,” (with Harrison G. Hong, Ming Huang, and Jeffrey D. Kubik), *American Economic Review*, Vol. 94, No. 5, December 2004, 1276-1302.
- “Breadth of Ownership and Stock Returns,” (with Harrison G. Hong and Jeremy C. Stein), *Journal of Financial Economics*, Vol. 66, No. 2-3, November 2002, 171-205.
- “Asymmetric Correlations of Equity Portfolios,” (with Andrew Ang), *Journal of Financial Economics*, Vol. 63, No. 3, March 2002, 443-494.
- “Forecasting Crashes: Trading Volume, Past Returns and Conditional Skewness in Stock Prices,” (with Harrison G. Hong and Jeremy Stein), *Journal of Financial Economics*, Vol. 61, No. 3, September 2001, 345-381.

OTHER PUBLISHED WORKS:

- “Discussion Comments on Momentum and Autocorrelation in Stock Returns,” (with Harrison G. Hong), *Review of Financial Studies*, Vol. 15, No. 2, Special 2002, 565-574.

WORKING PAPERS:

- “Currency Investing Throughout Recent Centuries,” working paper, 2020.
- “Yield Curve Predictors of Foreign Exchange Returns,” (with Andrew Ang), working paper, 2019.
- “Do Hedge Funds Profit From Mutual Fund Distress?,” (with Samuel Hanson, Harrison G. Hong and Jeremy Stein), working paper, 2008.
- “Intertemporal CAPM and the Cross-Section of Stock Returns,” working paper, 2003.

AWARDS , GRANTS AND HONORS:

Quantpedia Awards 2024, 4th Place for "Currency Investing Throughout Recent Centuries"

Best Paper Award: 2012 Colloquium on Financial Markets at The Centre for Financial Research at the University of Cologne

PanAgora Asset Management 2005 Crowell prize – 3rd Place.

2002 Journal of Financial Economics Best Paper Award (1st Place – Fama/DFA Prizes for Capital Markets and Asset Pricing).

2001 Journal of Financial Economics Best Paper Award (2nd Place – Fama/DFA Prizes for Capital Markets and Asset Pricing).

Q-Group Research Grant (for “Downside Risk and the Momentum Effect”), 2001.

Scholarship of the Russell Sage Foundation to attend the Conference on Behavioral Economics, 2000.

Jaedicke Merit Award for outstanding scholarship, 1997.

PROFESSIONAL ACTIVITIES:

Conference Presentations: (* denotes conference presenter)

"Forecasting Crashes: Trading Volume, Past Returns and Conditional Skewness in Stock Prices", NBER Behavioral Finance Meeting (December 1999), UCLA Liquidity Conference (April 2000), Conference on Asset Prices and the Stock Market, Federal Reserve Bank of Atlanta (September 2000)*.

"Asymmetric Correlations of Equity Portfolios," Western Finance Association (June 2001)*, European Finance Association (August 2001)*.

"Breadth of Ownership and Stock Returns," NBER Behavioral Finance Meeting (November 2000), Texas Finance Festival (April 2001), Western Finance Association (June 2001)*, NBER Summer Institute (July 2001), Annual Inquire Europe Symposium (October 2003)*.

"Downside Risk and the Momentum Effect," Five Star Conference at NYU (December 2001), NBER Asset Pricing Meeting (March 2002)*, Q-Group Seminar (October 2002)*.

“Downside Correlation and Expected Stock Returns,” Texas Finance Festival (April 2002)*, Western Finance Association (June 2002)*, European Finance Association (August 2002)*.

“Downside Risk,” American Finance Association (January 2005)*, UC Davis Conference (April 2005)*, Federal Reserve Board – Financial Market Risk Premiums (July 2005), Inquire Europe Autumn Seminar 2005 (October 2005)*.

"Intertemporal CAPM and the Cross-Section of Stock Returns," Western Finance Association (June 2002)*.

