Victor (Zhengyifan) Chen

I.H. Asper School of Business, University of Manitoba
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EDUCATION

University of Manitoba
I.H. Asper School of Business (AACSB) — **Winnipeg, Canada**
Ph.D., Finance — 2020- March 2026

University of British Columbia (Okanagan Campus) — **Kelowna, Canada**
Visiting Ph.D. — 2025 - 2026

South China University of Technology
SCUT Business School (AACSB) — **Guangzhou, China**
Master of Management Science, Innovation Management — 2017-2020

North China Electric Power University — **Hebei, China**
Bachelor of Engineering, Electrical Power & Automation Engineering — 2013-2017

RESEARCH INTERESTS

Asset Pricing, Institutional Investors, Social Finance, International Finance

TEACHING INTERESTS

Investments, Behavioral Finance, Financial Markets and Institutions, Investments and Portfolio Management, Corporate Finance, Risk Management

PUBLICATIONS

1. International Capital Flows, Financial Development, and Economic Growth Fluctuations. (2025) *International Review of Financial Analysis* 102: 104125 (with Fang Li and Shuyong Ouyang)
2. Religiosity and corporate cash holdings: International evidence (2026) *Finance Research Letters* (with Xingyu Chen, Yingqi Li,and Steven Zhang)

WORKING PAPERS

* Presented by coauthor

1. Racial Integration and Price Efficiency (with Gady Jacoby, Jiang Hao, Chi Liao, and Lei Lu), *Job Market Paper, Ready for Submission to Review of Finance*

Presentations: American Finance Association Annual Meeting (2024); South Finance Association Annual Meeting (2023); Vietnam Symposium in Banking and Finance (2023); *the 29th Annual Conference of the Multinational Finance Society (2023); *Zhejiang University (2023); Zhejiang University of Finance & Economics (2023); Financial Management Association Annual Meeting (2022); 15th Academy of Behavioral Finance and Economics meeting (2022), and University of Manitoba (2022).

Summary: Does racial residential integration (RRI) improve price efficiency? In more integrated communities, social ties are stronger, upward mobility is higher, and the White-Black income gap is smaller; firms headquartered there have more informative prices and less information asymmetry. Using the staggered adoption of source-of-income laws as shocks to RRI, we identify a causal effect. The local

stock-picking advantage of active mutual funds is correspondingly weaker for firms in high-RRI areas.

2. Option-implied Firm-level Sentiment and Stock Returns (with Gady Jacoby, Fuwei Jiang, Lei Lu, and Qi Zhang)
3. Factor Timing: Evidence from Mutual Fund Skills (with Gady Jacoby, Lei Lu, and Yu Xia)

   Presentations: *CICF 2026 (Scheduled)

WORK IN PROGRESS

1. Racial Integration, Information Acquisition, and Asset Prices (with Gady Jacoby)
2. Workout Routine and Retirement Planning (With Ying Zhu and Gady Jacoby)

TEACHING EXPERIENCES

Course Instructor, University of British Columbia

MGMT 436: Investment — Spring 2026

Course Instructor, University of Manitoba

FIN 3410: Investment — Summer 2024
Teaching evaluation: 4.40/5

Lab Instructor & Leading TA, University of Manitoba

FIN 7180: Behavioral Finance (MBA) — Fall 2023

FIN 2200: Corporate Finance — Summer 2023

Teaching Assistant, University of Manitoba

Fin 4250: Behavioral Finance — Fall 2023

Fin 3410: Investment — Fall 2023

PROFESSIONAL ACTIVITIES

Service

2024-2025: Asper Master of Science and PhD Student Association, President

Peer Review

2024: Finance Research Letters

2023: Accounting and Finance

Conference Discussions

2025: Financial Management Association Annual Meeting

2023: South Finance Association Annual Meeting; Vietnam Symposium in Banking and Finance

2022: 15th Academy of Behavioral Finance and Economics meeting

FELLOWSHIPS, HONORS, AND AWARDS

Northern Finance Association Travel Award, University of Manitoba — 2023-2025

Faculty of Graduate Studies Travel Award, University of Manitoba — 2023-2024

Faculty of Graduate Studies Ph.D. Fellowship, University of Manitoba — 2020-2024

SKILLS

Programming: R, Python, SAS, MATLAB, LaTeX, HTML, Markdown

Skills: Natural Language Processing, Web Scraping, Machine Learning

Database:

Finance: COMPUSTAT, CRSP, LSEG, ISS, BoardEx, I/E/B/S, Bloomberg, Morningstar

Sociology: NLSY79, US Decennial Surveys, American Community Surveys

Language: English (Fluent), Mandarin (Native)

REFERENCES

Dr. Lei Lu
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Bryce Douglas Chair in Finance
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University of Manitoba
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Dr. Hao Jiang
Philip J. May Endowed Professor of Finance
Co-Director, Center for Private Equity, Finance
Venture Capital and Entrepreneurial
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