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EMPLOYMENT	<b>Krannert School of Management, Purdue University</b> Assistant Professor of Management (Finance)	West Lafayette, IN August 2021 –
EDUCATION	<b>Simon Business School, University of Rochester</b> Ph.D. in Business Administration (concentration in Finance)	Rochester, NY 2015–2021
	<b>Johns Hopkins University</b> M.S., Applied Mathematics and Statistics	Baltimore, MD 2013–2015
	<b>Central University of Finance and Economics</b> B.S., Mathematical Economics	Beijing 2009–2013
RESEARCH INTERESTS	Empirical asset pricing, delegated portfolio management, institutional investors, short selling and securities lending	
WORKING PAPERS	<p><b>Tomorrow Is Another Day: Stocks Overweighted by Active Mutual Funds Predict the Next-Day Market</b> (with Yixin Chen and Randolph B. Cohen) 2022 We show that active mutual fund managers effectively incorporate information about future short-term market movements into security prices. Specifically, when high active-mutual-fund ownership stocks outperform, the market tends to do well the next day, and vice-versa. These effects are modest day by day but are quite large in the aggregate - trading the S&amp;P 500 futures daily based on the strategy delivers an average annual return over 15% with a Sharpe ratio over 0.9. The same findings are also present in other major equity markets all around the world. Various additional tests further suggest that the novel short-term market return predictability results from active mutual fund managers' collective information advantage about future market movements, as opposed to informed fund flows or temporary price pressure.</p> <p><b>Idiosyncratic Volatility and Fund Performance: When Does It Pay to Use Active Managers?</b> 2021 This paper shows that the benchmark-adjusted return of active equity funds is time-varying and highly predictable with the average level of stock idiosyncratic volatilities in the cross-section, the so-called Aggregate Idiosyncratic Volatility (<i>AIV</i>). Using the sample of active US equity mutual funds from 1984 to 2020, we document that <i>AIV</i> positively predicts benchmark-adjusted fund returns, and its predictive power is stronger for funds deviating more from their benchmarks. In addition, we find that this phenomenon is prevalent around the world using a comprehensive sample of international equity mutual funds. Our preferred explanation for these findings is that <i>AIV</i> decreases the risk-bearing capacity of active funds so they require higher rewards for bearing larger tracking errors. Additional tests largely support our story. First, the effect of unexpected <i>AIV</i> on contemporaneous benchmark adjusted returns is negative. Second, on average, funds scale back active positions and reduce liquidity provision activity when <i>AIV</i> rises. Third, funds that trade against past stock price movements earn greater returns following high <i>AIV</i> levels. Overall, our paper answers a critical question: when will active funds generate outperformance for their clients?</p> <p><b>Do Institutional Investors Affect News Coverage? The Role of Media Ownership</b> (with Zhao Jin and Yucheng Yang) 2022 We study the effects of institutional investors' ownership in media firms on news coverage. We find that a media outlet issues more positive news coverage of a firm when they have common institutional investors. Our results are stronger for firms overweighted by the common investors and primarily driven by actively-managed funds. We establish causality by relying on 1) fixed effects that control for all time-varying firm fundamentals and potential matching between firms and media outlets, and 2)</p>	

the quasi-natural experiment of financial institution mergers. We also find that media ownership is associated with greater fund flows but not better performance.

WORKING IN PROGRESS	<b>Shares Lending with Asymmetric Information and Market Power</b> (with Ron Kaniel and Christian Opp)
SEMINARS	2021: University of Rochester, Purdue University, Tulane University, CKGSB, CUHK (some were presented by co-authors)
CONFERENCES	2022: Young Scholar Finance Consortium 2021: Five-Star Finance Conference (Shanghai), Wabash River Finance Conference, Southwestern Finance Association Conference 2022 (scheduled)
PROFESSIONAL SERVICES	Referee: Management Science Discussion: <ul style="list-style-type: none"> <li>◦ <b>“Informed Trading Intensity”</b> by Vincent Bogousslavsky, Vyacheslav Fos, and Dmitriy Muravyev at 2021 Conference on Financial Economics and Accounting</li> </ul>
TEACHING EXPERIENCE	Krannert School of Management, Purdue University <ul style="list-style-type: none"> <li>◦ Investment Management Teaching evaluation: 4.4/5.0 (2021)</li> </ul> Simon Business School, University of Rochester <ul style="list-style-type: none"> <li>◦ Laboratory for Quantitative Finance with Python Teaching evaluation: 4.1/5.0 (2018), 4.6/5.0 (2019)</li> </ul>
SKILLS	Python, MATLAB, SAS, SQL, R, Stata, Linux
REFERENCES	<p><b>Ron Kaniel</b> (Co-chair) Jay S. and Jeanne P. Benet Professor of Finance, University of Rochester E-mail: <a href="mailto:ron.kaniel@simon.rochester.edu">ron.kaniel@simon.rochester.edu</a></p> <p><b>Alan Moreira</b> (Co-chair) Associate Professor of Finance, University of Rochester E-mail: <a href="mailto:alan.moreira@simon.rochester.edu">alan.moreira@simon.rochester.edu</a></p> <p><b>Robert Novy-Marx</b> Lori and Alan S. Zekelman Professor of Business Administration, University of Rochester E-mail: <a href="mailto:robert.novy-marx@simon.rochester.edu">robert.novy-marx@simon.rochester.edu</a></p> <p><b>Christian Opp</b> Associate Professor of Finance, University of Rochester E-mail: <a href="mailto:opp@simon.rochester.edu">opp@simon.rochester.edu</a></p>