

Yun Ma

Department of Finance and Management | Carson College of Business | Washington State University

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EDUCATION

Washington State University, Carson College of Business *August 2018 – Expected May 2023*
Ph.D. in Finance

Boston College, Carroll School of Management *August 2017 – August 2018*
Master of Science in Finance

Emporia State University, School of Business *August 2013 – December 2016*
Bachelor of Science in Business

RESEARCH INTERESTS

Asset Pricing, Information Disclosure, Insider Trading

WORKING PAPERS

1. “Reverse Timing of Insider Trading” (with George Jiang and David Whidbee)

Responsibilities:

- *Data Analysis, Literature Review, Manuscript Writing*

Presentations:

- *2021 Financial Management Association (FMA) Annual Meeting*

- *2022 GPSA Research Exposition Ph.D. Student Poster Session at Washington State University*

- *2022 Three-minute Thesis Competition at Washington State University*

2. “Forward or Backward? The Information Content of Insider Trades” (with George Jiang)

Responsibilities:

- *Data Analysis, Literature Review, Conference Proposal Writing*

Presentations:

- *2022 Financial Management Association (FMA) Annual Meeting, New idea session (Under Review)*

CONFERENCE EXPERIENCE

Presentation:

2022 Financial Management Association (FMA) Annual Meeting (Under Review)

2022 GPSA Research Exposition Ph.D. Student Poster Session

2021 Financial Management Association (FMA) Annual meeting

Discussant:

2021 Financial Management Association: “Does Short Selling Inform or Manipulate Capital Investment?”

2020 Financial Management Association: “Corporate Lobbying and Insider Trading”

Chairperson:

2021 Financial Management Association: Session: VA005 - China's Credit Market/Session: VS050 - Housing Finance

TEACHING EXPERIENCE

Instructor

Introduction to Financial Management, Virtual 2022 Summer

Financial Modeling (Teaching Evaluation: 4.7/5.0) 2022 Spring

Introduction to Financial Management (Teaching Evaluation: 4.8/5.0) 2021 Fall

Introduction to Financial Management, Virtual (Teaching Evaluation: 4.65/5.0) 2021 Summer

Introduction to Financial Management (Teaching Evaluation: 4.3/5.0) 2020 Fall

Teaching Assistant

Intermediate Financial Management 2021 Spring

Intermediate Financial Management 2020 Spring

Investment Analysis 2019 Fall

Introduction to Financial Management 2019 Spring

Risk and Insurance 2018 Fall

INDUSTRY EXPERIENCE

PrivCo, New York – Intern Dec 2017 – Jan 2018

- Produced reports related to venture capital investments
- Collected data from private companies and built models to evaluate companies' fair value

Daton Securities, Dalian – Intern Jun 2016 – Aug 2016

- Collected and analyzed data on companies' earnings
- Generated securities market analysis report

Chicago Institute of Investment, Chicago – Intern Dec 2015 – Jan 2016

- Edited daily newsletters on the global stock market
- Assisted training program on *Foreign Exchange Derivatives Market*

HONORS & AWARDS

2021 GPSA Travel Grants
2016 Senior Honor Student
2016 Distinguished Business Scholarship
2016 School of Business Dean's list
2015 General Business Institution Scholarship Recipient

LANGUAGE & SOFTWARE SKILLS

Language: English (full professional proficiency) and Chinese (native)

Software skills: SAS, STATA, Matlab, Power Bi, Bloomberg, Visual Basic 2010

CERTIFICATE

CFA Level III Passed

REFERENCES

George J. Jiang

Professor of Finance (Committee chair)
Carson College of Business
Washington State University
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David A. Whidbee

Professor of Finance (Department Dean)
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PAPER ABSTRACTS

“Reverse Timing of Insider Trading”

Insiders are prohibited from trading on nonpublic material information. However, do insiders influence the timing and content of information disclosure to benefit their preplanned trades? We examine cumulative abnormal returns (CARs) around insider transactions and document a pattern suggesting that insiders appear to be “perfect” timers. That is, stock prices go up (go down) prior to but drop (back up) after insider sells (buys). To examine what drives the return patterns, we classify insider trades into preplanned and non-preplanned trades using Rule 10b5-1 and routine and opportunistic trades classified based on insider trading patterns. We show that the patterns in stock returns hold for both preplanned and non-preplanned trades and for both routine and opportunistic trades. Consistent with the hypothesis on the timing of information disclosure, we show that there are more frequent 8-K filings prior to insider trades than during normal time. While news coverage on insider trading, as expected, has a significant effect on stock prices, we find that analyst activities and news release by managers both contribute significantly to the return patterns around insider transactions.

“Forward or Backward? The Information Content of Insider Trades”

The literature posits that insiders are contrarians, i.e., insiders buy under-valued stocks but sell over-valued stocks. In addition, insiders possess superior information about firm fundamentals. In this study, we jointly examine the above hypotheses. First, we identify whether a stock is under- or over-valued and examine the predictive power of insider trades. Consistent with the mispricing argument, we find that net insider buys have a strong positive relationship with future stock returns for under-valued stocks. Second, we examine whether insider transactions contain information about a firm’s future performance. Again, consistent with the literature, we find that insider transactions contain superior information on future cash flows. In a joint test, we show that insider trades reflect both their beliefs in stock valuation and their information of future cash flows.