

# Huaizhi Chen

University of Notre Dame  
238 Mendoza College of Business  
Notre Dame, IN 46556

website: [www.huaizhichen.com](http://www.huaizhichen.com)  
email: [hchen11@nd.edu](mailto:hchen11@nd.edu)  
phone: 574-631-3385

## Employments

<b>Public Company Accounting Oversight Board</b> Senior Fellow	2024 - Present
<b>University of Notre Dame, Mendoza School of Business</b> Assistant Professor of Finance	2018 - Present
Faculty Fellow at the Notre Dame Institute for Global Investing	2019 - Present
<b>Harvard University, Harvard Business School</b> Post-Doctoral Fellow (Supervised by Robin Greenwood)	2016 - 2018

## Education

<b>London School of Economics and Political Science</b> PhD in Finance	2016
Msc in Finance and Economics	2010
<b>Case Western Reserve University</b> MS, Applied Mathematics	2009
BS/BA, Mathematics, Economics	2006

## Awards and Honors

Coinvestigator of the French National Research Agency (ANR) Grant for “The Role of Unsystematic Risk in Financial Markets” with Raman Uppal, Paolo Zaffaroni, and Irina Zviadadze, 2024

Winner of the Eastern Finance Association Best Paper Award in Investments, 2023

Winner of the Best Discussant Award at the Cornell University ESG Investing Conference, 2023

Winner of the Notre Dame Mission Award that Exemplifies the Imperative to “Grow the Good in Business,” 2022

Winner of the Financial Management Association Best Paper Prize in Quantitative Investments, 2020

Winner of the Best Paper Prize at the University of Cambridge Consortium on Asset Management, 2020

Winner of the First Prize, Crowell Memorial Award for Best Paper in Quantitative Investments, 2019

Winner of the Second Prize Award from the Institute for Quantitative Capital Market Research, 2018

## **Publications**

- 7) ***Diversification Driven Demand for Large Stocks***  
Huaizhi Chen (Solo Authored)  
*Accepted at the Journal of Financial Economics, 2024*
- 6) ***Self-Declared Benchmarks and Fund Manager Intent: Cheating or Competing?***  
Huaizhi Chen, Richard Evans and Yang Sun  
*Journal of Financial Economics, May 2025*  
**Awards:** Best Paper in Investments at the Eastern Finance Association Meeting (2023)
- 5) ***Calling All Issuers: The Market for Debt Monitoring***  
Huaizhi Chen, Lauren Cohen and Weiling Liu  
*Management Science, November 2024*
- 4) ***Cash Induced Demand***  
Huaizhi Chen (Solo Authored)  
*Journal of Financial and Quantitative Analysis, February 2024*
- 3) ***Don't Take Their Word for It: The Misclassification of Bond Mutual Funds***  
Huaizhi Chen, Lauren Cohen and Umit Gurun  
*Journal of Finance, August 2021*  
**Awards:** 2022 Notre Dame Mission Award, 2020 Consortium on Asset Management Best Paper Award, Best Paper Award in the Investment Area (FMA 2020)
- 2) ***IQ from IP: Simplifying Search in Portfolio Choice***  
Huaizhi Chen, Lauren Cohen, Umit Gurun, Dong Lou, and Christopher Malloy  
*Journal of Financial Economics, May 2020*  
**Awards:** 2018 IQ-KAP 2<sup>nd</sup> Best Paper Prize, 2018 Panagora A. Crowell Prize (1<sup>st</sup> Place)
- 1) ***Industry Window Dressing***  
Huaizhi Chen, Lauren Cohen and Dong Lou  
*Review of Financial Studies, April 2016*

## **Working Papers** (Does *Not* Include Coauthor Presentations)

### ***Assessing Assessors***

Huaizhi Chen and Lauren Cohen

Presentations: University of Notre Dame Brown Bag (2021/2024), China International Conference in Finance (2024), 1<sup>st</sup> Georgia Economics Association Meeting (2024), Northern Finance Association Meeting (2024), Southern Finance Association Meeting (2024), LSE Finance Lunchtime Workshop (2024), MIT Consumer Finance: New Perspectives on Policies and Products (2024), Syracuse-Chicago Webinar Series on Property Tax Administration and Design (2025), ASU Sonoran Winter Finance Conference (2025), University of Texas at Dallas (2025), City University of Hong Kong International Finance Conference (2025), Brookings Institution's 13<sup>th</sup> Annual Municipal Finance Conference

### ***Market-based Incentives for Optimal Audit Quality***

Andrew Acito, Amir Amel-Zadeh, James Anderson, William Anderson, Daniel Aobida, Thomas Bourveau, Francois Brochet, Huaizhi Chen, Jonathan T. Fluharty-Jaidee, Martin Schmalz, Manyun Tang, Scott Jinzhiyang Wang, Josh White, and William Zame

Presentations: PCAOB Internal Brownbag (2024), Notre Dame Brown Bag (2024)

