Minxia Chen

Finance Department, INSEAD
minxia.chen@insead.edu | minxia-chen.com

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Education

INSEAD, PhD in Finance — Singapore/France

Sorbonne Université, PhD (dual degree with INSEAD) — expected 2027

École Doctorale "Concepts et Langages" (ED 433); enrolled since 2022.

National University of Singapore, MSc in Finance — Singapore

Central University of Finance and Economics, BA in Economics — Beijing, China

Research Interests

Household finance; information acquisition, attention and memory; FinTech and AI.

Job Market Paper

The Watchlist Trap: Stored Attention and Recalled Rallies

solo-authored

- Adding a stock to a watchlist before buying permits deliberation, so purchases should improve.
- Instead, such purchases *underperform* the same investors' others by 213 bps over 180 trading days.
- Even with buying patterns held fixed, purchases made after a longer wait still underperform.
- Yet neither deliberation, measured by news readings, nor reference dependence accounts for the gap.
- Beyond these alternatives, investors buy a watchlisted stock after an event like the one that first drew their attention, consistent with *similarity-based recall*.

Presentation: AFA Annual Meeting 2027, PhD Student Poster Session

Publication

Clientele Effect in Sovereign Bonds: Evidence from Islamic *Sukuk* Bonds in Malaysia

with J. Cherian, Z. Li, Y. Shao, and M. G. Subrahmanyam

Critical Finance Review, 2022, 11(3–4), 677–745

Foreign investor clienteles explain the 4.8 bps Islamic–conventional sovereign yield spread.

Other Research

INFORMATION ACQUISITION AND TRADING

Does Information Reduce the Disposition Effect? Attention, Mobile Push, and Selling at a Loss

with L. Huang and M. Massa

Self-sought information amplifies the disposition effect eightfold while improving sale selection.

Push to Read and Trade

solo-authored

Do readership counts on news articles make information acquisition a strategic complement?

Presentation: AFA Annual Meeting 2025, PhD Student Poster Session

AI AS AN INFORMATION TECHNOLOGY

The Selection Behind the Penalty: Strategic and Mandatory AI Disclosure in Music Streaming

with X. Kang, Y. Tan, W. Niu, and L. Huang

Selection into AI disclosure explains much of the audience gap; mandatory labels reduce plays by 5%.

Best Junior Faculty Paper, AI in Business Conference 2026, Ohio State Fisher (presented by coauthor)

Trading on the Chatbot's Clock
solo-authored
How does a chatbot model replacement affect investors' news consumption and trading?
Presentation: FMA Annual Meeting 2026, New Ideas Session

Do Machines Help Analysts? Evidence from AI-Augmented Equity Forecasts
with B. Charoenwong, X. Kang, and X. Zhao
Analysts with access to machine forecasts produce larger forecast errors.

OTHER WORK

When Consumers Become Investors (Investomers): Ownership Effects in Music Royalty Markets
with L. Huang, X. Kang, and Y. Tan
Music-royalty ownership raises listening to the owned song and to same-genre songs.

Dollar Funding Pressure, Syndication Structure, and Inefficient Monitoring
solo-authored
How does dollar funding pressure affect lead banks' retained shares in syndicated loans?

Awards & Grants

AFA Annual Meeting, PhD Student Poster Session travel grant (US$800) expected 2027
Mirjam Staub-Bisang Research Fund in Sustainable Finance, INSEAD (€8,800) 2026
AFA Annual Meeting, PhD Student Poster Session travel grant (US$800) 2025
Outstanding MBA Tutor Award, INSEAD 2022–23
Ian Potter '93D PhD Award, INSEAD (€8,750 per year) 2021–24

Teaching

Tutor, *Financial Markets and Valuation*, INSEAD Student evaluation: 4.67/5.00
(MBA core; instructor: Naveen Gondhi)

Tutor, *Corporate Financial Policy*, INSEAD Student evaluation: 4.46/5.00
(MBA core; instructor: John Kuong)

Professional Experience

Research collaboration, a large Chinese online trading platform 2023–present
Initiated independently; visiting researcher, 2023–25.

Research Associate, NUS Business School 2017–2019
CAMRI (Centre for Asset Management Research & Investments)
Liquidity, Asian bond markets and hedge funds; trading strategies and multifactor models.

References

Massimo Massa (Chair)
Rothschild Chaired Professor of Banking, INSEAD
massimo.massa@insead.edu

Naveen Gondhi
Associate Professor of Finance, INSEAD
naveen.gondhi@insead.edu

Ben Charoenwong
Associate Professor of Finance, INSEAD
ben.charoenwong@insead.edu