CURRICULUM VITAE

HUA CHEN
Department of Finance, Shidler College of Business
University of Hawaii at Mānoa
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EDUCATION

Ph.D. in Risk Management and Insurance, Georgia State University

M.A. in Applied Economics, University of Oklahoma

M.A. in International Economics, Sichuan University (China)

B.S. in Computational Mathematics, Sichuan University (China)

ACADEMIC EXPERIENCE

Shidler College of Business, University of Hawaii at Mānoa
Professor of Finance and Risk Management (2019 -)
Faculty Director - M.S. in Finance (2019 -)
Associate Professor of Finance and Risk Management (2018 - 2019)

Fox School of Business, Temple University
Associate Professor of Risk Management and Insurance (with tenure) (2015 - 2018)
Millard E. Gladfelter Research Fellow (2015-2018)
Faculty Director - Ph.D. in Risk Management and Insurance (2015 - 2018)
Assistant Professor of Risk Management and Insurance (2008 - 2015)
Faculty Director - M.S. in Actuarial Science (2009 - 2015)

Editorial Board
Associate Editor, *Journal of Insurance Issues* (2017 - 2023)
Associate Editor, *Journal of Insurance and Finance* (2016 -)
Editorial Board Member, *Journal of Risk & Control* (2014 -)
Editorial Board Member, *Risks* (2012 -)

Visiting Positions
Visiting Associate Professor (Spring 2018)
Shidler College of Business, University of Hawai'i at Mānoa

Visiting Research Scholar (December 2016)
Munich Risk and Insurance Center, Ludwig Maximilian University (Germany)

Distinguished Visiting Scholar (March 2013)
Asper School of Business, University of Manitoba (Canada)

Visiting Research Fellow (July 2011, March 2013, March 2024)
Australia School of Business, University of New South Wales (Australia)

Instructor/GA Positions
Instructor (June 2008)
Department of Finance, Georgia State University

Graduate Research Assistant and Graduate Teaching Assistant (2005 - 2008)
Department of Risk Management and Insurance, Georgia State University

Graduate Teaching Assistant (2003-2005)
Department of Economics, University of Oklahoma

PUBLICATIONS

1. Hua Chen, Jin Gao, and Wei Zhu (2024) "A Unified Framework for Mortality Immunization and Insurance Demand", ***North American Actuarial Journal*** (Tier A in the ABDC Journal Quality List), 28(2): 469-490.

2. Han Li and Hua Chen (2024) "Hierarchical Mortality Forecasting with EVT Tails: An Application to Solvency Capital Requirement", ***International Journal of Forecasting*** (Tier A in the ABDC Journal Quality List, **impact factor 7.90**), 40(2): 549-563.

3. Jingshu Luo, Hua Chen, and Martin F. Grace (2022). Medicaid Expansion, Tort Reforms, and Medical Liability Costs, ***Journal of Risk and Insurance*** (Tier A in the ABDC Journal Quality List), 89(3): 789-821.

4. Hua Chen and Tao Sun (2020). Tail Risk Networks of Insurers around the Globe: An Empirical Examination of Systemic Risk for G-SIIs v.s. Non G-SIIs, ***Journal of Risk and Insurance*** (Tier A in the ABDC Journal Quality List), 87(2): 285-318.

5. Hua Chen, J. David Cummins, Tao Sun, and Mary A. Weiss (2020). The Reinsurance Network among U.S. Property-Casualty Insurers: Microstructure, Insolvency Risk and Contagion, ***Journal of Risk and Insurance*** (Tier A in the ABDC Journal Quality List), 87(2): 253-284.

6. Adam W. Shao, Hua Chen, and Michael Sherris (2019). To Borrow or Insure? Long Term Care Costs and the Impact of Housing, ***Insurance: Mathematics and Economics*** (Tier A* in the ABDC Journal Quality List), 85: 15-34.

7. Hua Chen, Richard D. MacMinn, and Tao Sun (2017). Mortality Dependence and Longevity Bond Pricing: A Dynamic Factor Copula with the GAS Structure, ***Journal of Risk and Insurance*** (Tier A in the ABDC Journal Quality List), 84: 393-415.

8. Hua Chen, Wen-Yen Hsu, and Mary A. Weiss (2015). The Pension Option in Labor Insurance and its Effect on Household Saving and Consumption: Evidence from Taiwan, ***Journal of Risk and Insurance*** (Tier A in the ABDC Journal Quality List), 82(4): 947-975.

9. Hua Chen, Richard D. MacMinn, and Tao Sun (2015). Multi-population Mortality Models: A Factor Copula Approach. ***Insurance: Mathematics and Economics*** (Tier A* in the ABDC Journal Quality List), 63: 135-146.

