

YINGJU MA

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HOME CONTACT INFORMATION

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CURRENT POSITIONS

Laboratory for Economic Analysis and Design, MIT
Research Fellow 2023 –

Luohan Academy
Senior Economist 2023 –

Department of Economics, MIT
Visiting Scholar 2024/4 –

PREVIOUS POSITIONS

Luohan Academy (Ant Group, Alibaba Group)
Economist 2019 – 2023

REFERENCES

Professor Xavier Giroud
Columbia Business School
665 W 130th St, Kravis Hall 771
New York, NY 10027
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Professor Ichiro Obara
UCLA Department of Economics
405 Hilgard Ave, Bunche 9381
Los Angeles, CA 90095
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Professor Robert M. Townsend
MIT Department of Economics
50 Memorial Dr, E52-538
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Professor Neng Wang
Cheung Kong Graduate School of Business
1 East Chang'an St, Dongcheng Dist.
Beijing, China, 100006
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DOCTORAL STUDIES

University of California, Los Angeles (UCLA)
Ph.D., Economics, 2019
DISSERTATION: “*Essays on Information Economics: Information Markets, Social Learning, and Information Design*”

PRIOR EDUCATION

Peking University, CCER 2012

M.A., Economics

Zhejiang University 2009

B.Sc., Mathematics

FIELDS

Primary Fields: Finance, Digital Economics

Secondary Fields: Economic Theory, Industrial Organization

**RESEARCH
PAPERS**

1. “Fintech Access and Consumption Smoothing” (Job Market Paper)

(with [Xavier Giroud](#), [Neng Wang](#), and Long Chen)

We identify and quantify the effect of access to Fintech consumer credit service on consumption using granular data from a nearly one billion consumer population on China's leading digital payment platform. We find that, despite sharp declines in consumption following the pandemic shock, consumers who used Fintech credit maintained a 28.7% higher monthly consumption in the six months afterward, indicating a consumption-smoothing effect. The effect persists at 22.0% on average over the two-year period. We explain the effect with two channels: the income channel, where the consumption-smoothing effect is stronger among low-income consumers and those from less developed regions, and the financial literacy channel, with a more significant effect for consumers with lower financial literacy. Fintech credit users do not show high delinquency rates but invest less in their wealth management account. Additionally, we find that the Fintech credit usage helps explain city-level variations in retail sales.

2. “Regulating Information and Competition: Evidence from Fintech SME Loans”

(with [André Sztutman](#) and [Robert M. Townsend](#))

How do market power and information availability affect the efficiency of emerging informational-rich lending markets? Leveraging data from a major lending provider for SMEs in China and an interest rate discount policy, we analyze the presence of selection in lending markets and how it interacts with market power. Our findings reveal a decrease in the average probability of loan repayment following interest rate reductions, indicating advantageous selection. Alternative explanations, such as moral hazard, observable heterogeneity, and dynamic portfolio optimization, cannot fully account for that pattern. Building on our estimated demand elasticities and selection effects, we assess the welfare implications of information-sharing and pro-competition policies, finding that among a restricted simple set of policies, ensuring competition and mandating information to be shared across financial providers results in the largest welfare gains.

3. “The Monopoly and Competition of Foundation Models”

I consider the generation and provision of information products, such as generative artificial intelligence models, in the information markets. Sellers of information must make an investment to deliver quality experiments. The level of investment determines the informativeness of the best experiment a seller can provide. Heterogeneous buyers face a decision problem with the uncertainty of the true state and can purchase experiments to augment their private information. Sellers design a menu of experiments and prices for the market. I characterize the optimal menu given any investment level and derive the optimal investment. When two sellers compete with investment, we study an equilibrium in which two sellers split the market. Each seller specializes in

generating a more informative signal about one of the states. Under a general assumption of cost structures, the monopoly seller always provides more informative experiments and to more buyers than in the case of duopoly competition.

4. “Unveiling Big Tech Credit Risk: Real-time Adjustments, Ecosystem Advantages, and Algorithmic Bias”

(with Long Chen, Jon Frost, and Yi Huang)

Big tech companies are becoming increasingly active in finance around the world, including in credit markets. Their platform-based business model, information advantage, and the use of real-time big data and machine learning can benefit them in real-time credit risk assessment, contract enforcement and dynamic risk management. We show that the big tech lender actively manages credit risk with real-time adjustments in credit admission, line of credit, and interest rates. The big tech lender effectively maintains a low delinquency rate, even during shock. We explain the low risk with a mechanism of ecosystem dependency. Since borrowers' business operations rely on the digital platform ecosystem, the implied punishment of platform exclusion is a powerful incentive for borrowers to repay the loans. We further investigate whether the adjustment algorithm exhibits algorithmic discrimination against specific groups.

