Shuaiyu Chen

CONTACT INFORMATION	chen4144@purdue.edu http://www.shuaiyuchen.com/
EMPLOYMENT	**Mitch Daniels School of Business, Purdue University** Assistant Professor of Management (Finance) 2021 –
EDUCATION	**Simon Business School, University of Rochester** Ph.D. in Business Administration (concentration in Finance) 2015–2021 **Johns Hopkins University** M.S., Applied Mathematics and Statistics 2013–2015 **Central University of Finance and Economics** B.S., Mathematical Economics 2009–2013
RESEARCH INTERESTS	Empirical Asset Pricing, Asset Management, Short Selling, Securities Lending Secondary: Financial News, Social Media, Option Pricing, Machine Learning
AWARDS	Best Paper Prize, 18th Annual Conference in Financial Economics Research 2023 Best Paper Award in Corporate Finance and Financial Intermediation, NFA 2023
WORKING PAPERS	**Market Power in the Securities Lending Market** with Ron Kaniel and Christian C. Opp 2024 *Reject and Resubmit at American Economic Review* **What Does ChatGPT Make of Historical Stock Returns? Extrapolation and Miscalibration in LLM Stock Return Forecasts** with T. Clifton Green, Huseyin Gulen, and Dexin Zhou 2024 **Wisdom or Whims? Decoding Investor Trading Strategies with Large Language Models** with Lin Peng and Dexin Zhou 2024 **Machine-Learning about ESG Preferences: Evidence from Fund Flows** with George Aragon 2024 **Mutual Fund Flows at Long Horizons** 2024 with Hendrik Bessembinder, Michael J. Cooper, Jinming Xue and Feng Zhang **Unveiling Mutual Funds' Securities Lending Strategies: Value vs. Volume** with Anh Tran and Pingle Wang 2024 **Volatility Timing Using ETF Options: Evidence from Hedge Funds** with George Aragon and Zhen Shi 2024 **Hedge Fund Option Usage and Skewness Risk Premium** with Shuaiqi Li 2024 **Do Smartphones Transform Information Transmission in Financial Markets? Evidence from StockTwits** with Yang Gao 2023 **Tomorrow Is Another Day: Stocks Overweighted by Active Mutual Funds Predict the Next-Day Market**

with Yixin Chen and Randolph B. Cohen 2022

Executive Pay-for-Performance Sensitivity and Stochastic Volatility
with Ping Liu and Yan Liu 2022

Do Institutional Investors Affect News Coverage? The Role of Media Ownership
with Zhao Jin and Yucheng Yang 2022

Idiosyncratic Volatility and Fund Performance: When Does It Pay to Use Active Managers? 2021

WORKING PROJECTS

Beyond the Headlines: Revealing Hidden News from Intraday Indicators
with Vincent Bogousslavsky and Dmitriy Muravyev
News Momentum and Return Periodicity
with Steve Heston and Shuaiqi Li

SEMINARS

2024: George Washington University (scheduled), University of Nebraska-Lincoln (scheduled), Notre Dame Brown Bag, Investment Company Institute, University of Cologne, Lehigh University*, Georgia State University*, Copenhagen Business School*
2023: Arizona State University, University of Buffalo*, University of Houston*, University of Washington*, University of Toronto*, UT Dallas*, UW-Madison*, INSEAD*, European Central Bank*, City University of HK*, SAIF*, Fudan University*
2022: University of Colorado Boulder*, Auburn*, UIUC*, Purdue Brownbag, HK PolyU*, Tsinghua*
2021: Rochester (Simon), Purdue (Krannert), Tulane (Freeman), CKGSB*, CUHK*, SAIF*
(* presented by my coauthors)

CONFERENCES

2025: AFA (scheduled)
2024: AFA*, FMA, USC Conference on Social and Behavioral Finance* (scheduled), Generative AI in Finance Conference* (scheduled), Eagle Finance at Boston Colleague*
2023: CBOE Derivatives and Volatility Conference, Wolfe QES Options Conference, FTG*, Cavalcade NA*, EFA*, NFA*, CFEA, FIRS*, CICF*, MFA(×2), Lapland Investment Fund Summit*, IDC Herzliya*, Financial Markets and Corporate Governance Conference, University of Essex SENA Workshop on Financial Networks*
2022: Young Scholar Finance Consortium, CICF, AAA, INFORMS, The PKU-NUS Conference on Quantitative Finance and Economics, Cavalcade Asia-pacific*
2021: Five-Star Finance Conference (Shanghai)*, Wabash River Finance Conference
(* presented by my co-authors)

PROFESSIONAL SERVICES

Program Committee
2024 FMA

Referee
Journal of Finance, Journal of Financial and Quantitative Analysis (× 5), Journal of Empirical Finance, Journal of Financial Markets (×2), Journal of Banking and Finance (×2), Management Science (×5)

Discussion
- 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 Disaterization** 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
Mitchell E. Daniels, Jr. School of Business, Purdue University
- ○ Ph.D. Admission Committee (2022-)
- ○ Seminar and Brownbag Organizer (2023-)

TEACHING EXPERIENCE
Mitchell E. Daniels, Jr. School of Business, Purdue University
- ○ Investment Management: 4.1/5.0 (2021), 4.3/5.0 (2022), 4.6/5.0 (2023)
- ○ 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)

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