

CONTACT INFORMATION	chen4144@purdue.edu <a href="http://www.shuaiyuchen.com/">http://www.shuaiyuchen.com/</a>	
EMPLOYMENT	<b>Mitch Daniels School of Business, Purdue University</b> Assistant Professor of Management (Finance)	2021 –
EDUCATION	<b>Simon Business School, University of Rochester</b> Ph.D. in Business Administration (concentration in Finance)	2015–2021
	<b>Johns Hopkins University</b> M.S., Applied Mathematics and Statistics	2013–2015
	<b>Central University of Finance and Economics</b> B.S., Mathematical Economics	2009–2013
RESEARCH INTERESTS	Empirical Asset Pricing, Asset Management, Short Selling, Securities Lending Secondary: Machine Learning, Financial News, Social Media, Option Pricing	
AWARDS	Best Paper Prize, 18th Annual Conference in Financial Economics Research Best Paper Award in Corporate Finance and Financial Intermediation, NFA Best Paper in Derivatives & Options, FMA	2023 2023 2024
WORKING PAPERS	<b>Market Power in the Securities Lending Market</b> with Ron Kaniel and Christian C. Opp <i>Reject and Resubmit at American Economic Review</i> <i>2023 Best Paper Prize at the Annual Conference in Financial Economics Research</i> <i>2023 NFA Best Paper Award in Corporate Finance and Financial Intermediation</i>	2024
	<b>Mutual Fund Flows at Long Horizons</b> with Hendrik Bessembinder, Michael J. Cooper, Jinming Xue and Feng Zhang <i>Revise and Resubmit at Review of Financial Studies</i>	2024
	<b>Machine-Learning about ESG Preferences: Evidence from Fund Flows</b> with George Aragon <i>Revise and Resubmit at Journal of Financial Economics</i>	2024
	<b>What Does ChatGPT Make of Historical Stock Returns? Extrapolation and Miscalibration in LLM Stock Return Forecasts</b> with T. Clifton Green, Huseyin Gulen, and Dexin Zhou	2025
	<b>Wisdom or Whims? Decoding Investor Trading Strategies with Large Language Models</b> with Lin Peng and Dexin Zhou	2025
	<b>Hedge Fund Option Usage and Skewness Risk Premium</b> with Shuaiqi Li <i>2024 FMA Best Paper in Derivatives &amp; Options</i>	2025
	<b>Subjective Expectations for Variance and Skewness: Evidence from Analyst Forecasts</b> with Shuaiqi Li and Yucheng (John) Yang	2025
	<b>Unveiling Mutual Funds' Securities Lending Strategies: Value vs. Volume</b>	

	with Anh Tran and Pingle Wang	2025
	<b>Volatility Timing Using ETF Options: Evidence from Hedge Funds</b> with George Aragon and Zhen Shi	2024
	<b>Do Smartphones Transform Information Transmission in Financial Markets? Evidence from StockTwits</b> with Yang Gao	2023
	<b>Tomorrow Is Another Day: Stocks Overweighted by Active Mutual Funds Predict the Next-Day Market</b> with Yixin Chen and Randolph B. Cohen	2022
	<b>Executive Pay-for-Performance Sensitivity and Stochastic Volatility</b> with Ping Liu and Yan Liu	2022
	<b>Do Institutional Investors Affect News Coverage? The Role of Media Ownership</b> with Zhao Jin and Yucheng (John) Yang	2022
	<b>Idiosyncratic Volatility and Fund Performance: When Does It Pay to Use Active Managers?</b>	2021
WORKING PROJECTS	<i>Beyond the Headlines: Revealing Hidden News from Intraday Indicators</i> with Vincent Bogousslavsky and Dmitriy Muravyev <i>News Momentum and Return Periodicity</i> with Steve Heston and Shuaiqi Li	
SEMINARS	<b>2024:</b> UVA Darden, George Washington University, University of Nebraska-Lincoln, Investment Company Institute, University of Cologne, Notre Dame (Brown Bag) <b>2023:</b> Arizona State University <b>2022:</b> Purdue Brownbag <b>2021:</b> Rochester (Simon), Purdue (Krannert), Tulane (Freeman)	
CONFERENCES	<b>2025:</b> AFA, MFA*(x2), ABFER, CFMR, Wolfe Research AI in Finance Conference <b>2024:</b> AFA*, USC Social Finance Conference*, Generative AI in Finance Conference*, Eagle Finance at Boston Colleague*, FMA*, Wabash River Finance Conference <b>2023:</b> FMA-CBOE Derivatives Conference, MFA(x2), Wolfe Research Options Conference, FTG*, Cavalcade NA*, EFA*, NFA*, CFEA, FIRS*, CICF*, FMCG, Lapland Investment Fund Summit*, IDC Herzliya*, SENA Workshop on Financial Networks* <b>2022:</b> Young Scholar Finance Consortium, CICF, INFORMS, AAA*, The PKU-NUS Conference on Quantitative Finance and Economics*, Cavalcade Asia-pacific* <b>2021:</b> Five-Star Finance Conference (Shanghai)*, Wabash River Finance Conference (* presented by my co-authors)	
PROFESSIONAL SERVICES	<b>Program Committee</b> 2024 FMA  <b>Referee</b> JF, JFQA (×5), JEF, JFM (×2), JBF (×2), Management Science (×5)  <b>Discussion</b> ○ 2025 MFA: <b>Inelastic Financial Markets and Foreign Exchange Interventions</b> by Paula Beltran and Chang He	

