

Bruce Yuan Li

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Fields of Interest

Empirical corporate finance, financial media, innovation, labor finance

Education

Marshall School of Business, University of Southern California 2014-2019 (Expected)
Ph.D. in Finance

School of Economics and Management, Tsinghua University 2009-2013
Bachelor in Economics

Working Papers

Beyond Attention: The Causal Effect of Media on Information Production (*Job Market Paper*), 2018

Presentation: AFA 2019 (scheduled)

Abstract: This paper shows that media coverage causes institutional investors to gather more information and analysts to produce more earning forecasts. I exploit random variation in the visual salience of corporate press releases to financial journalists to proxy for media coverage. Doubling the amount of media coverage increases the number of EDGAR searches by 37% and the number of analyst forecasts by 78% in a two-day period. The evidence is consistent with the theories of rational attention allocation: investors allocate resources to media-covered events as the ex-ante variances of returns are higher. Analysts cater to the increased information demand by responding to media-reported events. The results suggest that different information channels do interact, and financial media complements other channels.

The Impact of Chinese Innovation Competition on U.S. Firms, with Gerard Hoberg and Gordon Phillips, 2018

Abstract: We propose that competitive shocks from China impact U.S. innovation through two margins: the markets for innovation and for existing products. Using Chinese data, we map each industry to province Internet penetration levels using geographic agglomeration data. The resulting industry-year database indicates the ability of Chinese firms to acquire knowledge globally and compete in the market for intellectual property production. Increases in provincial Chinese Internet penetration are followed by sharp reductions in R&D investment and subsequent patents for U.S. firms, and increased patenting by Chinese firms. The new Chinese patents also cite the patents of treated U.S. firms at a high rate, consistent with increased intellectual property competition. In contrast, U.S. firms with fewer growth options and more tangible assets tend to increase R&D and patenting activity. Overall, both competition in intellectual property by Chinese firms and the asset competition of U.S. firms influence U.S. firm innovation.

How Do Equity Offerings Affect Employees and Firms?, with E. Han Kim, Heuijung Kim, Yao Lu, and Xinzheng Shi, 2018

Presentation: 2017 Red Rock*, HKUST*, University of Michigan*, SUNY/Buffalo*, University of Georgia*, UNLV*, Korea University*, China Finance Review International Conference

Abstract: We investigate whether and how access to external equity financing affects firm-level employment, wages, and firm performance. Using regulatory shocks on the eligibility to issue seasoned equity offerings (SEOs) in China, we find SEOs increase purchases of machines and equipment, increase high skill workers, and decrease low skill workers. The displacement of low skill workers is greater than the addition of high skill employees, resulting in a net reduction in firm-level employment. Average firm wages increase because of the higher skill composition of employees, but total wages remain unchanged because of the decline in employment. Firm profits, outputs, and productivity increase following SEOs. These results highlight important impacts that accessibility to stock markets have on labor markets by allowing more investments in technology and altering demand for labor.

Teaching Experience

Instructor

BUAD306: Business Finance (USC, Undergraduate core) *Summer 2018*
Instructor rating: 4.11/5

Teaching assistant

FBE630: Fundamentals of Corporate Finance (USC, 1st-year PhD Core) *Spring 2017*
 FBE652: Financial Economics I (USC, 2nd-year PhD Core) *Fall 2016*
 Corporate Finance (Tsinghua, MBA Core) *Spring 2014*

Professional Activities

Special Sworn Status Researcher, US Census Bureau *2016 - present*
 Co-Organizer for the 5th Annual USC Marshall Ph.D. Conference in Finance *2017*
 Co-Organizer for the 4th Annual USC Marshall Ph.D. Conference in Finance *2016*

Industry Experience

China International Capital Corporation *2012*
 Intern, Equity Research

Academic Honors

USC Marshall Dissertation Funding *2018*
 Scholarship for academic excellence, Tsinghua University *2009-2013*
 First place in College Entrance Exam (science), Shaanxi, China *2009*

Other

Programming R, Python, Stata, SQL, Spark
Languages Chinese (native), English (fluent)
Personal married, with one child

References

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