PROFESSIONAL ACTIVITIES (continued):

Conference Presentations (continued): (* denotes conference presenter)

“CAPM Over the Long Run: 1926-2001,” Simulation Based and Finite Sample Inference in Finance Conference (April 2003)*, American Finance Association (January 2004)*, Econometric Society Meeting (January 2005)*, Western Finance Association (June 2005)*.

“Outsourcing Mutual Fund Management: Firm Boundaries, Incentives and Performance,” 10th Mitsui Life Symposium at Univ of Michigan (May 2005)*, Western Finance Association (June 2005)*.

“Do Hedge Funds Profit From Mutual Fund Distress?,” Utah Winter Finance Conference (February 2008)*, UBC Winter Finance Conference (March 2008)*, Finance Day UCI-UCLA-USC (April 2008)*, NBER Behavioral Finance Meeting (May 2008)*.

“Yield Curve Predictors of Foreign Exchange Returns,” Workshop on International Asset Pricing at University of Leicester (June 2010)*, American Finance Association (January 2011)*, American Economic Association (January 2011)*, Chicago Quantitative Alliance (April 2011), Western Finance Association (June 2011)*, European Finance Association (August 2011)*.

“Strategic Mutual Fund Tournaments,” European Finance Association (August 2012)*, Humboldt University (August 2015)*, and Carnegie Mellon University (May 2016).

“Currency Investing Throughout Recent Centuries,” Vienna Symposium on Foreign Exchange Markets (August 2020)*, China International Conference in Finance (July 2021)*, Vietnam Symposium in Banking and Finance (October 2024)*, New Zealand Finance Meeting (December 2024)*, and Santiago Finance Workshop (December 2024)*.

Conference Discussions:

American Economics Association (January 2004, 2005), American Finance Association (January 2003, 2004, 2006, 2008, 2009), BurrIDGE Center Investment Conference (November 2004), China International Conference in Finance (July 2018), Citrus Finance Conference (April 2016), European Finance Association (August 2002, 2004, 2011, 2013, 2015), Financial Research Association (December 2004), Northern Finance Association (September 2017), Recent Advances in Mutual Fund Research (August 2013), Southern California Finance Day (2012), University of Washington Summer Finance Conference (2012), Western Finance Association (June 2001, 2005, 2006, 2007, 2010, 2011).

Conference Session Chairs:

American Finance Association (January 2007).
China International Conference in Finance (July 2018)
Financial Research Association (December 2006).
Western Finance Association (June 2005).

PROFESSIONAL ACTIVITIES (continued):

Conference Program Committee:

China International Conference in Finance (July 2013, 2018)
European Finance Association (August 2016 – 2025)
Financial Management Association Asian Conference (July 2010 – 2012).
Financial Management Association Annual Conference (October 2010 – 2013).
Financial Research Association (December 2005 - 2011).
Midwest Finance Association (March 2016)
Napa Conference on Financial Markets Research (April 2009, 2010).
Northern Finance Association (September 2018-2022)
Recent Advances in Mutual Fund and Hedge Fund Research (August 2024)
Western Finance Association (June 2010 – 2012).
Society for Financial Studies North-America Cavalcade (May 2011 – 2021)
Society for Financial Studies Asia-Pacific Cavalcade (December 2017 – 2019, 2022)

Conference Organizer:

Napa Conference on Financial Markets Research (2011 – present).

Invited Presentations:

"Can Intertemporal CAPM Explain the Cross-Section of Stock Returns?" Stanford University (November 2000), Cornell University (January 2001), Harvard University (January 2001), Massachusetts Institute of Technology (January 2001), Ohio State University (February 2001), University of Illinois (February 2001).

"Asymmetric Correlations of Equity Portfolios", Vanderbilt University (January 2001), Federal Reserve Board of Governors (February 2001), University of Colorado (February 2001), University of Southern California (February 2001), Washington University (February 2001), University of California at Riverside (February 2001).

"Breadth of Ownership and Stock Returns", New York University (March 2002).

"Downside Correlation and Expected Stock Returns", Koç University (March 2002), Quantitative Investment Association (September 2002).

