
CONTACT INFORMATION	ChenS@arden.virginia.edu http://www.shuaiyuchen.com/	
EMPLOYMENT	Darden School of Business, University of Virginia Assistant Professor of Business Administration (Finance Area)	2025 –
	Mitch Daniels School of Business, Purdue University Assistant Professor of Management (Finance Area)	2021 – 2025
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
CONDITIONAL ACCEPTANCE	Mutual Fund Flows at Long Horizons with Hendrik Bessembinder, Michael J. Cooper, Jinming Xue and Feng Zhang <i>Conditional Acceptance at Review of Financial Studies</i>	2026
WORKING PAPERS	Market Power in the Securities Lending Market with Ron Kaniel and Christian C. Opp <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>	2025
	Machine-Learning about ESG Preferences: Evidence from Fund Flows with George Aragon <i>Revise and Resubmit at Journal of Financial Economics</i>	2026
	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 Retail Strategies with Social Media and AI with Lin Peng and Dexin Zhou	2025
	Hedge Fund Option Demand and Crash Risk Premium with Shuaiqi Li <i>2024 FMA Best Paper in Derivatives & Options</i>	2026
	Subjective Expectations for Variance and Skewness: Evidence from Analyst Reports with Shuaiqi Li and Yucheng (John) Yang	2025

	Unveiling Mutual Funds' Securities Lending Strategies with Anh Tran and Pingle Wang	2025
	Lending at a Cost: Liquidity Fragility in Bond Mutual Funds 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
	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
PERMANENT WORKING PAPER	Executive Pay-for-Performance Sensitivity and Stochastic Volatility with Ping Liu and Yan Liu	2022
SEMINARS	2024: UVA Darden, George Washington University, University of Nebraska-Lincoln, University of Cologne, Notre Dame (Brown Bag), Investment Company Institute 2023: Arizona State University 2022: Purdue Brownbag 2021: Rochester (Simon), Purdue (Krannert), Tulane (Freeman)	
CONFERENCES	2026: AFA, MFA*(x2), CICF 2025: AFA, MFA*(x2), CICF (x2), ABFER, CFMR, Wolfe Research AI in Finance, 4th HK Conference for Fintech, AI, and Big Data in Business, TUM Workshop on NLP and GenAI in Finance and Management*, Oxford-Man Institute Machine Learning and Finance*, RAPS/RCFS Europe (Cambridge)*, 3rd Annual Conference on Capital Market Research in the Era of AI (AICM)*, Lone Star Finance Symposium*, GSU-MS FinTech Conference, FMA-CBOE Derivatives Conference*, New Zealand Finance Meeting*, Qube Research & Technologies (QRT) Academy Workshop 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(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* 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

Journal of Finance (×2), Review of Financial Studies (×3), Management Science (×8), Journal of Financial and Quantitative Analysis (×8), Journal of Financial Market (×2), Journal of Financial Intermediation, Journal of Empirical Finance, Journal of Banking and Finance (×2), Journal of Corporate Finance (×2), Financial Analyst Journal

Discussion

- 2026 LSU Finance Symposium: **Mimicking Finance** by Lauren Cohen, Yiwen Lu, and Quoc H. Nguyen
- 2026 AFA: **Social Interaction Intensity and Investor Behavior** by Michael Gelman, David Hirshleifer, Yaron Levi, and Liron Reiter-Gavis
- 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