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## PROFESSIONAL EXPERIENCE:

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

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

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

**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**, *Yale University*. 1990-1994.

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

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

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

## PUBLISHED PAPERS:

- “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.

PUBLISHED PAPERS (continued):

- "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:

- "Yield Curve Predictors of Foreign Exchange Returns," (with Andrew Ang), working paper, 2010.
- "Outsourcing Mutual Fund Management: Firm Boundaries, Incentives and Performance," (with Harrison G. Hong and Jeffrey D. Kubik), working paper, 2010.
- "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:

PanAgora Asset Management 2005 Crowell prize – 3<sup>rd</sup> Place.  
2002 Journal of Financial Economics Best Paper Award (1<sup>st</sup> Place – Fama/DFA Prizes for Capital Markets and Asset Pricing).  
2001 Journal of Financial Economics Best Paper Award (2<sup>nd</sup> 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)\*.

"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," 10<sup>th</sup> 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)\*.

PROFESSIONAL ACTIVITIES (continued):

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

“Yield Curve Predictors of Foreign Exchange Returns,” Workshop on International Asset Pricing at University of Leicester (June 2010)\*.

*Conference Discussions:*

American Economics Association (January 2004, 2005), American Finance Association (January 2003, 2004, 2006, 2008, 2009), Burrigge Center Investment Conference (November 2004), European Finance Association (August 2002, 2004), Financial Research Association (December 2004), Western Finance Association (June 2001, 2005, 2006, 2007, 2010).

*Conference Session Chairs:*

Western Finance Association (June 2005).  
Financial Research Association (December 2006).  
American Finance Association (January 2007).

*Conference Program Committee:*

Financial Research Association (December 2005, 2006, 2007, 2008, 2009).  
Napa Conference on Financial Markets Research (April 2009, 2010).  
Western Finance Association (June 2010).  
Financial Management Association Asian Conference (July 2010).  
Financial Management Association Annual Conference (October 2010).

*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).

PROFESSIONAL ACTIVITIES (continued):

*Invited Presentations (continued):*

“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).

“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).

*Journal Referee:*

American Economic Review  
European Economic Review  
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  
Journal of International Money and Finance  
Journal of Political Economy  
Management Science  
Quarterly Journal of Economics  
Review of Economics and Statistics  
Review of Financial Studies

PROFESSIONAL ACTIVITIES (continued):

*Journal Editorial Boards:*

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

*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

*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

*Non-Professional Qualifications:*

Trained Wilderness Medical First Responder  
EPA-Certified Automotive Air Conditioning Technician