

Yuwen Yuan

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EDUCATION

- **University of Oregon** 2025(expected)
Ph.D. in Finance Eugene, OR
- **University of Oregon** 2020
MBA, Master of Science in Finance Eugene, OR
- **Medical School of Shanghai Jiao Tong University** 2014
B.S. and M.D. Shanghai, China

RESEARCH INTERESTS

Financial Intermediation, Household Finance, Private Equity, Intersection between Law and Finance

JOB MARKET PAPER

- **Fiduciary Duty and Financial Adviser Misconduct** 2024
 - **Abstract:** The question of whether fiduciary duties should be imposed on broker-dealers is an ongoing policy debate. This study leverages variation in state-level regulations on broker-dealers before 2016 and the 2016 fiduciary rule issued by the Department of Labor to examine how fiduciary duties influence broker-dealers' misconduct. The findings reveal that imposing fiduciary duties leads to a substantial reduction in misconduct by broker-dealers. Specifically, after the release of the 2016 rule, relative to neighboring counties that impose the fiduciary duty prior to the 2016 rule, counties that did not impose fiduciary duty previously see a 20% reduction in the percentage of broker-dealers committing misconduct and a 40% reduction in the average per broker-dealer misconduct incident count. The estimated financial impact translates into a reduction in misconduct-related losses of approximately \$300,000 per county per year. The effectiveness of this policy is more pronounced in areas with high financial literacy, local cultures prone to misconduct, and weak labor market discipline, suggesting that fiduciary rule can be both complements and substitutes to other disciplining mechanisms. Further analysis provides evidence that fiduciary duties enhance the performance of financial products, specifically municipal bond-based mutual funds. I interpret these findings as evidence that more stringent fiduciary standards imposed on broker-dealers can help mitigate conflicts of interest, thereby improving the quality of financial services provided to investors.
 - **Presented at:** Modern Risk Society Online Seminar, Financial Management Association Annual Meeting 2024(scheduled)
 - **Award:** Consumer Protection Research Grant from School of Law, University of Oregon

WORKING PAPERS/WORK IN PROGRESS

- **Asset Prices and Ordinary Consumption** 2023
With John Chalmers and Aditya Kaul
 - **Abstract:** The relation between stock market returns and household consumption growth is the essence of the classic consumption-based asset pricing models. In this study, we use weekly consumption data from NielsenIQ Consumer panel data to investigate whether stock returns and volatility predict households' ordinary consumption. Our preliminary findings indicate that weekly stock market returns are positively associated with households' ordinary consumption, while weekly stock market volatility shows a negative relationship. Further analysis reveals that these results are largely driven by negative returns and high volatility and are robust to controls for factors such as unemployment data.
 - **Presented at:** BI Norwegian Business School seminar*, Bocconi University Seminar*, UVA McIntyre School of Commerce*
- **Private Equity and Financial Adviser Misconduct** 2022
With Albert Sheen and Youchang Wu
 - **Abstract:** Does ownership by private equity firms encourage or deter financial misconduct? We examine this issue by analyzing the records of individual financial advisers around buyouts of investment advisory firms by private equity. Our estimates suggest that private equity ownership leads to an increase of 147% in the percentage of the acquired firm's financial advisers committing misconduct. While the misconduct rate of the acquired firms is only about 40% of the industry average before the buyout, it becomes on par with the industry average after the buyout. Within-adviser variation accounts for 89% of the increase in the adviser's misconduct probability. The increase in misconduct is stronger in firms with higher post-buyout growth in assets under management per adviser and is concentrated in firms whose clients include retail customers. Our results suggest a tension between advisory firms' profit motive and ethical business practices, especially when customers are financially unsophisticated.

