

Xiaonan (Flora) Ma

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EDUCATION

- | | |
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| 2018 – 2022
(expected) | Ph.D. Candidate in Finance
Darla Moore School of Business, University of South Carolina, Columbia, SC
<i>Dissertation: Three Essays on Banking and Other Financial Institutions</i> |
| 2013 – 2018 | Ph.D. in Epidemiology
Arnold School of Public Health, University of South Carolina, Columbia, SC |
| 2011 – 2013 | Master of Philosophy
Li Ka Sheng Faculty of Medicine, University of Hong Kong, Hong Kong, China |
| 2006 – 2010 | Bachelor of Science
College of Environmental Science & Engineering, Beijing Forestry University,
Beijing, China |

RESEARCH INTERESTS

Banking, Corporate Finance, Household Finance, Health Economics

WORKING PAPERS

Payday Lending and the Opioid Epidemic (*Job Market Paper*)

Presentations: FIRS 2021(*Top Six Best Ph.D. Papers Award*); YESS seminar by IBEFA 2021

Using the variation in payday lending access generated by state statutes allowing or prohibiting payday lending, I find that allowing payday lending increases opioid-related mortality rates by about 1.5 lives lost per 100,000 population every year. This increase is statistically and economically significant, amounting to about one-third of the mean. The results are robust after controlling for the county- and state-level socioeconomic conditions, and are unlikely to be driven by confounding events, time trends, or systematic differences between states allowing and prohibiting payday lending. Furthermore, the effect is more pronounced in areas with low socioeconomic status.

Managerial Sentiment and Corporate Liquidity Hoarding: Evidence from the Special Case of Banking (*R&R at Contemporary Accounting Research (CAR)*)

Co-authored with Allen N. Berger and Hugh H. Kim

Presentations: Villanova University WiFi seminar 2020; Conference on the Asia-Pacific Financial Markets (*Mirae Asset Daewoo Best Paper Award*) 2020, and other conferences and seminars

We analyze how managerial sentiment embedded in accounting statements affects corporate liquidity hoarding. We choose banks as our empirical setting due to superior detailed accounting data, a comprehensive research-based liquidity hoarding measure, and avoidance of interindustry differences in liquidity needs. We derive managerial sentiment from negative and positive tones in annual reports (10-K) language. We find more negative managerial sentiment results in more liquidity hoarding, consistent with our hypothesis. Further analysis confirms that findings incorporate bank volition rather than being driven only by customers. We also address endogeneity using exogenous weather conditions as instruments. We finally derive potential policy implications.

The Stock Market and Discrimination in Mortgage Lending

Co-authored with Yongqiang Chu and Teng (Tim) Zhang

Presentations: FMA 2020; MFA 2020

Comparing private banks that went public through mergers and acquisitions with similar private banks, we find that going public reduces the mortgage denial rates for African American borrowers by 6.1-6.3 percentage points. The results are not driven by changes in borrower risk characteristics, lender risk preferences, securitization, or increased disclosure requirements. The effect is more pronounced in areas suffering from stronger racial biases. Our results suggest that the dispersed ownership can mitigate biased preferences of concentrated private ownership and thereby alleviates taste-based discrimination in mortgage lending.

WORK IN PROGRESS

Personal Experience and Stock Market Expectations

Solo-authored

The Effects of Payday Lending on Consumer Welfare

Co-authored with Allen N. Berger and Raluca A. Roman

Bank Competition and Liquidity Creation: Evidence from A Multinational Study

Co-authored with Yongqiang Chu and Xinming Li

TEACHING EXPERIENCE

Instructor

FINA 470 Financial Statement Analysis, Summer 2020, Online

Darla Moore School of Business, University of South Carolina

Student-Rated Teaching Evaluation: 4.72/5.00

Teaching Assistant

FINA 465 Commercial Bank Practice and Policy, Instructor: Allen N. Berger

FINA 469 Investment, Instructor: Dongmei Li

ACADEMIC HONORS AND AWARDS

Emerging Scholar, The 6th Annual Community Banking Research and Policy (2018)

Scholarship, University of South Carolina (2013 – present)

Scholarship, University of Hong Kong (2011 – 2013)

PROFESSIONAL EXPERIENCE AND SERVICES

Research Assistant: Allen N. Berger, Chao Jiang, Da Ke, Hugh H. Kim, Dongmei Li, and Donghang (DH) Zhang

Referee: Research in International Business and Finance (2020 – Present)

Consultant: World Bank Consultant, World Bank Group at DC (2019)

Other Peer-Reviewed Publications in the Field of Public Health: Please visit xiaonanma.site

SKILLS AND ABILITIES

SAS, STATA, R, ArcGIS, and econometric analytical skills

Language: Mandarin and English

REFERENCES

Allen N. Berger

Co-Director, Center for Financial Institutions
at the Darla Moore School of Business
H. Montague Osteen, Jr., Professor in Banking
and Finance
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