Po-Yu Liu (劉博瑀)

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Education

The University of Hong Kong — Hong Kong

- Ph.D., Finance, HKU Business School — 2019 – 2024
  - Primary supervisor: Alan Kwan
- B.Eng., Electronic Engineering (First Class Honours), GPA: 3.61/4.3 — 2014 – 2018
  - Minor in Finance

University of California, Los Angeles — Los Angeles, CA

- Exchange Study, Electrical Engineering, GPA: 3.83/4.0 — 2017

Taipei Municipal Jianguo High School (台北市立建國高級中學) — Taipei, Taiwan

- High School, Science Class (科學班), Top 4% overall — 2011 – 2014

Working Papers

- **Value of Data to U.S. Public Firms: Evidence from GDPR**
  (Job Market Paper)
  - Abstract: This paper empirically quantifies the value of personal data to U.S. public firms. Analyzing a sample of 2,371 firms over seven years, I find that treated firms — those with larger legal departments — reduce personal data processing activities by 11% relative to control firms post-GDPR, and experience a 1.2% drop in sales. If the exogenous reduction in data processing contributes fully to the sales decline, it implies a 1% increase in data processing can raise sales by 0.11%, quantifying the value of data. Indirect evidence such as treated firms' non-increasing SG&A and IV regressions supports the same interpretation that data processing is likely the channel between GDPR and sales. Heterogeneity analysis reveals that among treated firms, GDPR's impacts on data and sales coincide in firms with lower share of software engineers or EU workers. The coinciding GDPR impacts on data and sales further support the positive value of personal data.
- **Managerial Learning from Decoding Noisy Stock Prices: New(s) Evidence**, with Alan Kwan, Tse-Chun Lin
  - Abstract: A long literature argues corporate managers learn from stock prices, but organizations' learning process is challenging to observe. We present a novel test using firm-level readership of financial media articles as a manifestation of managerial learning. We hypothesize that reading financial media helps managers with the interpretation of noisy signals in stock prices. We show that the classic Q-sensitivity of R&D expenditure increases by 26% when firms' reading of financial articles increases by one standard deviation. This relationship is mainly driven by reading from near the headquarters where managers are likely located and by articles likely more informative to managers.
  - Presentations: ABFER 2023, WFA 2023, NBER Big Data and Securities Markets 2023

Teaching Experience

The University of Hong Kong Hong Kong

- Teaching Assistant, MFIN7037 Quantitative Trading, by Alan Kwan 2023
- Teaching Assistant, MFIN7037 Quantitative Trading, by Alan Kwan 2021

Awards

- HKU Postgraduate Scholarship (PGS) 2019
- HKU FBE PhD Entrance Scholarship 2019
- HKU Dean's Honours List 2014
- HKU Foundation Scholarships for Outstanding International Students 2014

Working Experience

E. Sun Financial Holding Co. Ltd. Taipei, Taiwan

- Data Scientist Jan 2019 – Aug 2019

Win & Fun Capital Taipei, Taiwan

- Software Engineer Nov 2018 – Jan 2019

HKU Business School, The University of Hong Kong Hong Kong

- Research Assistant, to Zigan Wang Oct 2015 – Jun 2018

Institute of Information Science, Academia Sinica (中央研究院) Taipei, Taiwan

- Research Intern Jul 2017 – Aug 2017
- Research Intern Jul 2016 – Aug 2016

Skills

Programming: R, Python, SQL, C/C++, Matlab

Technical: Big Data, Machine Learning, Natural Language Processing

Language: Chinese (native), English (fluent), Japanese (JLPT N1)