

## Daphne Chen

---

Berkeley, CA • [dchen@vegaeconomics.com](mailto:dchen@vegaeconomics.com) • 510-280-5520

### **Biography**

Daphne Chen, Ph.D. is the Managing Director at Vega Economics. Dr. Chen specializes in financial regulation, consumer finance, macroeconomics, and applied econometrics. Additionally, she has significant experience in model development and data analysis for a variety of topics, including areas involving consumer credit, employment, statistical analysis, taxation, as well as structured finance. Dr. Chen's quantitative analysis involves data produced in discovery, as well as publicly available data (including survey data of consumer finances, consumer data from credit bureaus, and small business finance data).

As the Managing Director of Vega Economics, Dr. Chen is responsible for building and maintaining strong relationships with clients. She identifies and contacts clients for new engagements and is actively involved in sourcing best-suited economists as testifying or consulting experts for cases. She serves as a liaison between clients, experts, and the Vega team, ensuring that the expert analysis meets client and company goals. She has extensive experience managing analytical and statistical projects, and she frequently consults with all levels of staff regarding economic and statistical analyses.

Prior to consulting, she was an assistant professor in Economics at Florida State University, and she received the First Year Assistant Professor Award for her research on consumer credit and labor market behavior. Dr. Chen has also taught advanced macroeconomics and computational economics in Masters and Ph.D. programs and macroeconomics, game theory, and statistics to undergraduate level students.

Dr. Chen has received several awards for her research on consumer credit and personal bankruptcy where she analyzed of the dynamic effects of the interaction of labor and credit markets for consumer default decisions, government policy, employment, and welfare. She has published in economics journals, including *Journal of Macroeconomics*, *Review of Economic Dynamics*, and *Economic Inquiry* for topic related to consumer credit, employment, and taxation. She also served as a referee for academic journals, including *Academia Economic Papers*, *Economic Inquiry*, *Economics Letters*, and *Journal of Economic Dynamics and Control*.

In addition, she was awarded as a CSWEP summer fellow to visit the Federal Reserve Bank of Atlanta in 2012 and was invited as a visiting scholar to the Federal Reserve Bank of Saint Louis in 2013. She also has participated as an invited speaker at both professional and academic seminars and conferences. Sponsors of these programs include the Federal Reserve System, University of Toronto, University of Connecticut, Stony Brook University, American Economic Association, the Econometric Society, and the Society of Economic Dynamics.

Dr. Chen earned her Master's degree in Applied Statistics from the University of Michigan – Ann Arbor, and her Ph.D. in Economics from the University of Texas at Austin.

## **Education**

Ph.D., Economics, University of Texas at Austin

M.S., Economics, University of Texas at Austin

M.A., Applied Statistics, University of Michigan – Ann Arbor

B.B.A., Business Administration, National Taiwan University

## **Professional Experience**

Vega Economics, Principal, 2017-2019; Managing Director, 2019-present

Econ One Research, Principal, Financial Services, 2015-2017

Department of Economics, Florida State University, Assistant Professor, 2011-2015

Federal Reserve Bank of Saint Louis, Visiting Scholar, Research Department, 2013

Federal Reserve Bank of Atlanta, CSWEP Summer Fellow, Research Department, 2012

## **Publications**

Chen, Daphne and Dean Corbae. "On Welfare Implications of Restricted Bankruptcy Information." *Journal of Macroeconomics*, 33 (2011): 4-13.

Chen, Daphne and Shi Qi. "The Importance of Legal Form of Organization on Small Corporation External Financing." *Economic Inquiry*, 54 (2016): 1607-1620.

Chen, Daphne and Jake Zhao. "The Impact of Personal Bankruptcy on Labor Supply Decisions." *Review of Economic Dynamics*, 26 (2017): 40-61.

Chen, Daphne, Shi Qi, and Don Schlagenhauf. "Corporate Income Tax, Legal Form of Organization, and Employment." *American Economic Journal: Macroeconomics*, 10 (2018): 270-304.

Fatih Guvenen, Gueorgui Kambourov, and Burhan Kuruscu, Sergio Ocampo, and Daphne Chen. "Use it or Lose it: Efficiency Gains from Wealth Taxation." No. w26284. National Bureau of Economic Research, 2019.

