

# Pengfei Ma

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## EMPLOYMENT

- **Singapore Management University, Lee Kong Chian School of Business, July 2023–now**  
Assistant Professor of Finance (tenure-track)

## Education

- **Indiana University, Kelley School of Business, 2017-2023**  
Ph.D. in Finance
- **Xiamen University, School of Management, 2012-2015**  
M. Mgt in Business Administration (Major: Finance)
- **Xiamen University, School of Management, 2008-2012**  
B. Mgt in Financial Management

## Research Interests

- Corporate Finance, Banking, and Household Finance

## Publications

- **Loan Spreads and Credit Cycles: The Role of Lenders' Personal Economic Experiences** (with Daniel Carvalho and Janet Gao)  
— *Journal of Financial Economics*, 148(2), 118-149, 2023  
— **Presentations:** AFA 2021\*, EFA 2020\*, MFA 2020, FIRS 2020 (Canceled), EasternFA 2020 (Canceled), ECWFC 2019\*, Indiana University\*, Ohio State University\*, University of Rochester\*, Michigan State University\*, City University of Hong Kong\*, National University of Singapore\*, KU Leuven\*, UCLouvain\*
- **Partisanship in Loan Pricing** (with Ramona Dagostino and Janet Gao)  
— *Journal of Financial Economics*, 150(3), 1037-117, 2023  
— **Media Coverage:** [The Economist](#), [The FinReg Blog](#), [National Affairs](#)  
— **Presentations:** AFA 2022\*, EFA 2022\*, FIRS 2021\*, EasternFA2021, CICF 2021\*, FMA 2021, SFA 2021, ECWFC 2020\*, Frankfurt University\*, Boston College\*, University of Rochester\*, Georgia Institute of Technology\*, Fed Board\*
- **Information Production by Institutions and Information Extraction by Underwriters in Hybrid IPO Auctions** (with Thomas Chemmanur, Chaopeng Wu, and Qianqian Yu),  
— *Review of Corporate Finance*, 5(3-4), 291-348, 2025  
— **Presentations:** WFA 2018\*, FMA 2018\* (Top 10 Session), BOCA 2021\*, Indiana University

## Working Papers

- **Labor Capacity Constraints in Mortgage Lending: Evidence from Loan Officers (JMP)**  
— **Presentations:** Greater China Area Finance Conference 2024, CICF 2023, FMCG 2023, FMA

- Doctoral Consortium 2022, FMA Special PhD Paper Presentations 2022, Social Sciences and Health Services Summer Research Kickoff Day 2022, Indiana University, CUHK Shenzhen, Peking University HSBC, University of Houston, Hongkong Baptist University, University of Queensland, Singapore Management University, National University of Singapore
- **Partisan Friendshoring** (with Meghana Ayyagari and Janet Gao)
    - *Revise and resubmit at Journal of Finance*
    - **Media Coverage:** [VoxEU](#)
    - **Presentations:** University of Delaware Weinberg Center Corporate Governance Symposium 2025, SFS Cavalcade NA 2025, FIRS 2025, SMU Finance Summer Research Camp 2025
    - *Finalist for the John L. Weinberg/IRRCi Research Paper Awards*
  - **Real Effects of Financial Conditions: How Does Provider Financial Health Affect Opioid Prescription?** (with Isil Erel and Shan Ge)
    - **Presentations:** Five-Star Asia Pacific Workshop in Finance 2025, UNSW Corporate Finance Workshop 2025, UT Dallas 2025 Finance Conference\*
  - **Robo-advisers and Investor Behavior** (with Benjamin Loos and Alessandro Previtero)
    - **Presentations:** FIRN Asset Management meeting (AMM) 2025, INFORMS International Conference 2025, SMU Finance Summer Research Camp 2024, NUS Risk Management Institute Conference 2024
  - **Political Partisanship in Equity Analysts** (with Fangjian Fu and Xuefan Peng)
    - **Presentations:** CICC 2025\*

