Pengfei Sui

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Contact Information

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Research Interest

Asset Pricing; Behavioral Finance

Employment

The Chinese University of Hong Kong, Shenzhen, Guangdong, China

- Assistant Professor of Finance, August 2018 - Present

Education

California Institute of Technology, Pasadena, CA

- Ph.D. in Social Science, June 2018

Renmin University of China, Beijing, China

- M.S. in Quantitative Economics, June 2013
- B.A. in Finance and B.S. in Applied Mathematics, July 2011

Published Articles

1. **Asset Pricing with Return Extrapolation** (with Lawrence J. Jin)
   - **Journal of Financial Economics, 145(2), 273-295.**
2. **Stakes and Investor Behaviors** (with Baolian Wang)
   - Accepted at **Journal of Financial Economics**
   - *Presented at : CICF 2024 ; Peking University; Helsinki Finance Summit 2023; China Financial Research Conference (CFRC) 2023; FRA 2022; CUHK(SZ) 2022; Florida Finance Conference 2022;*

Working Papers

1. **Prospect Theory in the Field: Revealed Preferences from Mutual Fund Flows** (with Bing Han and Wenhao Yang)
   - Revise and Resubmit at **Journal of Financial Economics**
   - *Presented at : CICF 2024; ABFER 2024; 2023 Guanghua International Symposium on Finance; Central University of Economics and Finance; UNC-Charlotte 2022; Renmin University of China 2021; PHBS-SME 2021; CIRF 2021; AsianFA 2021; CUHK-Shenzhen 2020;*
2. **Social Transmission Bias: Evidence from an Online Investor Platform** (with Baolian Wang)
   - Revise and Resubmit at **Review of Finance**
   - *Presented at : CFRC 2024; CICF 2022; CUHK-Shenzhen 2021;*
   - **CFRC 2024 Behavioral Finance Best Paper Award**
3. **Social Learning and Sentiment Contagion in the Bitcoin Market** (with Bing Han and Haoyang Liu)

- *Presented at : AFA 2025 (scheduled); Annual Conference on Social and Behavioral Finance 2024; NFA 2024; 2024 Five-Star Asia Pacific Workshop in Finance at Singapore Management University; Cheung Kong Graduate School of Business; Fudan University; Hong Kong University of Science and Technology; Nanjing University; Nankai University; National University of Singapore, Peking University Guanghua School of Management; Peking University HSBC Business School; Renmin University of China; 2023 GSU-RFS FinTech Conference; CFRC 2022;*
- **CFRC 2022 Behavioral Finance Best Paper Award**
- An earlier version of the paper was titled as "Conversations in the Market: Sentiment Contagion among Investors"

4. **Marketwide Memory** (with Constantin Charles)

- *Presented at :NBER Behavioral Finance Working Group Meeting Fall 2024; London Behavioral Finance Group Meeting; London School of Economics; Stockholm School of Economics; Helsinki Finance Seminar; City University of Hong Kong; Shanghai Jiao Tong Univeristy; Chicago Booth Conference in Behavioral Finance and Decision Making; Fudan University; University of Zurich*

5. **Time-varying Impact of Investor Sentiment** (Job Market Paper)

- *Presented at : IYFS 2021; CUHK-Shenzhen 2017; University of Western Ontario (2017);*
- **Best Paper Award in Behavioural Finance at the 7th IYFS Conference**

Work in Progress

1. **Perceived Term-Structure Fundamental Volatility** (with Zhi Da, Zhile Liu and Rui Shen)

- *Presented at: CUHK-Shenzhen, 2024*

2. **Inflation Narratives in the Market** (with Rui Shen)
3. **Narratives and Investor Trading Decisions** (with Bing Han)
4. **Attention Substitution Effect** (with Chenyu Hou)

Google Scholar Citation

- 159 (as of December 2024)

Seminars and Conference

- AFA, January 2025 (scheduled)
- NFA, September 2024
- CICF, July 2024
- CFRC, July 2024
- CRIF, June 2024
- ABFER, May 2024
- Seminar at Fudan University, March 2024
- Seminar at Peking University, December 2023
- 2023 Guanghua International Symposium on Finance, December 2023
- GSU-RFS FinTech Conference, September 2023
- Helsinki Finance Summit, August 2023
- CICF, July 2023
- CFRC, July 2023
- FRA, December 2022
- CICF, July 2022

