

# Victor (Zhengyifan) Chen

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## EDUCATION

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### University of Manitoba

I.H. Asper School of Business (AACSB)

*Ph.D., Finance* (Proposal Defended)

**Winnipeg, Canada**

2020- May 2026 (Expected)

### South China University of Technology

SCUT Business School (AACSB)

*Master of Management Science, Innovation Management*

**Guangzhou, China**

2017-2020

### North China Electric Power University

*Bachelor of Engineering, Electrical Power & Automation Engineering*

**Hebei, China**

2013-2017

## RESEARCH INTERESTS

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Asset Pricing, Institutional Investors, Social Finance, International Finance

## TEACHING INTERESTS

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Investments, Behavioral Finance, Financial Markets and Institutions, Investments and Portfolio Management, Corporate Finance, Risk Management

## PUBLICATION

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International Capital Flows, Financial Development, and Economic Growth Fluctuations. (2025)  
*International Review of Financial Analysis* 102: 104125 (with Fang Li and Shuyong Ouyang)

## WORKING PAPERS

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\* Presented by coauthor

1. Racial Integration and Price Efficiency (with Gady Jacoby, Jiang Hao, Chi Liao, and Lei Lu),  
*Job Market Paper*

**Presentations:** American Finance Association Annual Meeting (2024); South Finance Association Annual Meeting (2023); Vietnam Symposium in Banking and Finance (2023); \*the 29th Annual Conference of the Multinational Finance Society (2023); \*Zhejiang University (2023); Zhejiang University of Finance & Economics (2023); Financial Management Association Annual Meeting (2022); 15th Academy of Behavioral Finance and Economics meeting (2022), and University of Manitoba (2022).

**Abstract:** This paper studies how racial residential integration (RRI) influences stock market price efficiency. We find that communities with higher RRI exhibit stronger social connectivity, more upward intergenerational mobility, and smaller mean White-Black income gaps. Consistent with the idea that more integrated communities facilitate better information diffusion, firms headquartered in these regions demonstrate higher stock price informativeness and lower information asymmetry. Using the staggered adoption of source-of-income laws as exogenous shocks to RRI, we establish a causal relationship. Finally, we show that the superior local stock-picking ability of actively managed mutual funds is weakened for firms located in high RRI communities.

2. Factor Timing: Evidence from Mutual Fund Skills (with Gady Jacoby, Lei Lu, and Yu Xia)

**Abstract:** We show that mutual fund stock holdings contain predictive information about important common factors in stocks' returns. Specifically, we use differences between the holdings attributes of highly-skilled and low-skill mutual funds to forecast characteristic-related factor returns. For instance, we find that a one-decile increase in our measure forecasts a 30 bps increase in the value factor (HML) return in the following month. The predictive signal is concentrated among funds with greater discretion, such as growth funds. Our measure can be interpreted as an information variable that aggregates informed portfolio tilts towards forecasting factor premia tied to fundamentals, including value, investment, and profitability.

3. Option-implied Firm-level Sentiment and Stock Returns (with Gady Jacoby, Fuwei Jiang, Lei Lu, and Qi Zhang)

**Abstract:** This paper introduces a novel firm-level investor sentiment measure based on the ratio of open interest-weighted implied volatility of out-of-the-money (OTM) calls to puts. The measure correlates strongly with existing market-level sentiment indices and predicts cross-sectional stock returns: a long-short portfolio sorted on sentiment yields 70 bps in monthly alpha. The return predictability is strongest among hard-to-value stocks, and we further document sentiment commonality at both market and industry levels.

4. Religiosity and corporate cash holdings: International evidence (with Xingyu Chen and Steven Zhang)

*R&R at Finance Research Letters*

Our results show that religious people have a robust and negative effect on corporate cash holdings, and this negative relation is stronger for firms with higher information asymmetry. These findings suggest that firms in low-religiosity countries have stronger precautionary motive for holding cash.

## WORK IN PROGRESS

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1. Racial Integration, Information Acquisition, and Asset Prices (with Gady Jacoby)
2. Workout Routine and Retirement Planning (With Ying Zhu and Gady Jacoby)
3. Mutual Fund's Factor Activeness

## TEACHING EXPERIENCES

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### Course Instructor, University of Manitoba

FIN 3410: Investment

Summer 2024

Teaching evaluation: 4.40/5

### Lab Instructor & Leading TA, University of Manitoba

FIN 7180: Behavioral Finance (MBA)

Fall 2023

FIN 2200: Corporate Finance

Summer 2023

### Teaching Assistant, University of Manitoba

Fin 4250: Behavioral Finance

Fall 2023

Fin 3410: Investment

Fall 2023

Mkt 3242: Brand Management

Summer 2021

Mkt 3300: International Marketing

Summer 2021

## PROFESSIONAL ACTIVITIES

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### Service

2024-2025: Asper Master of Science and PhD Student Association, President

### Peer Review

2024: Finance Research Letter

2023: Accounting and Finance

### Conference Discussions

2023: South Finance Association Annual Meeting; Vietnam Symposium in Banking and Finance

2022: 15th Academy of Behavioral Finance and Economics meeting

## FELLOWSHIPS, HONORS, AND AWARDS

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Northern Finance Association Travel Award, University of Manitoba	2023-2025
Faculty of Graduate Studies Travel Award, University of Manitoba	2023-2024
Faculty of Graduate Studies Ph.D. Fellowship, University of Manitoba	2020-2024

## SKILLS

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Programming: R, Python, SAS, MATLAB, LaTeX, HTML, Markdown

Skills: Natural Language Processing, Web Scraping, Machine Learning

Database:

Finance: COMPUSTAT, CRSP, LSEG, ISS, BoardEx, I/E/B/S, Bloomberg, Morningstar

Sociology: NLSY79, US Decennial Surveys, American Community Surveys

Language: English (Fluent), Mandarin (Native)