

Yao Ma

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Honors and Awards

Financial Management Association (FMA) 2024 Best Paper Award Semifinalist	Sep 2024
FEN Finance, Economics & Banking (FEB-RN) Research Paper Series List (Vol. 1 No. 2)	Oct 2024
SSRN Top 10 List (ERN/Topic: Other Microeconomics: Asymmetric & Private Information)	Oct & Nov 2023
Hansen Fellowship	2024 – Present
JJ & Eleanors Ogle Fellowship	2023 – Present
Roger and Mary Bruning Fellowship	2023 – 2024
Othmer Fellowship	Sep 2024
Graduate Student Assembly Travel Award (2024)	

Presentations

Southern Economic Association (SEA)	Nov 2023
Southwestern Finance Association (SWFA)	Mar 2024
Financial Management Association (FMA)	Oct 2024
University of Nebraska – Lincoln	Sep 2023 & Oct 2024
Silicon Prairie Finance Conference	May 2025

Working Paper

“Congressional Stock Trades and Economic Policy Uncertainty,” with Brandon Ye A. Moe

Do congress members trade on insider information? We answer this old question from a new perspective by investigating if there is any relation between the abnormal returns of stock trades by congress members and economic policy uncertainty. Using congressional stock trading data for 2014-2022, we find a positive relationship between economic policy uncertainty and short-term abnormal returns of congress members’ stock purchases, adjusted for S&P 500, size (year-end market capitalization) or Fama-French 12-industry benchmarks. The positive association is stronger among stocks of industries that are more intertwined with policies set by Congress members. We additionally explore bills sponsorship (and committee assignment, work in progress) as a mechanism through which politicians may obtain information against uncertainty. These findings remain robust after accounting for the possibility that politicians obtain firm-specific insider information from corporate insiders. This paper is the first to show the connection between politician stock trade performance and an economic indicator that is also closely related to the information privilege politicians attain from their work in policymaking.

“Why do CEOs lay low,” with Dayu Wang

Works in Progress

"Effects of Lead Discovery, Abatement, and Removal on Local Property Values," with Eunsik Chang, Kendall Kennedy, and Justine Mallatt

Education

University of Nebraska - Lincoln

Ph.D. in Finance

Aug 2023 – Present

University of Missouri-Kansas City

Master of Science, Finance

Aug 2018 – Dec 2020

University of Missouri-Kansas City

Bachelor of Business Administration in Entrepreneurship

Aug 2014 – May 2017

Skills and Hobbies

Computer Skills: **Python, Stata, Sas**, SPSS, R, **LaTeX** and Matlab

Languages: English, Mandarin

Hobbies: Football, Soccer, Saxophone, and Swimming

Service

Referee, Journal of Financial Research

2025

Discussant, Financial Management Association Annual Meeting (FMA), Atlanta

Oct 2022

Discussant, Financial Management Association Annual Meeting (FMA), Dallas

Oct 2024

Work Experience

Graduate Research Assistant

University of Nebraska-Lincoln

Aug 2023 – Present

Graduate Research Assistant

Mississippi State University

Aug 2021 – May 2023

Work within the Mississippi State University (MSU) Finance Department Assist faculty members with research projects, including literature reviews, data collection, and data analysis. Conduct independent research projects under the guidance of a faculty mentor. Assist with administrative duties, such as maintaining databases and organizing research materials. Attend and participate in departmental seminars and workshops. Collaborate with other graduate students on research projects. Assist with the preparation of manuscripts and presentations for conferences.

Investment Banking Summer Analyst

Citigroup

Jul 2019 – Aug 2019

Investment Banking Department (Financial Institution Group): Calculated NPL formation ratios of potential Clients(banks); Updated asset-backed security database by deriving data results at statements from Wind.

Instructor

Mar 2018 – Jul 2018

Varsity Tutors

Provided academic support in Finance-related research and Graduate Management Admission Test (GMAT) Quantitative Part.

President of Chinese Students and Scholars Association (CSSA)

Jun 2015 – May 2017

University of Missouri-Kansas City

Partnered with Kansas City Chinese Association (KCCA) to hold the 2016 Kansas City Chinese New Year Evening event (more than 1,000 audiences) in Olathe, KS.