

Liang Ma

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Academic Positions

Assistant Professor of Finance	University of South Carolina	08/2014 – present
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Education

Ph.D. in Finance	University of Wisconsin-Madison	2014
Ph.D. in Biophysics	University of Wisconsin-Madison	2009
B.S. in Chemistry	Peking University, China	2004

Research Interests

Theoretical and Empirical Asset Pricing, Behavioral Finance, Corporate Finance

Publications

- The Causal Effect of Limits to Arbitrage on Asset Pricing Anomalies (with Yongqiang Chu and David Hirshleifer), *Journal of Finance*, 75 (2020), 2631–2672.
 - NBER Working Paper no. 24144
 - 2017 AFA, 2016 Rodney L. White Center Conference at Wharton
- First-Mover Advantage, Time to Finance, and Cash Holdings (with Antonio Mello and Youchang Wu), *Journal of Corporate Finance*, 62 (2020), 101584.
 - 2015 EFA, 2015 FMA, 2014 SFS Finance Cavalcade, 2014 EFIC, 2014 FIRS, 2014 CICF
- Multifactor Models and Their Consistency with the APT (with Ilan Cooper, Paulo Maio, and Dennis Philip), *Review of Asset Pricing Studies*, 11 (2021), 402–444.
- Financial Reporting Quality and Noise in Stock Returns: Evidence from Chinese A-B Twin Shares (with Tao Ma and Henry Friedman), *Journal of Financial Reporting*, 6 (2021), 137–162.
 - Featured in CES Moore Knowledge Series
- What Does the Cross-Section Tell About Itself? Explaining Equity Risk Premia with Stock Return Moments (with Ilan Cooper and Paulo Maio), *Journal of Money, Credit and Banking*, 54 (2022), 73–118.

Working Papers

- Overconfidence, Macro Information, and Momentum (*previously titled “A Model of Momentum and Market States: Theory and Evidence”*)
 - Revise and Resubmit, Journal of Financial and Quantitative Analysis*

7. What Drives Closed-End Fund Discounts? Evidence from COVID-19
 - 6th SDU Finance Workshop, 2021 Asian FA, 2021 CIRF, 2021 ABFE, 2021 IRMC, 2021 FMA, 2021 CFRIC, 2021 NZFM, 2021 AFBC
8. The Factor Multiverse: The Role of Interest Rates in Factor Discovery, with Jules van Binsbergen and Michael Schwert
 - Featured in Alpha Architect, CXO Advisory Group
9. The Value and Profitability Premiums, with Hong Yan
 - 2016 NFA, 2015 Summer Institute of Finance Conference, 2015 CICF
10. Costly Arbitrage and the Closed-End Fund Puzzle: Evidence from a Natural Experiment, with Yongqiang Chu
 - 2016 SFS Finance Cavalcade, 2016 FIFI, 2016 FMA

Other Publications (Biophysics)

1. Y. Wu, L. Ma, S. Cheley, H. P. Bayley, Q. Cui, and E. Chapman, Permeation of Styryl Dyes through Nanometer-Scale Pores in Membranes, *Biochemistry*, 50 (2011), 7493–7502.
2. L. Ma, N. Sundlass, R. T. Raines, and Q. Cui, Disruption and Formation of Surface Salt Bridges Are Coupled to DNA Binding by the Integration Host Factor: A Computational Analysis, *Biochemistry*, 50 (2011), 266–275.
3. L. Ma, L. Pegram, M. T. Record, Jr., and Q. Cui, Preferential Interactions between Small Solutes and the Protein Backbone: A Computational Analysis, *Biochemistry*, 49 (2010), 1954–1962.
4. L. Ma, A. Yethiraj, X. Chen, and Q. Cui, A Computational Framework for Mechanical Response of Macromolecules: Application to the Salt Concentration Dependence of DNA Bendability, *Biophysical Journal*, 96 (2009), 3543–3554.
5. H. Yu, Y. Yang, L. Ma, and Q. Cui, Mechanochemical Coupling in Molecular Motors: Insights from Molecular Simulations of the Myosin Motor Domain, in *Proteins: Energy, Heat and Signal Flow*, Eds. D. M. Leitner and J. E. Straub, CRC Press (2009).
6. A. W. van Wynsberghe, L. Ma, X. Chen, and Q. Cui, Functional Motions in Biomolecules: Insights from Computational Studies at Multiple Scales, in *Computational Structural Biology*, Eds. T. Schwede and M. Peitsch, World Scientific (2008), pp. 253–297.
7. L. Ma and Q. Cui, Activation Mechanism of a Signaling Protein at Atomic Resolution from Advanced Computations, *Journal of the American Chemical Society*, 129 (2007), 10261–10268.
8. H. Yu, L. Ma, Y. Yang, and Q. Cui, Mechanochemical Coupling in the Myosin Motor Domain. II. Analysis of Critical Residues, *PLoS Computational Biology*, 3 (2007), 0214–0230.
9. H. Yu, L. Ma, Y. Yang, and Q. Cui, Mechanochemical Coupling in the Myosin Motor Domain. I. Insights from Equilibrium Active-Site Simulations, *PLoS Computational Biology*, 3 (2007), 0199–0213.
10. L. Ma and Q. Cui, The Temperature Dependence of Salt-Protein Association is Sequence Specific, *Biochemistry*, 45 (2006), 14466–14472.
11. M. S. Formanek, L. Ma, and Q. Cui, Effects of Temperature and Salt Concentration on the Structural Stability of Human Lymphotactin: Insights from Molecular Simulations, *Journal of the American Chemical Society*, 128 (2006), 9506–9517.

