Ding Luo

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City University of Hong Kong
9-257, 9/F, LAU, Tat Chee Avenue
Kowloon Tong, Kowloon, Hong Kong

EMPLOYMENT

Assistant Professor of Finance, **City University of Hong Kong**, 2018-.

EDUCATION

Ph.D. in Finance, **University of Minnesota**, 2012-2018.
Dissertation committee: Hengjie Ai, Frederico Belo, Robert Goldstein, Colin Ward

M.A. in Economics, **Indiana University Bloomington** (Ph.D. Studies), 2010-2012.

B.A. in Finance and B.S. in Applied Mathematics, **Beihang University**, Beijing, 2006-2010.

RESEARCH INTERESTS

Empirical and Theoretic Asset Pricing, Macro-Finance, Labor Search, Dynamic Contracts

PUBLICATIONS

[1] What Drives Firms' Hiring Decisions? An Asset Pricing Perspective (joint with Frederico Belo, Andres Donangelo and Xiaoji Lin)
Review of Financial Studies, 2023, 36(9), 3825-3860.

WORKING PAPERS

[2] Capital Heterogeneity, Time-To-Build, and Return Predictability
Revise and Resubmit at ***Management Science***

[3] Search Intensity and Asset Prices (joint with Jincheng Tong)

[4] Market Power, Technology Shocks, and the Profitability Premium (joint with Yao Deng and Jincheng Tong)

[5] Heterogeneous Preferences and Asset Prices under Endogenously Incomplete Markets

WORK IN PROGRESS

[6] Labor Separations and Stock Returns

[7] International Asset Pricing with Limited Enforcement and Heterogeneous Preferences

PRESENTATIONS AND DISCUSSIONS

(* presentation by a coauthor; including scheduled)

2023: Society of Labor Economists Annual Conference, Philadelphia
China International Conference in Macroeconomics, Chengdu (1 paper, 1 discussion)
China International Conference in Finance, Shanghai (discussion)
CEPR European Summer Symposium in Financial Markets, Gerzensee (Evening Session)

China Financial Research Conference, Beijing (discussion)
Asia Meeting of Econometric Society, Beijing
Asia Meeting of Econometric Society, East and Southeast Asia, Singapore
Econometric Society Australasian Meeting, Sydney
Peking University (Economics)

2021: Greater Bay Area Finance Conference, CUHK (discussion)

2020: SFS Cavalcade (virtual)
Financial Management Association Annual Meeting (discussion, virtual)

2019: SFS Cavalcade Asia-Pacific, HKU (1 paper, 1 discussion)
Paris December Finance Meeting (1 paper, 1 discussion)
Northern Finance Association, Vancouver (discussion)
European Finance Association, Carcavelos, Portugal
Greater Bay Area Summer Finance Conference, HKUST (discussion)
China International Conference in Finance, Guangzhou (2 papers, 1 discussion)
City University of Hong Kong International Finance Conference (1 paper, 1 discussion)
China International Conference in Macroeconomics, Shenzhen
ABFER, CEPR and CUHK First Annual Symposium in Financial Economics, CUHK (discussion)
Asia Meeting of the Econometric Society, Xiamen

Shanghai University of Finance and Economics
Jinhe Center for Economic Research, Xi'an Jiaotong University

2018: 2nd Annual Corporate Policies and Asset Prices Conference, Cass Business School, London
Paris December Finance Meeting (1 paper, 1 discussion)
American Finance Association*, Philadelphia
Hong Kong Joint Finance Research Workshop
Econometric Society North American Summer Meeting, Davis
French Finance Association, Paris

University of Texas Dallas
Tulane University
AQR Capital Management
Singapore Management University
National University of Singapore
City University of Hong Kong
University of Melbourne
BI Norwegian Business School
Institute of Financial Studies, SWUFE, Chengdu

2017: Society for Economic Dynamics, Edinburgh
Northern Finance Association, Halifax
Finance UC*, Chile

2016: Northern Finance Association, Mont Tremblant (1 paper, 1 discussion)
Econometric Society North American Summer Meeting, Philadelphia
Econometric Society European Winter Meeting, Edinburgh
Becker-Friedman Institute Macro Financial Modeling Summer Session, Cape Cod

