

Yaming Gong

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Research Interests Financial institutions and intermediation with a current focus on small business lending, non-bank lending, and climate finance

Education

Temple University	Philadelphia PA, U.S.
PhD. in Finance	2018 – Present
Presidential Fellowship	<i>GPA: 3.81</i>

Johns Hopkins University	Baltimore MD, U.S.
MS in Finance	2016 – 2017
Beta Gamma Sigma Honor	<i>GPA: 3.74</i>

Renmin University of China	Beijing, China
BA in English	2009 – 2013

Honors and Scholarships

Third Place at 11th Annual PhD Student Research Competition	2021
(Fox School of Business at Temple University)	

Presidential Fellowship	2018 – 2022
(Top honor for PhD students at Temple University)	

Beta Gamma Sigma Honor	2017
(Top honor for graduate students at Johns Hopkins University)	

Three Consecutive Years of Merit Student Award	2009 – 2012
(Renmin University of China)	

Working Papers

The Impact of Lender Competition on Small Business Loan Pricing: Evidence from the SBA 7(a) Program
with Samuel Rosen.
Presented at *FMA 2022, SFA 2022, Seminar at Federal Reserve Bank of Philadelphia 2022, 10th /11th Annual PhD Student Research Competition 2021 (3rd Place), SWFA 2021, 20th Young Scholars Interdisciplinary Forum 2021 (\$500 award)*

Work in Progress

Mission-Driven Small Business Lending & Climate Finance
with Samuel Rosen, and Tilan Tang.
Presented at *Philly 5 Finance Conference 2021*

First-day Price Limit and IPO Speculation in China

Presented at *Department Seminar 2019, 9th Annual PhD Student Research Competition 2019*

Teaching Experience	Lecturer, Temple University Summer 2021 <i>Financial Management (Undergraduate Level) – Average student rating: 4.6/5.0</i> Topics include time value of money, valuation of financial assets, risk and return, analysis of financial statements, capital structure, estimation of project cash flows, cost of capital and capital budgeting. I give lectures, assignments, and exams to students.
	Teaching assistant, Johns Hopkins University 2017 – 2018 <i>Statistics Analysis (Graduate Level)</i> by Professor Supriya Munshaw <i>Corporate Finance (Graduate Level)</i> by Professor Kabir Dutta
	Quantitative Tutor, Johns Hopkins University 2017 – 2018 Tutor graduate-level quantitative courses including <i>Basic/Advanced Statistics Analysis, Financial Accounting, Basic/Intermediate Accounting, Financial Modeling and Valuation</i>
Industry Experience	China Securities Co. (中信建投), Investment Bank Department Financial Analyst Intern Summer 2014 – Participated in the due diligence of the IPO of <i>China Galaxy Securities (银河证券)</i> in Beijing, China. – Participated in the early-stage due diligence of the M&A of <i>Zheng Tong Electronics Co. (中通电子)</i> in Shanghai, China.
Skills	Programming Proficient in: SAS/Stata. Familiar with: Python/R.
	Languages Mandarin (native), English (fluent)
Certifications	CFA Candidate (Passed Level II Exam) SAS Base Certified Programmer
Interests & Hobbies	Piano (Chinese Central Conservatory of Piano Level 8 / 9) Badminton

The Impact of Lender Competition on Small Business Loan Pricing: Evidence from the SBA 7(a) Program

with Samuel Rosen.

Abstract: we study the impact of lender competition on loan pricing using comprehensive loan-level data from the U.S. Small Business Administration (SBA) 7(a) program. Intended only for the most credit-constrained small businesses, SBA loans are originated in the banking sector and subsidized by the government through partial guarantees. In contrast to previous studies of small business lending markets, we find that greater competition is associated with lower SBA loan spreads. Further, we provide causal evidence for this relationship in a difference-in-differences analysis using bank mergers. Our results suggest that lending relationships are less important in the government-monitored-and-subsidized SBA loan market. As a result, hypothetical policies to encourage competition in the SBA loan market would benefit borrowers. Additionally, our findings support the use of product-market-specific concentration measures by regulators when evaluating bank mergers.

Mission-Driven Small Business Lending & Climate Finance

with Samuel Rosen, and Tilan Tang.

Abstract: we study the role of a mission-driven small business lending – Community Development Financial Institution (CDFI). By combining the novel loan-level database of CDFI with traditional database of banks and credit unions, we first find that CDFIs provide more capital to minority communities that are less served by traditional credit sources. In addition to characterize CDFIs within the broader small business lending landscape, we study their lending behavior following natural disasters. We find that the share of lending in a community provided by CDFIs increases after a natural disaster, and more so the greater the extent of the damage. The effect appears to be stronger in communities with a larger minority population. Our interpretation of these findings is that CDFIs have an added incentive to lend to their communities even when it is less profitable due to their mission-driven objective.

First-day Price Limit and IPO Speculation in China

Abstract: I investigate whether price limit mechanism could alleviate the speculation on IPO stocks, by using the setting of the first-day price limit in Chinese IPO market. The empirical results show that after the implementation of the first-day price limit policy, the initial return of IPO stocks has increased by 80.9% - 171% but long-run return has decreased by 24% to 63%, suggesting that on the contrary to the goal of CSRC, the first-day price limit exacerbates IPO speculation in China. Besides, the change is much more pronounced for most speculative IPO stocks. Overall, these findings suggest that the first-day price limit exacerbates IPO speculation by attracting more attention on those most speculative IPO stocks.