

Mobile Apps, Trading Behaviors, and Portfolio Performance: Evidence from a Quasi-Experiment

Che-Wei Liu (Arizona State University)
Pan Yang (Tulane University)
Sunil Mithas (University of South Florida)
J.J. Po-An Hsieh (Georgia State University)

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MOTIVATION

The securities brokerage firm launched Mobile App in Dec. 2013



MOTIVATION (Cont.)



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→ How would **Mobile Apps** shape investors' **trading behaviors & performance**?

RQ1: How does **Mobile App Adoption (Y/N)** affect retail investors' trading patterns (i.e., trading constraints and myopic decision-making)?

RQ2: Does **Mobile App Adoption (Y/N)** improve investors' performance, as compared to PC?

RQ3: How does investors' **Mobile App Usage Intensity** [i.e. $\left(\frac{\# \text{ Mobile Trading}}{\# \text{ Mobile Trading} + \# \text{ PC Trading}}\right)$], affect their portfolio performance?

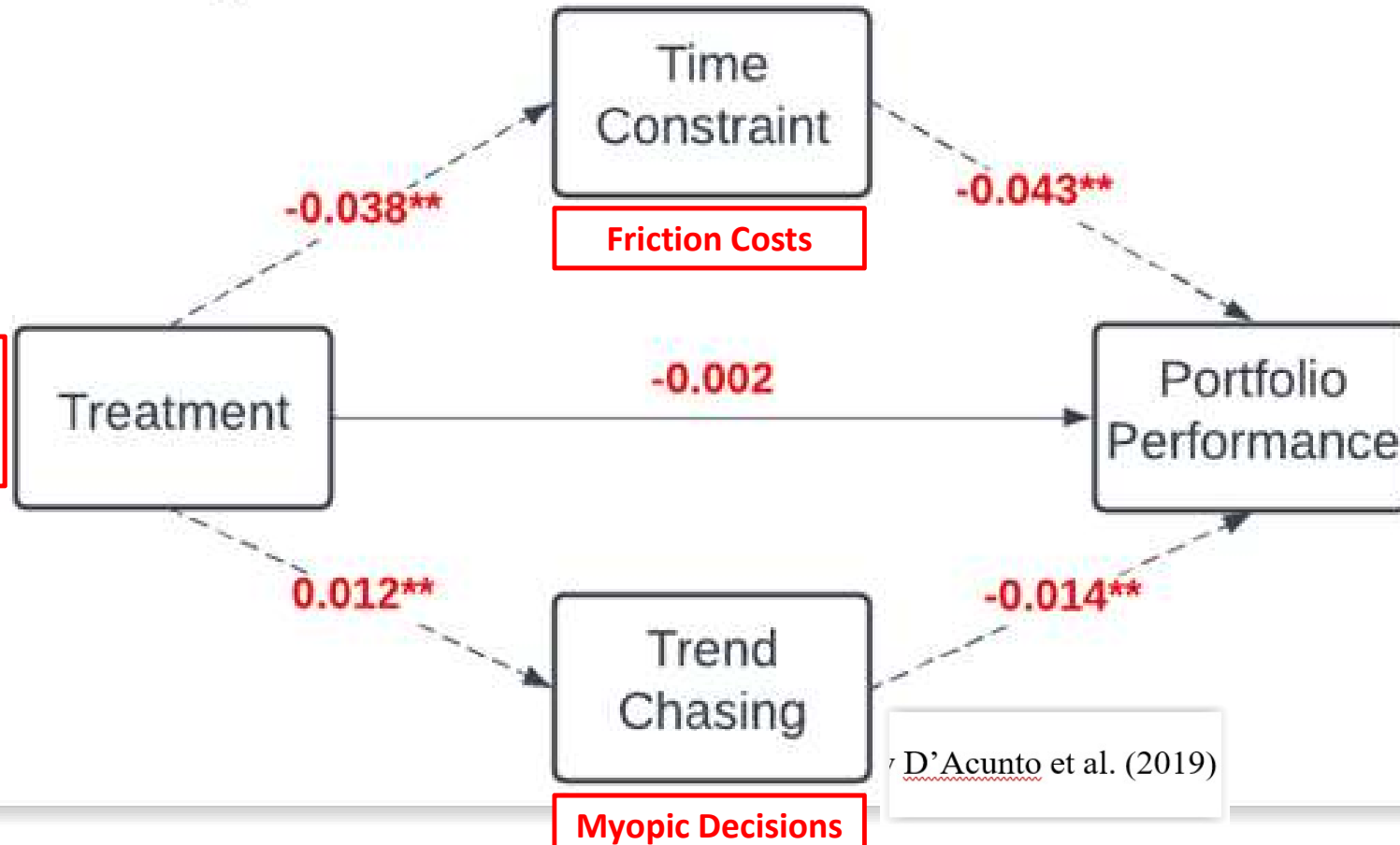
Data Range: Dec 2012 (one year **before** mobile app launch) ~ Nov. 2015 (36 Months)

