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**Leon Chen, Ph.D.**  
**Associate Professor**  
**Finance**  
**College of Business**  
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## **Certifications**

FRM (Certified Financial Risk Manager), 2019, Jersey City, NJ.  
Certificate of Completion for Applying the Quality Matters Rubric Workshop, 2011, Mankato, MN.  
MNSU Faculty Teaching Certificate, 2010, Mankato, MN.

## **Memberships**

Financial Planning Association, 2010-present  
American Risk and Insurance Association, 2008-present  
Southern Risk and Insurance Association, 2005-present

## **Work Experience**

### **Academic Experience**

Assistant Professor of Finance, Minnesota State University Mankato (August, 2010 - Present), Mankato, Minnesota.

Research and Teaching Assistant, University of Georgia (2005 - 2010), Athens, Georgia.

Financial Analyst (3-month contract position), EMC Mortgage Corporation, Bear Stearns (June, 2004 - August, 2004), Irving, Texas. Participated in various projects in regards to the P&L for mortgage-backed securities.

Consultant, Baxter Healthcare (October, 2002 - May, 2003), Deerfield, Illinois. Provided consulting services to external and internal customers through various applications of the finance and accounting information system.

MBA Intern, Salomon Smith Barney (June, 2001 - August, 2001), South Bend, Indiana. Conducted basic research and selection of stocks and mutual funds for the brokerage branch, and participated in projects streamlining the process of portfolio management.

Accountant, IT Country Support, Australian and New Zealand Banking Group (October, 1998 - July, 2000), Shanghai, China, Unknown. " Managed the risk of foreign currency exposure for the bank.  
" Documented and participated the Disaster Recovery Plan (DRP) and other risk management initiatives.  
" Supported all China staff (around 50-60) in various application issues and inquiries to improve user productivity and application availability.

Business Officer, CITIC Industrial Bank (July, 1997 - September, 1998), Shanghai, China, Unknown. Provided retail customer services including personal loans and money transfers.

### **Academic Background**

Ph.D. University of Georgia, 2010.  
M.S. Baylor University, 2005.  
M.B.A. University of Notre Dame, 2002.  
B.E. Shanghai Jiaotong University, 1997.

### **Courses Taught**

**Courses from the Teaching Schedule:** Business Finance, Employee Benefit Planning, Financial Instit & Markt, Insurance & Risk Mgmt, Life & Health Insurance, Options & Futures, Personal Financial Plan

## **Intellectual Contributions:**

### **Refereed Articles**

- Chen, L., Gaver, J. J., & Pottier, S. W. (2018). An Investigation of the Short-Run and Long-Run Stock Market Response to Insurer Rating Changes. *Journal of Risk and Insurance*.
- Chen, L., & Jaiprakash, P. (2017). An Insurance Market Simulation with both Adverse and Advantageous Selection. *Risk Management and Insurance Review*.
- Chen, L., & Pottier, S. W. (2017). The Impact of Rating Agency's Private Information and Disclosed Causes of Rating Downgrades on Insurer Stock Returns. *North American Actuarial Journal*.
- Chen, L., & Severns, R. (2016). A Study of Interest and Perception of the Financial Planning Profession among Finance Undergraduate Students. *Journal of Financial Counseling and Planning*.
- Chen, L., & Pottier, S. W. (2016). Rating Changes and Competing Information: Evidence on Publicly-Traded Insurance Firms. *Journal of Risk and Insurance*.
- Chen, L., Da, Z., & Schamburg, E. (2015). Implementing Black-Litterman using an Equivalent Formula and Equity Analyst Target Prices. *Journal of Investing*, 24 (1), 34-47.
- Chen, L., & Pottier, S. W. (2015). The Relative Informativeness of Analysts' Stock Return Forecasts and Rating Changes for Insurance Companies. *Geneva Papers on Risk and Insurance - Issues and Practice*, The.
- Chen, L., Eckles, D. L., & Pottier, S. (2013). Ownership Form and Efficiency: The Coexistence of Stock and Mutual Life Insurers. *Journal of Insurance Issues*, 36 (2), 1-28.

