

**Contact
Information**

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Education

Ph.D. student in Finance (January 2018 – Present)
Darla Moore School of Business, University of South Carolina, SC

Ph.D. in Epidemiology (September 2013 – May 2018)
Arnold School of Public Health, University of South Carolina, SC

Master of Philosophy (September 2011 – August 2013)
Li Ka Sheng Faculty of Medicine, University of Hong Kong, China

Bachelor of Science (September 2006 – June 2010)
College of Environmental science & Engineering, Beijing Forestry
University, China

Research Interest

Banking, corporate finance, real estate, household finance, health economics

**Working
Paper**

The Stock Market and Discrimination in Mortgage Lending.

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

Abstract: This paper examines how the stock market affects discrimination in mortgage lending. Comparing banks that went public through initial public offering or acquisition with similar banks that failed to go public, we find that mortgage denial rates and interest rates for minority applicants decrease after a bank goes public, which remains robust to using a plausibly exogenous instrument for public status transitions. We find that the results are not driven by changes in banks' risk preferences or increased information disclosure after a bank goes public. Rather, the results are driven by the attenuation of ideological bias.

Bank Sentiment and Liquidity Hoarding.

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

Abstract: We study the impact of bank sentiment on liquidity hoarding. We build a measure of bank sentiment based on the tone of their annual reports (10-Ks), which capture the emotions of bank managers. We test how this sentiment affects liquidity hoarding by the banks, or how much these institutions absorb liquidity, rather than disbursing it to their customers. Our liquidity hoarding measures, developed by Berger, Guedhami, Kim, and Li (2019), are comprehensive, taking into account asset, liability, and off-balance sheet activities. We find that banks with

negative sentiment hoard liquidity and this tendency is more pronounced for well-capitalized banks and for banks generally during and after the Global Financial Crisis. We further show that our findings are primarily driven by bank supplies and demands, rather than the volition of their customers. Specifically, we find that banks with negative sentiment reduce credit supplies by charging higher interest rate spreads on their loans and credit lines, controlling for borrowers' risk and other credit contract terms. Banks with negative sentiment also tend to increase interest rate spreads paid on their deposits, all else equal. To address the potential endogeneity of bank sentiment, we show that our results are robust to using weather conditions as instruments for bank sentiment. Our findings imply that banks' sentiment may influence the effectiveness of monetary and prudential policies.

**Peer-Reviewed
Publications**

Liese AD, **Ma X**, Reid L, Sutherland M, Bell BA, Eberth JM, Probst JC, Turley CB, Mayer-Davis EJ. Health care access and glycemic control in youth and young adults with type 1 and type 2 diabetes in South Carolina *Pediatric Diabetes*. 2019 May;20(3):321-329.

Ma X, Sharpe PA, Bell BA, Liu J, White K, Liese AD. Food shopping patterns among residents of low-income and low-access communities in South Carolina. *Journal of the Academy of Nutrition and Dietetics*. 2018 Oct;118(10):1844-1854.

Liese AD, **Ma X**, Ma Xiaoguang, Mittleman MA, The NS, Standiford DA, Lawrence JM, Pihoker C, Marcovina SM, Mayer-Davis EJ, Puett RC. Dietary Quality and Markers of Inflammation: No Association in Youth with Type 1 Diabetes in the SEARCH for Diabetes in Youth Study. *Journal of Diabetes Complications*. 2018 Feb;32(2):179-184.

Ma X, Blake CE, Barnes TL, Bell BA, Liese AD. Environmental influences on fruit and vegetable intake: What does a person's eating identity add? *Appetite*. 2018 Jan 1;120:130-135.

Ma X, Liese AD, Hibbert J, Bell BA, Wilcox S, Sharpe PA. The association between food security and store-specific and overall food shopping. *Journal of the Academy of Nutrition and Dietetics*. 2017 Dec;117(12):1931-1940.

Liese AD, **Ma X**, Hutto B, Sharpe PA, Bell, BA, Wilcox S. Food shopping and acquisition behaviors in relation to BMI among residents of food desert communities in South Carolina. *International Journal of Environmental Research and Public Health*. 2017 Sep 16;14(9). pii: E1075.

Research Grant

Title: **Food Shopping Patterns and Associations with Obesity**
Principal Investigator: **Ma X**
Funding Agency: Support to Promote Advancement of Research and Creativity (SPARC) Graduate Research Grant, Graduate School, University of South Carolina
Total amount: \$5,000
Dates: 05/01/2016 – 07/31/2017

Professional Experience

World Bank Consultant. World bank group at DC (2019)

Research Assistant: Allen N. Berger (2018 – Present); Yongqiang Chu (2018); Dongmei Li (2018 - Present); Elk Ronit (2017); Angela D. Liese (2013-2017)

Graduate consultant: South Carolina Department of Health and Environmental Control (2016)

Academic Honors

Emerging Scholar. 6th Annual Community Banking Research and Policy Conference at Federal Reserve Bank of St. Louis (2018)

Student Travel Award. American College of Epidemiology Annual Conference at Atlanta, GA (2015)

Best Student Poster Award. Center for Research in Nutrition and Health Disparities, 5th Annual Symposium on Healthy Eating in Context at Columbia, SC (2015)

Graduate Scholarship. University of Hong Kong (2011-2013)

Service

Journal reviewer: Journal of Hunger and Environmental Nutrition (2017 – Present); BMJ Open (2017); Journal of the Academy of Nutrition and Dietetics (2018 – Present)

Member, American Economic Association/American Finance Association (2018 – Present)

Member, American College of Epidemiology Association (2015-2016)

Abilities & Skills

SAS, STATA, R, ArcGIS, WinBugs/OpenBugs, etc.

**Social Media
Exposures**

2017 University of South Carolina News:

https://www.sc.edu/study/colleges_schools/public_health/about/news/2017/ma_siblings.php#.W4VJG-hKh3g

2015 Graduate Student Poster Competition Winner in Annual Nutrition Symposium:

http://www.asph.sc.edu/news/nutrition_symposium_2015recap.html