

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

|                       |  |
|-----------------------|--|
|                       | <p><b>Do Smartphones Transform Information Transmission in Financial Markets? Evidence from StockTwits</b><br/>with Yang Gao 2023</p> <p><b>Tomorrow Is Another Day: Stocks Overweighted by Active Mutual Funds Predict the Next-Day Market</b><br/>with Yixin Chen and Randolph B. Cohen 2022</p> <p><b>Executive Pay-for-Performance Sensitivity and Stochastic Volatility</b><br/>with Ping Liu and Yan Liu 2022</p> <p><b>Do Institutional Investors Affect News Coverage? The Role of Media Ownership</b><br/>with Zhao Jin and Yucheng Yang 2022</p> <p><b>Idiosyncratic Volatility and Fund Performance: When Does It Pay to Use Active Managers?</b> 2021</p>  |
| WORKING PROJECTS      | <p><i>Beyond the Headlines: Revealing Hidden News from Intraday Indicators</i><br/>with Vincent Bogousslavsky and Dmitriy Muravyev</p> <p><i>News Momentum and Return Periodicity</i><br/>with Steve Heston and Shuaiqi Li</p>   |
| SEMINARS              | <p><b>2024:</b> UVA Darden, George Washington University, University of Nebraska-Lincoln, Investment Company Institute, University of Cologne, Notre Dame (Brown Bag)</p> <p><b>2023:</b> Arizona State University</p> <p><b>2022:</b> Purdue Brownbag</p> <p><b>2021:</b> Rochester (Simon), Purdue (Krannert), Tulane (Freeman)</p>  |
| CONFERENCES           | <p><b>2025:</b> AFA, MFA* (x2)</p> <p><b>2024:</b> AFA*, USC Social Finance Conference*, Generative AI in Finance Conference*, Eagle Finance at Boston Colleague*, FMA*, Wabash River Finance Conference</p> <p><b>2023:</b> CBOE Derivatives and Volatility Conference, MFA(x2), Wolfe QES Options Conference, FTG*, Cavalcade NA*, EFA*, NFA*, CFEA, FIRS*, CICF*, Lapland Investment Fund Summit*, IDC Herzliya*, FMCG, SENA Workshop on Financial Networks*</p> <p><b>2022:</b> Young Scholar Finance Consortium, CICF, INFORMS, AAA*, The PKU-NUS Conference on Quantitative Finance and Economics*, Cavalcade Asia-pacific*</p> <p><b>2021:</b> Five-Star Finance Conference (Shanghai)*, Wabash River Finance Conference (* presented by my co-authors)</p> |
| PROFESSIONAL SERVICES | <p><b>Program Committee</b><br/>2024 FMA</p> <p><b>Referee</b><br/>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)</p> <p><b>Discussion</b></p> <ul style="list-style-type: none"> <li>○ 2024 Cavalcade: <b>(Re)call of Duty: Mutual Fund Securities Lending and Proxy Voting</b> by Tao Li and Qifei Zhu</li> </ul>   |

- 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