### **Refereed Proceedings**

#### **Full Paper**

- Chen, L. (in press, 2020). What Drives Stock Returns of Insurance Companies. *World Risk and Insurance Economic Congress (WRIEC) 2020 meeting*.
- Chen, L., & Pottier, S. W. (2015). The Impact of Rating Agency's Private Information and Disclosed Causes of Rating Downgrades on Insurer Stock Returns. *World Risk and Insurance Economics Congress (WRIEC) 2015 Meeting*.
- Chen, L., & Jaiprakash, P. (2013). Are All Rating Downgrades Bad News - Evidence from the Insurance Industry. *Conference on International Business and Contemporary Issues in Business*.
- Chen, L., & Jaiprakash, P. (2013). Fund Managers and Investor Clientele. *Conference on International Business and Contemporary Issues in Business*.

#### **Abstract Only**

- Chen, L., & Severns, R. (2014). A Study of Student Interest and Perception of the Financial Planning Profession over the 2009-2014 Academic Years. *Academy of Financial Services*.

### **Presentation of Refereed Papers**

#### **International**

- Chen, L. (2020). What Drives Stock Returns of Insurance Companies. *World Risk and Insurance Economic Congress (WRIEC) 2020 meeting, New York (originally planned), Virtual*.
- Chen, L. & Pottier, S. (2013). Do Target Prices and Insurer Ratings Predict Each Other? *Asia Pacific Risk and Insurance Association annual conference, New York, New York*.

#### **National**

- Chen, L. & Severns, R. (2014). A Study of Student Interest and Perception of the Financial Planning Profession over the 2009-2014 Academic Years. *Academy of Financial Services, Nashville, Tennessee*.
- Chen, L. (2012). Daily and Monthly Stock Returns Surrounding Insurer Rating Changes. *American Risk and Insurance Association annual meeting, Minneapolis, Minnesota*.
- Chen, L. (2011). Black-Litterman Model Exercise Using Excel: A Classroom Experiment. *CFP-Board Program Directors Conference, Washington, District of Columbia*.
- Pottier, S. & Chen, L. (2009, August). Ownership, Group Affiliation, and Efficiency. *American Risk and Insurance Association annual meeting, Providence, Rhode Island*.

Chen, L. & Pottier, S. W. (2008, August). Insurer Rating Changes, Stock Returns, and Performance: Who Knows What When? American Risk and Insurance Association annual meeting, Portland, Oregon.

### **Regional**

Chen, L. & Jaiprakash, P. (2013). Fund Managers and Investor Clientele. Conference on International Business and Contemporary Issues in Business, Aberdeen, South Dakota.

Chen, L. & Jaiprakash, P. (2013). Are All Rating Downgrades Bad News - Evidence from the Insurance Industry. Conference on International Business and Contemporary Issues in Business, Aberdeen, South Dakota.

Chen, L. & Pottier, S. (2013). Insurer Rating Changes, Stock Returns, and Performance. Western Risk and Insurance Association annual conference, Las Vegas, Nevada.

Chen, L. (2012). An Event Study of Insurer Rating Changes. Western Risk and Insurance Association annual conference, Kona, Hawaii.

Chen, L. & Pottier, S. (2011). Event Study Estimation for Public Insurers Using Daily and Monthly Stock Returns. Southern Risk and Insurance Association annual meeting, New Orleans, Louisiana.

Pottier, S. & Chen, L. (2009, November). Ownership, Group Affiliation, and Efficiency. Southern Risk and Insurance Association annual meeting, Orlando, Florida.

Chen, L. & Pottier, S. (2008, November). Insurer Rating Changes, Stock Returns, and Performance: Who Knows What When? Southern Risk and Insurance Association annual meeting, Bay St. Louis, Mississippi.

## **Presentation of Non-Refereed Papers**

### **International**

Chen, L. & Jaiprakash, P. (2018). An insurance market simulation with both adverse and advantageous selection. Invited presentation at invited seminar, Shanghai University of Finance and Economics (SUFE), Shanghai, China, Shanghai, China-PRC.

Chen, L. & Pottier, S. (2018). The impact of rating agency's private information and disclosed causes of rating downgrades on insurer stock returns. Invited presentation at invited seminar, Shanghai University of Finance and Economics (SUFE), Shanghai, China, Shanghai, China-PRC.

### **Local**

Chen, L., Jaiprakash, P., & Pottier, S. (2019). What drives stock returns of insurance companies. COB Research Day, Mankato, Minnesota.

## **Research Grants**

### **Funded**

2015: Chen, L. Spencer Educational Foundation - Risk Manager in Residence Program, Principal Investigator.

## **Working Papers**

Chen, L. & Pottier, S. (2020). "A revisit of long-run stock returns surrounding insurer rating downgrades."

Chen, L. (2020). "A study of daily equity put-call ratio as a potential sentiment indicator and return predictor."