- CFRC, July 2022
- Seminar at Renmin University of China, December 2021
- CUHK-Shenzhen and PHBS Economics and Finance Workshop, December 2021
- 2021 SME Research Conference of CUHK-Shenzhen, August 2021
- 7th International Young Finance Scholars Conference, July 2021
- China International Risk Forum, July 2021
- The 33rd Asian Finance Association Annual Meeting, July 2021
- Seminar at Renmin University of China, December 2020
- The 1st SME Research Conference, CUHK-Shenzhen, November 2020
- Seminar at Nanjing University, June 2020
- SFS Cavalcade Asia-pacific, December 2019
- Asia Quantative Finance Conference, November 2018
- Fintech, Social Finance and Financial Stability Workshop, December 2018
- NBER Summer Institute Asset Pricing Workshop, July 2018
- China International Conference in Finance (CICF), July 2018
- SFS Cavalcade North America 2018, May 2018
- NBER Behavioral Finance Working Group Meeting, November 2017
- Yale University Young Economists Symposium, August 2017
- Yale Summer School in Behavioral Finance, June 2017

Conference Committee
- FMA 2024
- Asian Finance Association Conference 2024
- CRIF 2024
- Asian Meeting of the Econometric Society in China 2022 (AMES 2022 China)

Chaired Session
- Asian Meeting of the Econometric Society in China 2022 (AMES 2022 China)
  Session: Information and Market

Panel Discussion
- The 7th International Conference on Smart Finance
  Panel: Security Token Offering (STO) as Substitute or Prelude of IPO: Opportunities and Challenges

Referee For
- Journal of Finance
- Management Science
- Journal of Empirical Finance
- Journal of Banking and Finance
- Economic Letters
- Economic Modelling
- International Review of Finance
- Journal of Economic Behavior and Organization
- European Financial Management

External Reviewer
- Research Grants Council (RGC) of Hong Kong

Student Mentoring
- Postdoc (committee member): Xiao Chen
- Phd student (committee member): Zhile Liu
- Master student (advisor): Chengcheng Zhao
- Supervisor for the Undergraduate Research Award Team: 2021

Teaching Experience

The Chinese University of Hong Kong, Shenzhen, Guangdong, China
- Investment and Portfolio Analysis, Asset Pricing

California Institute of Technology, Pasadena, CA, USA

- Investments, Options, Pricing Options With Mathematical Models, Applied Corporate Finance and Investment Banking, Introduction to Economics

Renmin University of China, Beijing, China

- Advanced Topics in Econometrics, Summer 2012

Grants

- National Natural Science Foundation of China for Young Scholar (2023-2025)
  Title: The Shock of Irrational Expectations: Asset Pricing with Return Extrapolation and Institutional Investors
  Role: Principal Investigator
  Grant Number: 72203194
  Granted Amount: 300,000 RMB

- National Natural Science Foundation of China Special Project (2024-2027)
  Financial Market Analysis: A Behavior-Based Approach
  Role: Project Member
  Grant Number: 72342020
  Granted Amount: 2,000,000 RMB

- National Natural Science Foundation of China Special Project (January 2024- December 2024)
  Mathematical and Intelligent Identification and Response Strategies for Endogenous Risks in Inclusive Financial Systems
  Role: Project Member
  Grant Number: 72341028
  Granted Amount: 200,000 RMB

Selected Awards

- CFRC 2024 Behavioral Finance Best Paper Award, Tsinghua University, 2024
- CFRC 2022 Behavioral Finance Best Paper Award, Tsinghua University, 2022
- Best Paper Award in Behavioural Finance at the 7th IYFS Conference, Peking University,2022
- Linde Fellowship, California Institute of Technology, 2016, 2017
- Linde Research Grant, California Institute of Technology, 2016 - 2017
- Travel Grant to the 7th Western Conference in Mathematical Finance in Austin, TX, 2015
- Institute Fellowship, California Institute of Technology, 2013 - 2014
- Outstanding Graduate Scholarship, Renmin University of China, 2012
- Best Undergraduate Thesis Award, Renmin University of China, 2011
- Outstanding Undergraduate Scholarship, Renmin University of China, 2009