Shuaiyu Chen

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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
Reject and Resubmit at American Economic Review
2023 Best Paper Prize at the Annual Conference in Financial Economics Research
2023 NFA Best Paper Award in Corporate Finance and Financial Intermediation

Mutual Fund Flows at Long Horizons   2024
with Hendrik Bessembinder, Michael J. Cooper, Jinming Xue and Feng Zhang
Revise and Resubmit at Review of Financial Studies

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   2025

Wisdom or Whims? Decoding Investor Trading Strategies with Large Language Models
with Lin Peng and Dexin Zhou   2025

Hedge Fund Option Usage and Skewness Risk Premium
with Shuaiqi Li   2025
2024 FMA Best Paper in Derivatives & Options

Subjective Expectations for Variance and Skewness: Evidence from Analyst Forecasts
with Shuaiqi Li and Yucheng (John) Yang   2025

Unveiling Mutual Funds' Securities Lending Strategies: Value vs. Volume

with Anh Tran and Pingle Wang   2025

Volatility Timing Using ETF Options: Evidence from Hedge Funds
with George Aragon and Zhen Shi   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 (John) 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: UVA Darden, George Washington University, University of Nebraska-Lincoln, Investment Company Institute, University of Cologne, Notre Dame (Brown Bag)
2023: Arizona State University
2022: Purdue Brownbag
2021: Rochester (Simon), Purdue (Krannert), Tulane (Freeman)

CONFERENCES
2025: AFA, MFA*(x2), ABFER, CFMR, Wolfe Research AI in Finance Conference
2024: AFA*, USC Social Finance Conference*, Generative AI in Finance Conference*, Eagle Finance at Boston Colleague*, FMA*, Wabash River Finance Conference
2023: FMA-CBOE Derivatives Conference, MFA($\times$2), Wolfe Research Options Conference, FTG*, Cavalcade NA*, EFA*, NFA*, CFEA, FIRS*, CICF*, FMCG, Lapland Investment Fund Summit*, IDC Herzliya*, SENA Workshop on Financial Networks*
2022: Young Scholar Finance Consortium, CICF, INFORMS, AAA*, 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
JF, JFQA ($\times$5), JEF, JFM ($\times$2), JBF ($\times$2), Management Science ($\times$5)

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 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

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