Bingxu Chen

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Education

Columbia University, New York, NY *Aug 2009 - May 2014 (expected)*
Ph.D. Candidate, Finance and Economics
- Dissertation Title: "Essays on Asset Pricing"
  - Committee members:
    Andrew Ang, Robert Hodrick ,Suresh Sundaresan, Lars Lochstoer, Jushan Bai, Itamar Drechsler

Brown University, Providence, RI *Aug 2007 - May 2009*
M.Sc in Applied Mathematics and Mathematics

Tsinghua University, Beijing, China *Aug 2003 - May 2007*
B.Sc in Mathematics and Physics

Research Interest

Asset Pricing, Asset Management, Investments, Real Estate Finance, Financial Institutions

Teaching Interest

Asset Pricing, Investments, Financial Management, Capital Markets, International Finance, Corporate Finance, Derivatives, and Real Estate Finance.

Publication

"Liability Driven Investment with Downside Risk"
Andrew Ang, Bingxu Chen and Suresh Sundaresan
Journal of Portfolio Management, Fall 2013, Vol. 40, No.1: pp. 71-87

Job Market Paper

"Cash-flow or Discount-rate Risk? Evidence from the Cross Section of Present Values."

Realized returns comprise (ex-ante) expected returns plus (ex-post) innovations, and consequently both expected returns and returns innovations could be broken down into components reflecting fluctuations in cash flow (CF) and discount rate (DR). I use a present-value model to identify the CF and DR risk factors, which are latent from the time series and cross sections of price–dividend ratios. This setup accommodates models where CF risk dominates, like Bansal and Yaron (2004), and models where DR risk dominates, like Campbell and Cochrane (1999). I estimate the model on portfolios, which capture several of the most common cross-sectional anomalies, and decompose the expected and unexpected returns into CF and DR components along both time-series and cross-sectional dimensions. I find that (1) the DR risk is more likely to explain the variations of expected returns, (2) the CF risk drives the variations of unexpected returns, and (3) together they account for over 80% of the cross-sectional variance of the average stock returns.

Other Working Papers

"Estimating Private Equity Returns from the Limited Partner Cash Flows" *(with Andrew Ang, William Goetzmann and Ludovic Phalippou)*

We introduce a methodology that estimates the historical time series of returns to investment in private equity. The approach is quite general, requires only an unbalanced panel of cash contributions and distributions accruing to limited partners, and is robust to sparse data. We decompose private equity returns into a component due to traded factors and a time-varying private equity premium. We find strong cyclicality in the premium component that differs according to fund type. The time-series estimates allow us to directly test current theories about private equity cyclicality, and we find evidence in favor of the Kaplan and Stromberg (2009) hypothesis that capital market segmentation helps to determine the private equity premium.

Working in Progress

"Liquidity Risk in Real Estate Returns"

I propose a Gibbs estimate of the time-varying effective cost, as a measure of liquidity in commercial real estate market. This estimate is based on repeat sales data. With this estimate, I can study the liquidity's pricing impact on the real estate returns: are the covariance of returns and illiquidity, and the covariance between liquidities are priced as systematic risks?

Teaching Experience

International Money and Finance

Teaching Assistant, **Columbia University** *Fall 2011, 2012 and 2013*

Designed and hosted weekly recitations; reviewed and elaborated the lectures by illustration of examples; lead discussion, developed and supervised all the projects and case studies and other related coursework.

Advanced Statistics Inference

Teaching Assistant, **Brown University** *Fall 2008*

Lectured special sessions in MATLAB programming; Designed, supervised and graded simulation projects.

Professional Activities

Conference Presentations

"Liability Driven Investment with Downside Risk."

Trans-Atlantic Doctoral Conference, London Business School *May 2013*

International Pension Workshop by NETSPAR *Jun 2013*

"Cash-flow or Discount Risk? Evidence from the Cross section of Present Values."

Financial Management Association, Doctoral Consortium, *Oct 2013*

Conference Discussions

International Pension Workshop, Amsterdam, Netherland	*Jan 2012*
International Pension Workshop, Frankfurt, Germany	*Jun 2013*

Conference Chairs

International Pension Workshop	*Jun 2013*

Affiliations

American Finance Association Member
Network for Studies on Pensions, Aging and Retirement (Netspar)

Awards and Honors

AFA Student Travel Grant	*2013*
NETSPAR Fellowship	*2011 - Present*
Columbia Graduate Fellowship	*2009 - 2013*
Brown University Fellowship	*2007 - 2009*
Tsinghua University Academic Distinction Awards	*2003 - 2006*
National Silver Medal, Chinese Physics Olympiads	*2002*

Programming Skills

Matlab, C++, SAS, Python

Other Experience

Certificate of Marathon, Beijing	*2003, 2004*

Reference

Andrew Ang
Ann F. Kaplan Professor of Business
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