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| CONTACT INFORMATION | School of Management and Economics The Chinese University of Hong Kong, Shenzhen Longxiang Avenue, Longgang, Shenzhen, GD, China, 518000 | psui@cuhk.edu.cn www.pengfeisui.com +86-0755-2351-8869 |
| RESEARCH INTEREST | Behavioral Finance; Asset Pricing; AI in Finance; Chinese Capital Markets; | |
| EMPLOYMENT | The Chinese University of Hong Kong, Shenzhen, Guangdong, China | |
| | - Associate Professor of Finance, July 2025 - Present | |
| | - Assistant Professor of Finance, August 2018 - June 2025 | |
| 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 | <ol style="list-style-type: none"> 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. - Journal of Financial Economics, 172(2025), 104146. 3. Social Transmission Bias: Evidence from an Online Investor Platform, with Baolian Wang. - Review of Finance, 2025, 29(6), 1663-1697. 4. Prospect Theory in the Field: Revealed Preferences from Mutual Fund Flows, with Bing Han and Wenhao Yang. - Journal of Financial Economics, 176(2026), 104221. | |
| WORKING PAPERS | <ol style="list-style-type: none"> 1. Dissecting AI Trading: Behavioral Finance and Market Bubbles, with Shumiao Ouyang. 2. Macro-Equity Logic Chains in the Stock Market, with Yukun Liu and Zhile Liu. - Presented at : Nanjing University, Renmin University of China, 2025 Academic Summit of the Digital Economy Open Research Platform; 3. Similarity in Financial Markets, with Constantin Charles. - Revision Requested, <i>Review of Financial Studies</i>. | |

- 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 University; Chicago Booth Conference in Behavioral Finance and Decision Making; Fudan University; University of Zurich;

- An earlier version of the paper was titled as "Marketwide Memory"

4. [Social Learning and Sentiment Contagion in the Bitcoin Market](#), with Bing Han and Haoyang Liu.

- Presented at : AFA 2025; 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"

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**

GOOGLE SCHOLAR CITATION - 252 (as of April 2026)

SEMINARS AND CONFERENCE

- Renmin University of China, December 2025
- Academic Summit of the Digital Economy Open Research Platform, December 2025
- Nanjing University, November 2025
- CICF, July 2025
- Conference on FinTech Advances in Emerging Markets 2025, June 2025
- 2025 Suzhou Finance Conference, June 2025
- 2025 SAIF Annual Conference, June 2025
- AFA, January 2025
- 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

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| CONFERENCE | - FMA 2024 |
| COMMITTEE | - 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) <i>Session: Information and Market</i> |
| PANEL DISCUSSION | - The 7th International Conference on Smart Finance <i>Panel: Security Token Offering (STO) as Substitute or Prelude of IPO: Opportunities and Challenges</i> |
| REFEREE FOR | - Journal of Finance |
| | - Management Science |
| | - Review of Finance |
| | - 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 | - Postdoc (committee member): Xiao Chen |
| MENTORING | - 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, Behavioral Finance
- 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 General Program (2026-2029)
Title: Social Network and Investor Expectations
 Role: Principal Investigator
 Grant Number: 72573149
 Granted Amount: 420,000 RMB
 - 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)
Title: 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)
Title: 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
 - National Natural Science Foundation of China Special Project (April 2020- April 2021)
Title: Big Data-Based Monitoring, Early Warning, and Response to Emerging Major Infectious Diseases
 Role: Project Member
 Grant Number: 72042009
 Granted Amount: 588,000 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