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## Education

### Harvard University

Ph.D. Business Economics, 2018 to 2024 (expected)

B.A. Economics, Magna Cum Laude, Computer Science (secondary), 2018

## Fields

Primary Field: Financial economics

Secondary Fields: Financial Intermediation, Corporate Finance, Policy Analysis

## References

Jeremy Stein (Chair)  
Harvard University  
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Robin Greenwood  
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## Job Market Paper

### Commercial Eviction Moratoria, Liquidity Relief, and Business Closure

Abstract: In this paper, I estimate the effects of the commercial eviction moratorium (CEM) policy on business closure and employment during the Covid-19 pandemic. CEM temporarily prohibits commercial evictions and gives business tenants more time to pay rent, thereby providing liquidity relief. I construct an instrument for CEM based on pre-pandemic partisanship, measured as the difference between Democratic and Republican voter registration. I find that CEM significantly reduces business closure in the short run in both retail and food services but has long-run effects only in food services. Consistent with the mechanism that CEM provides liquidity relief, I show first that CEM is more effective in reducing long-run closure for businesses that are more solvent coming into the pandemic. Additionally, CEM reduces business take-up of costly loans but does not affect take-up of grants. Turning to employment, the impact of CEM operates along an extensive margin through a reduction in business closure, rather than along an intensive margin through a change in employment while a business is in operation. The total impact of CEM on employment is a preservation of 0.98 percentage points of pre-pandemic employment, which equals 39% of the estimated effects of the Paycheck Protection Program.

## Publications

### “In the Red: Overdrafts, Payday Lending and the Underbanked”

with Marco Di Maggio and Emily Williams

*Journal of Finance*, forthcoming

Press: NBER Digest, HBS Working Knowledge

Abstract: The reordering of transactions from “high-to-low” is a controversial bank practice thought to maximize fees paid by low-income customers on overdrawn accounts. We exploit a series of class-action lawsuits that mandated that some banks cease the practice. Using alternative credit bureau data, we find that after banks cease high-to-low reordering, low-income individuals reduce payday

borrowing, increase consumption, undergo long-term improvements in financial health, and gain access to lower-cost loans in the traditional financial system. These findings, in suggesting that aggressive bank practices can create demand for alternative financial services, highlight an important link between the traditional and alternative financial systems.

## Working Papers

### “Segmented Going-Public Markets and the Demand for SPACs”

with Jessica Bai and Miles Zheng

Press: *Private Equity Findings*; Cited in SEC’s 2022 Proposed Rule on SPACs (No. S7-13-22)

Abstract: We provide a regulatory-arbitrage-based explanation for the origin and proliferation of the Special Purpose Acquisition Company (SPAC). SPAC sponsors act as non-bank intermediaries, and the SPAC market structure appeals to yield-seeking investors and riskier, high-growth issuers overlooked by downside-averse bank underwriters. Data from 2003-2020 support these predictions. SPAC firms are smaller, younger, and riskier than traditional IPO firms but grow revenue at higher rates after going public. Equity market investor sentiment strongly predicts SPAC capital raises relative to traditional IPOs. Finally, a difference-in-differences analysis shows that an increase in IPO litigation risk generates a shift towards SPACs.

### “Contagious Anomalies”

with Miles Zheng

Abstract: This paper shows that anomaly strategy contagion contributes a key component of risks induced by arbitrageur trading. We present three main findings: (1) Contagion deteriorates the market liquidity of the contaminated strategy. (2) Increased contagion risk predicts higher strategy covariance with the leverage factor. (3) Due to the 2009 momentum crash, strategies that are ex-ante more connected to momentum experience greater declines in performance. Our results suggest that while diversification generates private risk reduction benefits for arbitrageurs, it also leads to increased contagion risks borne by other market participants.

## Teaching

ECON 908Z: Behavioral Finance (undergraduate), Harvard University, Spring 2021. Teaching Fellow for Professor Jeremy Stein. Awarded Certificate of Distinction in Teaching.

ECON 2727: Empirical Methods in Financial Economics (PhD), Harvard University, Spring 2021. Teaching Fellow for Professors Samuel Hanson and Adi Sunderam. Awarded Certificate of Distinction in Teaching.

HBS 1446: Investment Management for Professional & Personal Investors (MBA), Harvard Business School, Fall 2020. Teaching Fellow for Professors Luis Viceira and Emil Siriwardane.

ECON 1745: Corporate Finance (undergraduate), Harvard University, Spring 2018. Teaching Fellow for Professor Matteo Maggiori.

STAT 104: Intro. to Quantitative Methods for Economics (undergraduate), Harvard University, Fall 2015. Course Assistant for Senior Lecturer Michael Parzen.

## Fellowships, Awards & Grants

Research assistance funding from SUPER program, Harvard economics department, 2023  
Chae Family Economics Research grant, Harvard University, 2022  
Graduate fellowship, Lijun Lin and Ruilin Gong Endowment, Harvard University, 2022  
PhD Candidate Award for Outstanding Research, Western Finance Association, 2021  
Certificate of Distinction in Teaching (for ECON 2727 course), 2021  
Certificate of Distinction in Teaching (for ECON 980Z course), 2021  
National Science Foundation Graduate Research Fellowship, 2020–2023  
Paul & Daisy Soros Fellowship for New Americans, 2018–2020  
Phi Beta Kappa, Harvard University, 2018  
John Harvard Scholar, Harvard University, 2015  
Detur Book Prize, Harvard University, 2015  
National Merit Scholarship, 2014

National YoungArts Honorable Mention for Ballet, 2013

**Seminars &  
Conferences**

2023 Harvard doctoral finance seminar, Harvard doctoral economic history seminar, Harvard doctoral contracts seminar, HBS Program for Research in Markets & Operations

2022 Rising Scholars Conference at UChicago Booth, HBS research symposium doctoral poster session, Harvard doctoral finance seminar

2021 Western Finance Association Annual Meeting, Harvard doctoral finance seminar, Harvard doctoral macroeconomics seminar

2020 Inter-finance PhD Seminar, Harvard doctoral finance seminar

**Academic Service**

Organizer of Harvard doctoral finance seminar, 2021–present

Organizer of Harvard doctoral finance reading group, 2020–2021

Resident Tutor in Pforzheimer House of Harvard College, 2020–present

Student selection committee member for HBS faculty awards for doctoral mentoring, 2019–present

**Research  
Assistantships &  
Other Employment**

Research assistant to Professor Andrei Shleifer, Harvard University, 2017–2018

Research assistant to Professor Robin Greenwood, HBS, 2016–2018

Researcher, Behavioral Finance & Financial Stability Project, HBS, 2016-2017

Federal Reserve Bank of Boston, Graduate Intern, Summer 2019

Credit Suisse, M&A Investment Banking Summer Analyst, Summer 2017

Microsoft, Software Engineering Intern, Summer 2015 & Summer 2016