10. Hua Chen, J. David Cummins, Krupa S. Viswanathan, and Mary A. Weiss (2014). Systemic Risk and the Inter-Connectedness between Banks and Insurers: An Econometric Analysis, ***Journal of Risk and Insurance*** (Tier A in the ABDC Journal Quality List), 81(3): 623-652.

11. Daniel H. Alai, Hua Chen, Daniel Cho, Katja Hanewald, and Michael Sherris (2014). Developing Equity Release Markets: Risk Analysis for Reverse Mortgage and Home Reversion, ***North American Actuarial Journal*** (Tier A in the ABDC Journal Quality List)**,** 18(1): 217-241.

12. Hua Chen (2014). A Family of Mortality Jump Models Applied to U.S. Data, ***Asia-Pacific Journal of Risk and Insurance***, 8(1):105-122.

13. Hua Chen, Michael Sherris, Tao Sun, and Wenge Zhu (2013). Living with Ambiguity: Pricing Mortality-linked Securities with Smooth Ambiguity Preferences, ***Journal of Risk and Insurance*** (Tier A in the ABDC Journal Quality List), 80(3): 705-732.

14. Hua Chen and Reza S. Mahani (2012). Optimal Demand for Insurance with Consumption Commitments, ***Asia-Pacific Journal of Risk and Insurance***, 6(2):1-24.

15. Hua Chen, Samuel H. Cox, and Shaun S. Wang (2010). Is the Home Equity Conversion Program in the United States Sustainable? Evidence from Pricing Mortgage Insurance Premiums and Non-Recourse Provisions Using the Conditional Esscher Transform, ***Insurance: Mathematics and Economics*** (Tier A* in the ABDC Journal Quality List), 46(2): 371-384.

16. Hua Chen and J. David Cummins (2010). Longevity Bond Premiums: the Extreme Value Approach and Risk Cubic Pricing, ***Insurance: Mathematics and Economics*** (Tier A* in the ABDC Journal Quality List), 46(1): 150-161.

17. Hua Chen and Samuel H. Cox (2009). Modeling Mortality with Jumps: Applications to Mortality Securitization, ***Journal of Risk and Insurance*** (Tier A in the ABDC Journal Quality List), 76(3): 727-751.

18. Hua Chen and Samuel H. Cox (2009). An Option-Based Operational Risk Management Model for Pandemics, ***North American Actuarial Journal*** (Tier A in the ABDC Journal Quality List), 13(1): 54-76.

INVITED TALKS

1. "M&As and Internal Capital Markets: Evidence from the U.S. Property-Liability Insurance Industry", presented at the research seminar in the School of Insurance and Economics, University of International Business and Economics, Beijing (China), August 22, 2024.

2. "Multivariate Loss Reserving with Generative Moment Matching Network", presented at the 2nd International Conference on Actuarial Science, Quantitative Finance, and Risk Management, Beijing (China), July 15, 2024.

3. “Pension Fund Management with a Machine Learning Strategy”, presented at the research seminar in the School of Business Administration, Southwestern University of Finance and Economics, Chengdu (China), July 11, 2024.

4. “M&As and Internal Capital Markets: Evidence from the U.S. Property-Liability Insurance Industry”, presented at the research seminar in the School of Fintech, Dongbei University of Finance & Economics, online, June 3, 2024.

5. “A Tribute to Professor Michael Sherris: Securitization and Financial Sustainability of the HECM Program”, presented at the School of Risk and Actuarial Studies, University of New South Wales, Sydney (Australia), March 14, 2024.

6. “Securitization and Financial Sustainability of the HECM Program”, presented at the Distinguished Scholar Panel Session of the 14th China Forum for Risk Management and Actuarial Science, Beijing (China), June 2023.

7. “Hierarchical Mortality Forecasting with EVT Tails: An Application to Solvency Capital Requirement”, presented at the research seminar at University of International Business and Economics, Beijing (China), June 2023.

8. “Systemic Risk, Reinsurance Network, and Spillover Effects”, presented at the research seminar at Southwestern University of Finance and Economics (China), May 2023.

9. “Hierarchical Mortality Forecasting with EVT Tails: An Application to Solvency Capital Requirement”, presented at the EVT and Quantitative Risk Management Workshop, Fudan University, August 2022.

10. “Hierarchical Mortality Forecasting with EVT Tails: An Application to Solvency Capital Requirement”, presented at the research seminar at University of New South Wales (Australia), June 2022.

11. “Hierarchical Mortality Forecasting with EVT Tails: An Application to Solvency Capital Requirement”, presented at the research seminar at Hunan University, Hunan (China), May 2022.

