

CONTACT INFORMATION	ChenS@darden.virginia.edu http://www.shuaiyuchen.com/
EMPLOYMENT	Darden School of Business, The University of Virginia Assistant Professor of Business Administration (Finance Area) 2024 – Mitch Daniels School of Business, Purdue University Assistant Professor of Management (Finance Area) 2021 – 2024
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	Asset Pricing, Mutual Fund, Hedge Fund, Short Selling, Machine Learning Secondary: Financial News, Social Media, Option Pricing
AWARDS	Best Paper Prize, 18th Annual Conference in Financial Economics Research 2023 Best Paper Award in Corporate Finance and Financial Intermediation, NFA 2023 Best Paper in Derivatives & Options, FMA 2024
WORKING PAPERS	<b>Market Power in the Securities Lending Market</b> with Ron Kaniel and Christian C. Opp 2025 <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>  <b>Mutual Fund Flows at Long Horizons</b> 2025 with Hendrik Bessembinder, Michael J. Cooper, Jinming Xue and Feng Zhang <i>Revise and Resubmit at Review of Financial Studies</i>  <b>Machine-Learning about ESG Preferences: Evidence from Fund Flows</b> with George Aragon 2025 <i>Revise and Resubmit at Journal of Financial Economics</i>  <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 the Language of Retail Trading with Social Media and AI</b> with Lin Peng and Dexin Zhou 2025  <b>Hedge Fund Option Usage and Skewness Risk Premium</b> with Shuaiqi Li 2025 <i>2024 FMA Best Paper in Derivatives &amp; Options</i>  <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>Lending at a Cost: Liquidity Fragility in Bond Mutual Funds</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>2026:</b> AFA <b>2025:</b> AFA, MFA*(x2), CICF (x2), ABFER, CFMR, Wolfe Research AI in Finance Conference, 4th Hong Kong Conference for Fintech, AI, and Big Data in Business, TUM Workshop on NLP and Generative AI in Finance and Management, Oxford-Man Institute Machine Learning and 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     **Program Committee**  
2024 FMA

**Referee**

The Journal of Finance, Review of Financial Studies, The Journal of Financial and Quantitative ( $\times 7$ ), The Journal of Financial Intermediation, Management Science ( $\times 7$ ), The Journal of Financial Market ( $\times 2$ ), The Journal of Empirical Finance, The Journal of Banking and Finance ( $\times 2$ ), The Journal of Corporate Finance

**Discussion**

- 2025 MFA: **Inelastic Financial Markets and Foreign Exchange Interventions** 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>)

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