12. M. S. Formanek, L. Ma, and Q. Cui, Reconciling the “Old” and “New” Views of Protein Allostery: A Molecular Simulation Study of Chemotaxis Y Protein (CheY), *Proteins: Structure, Function, and Bioinformatics*, 63 (2006), 846–867.
13. P. Wei, K. Fan, H. Chen, L. Ma, C. Huang, L. Tan, D. Xi, C. Li, Y. Liu, A. Cao, and L. Lai, The N-terminal octapeptide acts as a dimerization inhibitor of SARS coronavirus 3C-like proteinase, *Biochemical and Biophysical Research Communication*, 339 (2006), 865–872.
14. K. Fan, L. Ma, X. Han, H. Liang, P. Wei, Y. Liu, and L. Lai, The substrate specificity of SARS coronavirus 3C-like proteinase, *Biochemical and Biophysical Research Communication*, 329 (2005), 934–940.
15. K. Fan, P. Wei, F. Qian, S. Chen, C. Huang, L. Ma, B. Lai, J. Pei, Y. Liu, J. Chen, and L. Lai, Biosynthesis, Purification, and Substrate Specificity of Severe Acute Respiratory Syndrome Coronavirus 3C-like Proteinase, *Journal of Biological Chemistry*, 279 (2004), 1637–1642.

Presentations (* presented by co-authors)

American Economic Association Meeting (poster session), 2022
 Australasian Finance and Banking Conference, 2021
 New Zealand Finance Meeting, 2021
 China Finance Review International Conference, 2021
 Vietnam Symposium in Banking and Finance, 2021
 Financial Management Association Meeting, 2021
 International Risk Management Conference, 2021
 Annual Meeting of Academy of Behavioral Finance and Economics, 2021
 China International Risk Forum, 2021
 Asian Finance Association Meeting, 2021
 6th SDU Finance Workshop (University of Southern Denmark), 2021
 University of South Carolina, 2021
 IAREP/SABE Conference on Economic Psychology and Behavioral Economics, 2019
 Financial Management Association Meeting, 2018
 American Finance Association Meeting, 2017
 Financial Management Association Meeting*, 2016
 Northern Finance Association Conference*, 2016
 Korea-America Finance Association Meeting*, 2016
 SFS Finance Cavalcade*, 2016
 Fixed Income and Financial Institutions Conference, 2016
 Rodney L. White Conference for Financial Research Conference on Financial Decisions and Asset Markets at Wharton, 2016
 City University of Hong Kong*, 2015
 Shanghai Advanced Institute of Finance*, 2015
 Financial Management Association Meeting, 2015
 European Finance Association Meeting, 2015
 Summer Institute of Finance Conference, 2015

China International Conference in Finance*, 2015
Entrepreneurship Finance and Innovation Conference, 2014
Joint Conference of the 21st Annual Meeting of the German Finance Association (DGF) and the
13th Symposium on Finance, Banking, and Insurance*, 2014
China International Conference in Finance, 2014
Financial Intermediation Research Society Conference*, 2014
SFS Finance Cavalcade*, 2014
University of Oklahoma, 2014
Case Western Reserve University, 2014
PBC School of Finance, Tsinghua University, 2014
Chinese University of Hong Kong, 2014
City University of Hong Kong, 2014
University of New South Wales, 2014
California State University, Fullerton, 2013
University of South Carolina, 2013
Georgia State University, 2013
Tulane University, 2013
Georgia Institute of Technology, 2013
Financial Management Association Meeting, 2013
Financial Management Association Doctoral Student Consortium, 2013
Northern Finance Association Conference, 2013
University of Maryland*, 2013
University of Wisconsin-Madison, 2013
Financial Management Association Asian Meeting, 2013
Midwest Finance Association Meeting (2 papers), 2013
Financial Management Association Doctoral Student Consortium, 2012
Annual Meeting of Academy of Behavioral Finance and Economics, 2012
University of Wisconsin-Madison, 2012

