Shuaiyu Chen **Last update: November 2024**

CONTACT INFORMATION
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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: Machine Learning, 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

Market Power in the Securities Lending Market
with Ron Kaniel and Christian C. Opp 2024
2023 Best Paper Prize at the Annual Conference in Financial Economics Research
2023 NFA Best Paper Award in Corporate Finance and Financial Intermediation
Reject and Resubmit at American Economic Review

Machine-Learning about ESG Preferences: Evidence from Fund Flows
with George Aragon 2024
Revise and Resubmit at Journal of Financial Economics

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

Hedge Fund Option Usage and Skewness Risk Premium
with Shuaiqi Li 2024
2024 FMA Best Paper in Derivatives & Options

Volatility Timing Using ETF Options: Evidence from Hedge Funds
with George Aragon and Zhen Shi 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

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, Notre Dame Brown Bag, Investment Company Institute, University of Cologne, Syracuse University*, Clemson University*, 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*, USC Conference on Social and Behavioral Finance* (scheduled), Generative AI in Finance Conference*, Eagle Finance at Boston Colleague*, FMA*
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 Daniels School of Business, Purdue University

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

Teaching Experience

Mitchell 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