

Jia Chen

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Education

2006 – present	The Ohio State University, Fisher College of Business Ph.D. in Finance (expected in June 2012) Dissertation Committee: Professor René M. Stulz (Co-Chair) Professor Kewei Hou (Co-Chair) Professor Mike S. Weisbach Professor Jack Bao
2003 – 2006	The Ohio State University, M.S. in Physics
1999 – 2003	University of Science and Technology of China, B.S. in Physics

Research

RESEARCH INTERESTS

Empirical Asset Pricing, Financial Institutions, Financial Crises, International Finance

WORKING PAPERS

“Does More Finance Lead to More Crises?” Job Market Paper, 2011

Economists have argued that finance can facilitate growth and increase stability. There are, however, reasons that finance, especially the quantity of credit, can be a source of instability. While there is a vigorous debate on the benefits and costs of the financial sector, there is no direct evidence of whether more finance is related to a higher probability of future systemic banking crises. By using panel data for 150 countries from 1960 to 2009, I find that a larger quantity of finance measured by the ratio of private credit to GDP is associated with a higher probability of future systemic banking crises, a result that is robust to excluding the recent global financial crisis. This effect is stronger for countries whose quantity of private credit is relatively larger. An increase in the equity market capitalization relative to the outstanding credit is associated with a lower probability of a systemic banking crisis.

“What Explains the Cross-country Differences in Stock Return Comovement? A Return Decomposition Analysis” 2011

In this paper, I study why stock returns comove more in some countries than in others using a sample of 38 countries from 1992 to 2007. I identify return comovement that can be attributed to comovement of cash-flow news and return comovement that can be attributed to comovement of discount-rate news. The discount-rate comovement is lower in countries that have better

protection of property rights and better transparency of information environment, and the cash-flow comovement is not associated significantly with these country variables after controlling for the discount-rate effect. Furthermore, the discount-rate comovement is more important than the cash-flow comovement in explaining the cross-country differences in return comovement. These results are consistent with the view that country-specific departures from fundamentals in stock prices drive most of the cross-country variation of stock return comovement.

WORK IN PROGRESS

“Industry Profitability Dispersion and Valuation”, with Kewei Hou and René M. Stulz

“Stock Return Comovement and Corporate Headquarters Relocation”, with Kewei Hou and Simi Kedia

RESEARCH EXPERIENCES

Ohio State University, Department of Finance

Research assistant to Professor René M. Stulz

2009/01 – 2011/06

Research assistant to Professor Kewei Hou

2006/09 – 2008/12

RESEARCH CAMP ATTENDED

Behavioral Finance Summer Camp at Yale School of Management
at New Haven, CT Organized by Nicholas C. Barberis and Robert
J. Shiller

June 21-27, 2009

CONFERENCES PARTICIPATION

Discussant of “International Capital Flows and Liquidity”, 2011 The Ohio State University Finance Alumni Conference, Columbus, OH, July, 2011

Discussant of “Does Corporate Social Responsibility Affect the Cost of Capital?”, 2010 Annual meeting of the Financial Management Association, New York, NY, October, 2010

Discussant of “Firm-Fundamentals, Economic Data, and a Bubble in the CDS Market”, 2009 Annual meeting of the Financial Management Association, Reno, NV, October, 2009

PhD Student Conference of the Centers for International Business Education and Research, New York, NY, July 18-20, 2007

REFEREE EXPERIENCE

Referee for the Review of Financial Studies, 2011

AWARDS

Oral Presentations in Business Administration, 2nd Place, The 23rd Annual Hayes Graduate Research Forum, Ohio State University, 2009

Department of Physics Fellowship, Ohio State University, 2004

Teaching

TEACHING FIELDS

Risk Management, Investments, Financial Institutions, Futures and Options, International Finance

TEACHING EXPERIENCES

Instructor, Department of Finance, Ohio State University
 Business Finance 723 2009/03 – 2009/06
Special Topics in Investment Management: Futures and Options
 Teaching Evaluation: 4.6 out of 5.0
 Number of students: 40

Teaching Assistant, Department of Finance, Ohio State University
 Business Finance 829, *Risk Management* – Professor René M. Stulz 2010/03 – 2011/06
 Business Finance 823, *Derivatives* – Professor Kewei Hou 2009/01 – 2010/03
 Business Finance 620, *Business Finance*, Class size: 400+ students 2008/09 – 2008/12

References

René M. Stulz (Co-Chair)

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 Fisher College of Business, The Ohio State University
 806 Fisher Hall, 2100 Neil Avenue, Columbus, OH 43210
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