- 2024 Cavalcade: **(Re)call of Duty: Mutual Fund Securities Lending and Proxy Voting** by Tao Li and Qifei Zhu
- 2024 Conference on Financial Market Regulation: **Simple Roles for Complex Options** by Su Li, David K. Musto, and Neil D. Pearson
- 2024 MFA: **A Demand-Based Approach to Short-Selling** by Federico Mainardi
- 2023 FMA: **Evidence in Favor of Financialized Gold and Against Disater-ization** by Gurdip Bakshi, Xiaohui Gao, Zhaowei Zhang
- 2023 UTD Conference: **Which Investors Drive Anomaly Returns and How?** by Yizhang Li, Stanislav Sokolinski, and Andrea Tamoni
- 2023 FSU Truist Beach: **What Drives Momentum and Reversal? Evidence from Day and Night Signals** by Yashar H. Barardehi, Vincent Bogousslavsky, and Dmitriy Muravyev
- 2023 MFA: **Seasonal Momentum in Option Returns** by Steven L. Heston, Christopher S. Jones, Mehdi Khorram, Shuaiqi Li, and Haitao Mo
- 2023 MFA: **Understanding Risk-Return Tradeoff** by Aoxiang Yang
- 2022 CFEA: **Do Hedge Funds Strategically Misreport Their Holdings? Evidence from 13F Restatements** by Sean Cao, Zhi Da, Xin Daniel Jiang, Baozhong Yang
- 2021 CFEA: **Informed Trading Intensity** by Vincent Bogousslavsky, Vyacheslav Fos, and Dmitriy Muravyev

UNIVERSITY  
SERVICE

Mitch Daniels School of Business, Purdue University

- Ph.D. Admission Committee (2022 –)
- Seminar Organizer (2023 –)

TEACHING  
EXPERIENCE

Mitch Daniels School of Business, Purdue University

- Investment Management: 4.1/5.0 (2021), 4.3/5.0 (2022), 4.6/5.0 (2023)
- Financial Data Analysis and Modeling: 4.6/5.0 (2024)
- Financial Modeling (MSF): 4.1/5.0 (2022)

The second place of the most favorite professors voted by Purdue students in an Instagram poll ([https://www.purdueexponent.org/campus/article\\_11ec9e9c-b621-11ed-9193-8334b5741133.html](https://www.purdueexponent.org/campus/article_11ec9e9c-b621-11ed-9193-8334b5741133.html))

Simon Business School, University of Rochester

- Laboratory for Quantitative Finance with Python: 4.1/5.0 (2018), 4.6/5.0 (2019)

SKILLS

Python, SAS, Stata, MATLAB