12. “Medicaid Expansion and Medical Liability Costs”, presented at the research seminar at University of Nebraska, Lincoln, April 2021.

13. “Tai Risk Networks of Insurers around the Globe”, presented at the research seminar at University of Hawai’i at Mānoa, Honolulu, May 2018.

14. “Tai Risk Networks of Insurers around the Globe”, presented at the research seminar at Wuhan University, Wuhan (China), July 2017.

15. “Information Risk and the Cost of Equity Capital Revisited: Evidence from the U.S. Property-Liability Insurance Industry”, presented at the research seminar at Ludwig Maximilian University, Munich (Germany), December 2016.

16. “Information Risk and the Cost of Equity Capital Revisited: Evidence from the U.S. Property-Liability Insurance Industry”, presented at the plenary session at the 2016 China International

Conference in Insurance and Risk Management, Xi’an (China), July 2016.

17. “To Borrow or Insure? Long Term Care Costs and the Impact of Housing”, presented at the plenary session at the 2016 China International Conference in Insurance and Risk Management, Xi’an (China), July 2016.

18. “Mortality Dependence and Longevity Bond Pricing: A Dynamic Factor Copula with the GAS Structure”, presented at the 4th Workshop on Insurance Mathematics, University of Waterloo (Canada), February 2016.

19. “The U.S. Property-Casualty Reinsurance Network: Microstructure and Performance”, presented at the research seminar in the Department of Finance and Insurance, Lingnan University, Hong Kong (China), December 2015.

20. “The U.S. Property-Casualty Reinsurance Network: Microstructure and Performance”, presented at the research seminar in the Department of Risk Management and Insurance, Georgia State University, Atlanta, September 2015.

21. “Tail Risk Spillover and its Contribution to Systemic Risk: A Network Analysis for Global Reinsurers”, presented at the International Symposium on Sino-American Risk Management and Insurance, Chengdu (China), July 2015.

22. “The U.S. Property-Casualty Reinsurance Network: Microstructure and Performance”, presented at the research seminar in the Department of Risk Management and Insurance, National Chengchi University, Taiwan, December 2014.

23. “Systemic Risk, Interconnectedness and the Reinsurance Network”, presented at the plenary session at the 2014 China International Conference in Insurance and Risk Management, Shenzhen (China), July 2014.

24. “Multi-population Mortality Models: A Factor Copula Approach”, presented at the research seminar in the Department of Statistics and Actuarial Science, University of Waterloo (Canada), January 2014.

25. “Systemic Risk in the Insurance Industry: Interconnectedness, Contributions and Determinants”, presented at the research seminar in the Department of Finance, California State University – Fullerton, October 2013.

26. “Systemic Risk: Cutting-edge Research in Insurance, Risk Management and Actuarial Science”, presented at the research seminar in the Department of Insurance and Actuarial Science, Wuhan University (China), September 2013.

27. “Actuarial and Economic Analyses of Systemic Risk in the Insurance Industry”, presented at the 2013 Society of Actuaries CAE faculty conference, Chicago, June 2013.

28. “Systemic Risk Measures in the Insurance Industry: A Factor Copula Approach”, presented at the 27th New England Statistics Symposium, Storrs, April 2013.

29. “Developing Equity Release Markets: Risk Analysis for Reverse Mortgage and Home Reversion”,

presented at the research seminar cosponsored by the Great-West Life and the Centre of Actuarial Studies and Research, University of Manitoba (Canada), March 2013.

30. “The Pension Option in Labor Insurance and Precautionary Savings: Evidence from Taiwan”, presented at the research seminar in the School of Risk and Actuarial Studies, Australian School of Business, University of New South Wales (Australia), March 2013.

31. “Systemic Risk and the Inter-Connectedness between Banks and Insurers: An Econometric Analysis”, presented at the research seminar in the College of Business Administration, University of Rhode Island, October 2012.

32. “Systemic Risk: Cutting-edge Research in Insurance, Risk Management and Actuarial Science”, presented at the research seminar in the School of Insurance and Economics, University of International Business and Economics (China), July 2012.

33. “Insurance Contracting with Coexistence of Adverse Selection and Moral Hazard”, presented at the research seminar in the School of Actuarial Studies, Australia School of Business, University of New South Wales (Australia), July 2011.

34. “Is the Home Equity Conversion Mortgage Program in the United States Sustainable?”, presented at the Insight Networking Session by the Institute of Actuaries of Australia (Australia), July 2011.

