

Updated on 29-Feb 2024

Stephen Teng Sun

Contact

Address: 13-232, Lau Ming Wai Academic Building, City University of Hong Kong

Email: tengsun@cityu.edu.hk

Mobile: (+852) 90680127

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

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: capital market research; taxation; labor and accounting; auditing

Economics: international economics; innovation; public economics

I was trained as an applied empiricist and my current work spans several areas in economics, finance, and accounting. I am particularly interested in topics related to technological innovation, the impact of taxation, labor and accounting.

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.

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

- 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. (Journal impact factor: 6.55) (equal contribution)
- 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. (Journal impact factor: 3.87) (equal contribution)
- Lee, C. M., Sun, S. T., Wang, R., & Zhang, R. (2019). [Technological links and predictable returns](#). *Journal of Financial Economics*, 132(3), 76-96. (Journal impact factor: 6.99) (equal contribution)
- 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. (Journal impact factor: 6.55) (equal contribution)

- [Sun, S. T., & Yannelis, C. \(2016\). *Quantifying the Premium Externality of the uninsured*. *Journal of the European Economic Association*, 14\(2\), 405-437. \(Journal impact factor: 4.58\) \(equal contribution\)](#)

Accepted Paper

- [Production Complementarity and Momentum Spillover Across Industries](#), with Charles M.C. Lee, Tianshuo Shi and Ran Zhang
Forthcoming at the *Journal of Financial Economics*

Working Papers

* presented by a co-author

- Capital Markets Regulation and Human Capital Investments: Evidence from SOX and Accounting Major Choice, with Yinghua Li, Haotian Shi, and Xiao Xiao
First draft: 2022/Sep
Revise and Resubmit at *Review of Accounting Studies*
Presentations: NUS Accounting Seminar (2022)*; SMU Accounting Seminar (2022)*; Fudan University*
- Tax Pass-through of Partnership Firms, with Yupeng Lin and Michael Shen
Reject and Resubmit at *Review of Accounting Studies*
Presentations: 2022 ATA (American Taxation Association) Midyear Meeting
- [Demand Complementarity and Mergers and Acquisitions](#), with Xiao Jia and Nuo Shi
First draft: 2022/Nov.
- Does the Rise of Robots Lead to More Dominant Human Leaders? Evidence from Earnings Conference Calls, with Zheng Wang and Bingyi Qin
First draft: 2022/Oct
Presentations: University of Melbourne Accounting Seminar (2022)*
- Input Capability, Core Competence, and M&As, with Qing Liu, Larry Qiu, and Chaoqun Zhan
First draft: 2022/Oct
Presentations: Wuhan University*; Jinan University*; 2022 HKU Trade and Development Workshop
- [Not All Corporate Tax Cuts Are Created Equal: Evidence from Bonus Depreciation and M&A](#), with Qianqian Huang and Tao Yuan
First draft: 2022/August
Presentations: Lingnan University; Nanjing University; Renmin University of China
- [Robot Penetration and State-dependent Cost Elasticity](#), with Yinghua Li and Nuo Shi

First draft: 2022/Feb

Presentations: 2022 MIT-Asia Accounting Conference; brownbag at CityU Accounting (2022); HK PolyU accounting seminar (2022); CUHK Accounting seminar (2022)

- [Tickets to the Global Market: First U.S. Patents and Chinese Firm Exports](#), with Robin Kaiji Gong, Yao Amber Li, and Kalina Manova

First draft: 2021/July

Presentations: 2022 NBER SI Innovation session*; Australian Trade Workshop (2022)*, Hong Kong Online Trade Seminar*; HKUST*; University of Macau*; 2022 Empirical Investigations in International Trade 29th Annual Conference, San Diego*; 2022 Conference on Firms, Trade, and Development*; 2023 China Economic Summer Institute*; 2023 NBER China Economy Working Group Meeting (scheduled)

- [Corporate Taxes and Retail Prices](#), with Scott Baker and Constantine Yannelis

First draft: 2019/July

Presentations: 2019 SFS Cavalcade Asia-Pacific; 2020 Midwest Finance Association Annual Meeting; 2021 Financial Intermediation Research Society Conference; 2021 WFA (Western Finance Association) Annual Meeting*; 2019 NBER on Business Taxation*; NUS; MIT Sloan*; Stanford*; Northwestern University*; University of Minnesota*; University of Chicago*; Rice University*; UIUC*; GSU*; the Adam Smith Workshop*; the UNC Tax Symposium*; 2021 SFS Cavalcade NA*; 2021 Labor and Finance Group Meetings*; 2024 American Finance Association Annual Meeting (Scheduled)