

CHUYI SUN

UNC Kenan-Flagler Business School

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Education

University of North Carolina at Chapel Hill Ph.D. in Finance	Chapel Hill, NC <i>2018 - present</i>
Washington University in St. Louis M.Sc. in Quantitative Finance	St. Louis, MO <i>2014 - 2015</i>
The Chinese University of Hong Kong B.Sc. in Risk Management Science, <i>with honors</i>	Hong Kong <i>2010 - 2014</i>
University of California, Los Angeles Visiting Student	Los Angeles, CA <i>2012</i>

Research Interests

FinTech, Household Finance, Behavioral Finance

Working Papers

“Personal Experience Effects across Markets: Evidence from NFT and Cryptocurrency Investing” *Job Market Paper*

- *Presentations:* AFA Poster Session (scheduled), FMA PhD Consortium (scheduled), UNC Brown Bag Seminar (2023), Nova SBE Finance PhD Final Countdown (2023), UNC PhD Seminars
- *Abstract:* I examine how personal experiences causally impact investor behaviors and market boom-bust episodes by exploiting a unique experimental setting in the non-fungible token (NFT) market. Using blockchain transaction-level data for about 1 million wallets, I find that NFT investors who randomly receive more valuable NFTs in the primary market are more likely to participate in subsequent primary market sales and trade more NFTs in the secondary market. These experience effects spill over to the cryptocurrency market as investors who randomly receive more valuable NFTs purchase more lottery-like cryptocurrencies. I also find that personal experiences and new investor inflows have contributed to the formation of bubbles in the NFT market. A model-free reinforcement learning framework best explains the empirical results.

“The Dark Side of Decentralized Finance: Evidence from Meme Tokens” with Tao Li, Donghwa Shin, and Baolian Wang

- Semifinalist for Best Paper Award in Investments, FMA 2023
- *Presentations*: FMA (scheduled), CICF(2023)[†], AEA (2023)[†], UNC PhD Seminar (2022)
- *Abstract*: Technological innovations in decentralized finance have reduced the cost of listing and trading cryptocurrencies, resulting in a proliferation of meme tokens. Using novel blockchain data, we document issuance of more than 300,000 meme tokens in 2021, with total trading volume of more than \$30 billion. Words related to animals (e.g. Doge), cartoons (e.g. Spongebob), and celebrities (e.g. Elon Musk) have been featured in token names. Exploiting the rich heterogeneity of such keywords, we find that investors’ interests shift between distinct meme styles, which we define as tokens sharing the same meme keywords. Token issuers cater to investor demand by issuing more tokens with popular meme keywords and profit from such issuances, primarily through exit scams (e.g. “rug pulls”). Consistent with salience theory’s prediction for competitive markets, issuers compete for investor attention by issuing tokens that feature more meme keywords and lower prices. In response to Elon Musk’s tweets on DogeCoin, tokens whose names include “Doge” saw an increase in volumes, prices, and issuances relative to other non-Doge meme tokens. Our findings highlight the social aspects of meme-token investing. We also discuss how our findings are related to meme stocks.

Work in Progress

“Tradable Demand Factors of Cryptocurrencies” with Roy Chen-Zhang

- *Abstract*: By dynamically tracking which accounts are holding which assets in real-time, we examine the cross-sectional return profile of factors based on investor composition for cryptocurrencies. Leveraging the blockchain data, we construct several novel, observable, and tradable demand factors: investor age, investor trading frequency, and investor diversification. We show that these novel factors generate sizable and persistent return spreads between quintiles, and that such factors are not fully spanned by other existing pricing factors for cryptocurrencies. These findings suggest that an investor’s account characteristics are strongly predictive of their average realized return.

“Household Expectations and Local Economic Developments” with Jesse Davis and Camelia Kuhnen

- *Presentations*: UNC Brown Bag Seminar (2020), UNC PhD Seminars

“Investor Participation in Decentralized Autonomous Organizations (DAOs)”
with Tao Li

†: presented by co-author

Teaching Experience

Instructor at UNC Kenan-Flagler

Corporate Finance (BUSI 408, Undergraduate) *2021*
• Rating: mean 4.6/5.0; median 5.0/5.0

Guest Lecturer and Teaching Assistant at UNC Kenan-Flagler

Introduction to FinTech - Blockchain Technologies and *2021 - 2023*
Cryptocurrencies
• With Prof. Donghwa Shin (BUSI 608, Undergraduate)

Research Experience

UNC Kenan-Flagler Business School Chapel Hill, NC
Research Assistant for Prof. Camelia Kuhnen, Jesse Davis, and *2018 - 2023*
Donghwa Shin

Macroeconomic Advisors St. Louis, MO
Student Researcher *2015*

Discussion

“The Effect of Celebrity Endorsements on Crypto: Evidence from Initial Coin Offerings (ICOs)” by Joshua T. White and Sean Wilkoff. FMA (2023).

Professional Experience

Fidelity Investments Boston, MA
Senior Associate - Financial Solutions *2015 - 2018*

Other Education Experience

Northwestern University Professional Development Education in Certified Financial Planner	Chicago, IL 2016 - 2017
Oxford University, Hertford College Summer Study Abroad	Oxford, UK 2011

Honors and Awards

AFA Doctoral Student Travel Grant	2024
UNC GPSF Travel Award	2023
FMA Best Paper Award in Investments, Semifinalist	2023
UNC Kenan-Flagler Business School PhD Assistantship	2018 - 2024
Outstanding Finance Student Award, Washington University in St. Louis	2015
Beta Gamma Sigma Honor Society, Washington University in St. Louis	2015
Japanese Language Proficiency Test Certificate N2	2014
Dean's Honors List, University of California, Los Angeles	2012
Mrs. Chou Wen Hsien Ms. Yim Wan Chun Ina Scholarship, The Chinese University of Hong Kong, New Asia College	2011

Workshops

NBER Behavioral Macroeconomics Research Boot Camp	2020
Yale Behavioral Finance Summer School	2019

Certifications and Skills

Professional Certifications

Financial Risk Manager (FRM) Certification	2018
Passed Chartered Financial Analyst (CFA) Level I and II	2018
Passed Certified Financial Planner (CFP) Exam	2017

Languages

English (Fluent), Mandarin (Native), Cantonese (Fluent), Japanese (Intermediate)

Programming Skills

Proficient: Python, R, SAS, Stata, L^AT_EX
Familiar: MatLab, Solidity, SQL, VBA

References

Camelia M. Kuhnen (Chair)

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