35. “A Family of Mortality Jump Models with Parameter Uncertainty: Applications to Hedging Longevity Risk in Life Settlements”, presented at the conference on Longevity and Pension Funds, Paris (France), February 2011.

GRANTS

Center of Actuarial Excellence Research Grant, Society of Actuaries, “Actuarial and Econometric Analyses of Systemic Risk in the Insurance Industry”, 2013-2014.

National Natural Science Foundation of China Research Grant, “The Mileage-based Automobile Insurance Reform in China: A Feasibility Study based on Actuarial Pricing and Economic Externality”, 2013-2016.

Young Scholars Forum Seed Fund, Fox School of Business, “Spatial Interaction and Reinsurance Network Formation”, Spring 2017.

Young Scholars Forum Seed Fund, Fox School of Business, “The Affordable Care Act and Early Retirement Decisions”, Fall 2016.

Internationalization Grant, Office of International Affairs, “Auditor Endogeneity and Earnings Conservatism: An Empirical Study on Reserve Management for the US Property-Liability Insurers”, 2014.

Grant-in Aid Award for Research, Office of the Provost, “Does ERM Improve Firms’ Performance? Evidence from Listed Chinese Nonfinancial SOEs”, 2013.

Internationalization Grant, Office of International Affairs, "Does ERM Improve Firms' Performance? Evidence from Listed Chinese Nonfinancial SOEs", 2013.

Young Scholars Forum Seed Fund, Fox School of Business, "Ambiguity and CAT Bond Pricing", 2011.

Grant-in-Aid Award for Research, Office of the Provost, "Risk Preferences, Insurance Puzzles, and Consumption Commitment", 2010.

Grant-in-Aid Award for Research, Office of the Provost, "Mortality Risk Modeling and Pricing: Applications to Mortality Securitization", 2009.

TEACHING EXPERIENCE

University of Hawai'i at Manoa	Business Finance (Undergraduate)
	Problems in Business Finance (Graduate)
	Research Seminar (Graduate)
Temple University	Actuarial Corporate Finance (Undergraduate)
	Models of Financial Economics (Undergraduate and Graduate)
	International Risk Management (Undergraduate)
	Theory of Interest (Undergraduate and Graduate)
	Life Contingency (Undergraduate and Graduate)
Georgia State University	Corporate Finance (Undergraduate)
	Risk Modeling (Undergraduate)

HONERS AND AWARDS

2021	Professor of the Semester (Fall 2021) in the Master of Science in Finance (MSF) Program, University of Hawaii at Manoa
2016	Research Round Table, Fox School of Business, Temple University
2015	Millard E. Gladfelter Research Fellow, Fox School of Business, Temple University
2014	Outstanding Professor of the Year in the M.S. Program in Actuarial Science, Temple University
2013	Award for High Achievement in Sponsored Research, Temple University
2012	Summer Research Award, Temple University
2011	Dean's Research Honor Roll – Top Ten Researchers in the Fox School of Business July 2009 – June 2010, Temple University
2010	Summer Research Award, Temple University
2009	Junior Scholar Award, the Asia-Pacific Risk and Insurance Association Semifinalist of the 2009 FMA annual meeting Best Paper Award Summer Research Award, Temple University

2008	GSU Dissertation Grant, Georgia State University
2007	Kenneth Black, Jr. Chair of Insurance Scholarship, Georgia State University Leyton B. Hunter Fellowship, Georgia State University
2006	The Helen C. Leith Fellowship, Georgia State University Leyton B. Hunter Fellowship, Georgia State University Thomas P. Bowles, Jr. Chair Travel Grant, Georgia State University
2005	Robert W. Batten Scholarship, Georgia State University

SERVICES

University of Hawai'i at Manoa

Faculty Director for the MSF program (2019 -)
Department Personnel Committee member (2018 -)
Ph.D. Admission Committee member (2018 -)
Faculty Recruiting Committee member, 2024

Dissertation committee member

For Ruoxin Wang, Ph.D. in Finance, completed in Spring 2020
For Zhibiao Zhang, Ph.D. in Management, completed in Spring 2022
For Zibo Wang, Ph.D. in Finance, ongoing

Faculty Endowment Review Committee member, 2019
Faculty Endowment Review Committee chair, 2022
Faculty Personnel Committee for S Faculty 2021, 2022, 2023
Faculty Personnel Committee for the Department of Marketing, 2023