RESEARCH IN PROGRESS

“Personalized Recommendation and Consumer Experiences”

(with [Alessandro Acquisti](#), slides available, draft coming soon)

We study the impact of consumers opting out of personalized recommendation in a leading e-commerce platform. Young, educated males in big cities, are most likely to opt out, primarily due to dissatisfaction with recommendations. Opting out reduces browsing diversity and overall platform engagement. However, consumers pay more attention to items they clicked on. We find the opt-out does not affect total spending or satisfaction, as return rates remain stable. Consumers reallocate their purchases from recommendations to search.

“Optimal Risk Sharing of SMEs as Households”

(with [Robert M. Townsend](#), data collection completed)

“Estimating the Value of Data”

(with [Daron Acemoglu](#), [Nikhil Agarwal](#), and [Tobias Salz](#))

“Excessive Entry and Social Inefficiency in Information Market”

(Slides with preliminary results available)

POLICY WRITINGS	<p>“Data Economy: A New Stage of the Digital Economy” Coauthor, Luohan Academy Report, 2023</p> <p>“Understanding Platform Value and Responsibility” Coauthor, Luohan Academy Report, 2023</p> <p>“Understanding Big Data: Data Calculus in the Digital Era” Coauthor, Luohan Academy Report, 2021</p>	
TEACHING EXPERIENCE		
LECTURER	<p>Business in the Digital Age, Alibaba Global Initiatives</p> <p>Pricing and Strategy (UCLA Econ 106P, upper division)</p> <p>Principles of Microeconomics (UCLA EconXL 1)</p> <p>Principles of Macroeconomics (UCLA EconXL 2)</p>	<p>2022</p> <p>2015, 16</p> <p>2015</p> <p>2015</p>
TEACHING ASSISTANT	<p>Microeconomics I (UCLA Econ 201A, PhD Core) Teaching Assistant to Prof. Ichiro Obara</p> <p>Principles of Microeconomics (UCLA Econ 1)</p> <p>Intermediate Microeconomics (UCLA Econ 11)</p> <p>Microeconomic Theory (UCLA Econ 101)</p> <p>Macroeconomic Theory (UCLA Econ 102)</p> <p>Economics of Entrepreneurship (UCLA Econ 106E)</p> <p>Financial Market: Forecasting Exchange Rate (UCLA Econ 123)</p> <p>Economic Institutions in Western Europe (UCLA Econ 181)</p> <p>Game Theory (PKU, MBA)</p> <p>Behavior Economics (PKU)</p> <p>Economics of Human Capital (PKU)</p>	<p>2014, 15</p> <p>2013, 14</p> <p>2014, 16</p> <p>2015, 16</p> <p>2015</p> <p>2016</p> <p>2017</p> <p>2017</p> <p>2010,11</p> <p>2010,11</p> <p>2011</p>
RELEVANT EXPERIENCES	<p><i>Leave of absence</i> for parental obligation</p> <p>Research Assistant to Professor Mihaela van der Schaar</p> <p>Research Assistant to Professor Justin Yifu Lin</p>	<p>2017-18</p> <p>2016</p> <p>2011</p>
FELLOWSHIPS, HONORS, AND AWARDS	<p>UCLA Economic Departmental Fellowship</p> <p>UCLA Graduate Fellowship</p> <p>Peking University Kwang-Hua Graduate Research Award</p> <p>Peking University Distinguished Student</p> <p>Peking University First Class Graduate Scholarship</p> <p>Zhejiang University Distinguished Graduate Student</p>	<p>2012</p> <p>2012-17</p> <p>2010</p> <p>2010</p> <p>2009-11</p> <p>2009</p>

**PROFESSIONAL
ACTIVITIES**

Conferences and Events

2023 Annual Conference of Digital Economy
Co-chair, Luohan Academy, 2023
Luohan Webinar (on the Digital Economy)
Initiator and Organizer (2020 – 2023)
Luohan Frontier Dialogue
Organizer (2020 – 2023)

Presentations and Invited Talks

North American Summer Meeting of the Econometric Society 2024

Ant Group Digital Finance Business Unit; Alibaba Group Data
Governance Committee 2023

Alibaba Research Council Academic Committee Meeting; BIS 2022
Research Seminar*; NBER Household Finance Winter
Meeting*; Contract Theory Conference*
(*Presented by co-author)

CITIZENSHIP

Chinese

GENDER: Male

LANGUAGES

English (fluent), Mandarin (native)