

# Discussion of “Going Mobile”

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What does the paper do?

Examines how an improvement in the mobile-internet platform changes the investment behavior of investors.

Say a slow difficult mobile connection on Fidelity. Don't use it so much. Then there is an improvement in the platform and connectivity.

How does the behavior of investors change?

How does behavior change for different categories of investors such as younger investors and men?

What is the impact of these behavioral changes in fund flows and the performance of funds?

## Good Points of Paper.

Very much in the Behavioral Finance tradition.  
Efficient markets people probably do not believe that holding other characteristics constant, being young or male affects trading behavior.

Great proprietary data from a Chinese wealth management company.

Good application of quasi-experimental empirical techniques such as “difference-in-difference” and “regression discontinuity design.”

1. What is the contribution of your paper relative to the literature? U.S. went through this upgrading years ago. Is your paper the first to use proprietary data from an asset manager that went through a platform upgrade?

2. Selective choosing of results from the psychology literature to support your results? Are these results definitive, regardless of “context”: “Men are more overconfident than women.” “Older people have more self-control.”

3. Do missing explanatory variables affect your results? Only information from the investment advisor are available. What about wealth other than what is at the investment manager, such as real estate and private businesses. These variables may affect risk-taking and trading.

4. Are your regression discontinuity design results valid? Provincial borders...are the populations nearly identical on both sides in all provinces?

Canonical Case: Students scoring over 80 get scholarship. Does scholarship awards improve performance? Compare students scoring over 80 with those scoring 79. Scores only depend on random variation

Author needs to show that being on either side of border is random.



Great Paper.