RESULTS-1 (MEDIATION ANALYSIS)

Treatment = Mobile App Adoption (Yes or No)



Figure 3. Coefficients of Mediation Model



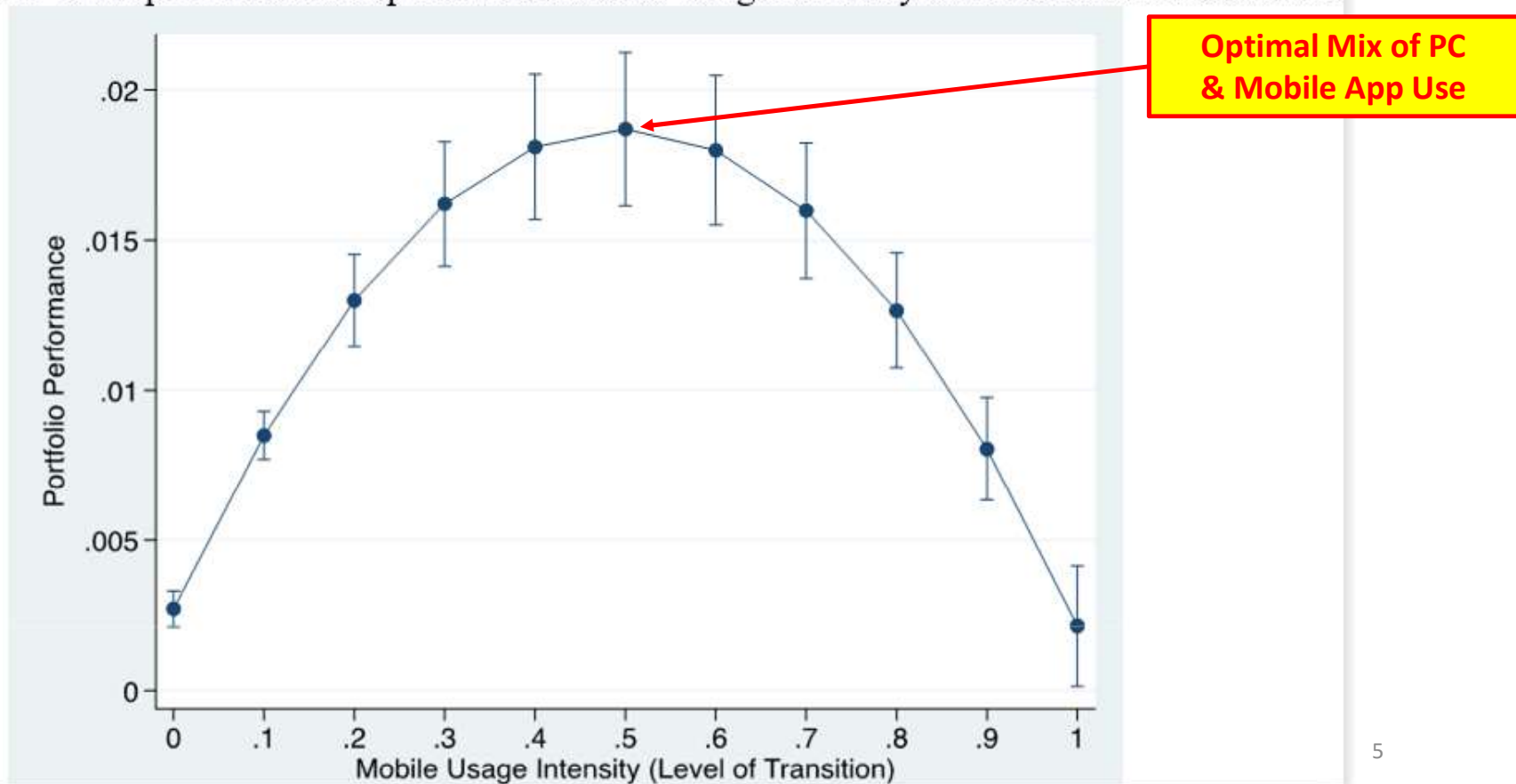
RESULTS-2

IV: Mobile Usage Intensity



$$\left(\frac{\# \text{ Mobile Trading}}{\# \text{ Mobile Trading} + \# \text{ PC Trading}} \right)$$

Figure 4. Inverted U-shaped Relationship between Mobile Usage Intensity and Portfolio Performance



Thank you!

JJHsieh@GSU.EDU