

# Hao Ding

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I specialise in alpha generation through alternative data. I develop factors that predict mutual fund performance by examining fund trading strategies, portfolio management, stock picking, textual disclosure (LLM), and retail investor attention.

## Education

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**PhD Finance and Econometrics**, University of Warwick 2020–2024 (expected)

*Supervisor: Constantinos Antoniou, Roman Kozhan*

*Research Interests: Mutual Funds, LLM, Portfolio Management, Asset Pricing, SEC disclosure*

**MSc Risk Management and Financial Engineering (Distinction)**, Imperial College London 2018–2019

**BSc Mathematics (1st Class Honours)**, University of Birmingham 2016–2018

**BSc Economics (GPA: 3.54)**, Huazhong University of Science & Technology 2014–2016

## Experience

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**Teaching Fellow**, Queen Mary University of London 2022–2024

Deliver workshops (**Python & R**) on Quantitative Research, Big Data Analytics, Generative AI.

**Senior Graduate Teaching Assistant**, University of Warwick 2021–2024

Postgraduate Module: Big Data Analytics (**R**)

Undergraduate Modules: Programming for Quantitative Finance (**C++**), Finance in Practice, Investment Management (**Python & VBA**)

## Research

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### Selected Papers:

- **Mutual Fund Strategy Changes and Performance**

I introduce a new active portfolio management measure, Strategy Shifting, which represents the divergence of the actual weights from the expected weights that a fund should assign to stocks if it follows previous stock characteristics based trading strategies. The measure assesses changes in trading strategies in response to shifts in fundamental information and is free from the benchmark mismatch problem. I show that mutual funds actively altering strategies contribute to improved fund performance. The finding remains robust after controlling for other active management measures and fund characteristics.

*Keywords:* Mutual Fund Performance, Active Management, Portfolio Management

- **Retail Investor Attention and Mutual Fund Performance**

I develop a measure of retail investor attention to mutual funds, Total Views, by distinguishing between retail and sophisticated investors' access to fund shareholder reports (N-CSR) via EDGAR. Total Views positively predicts retail fund flows and performance, with a 0.28% rise in future flows and a 0.02% improvement in alpha. An equal-weighted high-minus-low portfolio based on abnormal Total Views yields positive returns. Total Views strengthen the flow–performance relationship. Investor attention on

reports from outperforming funds help attract additional inflows but do not cause more outflows for underperforming funds. Further analyses show that fund shareholder reports offer valuable, non-time-sensitive information throughout the year.

*Keywords:* Retail Investor Attention, EDGAR, Mutual Fund, Shareholder Reports

- **Readability and Neutrality in Mutual Fund Shareholder Reports**

I use large language models (LLMs) fine-tuned on financial texts to assess the readability and neutrality of mutual fund shareholder reports. A neutral tone typically predicts increased fund inflows, but this effect lessens with higher readability. When reports are highly readable, neutrality leads to outflows for outperforming funds and doesn't boost inflows for underperforming ones. Retail investors respond minimally to neutrality unless reports are highly readable, and their reactions are less pronounced than those of institutional investors. Limited access to shareholder reports restricts retail investors' information acquisition. These findings support the adoption of the Tailored Shareholder Report Rule.

*Keywords:* Mutual Fund Performance, Shareholder Reports, Large Language Models, Textual Analysis

**GitHub:** Download and analysis of SEC EDGAR filings and traffic log files

**Presentations:**

- 2024 FMA Annual Meeting & Doctoral Student Consortium
- Spanish Finance Association (**AEFIN**) 31st Annual Conference
- Nippon Finance Association 32nd Annual Conference
- Society of Financial Econometrics (**SoFiE**) 16th Annual Conference (Travel Grant Award)
- 2024 FMA **European** Conference
- Behavioural Finance Working Group 17th Annual Conference
- Lancaster Doctoral Tutorials on ML, AI and FinTech
- Southwestern Finance Association (SWFA) 63rd Annual Meeting
- World Finance Banking Symposium

## **Skills and Interests**

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**Coding:** Python, C++, R, SAS, SQL, VBA, SPSS, LaTeX

Fundamentals of Accelerated Computing with **CUDA Python** Certificate from **NVIDIA DLI**

Imperial College C++ for Finance Certificate

**Languages:** English (Fluent), Chinese (Native), Spanish (Basic)

Registered Marshal with Motorsport UK since 2022