Revise and Resubmit at *Management Science*

***PCAOB Inspection Reports and Information Dissemination***

Andrew Acito, Amir Amel-Zadeh, James Anderson, William Anderson, Daniel Aobida, Francois Brochet, Huaizhi Chen, Jonathan T. Fluharty-Jaidee, Martin Schmalz, Manyun Tang, Scott Jinzhiyang Wang, and William Zame

***Paying for Access: Asset Management and Audit Services from the Big 4*** (In Progress)

James Anderson, Huaizhi Chen and Martin Schmalz

***The Execution Gap of Trading Mutual Funds*** (In Progress)

Huaizhi Chen and Umit Gurun

***Investor Competition and Cost of Capital***

Huaizhi Chen (Solo Authored)

Presentations: University of Notre Dame Brown Bag (2020), Virtual Finance Seminar (University of Illinois at Chicago/ Michigan State University 2021), Virtual Finance Seminar (University of Bristol/ University of Exeter/ University of Lancaster/ University of Manchester 2021), Financial Markets and Corporate Governance Conference (2021)

**Seminar and Conference Presentations**

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|---|------|
| Syracuse-Chicago Webinar Series on Property Tax Administration and Design, ASU Sonoran Winter Finance Conference, University of Texas at Dallas, City University of Hong Kong International Finance Conference, Brookings Institution's 13 <sup>th</sup> Annual Municipal Finance Conference  | 2025 |
| Cambridge Consortium on Asset Management, Southwest Finance Association Meeting, China International Conference in Finance, Georgia Economics Association Meeting, Northern Finance Association Meeting, Southern Finance Association Meeting, PCAOB Internal Brownbag, LSE Finance Lunchtime Workshop, MIT Consumer Finance: New Perspectives on Policies and Products   | 2024 |
| Arrowstreet Capital, Eastern Finance Association (Asheville), International Risk Management Conference, European Finance Association (Amsterdam), Wabash River Conference, Bristol Financial Markets Conference, Financial Management Association Meeting   | 2023 |
| American Finance Association (Chicago), Virtual Finance Seminar (University of Illinois at Chicago/ Michigan State University), Virtual Finance Seminar (University of Bristol/ University of Exeter/ University of Lancaster/ University of Manchester), Financial Markets and Corporate Governance Conference, Brookings Institution's 10 <sup>th</sup> Annual Municipal Finance Conference, Financial Management Association Annual Meeting                                    | 2021 |
| RAPS/RCFS Winter Conference, Cambridge Consortium on Asset Management, FSU SunTrust Beach Conference*, University of South Carolina's 8th Fixed Income and Financial Institutions Conference, Second Future of Financial Information Conference at Stockholm Business School, European Finance Association Annual Meeting, Northern Finance Association Annual Meeting, Financial Management Association Annual Meeting, NBER Asset Pricing, Southern Finance Association Meeting | 2020 |
| American Finance Association (Atlanta), Midwestern Finance Association Meeting  | 2019 |

American Finance Association (Philadelphia), Financial Management Association Asia (Hong Kong), Behavioural Finance Working Group Conference (London), Southern Finance Association Meeting, Wabash River Conference	2018
6th Luxembourg Asset Management Summit	2017
SFS Cavalcade	2014

(\* Cancelled due to Covid-19)

### **Discussions**

Isenberg School of Management Finance Conference	2025
SFS Cavalcade North America, Southwestern Finance Association Meeting, China Financial Research Conference, European Finance Association Meeting	2024
CHKU-RAPS Conference, Cornell ESG Investing Research Conference, Eastern Finance Association Meetings	2023
Midwestern Finance Association Meetings, European Finance Association Meeting	2022
Financial Markets and Corporate Governance Conference, 6 <sup>th</sup> SDU Finance Workshop, European Finance Association Meeting	2021
Midwestern Finance Association Meeting, Financial Management Association Meeting, Southern Finance Association Meeting, Paris December Meeting	2020
Midwestern Finance Association Meeting, Western Finance Association Meeting	2019
Financial Management Association Asia (Hong Kong), CICF (Tianjin), Behavioural Finance Working Group	2018
American Finance Association (Chicago)	2017
American Finance Association (San Francisco)	2016
Eighth Annual Paul Woolley Conference	2015

### **Referee Work**

Finance Research Letters, Financial Innovation, Financial Management, International Journal of Data Science and Analytics, Journal of Banking and Finance, Journal of Economic Behavior and Organization, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Management Science, Review of Corporate Finance Studies, Review of Finance, Review of Financial Studies, Quarterly Journal of Finance

### **Program Committees**

ReCapNet Conference (2025), Western Finance Association Meeting (2025), Midwestern Finance Association Meeting (2023), Western Finance Association Meeting (2024), Western Finance Association Meeting (2023), Midwestern Finance Association Meeting (2022), Western Finance Association Meeting (2022), Financial Management Association Meeting (2021), Midwestern Finance Association Meeting (2021)