Chen, L. (2020). "What Drives Stock Returns of Insurance Companies," targeted for Journal of Risk and Insurance.

Chen, L. (2019). "Making Financing and Investing Decisions Under Asymmetric Information - A Classroom Game."

## **Service:**

### **Service to the University**

#### **Department Assignments**

#### **Chair:**

2011-2012 – 2012-2013: Finance Club

2010-2011: Assessment

**Member:**

2011-2012 – 2012-2013: Assessment

**Department Assignments**

**Member:**

2010-2011: Assessment Committee

**College Assignments**

**Member:**

2011-2012: Student Club Advisors

2010-2011 – 2011-2012: Faculty & Staff Development

**University Assignments**

**Committee Member:**

2012-2013: Extended Learning Committee of Faculty Association at MNSU

**University Assignments**

**Faculty Advisor:**

2012-2013 – 2013-2014: Chinese Intercultural Association at MNSU

2012-2013 – 2013-2014: Table Tennis Club at MNSU

**Other Institutional Service Activities:**

2010-2011 – 2013-2014: Financial Planning Certificate Program (FPCP) & COB Financial Planning degree program

**Dissertation Assignments**

**Member:**

2010-2011: Dissertation committee for MNSU psychology graduate student Luman Yong

## Service to the Profession

**Reviewer: Ad Hoc Reviewer for a Journal**

2015 – 2017: Managerial Finance.

2011 – 2017: Journal of Financial Planning.

2011: Journal of Financial Counseling and Planning.

2010: Journal of Insurance Issues. I reviewed a paper 'Asset Management, Solvency II, and Uncertainty about Future Inflation: The Fisher Hypothesis Revisited' for the Journal of Insurance Issues in September 2010 and will continue to do so as a referee upon request.

## Faculty Development

**Assurance of Learning - Professional Development**

2011: MNSU Faculty Teaching Certificate Program. I attended all eight sessions of Faculty Teaching Certificate Program (FTCP) and received the teaching certificate on April 26, 2011.

2010: MNSU Faculty Teaching Certificate Program. I attended all eight sessions of Faculty Teaching Certificate Program (FTCP) and received the teaching certificate on April 26, 2011.

**Instructional-Related Conference**

2013: CFP-Board Program Directors Conference.

2012: CFP® Program Directors Conference.

2011: MNSU Quality Matters Rubric Workshop. I attended the one-day 'Applying the Quality Matters Rubric

Workshop' on March 7, 2011 at MNSU with other Finance faculty members, and received the certificate of completion.

2011: CFP® Program Directors Conference. Attended and presented in a session - Black-Litterman model using Excel: a classroom experiment (sole presenter)

### **Research-Related Conference/Seminar**

2013: Asia Pacific Risk and Insurance Association annual conference.

2013: Conference on International Business and Contemporary Issues in Business.

2013: Conference on International Business and Contemporary Issues in Business.

2013: Western Risk and Insurance Association annual conference.

2012: Western Risk and Insurance Association annual conference.

2012: MNSU Faculty Valley Writing Project.

2012: American Risk and Insurance Association annual meeting.

2011: American Risk and Insurance Association annual meeting. Attended and discussed a paper entitled - Determinants of abnormal reactions to rating downgrades: an investigation of insurer rating (by Eckles and Halek)

2011: Southern Risk and Insurance Association annual meeting.

2010: Southern Risk and Insurance Association annual meeting. Attended.

2009: Southern Risk and Insurance Association annual meeting. Attended and presented a paper 'Ownership, Group Affiliation, and Efficiency'.

2009: American Risk and Insurance Association annual meeting. Attended and presented a paper 'Ownership, Group Affiliation, and Efficiency'.

### **Professional Seminars / Workshops**

2013: Financial Planning Association. attended FPA-MN monthly conferences in Golden Valley and its annual symposium in Minneapolis.

2012: Financial Planning Association. attended FPA-MN monthly conferences in Golden Valley and its annual symposium in Minneapolis.

2011: Financial Planning Association. attended FPA-MN monthly conferences in Golden Valley and its annual symposium in Minneapolis.

2010: Financial Planning Association. attended FPA-MN monthly conferences in Golden Valley and its annual symposium in Minneapolis.

## **Honors-Awards-Grants**

### **Award**

2013: , Minnesota State University Mankato. COB Summer Research Grant.

2011: , Minnesota State University, Mankato. College of Business Summer Research Grant.