

CHIA-YI YEN

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RESEARCH INTERESTS	Investment, Mutual funds, Empirical macro-finance, Corporate governance
EDUCATION	Ph.D. Candidate in Finance 2017 - now University of Mannheim, Supervisor: Alexandra Niessen-Ruenzi
	M.Sc. in Economics 2012 - 2014 National Taiwan University
	B.A. in Economics 2007 - 2012 National Taiwan University
JOB MARKET PAPER	Too much "skin in the game" ruins the game: Evidence from managerial capital gains taxes , joint with Anna Theresa Buehrle (Ph.D. candidate in Taxation) [SSRN] <ul style="list-style-type: none">• FMA 2023 Best Paper Awards semifinalist <p>Abstract: Co-investment, often seen as a remedy for agency problems, may incentivize managers to cater to their own preferences. We provide evidence that mutual fund managers with considerable co-investment stakes alter risk-taking decisions to prioritize their own tax interests. By exploiting the enactment of the American Taxpayer Relief Act 2012 as an exogenous shock of managerial capital gains taxes, we observe that co-investing fund managers increase risk-taking by 8%. Specifically, these managers adjust their portfolios by investing in stocks with higher beta. The observed effect appears to be driven by agency incentives, particularly for funds with a more convex flow-performance relationship and for managers who have underperformed. Such tax-induced behavior is associated with negative fund performance. We highlight the role of co-investment in transmitting managerial tax shocks to mutual funds.</p> <p><i>Selected presentations:</i> Paris December Finance Meeting 2023 (scheduled), FMA 2023 (scheduled), IIPF 2023*, EAA 2023*, AFA 2023 (poster), DGF 2022, RBFC 2022 (poster) (* presented by the co-author)</p>
PUBLICATIONS	<ul style="list-style-type: none">• Understanding the macroeconomic impact of illiquidity shocks in the United States. <i>Economic Inquiry</i>, 58(3), 1245-1278. DOI:10.1111/ecin.12890 ABDC rating: A. (joint with Yu-Hsi Chou, 2020)• Convenience yield and real exchange rate dynamics: A present-value interpretation. <i>Canadian Journal of Economics</i>, 56(2), 453-489. DOI: 10.1111/caje.12657 ABDC rating: A. (joint with Yu-Hsi Chou, 2023)• Predicting US recessions with stock market illiquidity. <i>The BE Journal of Macroeconomics</i>, 16(1), 93-123. DOI:10.1515/bejm-2015-0009 ABDC rating: A. (joint with Shiu-Sheng Chen and Yu-Hsi Chou, 2015)• A Computational Analysis of the Dynamics of R Style Based on 108 Million Lines of Code from All CRAN Packages in the Past 21 Years. <i>The R Journal</i>, 14(1), 6-21. DOI:10.32614/RJ-2022-006 (joint with Chung-hong Chan and Huai-Wen Chang, 2022)
WORK IN PROGRESS	<ul style="list-style-type: none">• Why do mutual fund managers hold co-investment?• The brighter the light, the darker the shadow: Portfolio transparency and window-dressing behavior of mutual fund managers (joint with Yen-Cheng Chang, Alexandra Niessen-Ruenzi, and Kevin Tseng)

TEACHING	<ul style="list-style-type: none"> • Sustainable Investing - Exercise (undergraduate) • Corporate Governance - Exercise (undergraduate) • Bachelor thesis supervision (undergraduate; 15 students) • Seminar thesis supervision (postgraduate; 22 students) • Master thesis supervision (postgraduate; 12 students) 	<p>Spring 2023</p> <p>Fall 2020-2022</p> <p>Spring 2020-2023</p> <p>Fall 2018-2022</p> <p>Fall 2018-2023</p>
AWARDS AND SCHOLARSHIPS	<p>Taiwanese Overseas Pioneers Grants, NSTC of Taiwan, 2023</p> <p>Förderung Julius Paul Stiegler Stiftung, University of Mannheim, 2023</p> <p>Internationalization of Doctoral Education (IDEUM) grants, University of Mannheim, 2022</p> <p>Government Scholarship to Study Abroad, Ministry of Education of Taiwan, 2020-2022</p> <p>Microsoft Most Valuable Professional Award, Microsoft Corporation, 2017-2019</p> <p>Institute of Information Industry fellowship, Ministry of Economic Affairs of Taiwan, 2016</p> <p>Forty under 40 Women in Tech, Girls in Tech Taiwan, 2016</p> <p>Young BPW Fellowship, International Federation of Business and Professional Women, 2016</p> <p>Honorary Member of Phi Tau Phi Scholastic Society, 2014</p>	
REFEREEING	Strategic Management Journal, Economics Bulletin, Schmalenbach Journal of Business Research	
PROFESSIONAL EXPERIENCE	<p>Credit risk modeling consultant at innoFT Inc., Taipei, Taiwan, 2016-2017</p> <p>Data science consultant at iiNumbers, Taipei, Taiwan, 2015-2017</p> <p>Research assistant of Professor Yen-Cheng Chang at National Taiwan University, 2015-2017</p> <p>Financial engineer at Risksoft Inc., Taipei, Taiwan, 2014-2015</p> <p>Co-founder and organizer of R-Ladies Taipei, Taiwan, 2014-2017</p> <p>Committee chair of registration at PyCon APAC, Taiwan, 2014</p>	
FILED PATENT APPLICATIONS	<ul style="list-style-type: none"> • Loan Conditions Matching System Adopting Quota Limiting Mechanism. Taiwan Patent No. I669674 (with Wen-Ling Huang and Ken-Yu Lin) • Loan Conditions Matching System Adopting Multi-group Parallel Matching Mechanism. Taiwan Patent No. I610263 (with Wen-Ling Huang and Ken-Yu Lin) • Multi-factor Loan Conditions Matching System Incorporating Credit Default Insurance Mechanism. Taiwan Patent No. I607401 (with Wen-Ling Huang and Ken-Yu Lin) 	
COMPUTING SKILLS	R (one publication in the R Journal and co-founder of R-Ladies Taipei), Python (invited speaker at PyCon APAC 2015 and PyCon Japan 2015), SQL, Bash, Stata, Matlab	
LANGUAGE	Mandarin (native), English (fluent), German (A1)	
REFERENCES	Recommendation letters available upon request.	

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