

# Pengfei Ma

Indiana University  
Kelley School of Business  
1309 E 10th Street, Bloomington, IN 47405

Phone: (812)-349-8188  
Email: [pm9@iu.edu](mailto:pm9@iu.edu)  
Website: <https://sites.google.com/view/pengfei>

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## Education

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

## Research Interests

- Corporate Finance, Banking, and Household Finance

## Working Papers

- **Labor Capacity Constraints in Mortgage Lending: Evidence from Loan Officers (JMP)**
  - **Presentations:** FMA Doctoral Consortium 2022, FMA Special PhD Paper Presentations 2022, Social Sciences and Health Services Summer Research Kickoff Day 2022, Indiana University
- **Loan Spreads and Credit Cycles: The Role of Lenders' Personal Economic Experiences (with Daniel Carvalho and Janet Gao)**
  - *Conditionally accepted, Journal of Financial Economics*
  - **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)**
  - **Revise and Resubmit at Journal of Financial Economics**
  - **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\*
- **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, forthcoming*
  - **Presentations:** WFA 2018\*, FMA 2018\* (Top 10 Session), BOCA 2021\*, Indiana University

\*Indicates presentations by co-authors

## Work in Progress

- **The Real Effect of Financial Shocks: Evidence from Opioid Prescriptions (with Isil Erel and Shan Ge)**

## Conference and Seminar Presentations (\*Indicates presentations by co-authors)

- 2022     American Finance Association (AFA)\*  
           European Finance Association (EFA)\*  
           FMA Doctoral Consortium  
           FMA Special PhD Paper Presentations  
           Indiana University  
           Social Sciences and Health Services Summer Research Kickoff Day, Indiana University
- 2021     American Finance Association (AFA)\*  
           China International Conference in Finance (CICF)\*  
           Financial Intermediation Research Society (FIRS)\*  
           Financial Management Association (FMA)  
           Eastern Finance Association  
           Southern Finance Association (SFA)  
           BOCA Corporate Finance and Governance Conference\*  
           Indiana University
- 2020     European Finance Association (EFA)\*  
           Financial Intermediation Research Society (FIRS), Canceled  
           Midwest Finance Association (MFA)  
           Eastern Finance Association, Canceled  
           Early Career Women in Finance Conference (ECWFC)\*  
           Indiana University
- 2019     Early Career Women in Finance Conference (ECWFC)\*
- 2018     Western Finance Association (WFA)\*  
           Financial Management Association (FMA) \*

## Teaching Experience

- 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

- AFA Travel Grant, 2023
- FMA Doctoral Student Consortium, 2022
- *First Receiver*: EFA Travel Grant, 2022
- *First Receiver*: Craig Holden Memorial Doctoral Fellowship, 2022
- *Nominated*: William G. Panschar Teaching Award for Associate Instructors, 2022
- Doctoral Student Research Travel Award, Indiana University, 2018
- Doctoral Student Research Productivity Award, 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

- Program Committee:
  - *Conference on Financial Economics and Accounting*, 2021
  - *Southern Finance Association*, 2022
- Conferences Discussions:
  - 2022: FMA
  - 2021: EasternFA, SFA, BOCA, Conference on Financial Economics and Accounting (CFEA)
  - 2018: FMA

## Skills

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

## References

### **Daniel Carvalho (Chair)**

Associate Professor of Finance  
Indiana University  
Email: [dcarval@iu.edu](mailto:dcarval@iu.edu)

### **Janet Gao**

Associate Professor of Finance  
Georgetown University  
Email: [janet.gao@georgetown.edu](mailto:janet.gao@georgetown.edu)

### **Gregory Udell**

Professor of Finance  
Indiana University  
Email: [gudell@indiana.edu](mailto:gudell@indiana.edu)

### **Kristoph Kleiner**

Associate Professor of Finance  
Indiana University  
Email: [kleinerk@indiana.edu](mailto:kleinerk@indiana.edu)

## Abstracts

### **Labor Capacity Constraints in Mortgage Lending: Evidence from Loan Officers**

**Abstract:** An important concern shared by academics, policymakers, and practitioners is that mortgage lenders face significant capacity constraints, which limit their ability to respond to mortgage demand shocks, especially during mortgage booms. This paper studies the role of labor capacity as a source of operating constraints for mortgage lenders and analyzes its effect on the availability and allocation of credit across different borrowers. Using a unique dataset with information on the identities of loan officers and the mortgages they originate, I develop a new empirical approach to isolate the importance of the capacity constraints faced by these officers. My approach analyzes the effects of idiosyncratic shocks to the demand faced by individual loan officers. I find that officers significantly reduce their lending in a given area when experiencing exogenous shocks to their capacity constraints. This effect is concentrated among homebuyers and riskier borrowers with economically significant magnitudes. These effects are not present for FinTech lenders. Importantly, I also provide evidence that labor capacity constraints negatively impact borrowers' access to credit, especially for borrowers from low credit score markets, creating inequality in the credit market.

## **Loan Spreads and Credit Cycles: The Role of Lenders' Personal Economic Experiences**

**Abstract:** Do changes in lender optimism lead to excessive fluctuations in credit spreads across the credit cycle? Using data on the real estate properties of loan officers originating large corporate loans, we analyze the role of sophisticated lenders' personal economic experiences as a mechanism driving such fluctuations. We provide evidence that lenders overweight their recent locally experienced economic conditions, captured by local housing price growth, and this systematically shapes credit spreads for borrowers that own real estate assets and riskier loans. Our analysis suggests that these effects are driven by the beliefs of sophisticated lenders about real estate values.

## **Partisanship in Loan Pricing**

**Abstract:** Do partisan perceptions influence the way investors price securities? Using voter registration data of bankers originating large corporate loans, we show that bankers whose party differs from that of the U.S. President charge 7% higher loan spreads than other bankers. This effect is amplified when greater partisan disagreement is portrayed in the media, including news articles and political advertisement. Bankers do not match disproportionately with co-partisan borrowers but are more likely to lead syndicates with co-partisan bankers. Our results are not driven by bank or borrower fundamentals. Instead, they suggest that investors' optimism, driven by political alignment, shapes asset prices.