Conference Discussion

China Finance Annual Meeting, 2022
Financial Management Association Meeting, 2022, 2021 (2 papers), 2015, 2012
Australasian Finance and Banking Conference, 2021
New Zealand Finance Meeting, 2021
Fixed Income and Financial Institutions Conference, 2021
Vietnam Symposium in Banking and Finance, 2021
Annual Meeting of Academy of Behavioral Finance and Economics, 2021
China International Risk Forum, 2021
Asian Finance Association Meeting, 2021
China International Conference in Finance, 2017, 2014

European Finance Association Meeting, 2015
Financial Management Association Asian Meeting, 2013
Midwest Finance Association Annual Meeting, 2013

Conference Service

Financial Intermediation Research Society Conference, program committee, 2021–2022
Northern Finance Association Conference, program committee, 2017–2022
Australasian Finance and Banking Conference, session chair, 2021
Annual Meeting of Academy of Behavioral Finance and Economics, session chair, 2021
Asian Finance Association Meeting, session chair, 2021
Midwest Finance Association Meeting, program committee, 2021, 2017–2019
Fixed Income and Financial Institutions Conference, program committee, 2016–2022
Financial Management Association Meeting, program committee, 2020–2021, 2016–2017, 2013
Fixed Income and Financial Institutions Conference, session chair, 2019–2020, 2016
Financial Management Association Meeting, session chair, 2022, 2018, 2015
Financial Management Association European Meeting, program committee, 2013–2014
Financial Management Association Meeting, session organizer, 2013
World Finance Conference, program committee, 2013

Referee

Journal of Financial Economics, Management Science, Journal of Financial and Quantitative Analysis, Journal of Economic Dynamics and Control, Journal of Risk and Insurance, Journal of International Money and Finance, Journal of Empirical Finance, North American Journal of Economics and Finance, Quarterly Journal of Finance, Journal of Behavioral and Experimental Finance, International Review of Finance, Managerial Finance, Financial Innovation, Economic Inquiry, British Accounting Review

Teaching

Theory of Finance (Ph.D.), Fall 2016, 2018, 2020, 2022
Derivative Securities (Undergraduate), Fall 2014–2022
Corporate Finance (Undergraduate), Summer 2013

University Service

SPARC Graduate Research Grant Review Committee, University of South Carolina, 2022
Faculty Senator, University of South Carolina, 2020–2022
Faculty Advisor, Vietnamese Student Association, University of South Carolina, 2017–2020
UofSC Finance Department Tenure Track Faculty Recruiting Committee, 2014–present
UofSC Finance Department Professional Track Faculty Recruiting Committee, 2021–2022
UofSC Finance Department Ph.D. Review Committee, 2019
UofSC Finance Department Ph.D. Admissions Committee, 2017–present

UofSC Finance Department Ph.D. Comprehensive Exam Committee, 2016–present

Honors and Awards

Moore School of Business Research Grant, 2017, 2018, 2021

Center for International Business Education Research (CIBER) Research Award, 2014

Wisconsin Distinguished Graduate Fellowship, 2014

Distinguished Teaching Award, Wisconsin School of Business, 2013

Semi-Finalist, CFA Institute Research Award, FMA Asian Meeting, 2013

Best Doctoral Paper Award, Annual Meeting of Academy of Behavioral Finance and Economics, 2012

Financial Management Association Doctoral Student Consortium Participant, 2012, 2013

Wisconsin School of Business Ph.D. Student Travel Grant, 2012, 2013

Finance Department Travel Grant, UW-Madison, 2012, 2013

Doctoral Student Scholarship, Finance Department, UW-Madison, 2009–2013

Vilas Conference Presentation Award, UW-Madison, 2008, 2013

McElvain Travel Award, UW-Madison, 2008

American Conference in Theoretical Chemistry Fellowship, 2008

ICAM Workshop Travel Award, Washington University in St. Louis, 2006

Outstanding Graduate Award, Peking University, 2004

Outstanding Student in the City of Beijing, 2002

Outstanding Student Award, Peking University, 2002, 2003

Media Coverage

Alpha Architect (November 2022), CXO Advisory Group (October 2022), CES Moore Knowledge (June 2022), Woodsford Capital Podcast (July 2018), UCLA Anderson Review (December 2017), Wallethub.com (January 2017), Yahoo! Finance (June 2016), ETF.com (June 2016)

Personal

Born September 1983; Married with two kids; Chinese Citizen; U.S. Permanent Resident