"Does Fund Size Erode Mutual Fund Performance? The Role of Liquidity and Organization", UC Berkeley (September 2002), Columbia University (April 2003).

"CAPM Over the Long Run: 1926-2001," INSEAD (October 2002), Duke University (November 2002), University of California at Los Angeles (April 2003), University of California at Riverside (May 2003), University of Pennsylvania (October 2003).

"Downside Risk," University of Northern Carolina (April 2005), London School of Economics (November 2005), London Business School (November 2005).

"Interaction of Customer Option Trading and Their Brokerage House Activities," Massachusetts Institute of Technology (May 2004).

PROFESSIONAL ACTIVITIES (continued):

Invited Presentations (continued):

“Outsourcing Mutual Fund Management: Firm Boundaries, Incentives and Performance,” Brigham Young University (October 2005), Arizona State University (October 2005), University of California at Irvine (April 2006), University of California at San Diego (August 2006), HEC Montréal (December 2006), Dartmouth College (May 2007), University of Utah (December 2008).

“Do Hedge Funds Profit From Mutual Fund Distress?,” University of California at Davis (January 2008), University of Arizona (March 2009), University of Massachusetts, Amherst (April 2009), University of Washington, Seattle (June 2008).

“Yield Curve Predictors of Foreign Exchange Returns,” University of Melbourne (June 2009), University of New South Wales (June 2009), Singapore Management University (May 2010), University of Warwick (June 2010), University of Toronto (October 2010), University of California at San Diego (April 2011).

“Strategic Mutual Fund Tournaments,” University of Georgia (December 2011), Hong Kong University of Science and Technology (May 2012), Nanyang Technological University (May 2012), National University of Singapore (May 2012), University of Michigan (April 2015).

“Currency Investing Throughout Recent Centuries,” UC Davis (February 2017).

Non-Academic Presentations:

Graduate Management Admission Council (GMAC); Innovation in the Academic Curriculum (January 2023).

CalPERS Invo SMART: Pension Fundamentals (September 2013, December 2013, May 2014, April 2015).

Journal Referee:

American Economic Review
European Economic Review
Financial Management
Finance Research Letters
Finance Review
International Review of Finance
Journal of Banking and Finance
Journal of Business
Journal of Business and Economic Statistics
Journal of Economics and Management Strategies
Journal of Empirical Finance
Journal of Finance
Journal of Financial Economics
Journal of Financial Econometrics
Journal of Financial and Quantitative Analysis
Journal of Financial Research

PROFESSIONAL ACTIVITIES (continued):

Journal Referee (continued):

Journal of International Money and Finance
Journal of Money, Credit, & Banking
Journal of Political Economy
Management Science
National Science Foundation
Quarterly Journal of Economics
Review of Asset Pricing
Review of Economics and Statistics
Review of Finance
Review of Financial Studies

Journal Editorial Boards:

International Review of Finance, Associate Editor, July 2008 to 2013
Journal of Empirical Finance, Associate Editor, March 2009 to 2013
Management Science, Associate Editor, September 2009 to 2014

Book Reviewer:

Bodie, Z., A. Kane and A.J. Marcus, *Investments*, 8/e, McGraw-Hill, 2009.

Professional Affiliations:

American Finance Association
Econometric Society
Society of Financial Studies
Western Finance Association
Chartered Financial Analyst Institute

PROFESSIONAL ACTIVITIES (continued):

Media Mentions:

The New York Times (4 December 2005, “Big doesn’t always mean bad for some mutual funds.”)
Business Wire (10 October 2005, “PanAgora Asset Management announces Crowell Award winner.”)
PR Newswire Europe (7 October 2005, “Investment returns can be predicted, academics tell practitioners.”)
Forbes (13 May 13, 2002, “Bet with the pros.”)
The NBER Digest (April 2002, “Higher downside risk brings greater returns.”)
Investors Chronicle (18 February 2000, “Market Strategy: Wall Street – Listen to the volume.”)

Other Professional Activities:

Chartered Financial Analyst
Passed NASD Series 7 and Series 63 Exams