## **Honors and Grants**

Joan Haworth Mentoring Fund, American Economic Association, CSWEP

Provost's Faculty Travel Grant, Florida State University

First Year Assistant Professor Award, Florida State University

University Continuing Fellowship, University of Texas at Austin

Hale Fellowship, University of Texas at Austin

Professional Development Award, University of Texas at Austin



Special Mention in Teaching, Department of Statistics, University of Michigan

Presidential Award, National Taiwan University

### **Professional Activities**

Fellow of Institute on Computational Economics (ICE), University of Chicago, 2007

Reviewer of Council on Research and Creativity, Florida State University, 2011-12

External Reviewer of Research Grants Council (RGC) of Hong Kong, 2018

Referee for *Academia Economic Papers*, *Economic Inquiry*, *Economics Letters*, *Journal of Economic Dynamics and Control*.

### **Invited Presentations**

*Seminars:*

University of Toronto, University of Connecticut, Federal Reserve Bank of Saint Louis, Federal Reserve Bank of Richmond, Stony Brook University, Academia Sinica (Taiwan), Federal Reserve Bank of Atlanta, Federal Reserve Bank of Cleveland, Federal Reserve Board, Florida State University, Hunter College, Kansas State University, University of Alabama, University of Scranton, Wake Forest University, Federal Reserve Bank of Dallas, University of Texas at Austin.

*Conferences:*

Allied Social Science Association Meeting, Computing in Economics and Finance (CEF), Eastern Economic Association Annual Conference, Housing-Urban-Labor-Macro (HULM) Conference (discussant), Midwest Macroeconomics Meeting, Midwest Economic Association Annual Meeting, Missouri Economics Conference, North American Summer Meeting of the Econometric Society, Society of Economic Dynamics Annual Meeting, Society of Labor Economists (SOLE) Meeting, Summer Workshop on Money, Banking, Payments, and Finance (Chicago Fed), Quantitative Society of Pensions and Savings Summer Workshop.

### **Expert Witness Engagements**

*United States of America v. Vorley and Chanu (1:18-cr-00035)*

- Submitted an affidavit on behalf of defendants to respond to the government's expert declaration on the loss calculation, the adjustments to the loss calculation, and the gain calculation for the alleged spoofing activities in the precious metals futures market.

### **Selected Consulting Expert Projects**

*Market Microstructure*

- Assisted attorneys to perform data analysis regarding various trading patterns in the precious metals futures market, using CME Rapid and Armada data.
- Assisted attorneys to perform data investigation of possible collusion among bond traders and to evaluate the associated price impact using FINRA's enhanced historical TRACE data.

- Assisted attorneys to perform an event study analyzing the price impact of plea agreement announcements on stock market returns in response to a foreign government investigation for insider trading.

#### *Complex Securities*

- Assisted attorneys in analyzing economic issues involving LIBOR transition for certain structured finance products.
- Assisted attorneys representing RMBS trustees to analyze whether certificateholders were harmed due to trustees' alleged failure to enforce repurchase of R&W breaching loans and to address servicers' breaches.
- Assisted attorneys in a government investigation regarding RMBS due diligence process, including the assignment of EV ratings, disclosure of silent-second mortgages, and sampling procedures.
- Assisted attorneys representing a CDO issuer to analyze the risk disclosed to investors and the CDO's allegedly fraudulent credit ratings.
- Assisted attorneys in several repurchase cases to compare the value of mortgage loans with and without alleged misrepresentations.
- Assisted attorneys representing RMBS servicer and master servicer in more than a half a dozen cases to analyze the economic issues arising from the alleged failure of proper servicing and failure to notify regarding R&W breaches.
- Assisted attorneys representing RMBS issuers in several securities fraud cases to analyze (1) whether investors would have found the alleged misrepresentations material, and (2) whether the poor collateral performance was the result of the alleged misrepresentations.

#### *Healthcare*

- Assisted attorneys to provide a data analysis of millions of health insurance claim records to determine the sufficiency of data production and to replicate the analysis in the complaint for a case involving overbilling disputes.
- Assisted attorneys on a class action alleging a conspiracy to allocate health insurance markets to prepare a presentation to the court that contained an overview of the insurance market, market share of the parties, and financial statistics.
- Assisted attorneys in several cases involving potential price fixing for certain drugs in the generic drug market.