Chen Wang | 王辰

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Affiliations

University of Notre Dame, Mendoza College of Business — **Notre Dame, IN**
Assistant Professor of Finance — *2021–*

Yale University, School of Management — **New Haven, CT**
Schoen Fellow — *Feburary 2024*

Education

Yale School of Management — **New Haven, CT**
Ph.D. in Financial Economics — *2020*
Dissertation Committee:
Nicholas Barberis (Chair), Stefano Giglio, Tobias Moskowitz, Kelly Shue

Columbia Business School — **New York, NY**
M.S. in Financial Economics — *2014*

Peking University — **Beijing, China**
B.A. in Finance (Honors), Guanghua School of Management — *2012*

Research Interests

Asset Pricing, Behavioral Finance, Macro Finance

Research

Working Papers

1. **Slicing an Asset to Learn about Its Future: A New Perspective on Return and Cash-Flow Forecasting** (2024), with Ye Li
2. **Categorical Thinking about Interest Rates** (2024), with Kelly Shue and Richard Townsend
3. **Pre-Refunding Announcement Gains in U.S. Treasurys** (2024), with Kevin Zhao
   - *Quantpedia Awards 2024 – 1st Place*
4. **A Factor Framework for Cross-Sectional Price Impacts** (2023), with Yu An and Yinan Su
   - *Financial Markets and Corporate Governance Conference Runner-up for Best Paper, 2023*
5. **Under- and Overreaction in Yield Curve Expectations** (2024)
6. **Factor Rebalancing** (2024), with Cameron Peng
   - *Chicago Quantitative Alliance Academic Competition Second Prize, 2022*
   - *CFAM-ARX Paper Award, Finance Down Under Conference, 2022*

7. **The Impact of Beliefs on Credit Markets: Evidence from Rating Agencies** (2024), with Gregory Weitzner

8. **Rediscover Predictability: Information from the Relative Prices of Long-term and Short-term Dividends** (2019), with Ye Li
   - *16th Paris December Finance Meeting Award for the Best Paper, 2018*

9. **Delegation Uncertainty** (2019), with Ye Li

Work in Progress

10. **Inflation Expectations and Money Illusion in the Stock Market** (2023), with Zhi Da

11. **Speed Limits in Asset Prices** (2023), with Ben Matthies and John Shim

Conferences and Seminars

2024	AFA Annual Meeting, Yale SOM, MFA Annual Meeting (×2), Rutgers*, FSU Truist Beach Conference*, Indiana Kelley*, Harvard Business School*, GMO*, Duke Fuqua*, 7th World Symposium on Investment Research*, Georgetown McDonough*, 2024 FMA Applied Finance Conference*, 36th Mitsui Life Symposium: New Frontiers in Asset Pricing*, EFA Annual Meeting (Bratislava), SITE Frontiers of Macroeconomic Research*, SITE Psychology and Economics*, Notre Dame, Cornell*, UGA Fall Finance Conference*, OSU*, Chicago Booth Behavioral Approaches to Financial Decision Making Conference*, NFA Annual Meeting, 11th SAFE Asset Pricing Workshop, OFR*, Joint BoC-ECB-NY FED Conference on "Expectations Surveys, Central Banks and the Economy", INQUIRE Autumn 2024 Conference, NBER Asset Pricing Fall Meeting, NBER Behavioral Finance Fall Meeting
2023	AFA Annual Meeting, MFA Annual Meeting, Southern Methodist University, University of Georgia, FMCG 2023, Boulder Summer Conference on Consumer Financial Decision Making, DC Junior Finance Conference*, FIRS, SoFiE 2023 Conference*, Southwestern University of Finance and Economics, CICF*, Wabash River Finance Conference, City University of Hong Kong*, Chinese University of Hong Kong*, University of Macau*, NFA Annual Meeting, 10th SAFE Asset Pricing Workshop, UT Dallas Fall Finance Conference*, Office of Financial Research (OFR), Johns Hopkins Carey, Federal Reserve Board, Notre Dame (×2)
2022	Finance Down Under, McGill*, MFA Annual Meeting, NBER Behavioral Finance Spring Meeting, SFS Cavalcade North America, Notre Dame, Shanghai University of Finance and Economics, Johns Hopkins Carey*, FIRS, CICF, AsianFA Annual Meeting, Peking University, 10th Helsinki Finance Summit*, EFA Annual Meeting (Barcelona), Office of the Comptroller of the Currency (OCC), Chicago Quantitative Alliance (CQA) Annual Academic Competition*, Renmin University of China*, Wolfe Research 6th Annual Wolfe Global Quantitative and Macro Investment Conference*, Federal Reserve Board*, Chinese University of Hong Kong (Shenzhen), Campbell & Company*

2021	AFA Annual Meeting*, Cambridge*, MFA Annual Meeting, LSE*, Notre Dame (×2), Yale, Birkbeck (University of London)*, WFA Annual Meeting, BlackRock, Peking University Guanghua Finance Alumni Conference, China International Risk Forum, NFA Annual Meeting, FMA Annual Meeting
2020	Hong Kong University of Science and Technology, Cheung Kong Graduate School of Business, University of Hong Kong, National University of Singapore, Chinese University of Hong Kong, Notre Dame (×2), Michigan Ross, University of Florida, Cornerstone Research, FMA Annual Meeting
2019	RCFS/RAPS Conference at Baha Mar (×2, one by coauthor), LSE*, USI Lugano*, ASU Sonoran Winter Finance Meeting*, European Winter Finance Summit*, MFA Annual Meeting*, SFS Cavalcade North America, SGF Conference*, CICF*, Stanford SITE*, Yale SOM
2018	North America Summer Meeting of the Econometric Society, CEPR ESSFM Gerzensee*, Geneva Workshop on Financial Stability in a New Era*, NFA Annual Meeting, UT Dallas Fall Finance Conference, Orebro Workshop on Predicting Asset Returns, Chinese University of Hong Kong*, HKUST Finance Symposium*, INSEAD*, 16th Paris December Finance Meeting*, University of Zurich*
pre-2018	LBS Trans-Atlantic Doctoral Conference, Yale SOM

