

Updated on 6-August-2026

Stephen Teng Sun

Contact

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Employment

2024/07– Associate Professor (with tenure), Department of Accountancy and Department of Economics and Finance (joint appointment), College of Business, City University of Hong Kong

2023/01–2024/06 Assistant Professor, Department of Economics and Finance (joint appointment), College of Business, City University of Hong Kong

2018/08–2024/06 Assistant Professor, Department of Accountancy, College of Business, City University of Hong Kong

2015/09–2018/07 Assistant Professor, Department of Applied Economics, Guanghua School of Management, Peking University, Beijing, China

Service

2026/08–Present Associate Program Leader, Master of Business Administration, College of Business, City University of Hong Kong

2023/08–Present Program Leader, Master of Arts in International Accounting, Department of Accountancy, College of Business, City University of Hong Kong

Education

2010–2015 Ph.D. in Economics Stanford University

2006–2010 B.Sc. in Math & Econ Hong Kong University of Science and Technology

Research Interests

Accounting and Finance: asset pricing; capital market research; taxation; labor and accounting; auditing

Economics: international economics; innovation; public economics

External Research Grants

Principal Investigator, “Product Market Implications of Corporate Accounting Fraud: Evidence from Scanner Data,” with Yinghua Li (co-PI), RGC/GRF, HK SAR, 2023–2026, HKD \$563,480.

Principal Investigator, “Auditor Labor Market Mobility Constraints and Audit Outcomes: Evidence from Enforceability of Non-Compete Covenants,” RGC/GRF, HK SAR, 2021–2023, HKD \$272,993.00.

Phd Students Supervision:

Godigbe Bright Gershion — Graduated, 2021 (Oregon State University)

Ruilin Zhu – in progress

Linze Li – in progress

Award

2018 Roger F. Murray Prize (USD \$5,000) by The Institute for Quantitative Research in Finance for the paper “Technological Links and Predictable Returns”
<https://www.q-group.org/Roger-F.Murray-Prize>

Publications

- [Equity Financing and Exports: Evidence from IPO Approvals in China](#) (with Robin Kaiji Gong, Amber Li, and Shangjin Wei) Conditionally Accepted at *Journal of International Economics*
- Capital Markets Regulation and Human Capital Investments: Evidence from SOX and Accounting Major Choice, with Yinghua Li, Haotian Shi, and Xiao Xiao

Accepted at *Review of Accounting Studies*

- [Sun, S. T., Wei, S. J., & Xie, J. \(2025\). *Accounting Standards and Antidumping Investigations*, *Journal of Accounting and Economics*, 101810.](#)
- Gong, R. K., Li, Y. A., Manova, K., & [Sun, S. T. \(2025\). *Tickets to the global market: First US patent award and Chinese firm exports*, *Journal of International Economics*, Volume 157, 104124.](#)
- Liu, Q., Lu, R., [Sun, S. T.](#), & Zhang, M. (2024). [Unintended workplace safety consequences of minimum wages](#). *Journal of Public Economics*, 239, 105247.
- Lee, C. M., Shi, T. T., [Sun, S. T.](#), & Zhang, R. (2024). [Production Complementarity and Momentum Spillover Across Industries](#), *Journal of Financial Economics*, 155, 103812.
- Bloom, N., Manova, K., Van Reenen, J., [Sun, S. T.](#), and Yu, Z. (2021). [Trade and Management](#). *Review of Economics and Statistics*, 103(3), 443-460.
- Li, B., Liu, C., & [Sun, S. T.](#) (2021). [Do corporate income tax cuts decrease labor share? Regression discontinuity evidence from China](#). *Journal of Development Economics*, 150, 102624.
- Lee, C. M., [Sun, S. T.](#), Wang, R., & Zhang, R. (2019). [Technological links and predictable returns](#). *Journal of Financial Economics*, 132(3), 76-96.
- [Sun, S. T.](#), & Yannelis, C. (2016). [Credit constraints and demand for higher education: Evidence from financial deregulation](#). *Review of Economics and Statistics*, 98(1), 12-24.
- [Sun, S. T.](#), & Yannelis, C. (2016). [Quantifying the Premium Externality of the uninsured](#). *Journal of the European Economic Association*, 14(2), 405-437.

Working Papers

* presented by a co-author

- Does the Rise of Robots Lead to More Dominant Human Leaders? Evidence from Earnings Conference Calls, with Guoli Chen, Xina Li, Zheng Wang and Bingyi Qin
Revise and Resubmit at the *Academy of Management Journal*
- Tax Pass-through of Partnership Firms, with Yupeng Lin and Michael Shen
Reject and Resubmit at *Review of Accounting Studies*

- Input Capability, Core Competence, and M&As, with Qing Liu, Larry Qiu, and Chaoqun Zhan
Revise and Resubmit at *Journal of International Economics*
- [Demand Complementarity and Mergers and Acquisitions](#), with Xiao Jia and Nuo Shi
- [Not All Corporate Tax Cuts Are Created Equal: Evidence from Bonus Depreciation and M&A](#), with Qianqian Huang and Tao Yuan
- [Robot Penetration and State-dependent Cost Elasticity](#), with Yinghua Li and Nuo Shi
- [Corporate Taxes and Retail Prices](#), with Scott Baker and Constantine Yannelis