TEACHING EXPERIENCE

Instructor, Financial Econometrics (Undergraduate), City University of Hong Kong, 2019-2023

Instructor, Financial Management (Undergraduate), City University of Hong Kong, 2019

Instructor, Finance Fundamentals (Undergraduate), University of Minnesota, 2014-2015

AWARDS AND HONORS

Hong Kong Research Grants Council (RGC), General Research Fund, 2023-2025

Hong Kong Research Grants Council (RGC), Early Career Scheme Grant, 2019-2023

City University of Hong Kong Strategic Research Grant, 2021-2023

City University of Hong Kong Start-up Grant for New Faculty, 2018-2021

Carlson School of Management Dissertation Fellowship, 2016-2017

American Finance Association Student Travel Grant, San Francisco, 2016

Carlson School of Management Ph.D. Program Scholarship, 2012-2016

Carlson School of Management Travel Fellowship, 2016, 2017

Carlson School of Management Ph.D. Excellence in Teaching Award, 2015

John Willard Herrick Travel Award, Department of Finance, 2016

John Willard Herrick Teaching Award, Department of Finance, 2015

Indiana University Economics Ph.D. Program Scholarship, 2010-2012

National Scholarship, Ministry of Education of the P.R.C, 2008

CONFERENCE DISCUSSIONS

"Operating Leverage and Asset Pricing Anomalies" by by Leonid Kogan, Jun Li, Harold H. Zhang, and Yifan Zhu, China International Conference in Finance, Shanghai, July 2023

"Franchise Value, Tobin's Q, and Markups" by by Wan-Chien Chiu, Ravi Jagannathan, and Kevin Tseng, China Financial Research Conference, Beijing, July 2023

"Equilibrium Value and Profitability Premiums" by by Hengjie Ai, Jun E. Li and Jincheng Tong, China International Conference in Macroeconomics, Chengdu, June 2023

"Asset Pricing with Misallocation" by by Winston Wei Dou, Yan Ji, Di Tian, and Pengfei Wang, Greater Bay Area Finance Conference, CUHK, October 2021

"The Asset Durability Premium" by by Kai Li and Chi-Yang Tsou, Financial Management Association Annual Meeting (virtual), October 2020

"Cross-Currency Consistency, Three-Part SDF Factorizations, and an Impossibilit Theorem for the Stationarity of Exchange Rates in International Economies" by by Gurdip Bakshi and John Crosby, Paris December Finance Meeting, Paris, December 2019

"Labor Leverage, Financial Leverage, and the Dissection of Expected Returns" by Jaewon Choi, Andres Donangelo, and Yongjun Kim, SFS Cavalcade Asia-Pacific, Hong Kong, December 2019

"Automation and the displacement of labor by capital: Asset pricing theory and empirical evidence" by Jiri Knesl, Northern Finance Association, Vancouver, September 2019

"Connections as Jumps: Estimating Financial Interconnectedness from Market Data" by Willem J. van Vliet, Greater Bay Area Finance Conference, HKUST, August 2019

"Labor Market Competitor Network and the Transmission of Shocks" by Yukun Liu and Xi Wu, China International Conference in Finance, Guangzhou, July 2019

"Expected correlation and future market returns: The sum of parts is more than the whole" by Adrian Buss, Lorenzo Schönleber, and Grigory Vilkov, City University of Hong Kong International Finance Conference, Hong Kong, June 2019

"Time-Varying Market Participation, Consumption Risk-Sharing, and Asset Dynamics" by Redouane Elkamhi and Chanik Jo, ABFER, CEPR and CUHK First Annual Symposium in Financial Economics, Hong Kong, May 2019

"The Contribution of Frictions to Expected Returns" by Kazuhiro Hiraki and George Skiadopoulos, Paris December Finance Meeting, Paris, December 2018

ADDITIONAL INFORMATION

Conference Organizer: 2022 Hong Kong Joint Finance Research Workshop

Referee: Journal of Finance, Management Science, Journal of Banking and Finance, Economic Modelling

Grant Reviewer: Hong Kong Research Grants Council (RGC)

Affiliation: Macro Finance Society
American Finance Association, Western Finance Association, European Finance Association,
Econometric Society, Society of Labor Economists

Computer Skills: Matlab, SAS, Dynare, Fortran, R, Latex

Languages: Chinese (native), English (fluent)