- **Presented at:** 3rd Oxford Sustainable Private Markets Conference*, 2024 Asian Finance Association Annual Conference*, Finance Theory Group Summer School 2023, SFS Cavalcade Asia-Pacific 2022, FMA 2022, EFMA 2022*, National Regulatory Services Spring 2022 Compliance Conference*, China International Conference in Finance 2022, China International Risk Forum 2022, University of Oregon, University of Northern Texas*, Oregon State University*, Humboldt University*, Vienna Graduate School of Finance*
- **Selected media coverage:** Barron's, Yahoo!Finance, Financial Advisor Magazine, Financial Planning, National Association of Plan Advisors.

Note: * presented by co-authors

TEACHING

Sole Instructor

- Data Analysis for Finance [Master of Finance Core Course], Summer 2023&2024
- Finance: Value Through Capital [Undergraduate Business Minor Course] (scheduled), Spring 2025

Teaching Assistant

- Finl Mkts & Investment [Undergraduate Finance Concentration Course], Fall2021, Spring2021
- Deriv Mkt & Fin Instit [Undergraduate Finance Concentration Course], Spring2022, Fall2023, Spring2024
- Fundamentals of Finance [MBA Core Course], Fall2022

ACADEMIC PRESENTATIONS

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| 2024 | Financial Management Association Annual Meeting (FMA) (scheduled)
3rd Oxford Sustainable Private Markets Conference*
Modern Risk Society Online Seminar
Asian Finance Association Annual Conference * |
| 2023 | Finance Theory Group Summer School |
| 2022 | SFS Cavalcade Asia-Pacific
Financial Management Association Annual Meeting (FMA)
European Financial Management Association Annual Meeting (EFMA) *
China International Conference in Finance(CICF)
China International Risk Forum (CIRF)
National Regulatory Services Spring Compliance Conference* |

PROFESSIONAL SERVICE

- Discussant, Financial Management Association Annual Meeting 2022
- Discussant, China International Risk Forum 2022

EMPLOYMENT

- **Graduate Employee** 09/2021 - present
University of Oregon/ Lundquist Business School
- **Resident in Surgical Medicine** 07/2014 - 06/2017
Ninth Hospital Affiliated to Medical School of Shanghai Jiaotong University, Shanghai

PUBLICATIONS IN MEDICAL AREA

1. Gao, Y., Yuan, Y., Li, H., Gu, B., Xie, F., Herrler, T., ... & Zan, T. (2016). Preoperative imaging for thoracic branch of supraclavicular artery flap: a comparative study of contrast-enhanced ultrasound with three-dimensional reconstruction and color duplex ultrasound. *Annals of Plastic Surgery*, 77(2), 201-205.
2. Huang, R. L., Yuan, Y., Zou, G. M., Liu, G., Tu, J., & Li, Q. (2014). LPS-stimulated inflammatory environment inhibits BMP-2-induced osteoblastic differentiation through crosstalk between TLR4/MyD88/NF- κ B and BMP/Smad signaling. *Stem cells and development*, 23(3), 277-289.
3. Jin, R., Huang, X., Li, H., Yuan, Y., Li, B., Cheng, C., & Li, Q. (2013). Laser therapy for prevention and treatment of pathologic excessive scars. *Plastic and reconstructive surgery*, 132(6), 1747-1758.

HONORS & AWARDS

- **Hopewell-Racette Research Scholarship, 2021**
- **Robin & Roger Best Research Award, 2022-2024**
- **Consumer Protection Research Grant from School of Law, University of Oregon, 2024**
 - Project: Fiduciary Duty and Financial Adviser Misconduct
 - Role: Principle Investigator
 - Amount: \$20,000
- **Consumer Protection Research Grant from School of Law, University of Oregon, 2023**
 - Project: Private Equity and Financial Adviser Misconduct
 - Role: Co-Principal Investigator
 - Amount: \$11,537

SKILLS

- **Languages:** Chinese (Mandarin), English
- **Programming:** Stata, Python, R, Tableau, Latex

REFERENCES

1. **Youchang Wu(Chair)**
Associate Professor of Finance | John B. Rogers Research Scholar
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3. **Diane Del Guercio**
Gerry and Marilyn Cameron Professor of Finance
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Relationship: committee member, senior associate dean, Ph.D. program director