(*including scheduled; * indicates presentation by coauthor*)

Selected Discussions

17. *Skilled Foreign Labor, Urban Agglomeration, and Value Creation*, Hao Jiang, Chris Parsons, Lin Sun, and Sheridan Titman, MFA, 2024
16. *Asset Pricing In a World of Imperfect Foresight*, Peter Bossaerts, Felix Fattinger, Frans van den Bogaerde, and Wenhao Yang, FIRS, 2023
15. *Weather Induced Employment Growth Surprises and the Cross-Section of Local Stock Returns*, Xi Li, Andrea Lu, and Huijun Wang, FMCG, 2023
14. *Do Investors Read the Fine Print? Salient Thinking and Security Design*, Petra Vokata, MFA, 2023
13. *The Case of the Disappearing Skewness*, Matthieu Gomez, Valentin Haddad, and Erik Loualiche, AFA, 2023
12. *Does the Market Understand Time Variation in the Equity Risk Premium?*, Mihir Gandhi, Niels Joachim Gormsen, and Eben Lazarus, AFA, 2023
11. *Investor Betas*, Ryan Lewis and Shrihari Santosh, EFA Annual Meeting, 2022
10. *"Buy the Rumor, Sell the News": Liquidity Provision by Bond Funds Following Corporate News Events*, Alan Huang, Russ Wermers, and Jinming Xue, AsianFA Annual Meeting, 2022
9. *Geographic Links and Predictable Returns*, Zuben Jin and Frank Weikai Li, CICF, 2022
8. *Sources of Return Predictability*, Beata Gafka, Pavel Savor and Mungo Wilson, FIRS, 2022
7. *Heterogeneous Investors and Stock Market Fluctuations*, Sebastian Hillenbrand and Odhrain McCarthy, NBER Behavioral Finance Working Group Meeting, Spring 2022
6. *When Do Subjective Expectations Explain Asset Prices?*, Ricardo de La O and Sean Myers, MFA,

2022

5. *Arbitrage in the Binary Option Market: Distinguishing Behavioral Biases*, Aaron Goodman and Indira Puri, FMA Annual Meeting, 2021
4. *Topic Similarity and Return Predictability*, Zuben Jin, China International Risk Forum, 2021
3. *Loan Choice of Local Governments in the United Kingdom*, Davide Avino and Dennis De Widt, FMA Annual Meeting, 2020
2. *Index Investing and Asset Pricing under Information Asymmetry and Ambiguity Aversion*, David Hirshleifer, Chong Huang, and Siew Hong Teoh, SFS Cavalcade North America, 2019
1. *The Term Structure of Short Selling Costs*, Gregory Weitzner, LBS Trans-Atlantic Doctoral Conference, 2016

Professional Services

Ad-hoc Referee

Journal of Finance, Review of Financial Studies, Management Science, Review of Asset Pricing Studies, Journal of Banking & Finance, Journal of Empirical Finance, Journal of Econometrics, Journal of Applied Econometrics

Conferences

- *Midwest Finance Association Annual Meeting 2021, 2022, 2024, Reviewer*
- *Whitebox Advisors Graduate Student Conference 2019, Organizer*
- *Lynne & Andrew Redleaf Foundation Graduate Student Conference 2020, Organizer*

Honors and Awards

- Quantpedia Awards 2024 – 1st Place, 2024
- Fitzgerald Institute for Real Estate (FIRE) Research Grant, University Notre Dame, 2024
- Financial Markets and Corporate Governance Conference Runner-up for Best Paper, 2023
- Chicago Quantitative Alliance Academic Competition Second Prize, 2022
- CFAM-ARX Paper Award, Finance Down Under Conference, 2022
- 16th Paris December Finance Meeting Award for the Best Paper, 2018
- Lynne & Andrew Redleaf Foundation Fellowship, Yale International Center for Finance, 2020
- Whitebox Advisors Fellowship, Yale International Center for Finance, 2019
- AFA Doctoral Student Travel Grant, 2019
- Whitebox Research Grant, Yale International Center for Finance, 2018 and 2019
- Yale University Fellowship, 2014-2019
- Robin Li (Baidu) Scholarship; International Exchange Student Scholarship; Academic Excellence Award, Peking University, 2008-2012

Experiences

Teaching

University of Notre Dame **Notre Dame, IN**
Instructor *2021-*
- FIN40660: Fixed Income Investment Strategies

Yale School of Management — **New Haven, CT**
Teaching Assistant — *2015-2020*
- (Ph.D.) Financial Economics II: Asset Pricing Theory (Prof. Alan Moreira)
- (MBA) Behavioral Finance × 2 (Prof. Nicholas Barberis)
- (MBA) Corporate Finance × 4 (Profs. James Choi, Kelly Shue, and Heather Tookes)
- (MBA/Undergraduate) Next China × 2 (Prof. Stephen Roach)
- (MBA/EMBA) Portfolio Management × 3 (Prof. William Goetzmann)

Columbia Business School — **New York, NY**
Research Assistant — *2013–2014*

Professional

Goldman Sachs — **New York, NY**
Quantitative Investment Strategies — *2013*

Citigroup Global Markets — **Shanghai, China**
Fixed Income & Currencies Trading — *2011*

References

Nicholas C. Barberis
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