

## Jiakai Chen, Ph.D., CFA

---

Shidler College of Business, University of Hawaii at Manoa  
2404 Maile Way E602h, Honolulu, HI 96822  
*Email:* [jiakai@hawaii.edu](mailto:jiakai@hawaii.edu)  
*Phone:* 1 (808) 956-7610  
<https://jiakaichen.github.io/>

**RESEARCH INTERESTS** Financial Intermediaries, Real Estate Finance, Capital Markets

**EMPLOYMENT** **University of Hawaii at Manoa**, Honolulu, HI  
Department of Finance, Shidler College of Business  
*Assistant Professor of Finance*, 2015 - Present

**VISITING** **Federal Reserve Bank of New York**, New York, NY  
Research and Statistics Group  
*Visiting Economist*, August - December, 2019

**EDUCATION** **University of California, Berkeley**, Berkeley, CA, USA  
Haas School of Business  
*Ph.D. in Finance and Real Estate*, 2015

### PUBLICATIONS

**Academic Research** **Do Low Search Costs Facilitate Like-buys-like Mergers? Evidence from Common Bank Networks**, with Joonho Kim and S. Ghon Rhee  
*Journal of Financial Economics*, Volume 140, Issue 2, May 2021, Pages 484-513.

**LIBOR's Poker**  
*Journal of Financial Markets*, 2020.

**Modeling of Mortgage Defaults**, with L. S. Hayre, M. Saraf, and R. A. Young  
*Journal of Fixed Income*, Spring 2008, Vol. 17, No. 4: pp. 6-30.

**Government Policy Analysis** **Did Dealers Fail to Make Markets during the Pandemic?** with Haoyang Liu, David Rubio, Asani Sarkar, and Zhaogang Song  
*Liberty Street Economics*, March 2021.

**MBS Market Dysfunctions in the Time of COVID-19**, with Haoyang Liu, David Rubio, Asani Sarkar, and Zhaogang Song  
*Liberty Street Economics*, July 2020.

## WORKING PAPERS

### **Market Discipline and Regulatory Arbitrage: Evidence from Asset-backed Commercial Paper**

*Revise and Resubmit at Journal of Banking and Finance; Presented in: Econometric Society, Syracuse University, FMA (Finalist)*

### **Risk-Based Pricing of Peer-to-Peer Lending, with Wei Huang and Xinruo Emma Wang**

*Presented in: FMA*

*Preparing for submission to Journal of Financial Economics*

### **Dealers and the Dealer of Last Resort: Evidence from MBS Markets in the COVID-19 Crisis, with Haoyang Liu, Asani Sarkar, and Zhaogang Song**

*Presented in: WFA, FIRS, Yale Junior Finance Conference.*

*Preparing for submission to Review of Financial Studies*

### **Banks Behave Badly, with Christine Parlour and Uday Rajan**

*Presented in: FMA Asia (Keynote), Colorado University, University of Wisconsin Madison, George Mason University, and Rice University.*

### **Does Analyst Reputation Matter for Firm Value? Evidence from Corporate Restatement, with Boo Chun Jung and Joonho Kim**

## WORK IN PROGRESS

### **Law of One Bitcoin Price, With Asani Sarkar**

## PRESENTATIONS

**2021:** FIRS, WFA, Yale Junior Finance Conference

**2020:** FMA, SFM, Federal Reserve Bank of New York, University of Massachusetts-Amherst, City College of New York, NYU Shanghai

**2019:** Korea Advanced Institute of Science and Technology, Nanyang Technological University

**2018:** Colorado University, National Central University

**2017:** AFA (discussion), NFA, Rice University, FMA Annual Meeting, Econometric Society Asia Meeting (2 papers)

**2016:** FMA Annual Meeting, George Mason University, University of Wisconsin at Madison, Gerzensee Corporate Finance Week, Econometric Society Asia Meeting, Asian Finance Association (AsFA), FMA European, FIRS (discussion), EFA (2 papers), MFA

**2015:** EFA (discussion), Syracuse University

**2014:** Econometric Society European Meeting, EFA, Joint Berkeley - Stanford Finance Student Seminar

**2013:** LBS TADC

**2012:** OxFIT, Joint Berkeley - Stanford Finance Student Seminar, Australasian Finance and Banking Conference (AFBC), AFBC PhD Forum

## **MEDIA COVERAGE**

- Op-Eds**
- Why the tax law is a bonanza for REIT investors,** *Financial Planning*, September 2018
  - REITs are the big winners from the new tax law,** *Tax Pro Today*, May 2018
  - REITs are the big winners from the new tax law,** *Accounting Today*, May 2018
  - Markets fairly grade share buybacks,** *CFO.com*, January 2018
- Quotes**
- 8 of the best real estate investment trusts (REITS) to buy in 2019,** *U. S. News*, December 2018
  - Big Hawaii plans for resort developer China Oceanwide,** *Hawaii Business Magazine*, September 2017

## **GRANTS AND AWARDS**

- Fisher Center for Real Estate and Urban Economics Research Grant
- UC Berkeley Graduate Division Travel Grant (twice)
- Australasian Finance & Banking Conference Best Student Paper Award (Third prize)
- Australasian Finance & Banking Conference Travel Grant
- Institute of Business and Economic Research - Dissertation Research Award
- Claudius N. and James N. White Award
- Gifford Fong* Best Graduation Paper Award
- Championship, Lehman Brother Financial Engineering Competition

## **TEACHING**

- University of Hawaii at Maona**, Honolulu, HI, USA
- Shidler College of Business
- BUS313 International Economics (Undergrad), Evaluation 4.6/5.0
- FIN435 Banking and Capital Markets (Undergrad), Evaluation: 5.0/5.0
- FIN460 Special Topics in Banking and Finance (Undergrad & Grad), Evaluation: 4.9/5.0
- FIN490 Financial Analysis (Undergrad), Evaluation: 4.8/5.0
- Guest Lectures**
- Bina Nusantara University, West Jakarta, Indonesia
- Shadow Banking System, October 2016

**PROFESSIONAL**

**EXPERIENCE**    **Citigroup Investment Banking**, New York, NY  
Fixed Income Research & Quantitative Strategy  
*Associate, Mortgage Backed Securities Research, 2006 - 2009*

**LANGUAGES**    English (fluent), Mandarin (native)

**WORK PERMIT**  
U.S. Permanent Residency (Green Card)