Pengfei Sui

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Contact Information

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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

1. Asset Pricing with Return Extrapolation, with Lawrence J. Jin.
   - ***Journal of Financial Economics***, 145(2), 273-295, 2022.
2. Stakes and Investor Behaviors, with Baolian Wang.
   - ***Journal of Financial Economics***, 172, 104146, 2025.
3. Social Transmission Bias: Evidence from an Online Investor Platform, with Baolian Wang.
   - ***Review of Finance***, 29(6), 1663-1697, 2025.
4. Prospect Theory in the Field: Revealed Preferences from Mutual Fund Flows, with Bing Han and Wenhao Yang.
   - ***Journal of Financial Economics***, 176, 104221, 2026.

Working Papers

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, ***Review of Financial Studies***.

- *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;*
- 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

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
- 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 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, 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