\* Indicates presentations by co-authors

## Conferences and Seminars

2025	INFORMS International Conference ( <i>p</i> ), FIRN Asset Management meeting (AMM) ( <i>p</i> ), UNSW Corporate Finance Workshop ( <i>p</i> ), SAIF Annual Research Conference ( <i>d</i> ), SFS Cavalcade NA ( <i>p</i> ), FIRS ( <i>p</i> ), SMU Finance Summer Research Camp ( <i>p</i> ), Five-Star Asia Pacific Workshop in Finance ( <i>p</i> )
2024	WFA ( <i>d</i> ), CICC( <i>d</i> ×2), CFRC ( <i>d</i> ), SMU Finance Summer Research Camp ( <i>p</i> ), NUS Risk Management Institute Conference ( <i>p</i> ), Greater China Area Finance Conference ( <i>pd</i> )
2023	CICC ( <i>pd</i> ), FMCG ( <i>p</i> ), Singapore Scholars Symposium ( <i>d</i> ), Singapore Management University, National University of Singapore, University of Queensland, Hongkong Baptist University, University of Houston, Peking University HSBC, CUHK Shenzhen
2022	FMA ( <i>d</i> ), FMA Doctoral Consortium ( <i>p</i> ), FMA Special PhD Paper Presentations ( <i>p</i> ), Social Sciences and Health Services Summer Research Kickoff Day ( <i>p</i> ), Indiana University
2021	FMA ( <i>p</i> ), EasternFA ( <i>pd</i> ), SFA( <i>pd</i> ), BOCA ( <i>d</i> ), Conference on Financial Economics and Accounting ( <i>d</i> ), Indiana University
2020	MFA ( <i>p</i> ), Indiana University
2018	FMA ( <i>d</i> )

*p* indicates presentations, and *d* indicates discussions.

## • **Research Fund**

- 2023, MOE AcRF Tier 1 Grant

## **Teaching Experience**

- Instructor: FNCE 201 Corporate Finance at Singapore Management University  
— Fall 2023, Fall 2024
- Instructor: F402 Corporate Financial Strategy and Governance at Indiana University  
— Summer 2021, Average Rating: 6.3/7 (“Dean’s 8”)
- Instructor: F420 Equity and Fixed-Income Investments at Indiana University  
— Summer 2021, Average Rating: 6.0/7 (“Dean’s 8”)
- Teaching Assistant at Indiana University for F305 Intermediate Corporate Finance  
— Fall 2017, Fall 2021, Spring 2022

## **Honors and Awards**

- Dalton Publication Award (\$1,000), Indiana University, 2023
- AFA Travel Grant (\$850), 2023
- FMA Doctoral Student Consortium, 2022
- *First Receiver*: EFA Travel Grant (€416), 2022
- *First Receiver*: Craig Holden Memorial Doctoral Fellowship (\$1,500), Indiana University, 2022
- *Nominated*: William G. Panschar Teaching Award for Associate Instructors, 2022
- Doctoral Student Research Travel Award (\$700), Indiana University, 2018
- Doctoral Student Research Productivity Award (\$1,000), Indiana University, 2018, 2019
- Doctoral Fellowship, Indiana University, 2017-2022
- Outstanding Graduates of School of Management, Xiamen University, 2012
- National Endeavor Fellowship by Ministry of Education of China, 2011

## **Professional Service**

- Referee:  
— *Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Pacific-Basin Finance Journal, Journal of Banking and Finance*
- Indiana University PhD Brown Bag Seminar Coordinator, 2023 Spring
- Program Committee:  
— *Conference on Financial Economics and Accounting*, 2021  
— *Southern Finance Association*, 2022, 2023, 2024  
— *Financial Management Association*, 2023, 2025
- SMU Finance Phd Program Admission Committee, 2024

## **Skills**

- Programming: Python, Stata, SAS, R, LATEX
- Languages: Chinese (Native), English (Fluent)