

Yuchen (Joseph) Luo

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RESEARCH INTEREST

Mutual funds and corporate finance

EDUCATION

PhD in Finance, University of Arkansas, USA	2024(Expected)
MPhil in Finance, Lingnan University, Hong Kong	2015
MSc in Finance, Lingnan University, Hong Kong	2012
BSc in Finance, Beijing Technology & Business University, China	2008

JOB MARKET PAPER

The Impact of Product Market Competition on Mutual Funds' Portfolio Choices (Solo-author)

Abstract: This paper studies the effect of product market competition on mutual fund managers' portfolio choices. I find that mutual funds hold less equity in firms that experience intensified product market competition. To establish causality, I employ major import tariff reductions as plausibly exogenous shocks to product market competition and find affirmative results. I find that the effect is stronger for portfolio firms that are more vulnerable to competition and have greater agency problems. I also find that the effect is mitigated when mutual funds have a higher recent performance or hold a more diversified portfolio. The cross-sectional evidence suggests that the effect is attributed to heightened investment risk. Lastly, I address alternative explanations such as stock familiarity and investors' redemption, and find the effect is robust to alternative market competition measures and is absent among index funds. Overall, this study uncovers an unintended spillover effect of market competition on actively managed mutual funds and sheds light on whether and how mutual fund managers add value to their investors.

OTHER WORKING PAPERS

“The Real Effect of Sociopolitical Racial Animus: Mutual Fund Manager Performance during the AAPI Hate” (with Vikas Agarwal, Wei Jiang, and Hong Zou)

Presented at: Indian School of Business (2023)*; University of Miami (2023)*; Indian Institute of Management–Calcutta, (2023)*; QRFE Asset Pricing Workshop (2023)*; Office of Financial Research (2023)*; Financial Management Association Annual Conference (Scheduled in 2023); Southern Finance Association Conference (Scheduled in 2023)

“The Externality of Corporate Frauds: Evidence from Active Mutual Fund Ownership” (with Vikas Agarwal, Wayne Lee, and Hong Zou)

Presented at: University of Arkansas (2021); Renmin University of China (2022)*; Asian Finance Association (2022)

WORK IN PROGRESS

“The Impact of Racial Discrimination on Supply Chain Relationships” (with Xiaonan Wei)

Presented at: 2023 FMA New Ideas Sessions (Scheduled in 2023)*

*Denotes presentation by co-author

TEACHING EXPERIENCE

Financial Modeling, FINN 3103×5 semesters	Mean evaluation: 4.17/5
Commercial Banking, FINN 3133×1 semester	Mean evaluation: 4.15/5

FULL-TIME EMPLOYMENT

Research Assistant, University of Hong Kong, Hong Kong	2016-2018
Investment Risk Specialist, Yunnan Energy Investment (HK) Co. Limited, Hong Kong	2015-2016
Personal Financial Consultant, Standard Chartered Bank, China	2011-2012
Credit Analyst (Corporate Banking), Industrial Bank, China	2009-2011

FELLOWSHIPS AND AWARDS

Doctoral Student Presentation Travel Grant	2023
Graduate Assistantship, University of Arkansas	2018-2022
Walton Fellowship Fund, University of Arkansas	2018-2021
Graduate School Fellowship Fund, University of Arkansas	2021
Graduate Assistantship, Lingnan University	2013-2015

OTHERS

Software: STATA and Python
Languages: English (Fluent), Mandarin (Native), Cantonese (Basic)
Hobbies: Soccer, Basketball, & Hiking

REFERENCES

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