University TPRC member, 2023-2024

Temple University

Faculty Director, Ph.D. in Risk Management and Insurance, Fox School of Business (2015 - 2018)
Faculty Director, M.S. in Actuarial Science, Fox School of Business (2009 – 2015)
Coordinator, Robert A. Hedges Research Seminar Series, the RIHM Department (2008 - 2016)
Member, Executive DBA Steering Committee, Fox School of Business (Spring 2016 - 2018)
Member, Dean's Advisory Committee on P&T (Spring 2016)
Member, Doctoral Program Committee, Fox School of Business (Spring 2015 - 2018)
Member, Master Program Committee, Fox School of Business (Fall 2013)
Member, Merit Committee, Fox School of Business (2011 - 2013)
Representative of the Faculty Senate (2008 - 2011)

Dissertation Committee Chair
For Tao Sun, Ph.D. in RMI at Temple University, completed in Spring 2015 (Co-Chair)
For Myeonghun Choi, Ph.D. in RMI at Temple University, completed in Spring 2019

Dissertation Committee Member

For Yong Wang, Ph.D. in Finance at Temple University, completed in Fall 2009
For Sheng Xiong, Ph.D. in Mathematics at Temple University, completed in Spring 2011
For Zhijian Feng, Ph.D. in RMI at Temple University, completed in Spring 2013
For Zhen Liu, Ph.D. in RMI at Temple University, completed in Fall 2014
For Jingbo Yu, Ph.D. in Finance at Temple University, completed in Summer 2016
For Yanqing Zhang, Ph.D. in RMI at Temple University, completed in Summer 2016
For Gyu Dong Kim, Ph.D. in RMI at Temple University, completed in Fall 2016
For Shuang Yang, Ph.D. in RMI at Temple University, completed in Summer 2017
For Ying Peng, Ph.D. in RMI at Temple University, completed in Fall 2019
For Jingshu Luo, Ph.D. in RMI at Temple University, completed in Spring 2020

Professional Services

External Reviewer for P&T cases in

Arizona State University
University of St. Thomas
University of Texas at Dallas
Nanyang Technological University (Singapore)
Lingnan University (Hong Kong, China)

Ad Hoc Reviewer for

Annals of Actuarial Science
Asia-Pacific Journal of Risk and Insurance
ASTIN Bulletin
Geneva Papers on Risk and Insurance - Issues and Practice
Insurance: Mathematics and Economics
Journal of Insurance Issues
Journal of Financial Intermediation
Journal of Risk and Insurance
Journal of Nonlinear Analysis – A: Theory, Methods & Applications
North American Actuarial Journal
Review of Quantitative Finance and Accounting
Risk Management and Insurance Review

Member, Award Committee, Best Perspectives Article in *Risk Management and Insurance Review* (2010)
Member, Award Committee, ARIA Excellence in Teaching Award (2011)
Member, Program Committee, ARIA 2012 annual meeting program (2012)
Member, Program Committee, ARIA 2013 annual meeting program (2013)
Member, Organizing Committee, 48th Actuarial Research Conference (2013)
Member, Program Committee, ARIA 2014 annual meeting program (2014)
Member, Program Committee, ARIA 2015 annual meeting program (2015)
Member, Program Committee, APRIA 2015 annual meeting program (2015)
Member, Scientific Committee, Workshop on Systemic Risk and the Insurance Industry (2015)
Chair, Award Committee, Patrick Brockett and Arnold Shapiro Actuarial Journal Award (2015)
Member, Scientific Committee, 2016 Conference on Insurance: Mathematics and Economics (2016)
Member, Program Committee, ARIA 2016 annual meeting program (2016)

Member, Award Committee, Patrick Brockett and Arnold Shapiro Actuarial Journal Award (2016)
Member, Program Committee, 2016 China International Risk Forum (2016)
Member, Program Committee, ARIA 2017 annual meeting program (2017)
Member, Program Committee, APRIA 2017 annual meeting program (2017)
Member, Program Committee, ARIA 2018 annual meeting program (2018)
Member, Award Committee, Patrick Brockett and Arnold Shapiro Actuarial Journal Award (2018)
Member, Program Committee, 2018 China International Risk Forum (2018)
Member, Program Committee, ARIA 2019 annual meeting program (2019)
Member, Award Committee, Kulp-Wright Book Award (2019)
Member, Program Committee, 2019 China International Risk Forum (2019)
Member, Program Committee, 2020 World Risk and Insurance Economics Congress (2020)
Member, Prize Committee, 2020 World Risk and Insurance Economics Congress (2020)
Member, Program Committee, 2021 China International Risk Forum (2021)
Member, Program Committee, ARIA 2022 annual meeting program (2022)
Member, Program Committee, 2022 China International Risk Forum (2022)
Member, Program Committee, 2023 China International Risk Forum (2023)
Member, ARIA membership Committee (2024)
Member, Program Committee, 2024 China International Risk Forum (2024)