

## YINGJU MA

### CONTACT INFORMATION

Faculty of Economics  
Austin Robinson Building, Sidgwick Ave  
Cambridge CB3 9DD, UK

Email: [ym459@cam.ac.uk](mailto:ym459@cam.ac.uk)  
Homepage: [mayingju.org](http://mayingju.org)

### ACADEMIC POSITIONS

Faculty of Economics, University of Cambridge  
Postdoctoral Research Fellow, 2025 – 2027 (expected)

Department of Economics, MIT  
Visiting Scholar, 2024/4 – 2026

### NON-ACADEMIC POSITION

Luohan Academy (Ant Group, Alibaba Group)  
Economist, 2019 – 2023  
Senior Economist, 2023 – 2024

### AFFILIATED POSITION

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

### EDUCATION

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

Peking University, CCER  
M.A., Economics, 2012

Zhejiang University  
B.S., Mathematics, 2009

### FIELDS

Finance, Industrial Organization, Applied Theory

### RESEARCH PAPERS

#### **1. “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.

## **2. “Fintech Access and Consumption Smoothing”**

(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.

## **3. “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. “Artificial Intelligence and Platform Credit Risk”**

(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](#))

**“Estimating the Value of Data”**  
(with [Daron Acemoglu](#), [Nikhil Agarwal](#), and [Tobias Salz](#))

**“Recommendations with Costly Verification”**  
(with [Ying Gao](#))

**POLICY  
WRITINGS**

“Data Economy: A New Stage of the Digital Economy”  
Coauthor, Luohan Academy Report, 2023

“Understanding Platform Value and Responsibility”  
Coauthor, Luohan Academy Report, 2023

“Understanding Big Data: Data Calculus in the Digital Era”  
Coauthor, Luohan Academy Report, 2021

**TEACHING  
EXPERIENCE**

<b>LECTURER</b>	Development Economics, MIT 14.772	2025
	Guest lecture on <i>Industrial Organization and Big Tech, Information and Regulation</i>	
	Business in the Digital Age, Alibaba Global Initiatives	2022
	Pricing and Strategy (UCLA Econ 106P, upper division)	2015, 16
	Principles of Microeconomics (UCLA EconXL 1)	2015
	Principles of Macroeconomics (UCLA EconXL 2)	2015
<b>TEACHING ASSISTANT</b>	Microeconomics I (UCLA Econ 201A, PhD Core) Teaching Assistant to Prof. Ichiro Obara	2014, 15

	Principles of Microeconomics (UCLA Econ 1)	2013, 14
	Intermediate Microeconomics (UCLA Econ 11)	2014, 16
	Microeconomic Theory (UCLA Econ 101)	2015, 16
	Macroeconomic Theory (UCLA Econ 102)	2015
	Economics of Entrepreneurship (UCLA Econ 106E)	2016
	Financial Market: Forecasting Exchange Rate (UCLA Econ 123)	2017
	Economic Institutions in Western Europe (UCLA Econ 181)	2017
	Game Theory (PKU, MBA)	2010,11
	Behavior Economics (PKU)	2010,11
	Economics of Human Capital (PKU)	2011
<b>RELEVANT EXPERIENCES</b>	<i>Leave of absence</i> for parental obligation	2017-18
	Research Assistant to Professor Mihaela van der Schaar	2016
	Research Assistant to Professor Justin Yifu Lin	2011
<b>FELLOWSHIPS, HONORS, AND AWARDS</b>	UCLA Economic Departmental Fellowship	2012
	UCLA Graduate Fellowship	2012-17
	Peking University Kwang-Hua Graduate Research Award	2010
	Peking University Distinguished Student	2010
	Peking University First Class Graduate Scholarship	2009-11
	Zhejiang University Distinguished Graduate Student	2009
<b>PROFESSIONAL ACTIVITIES</b>	<b>Conferences and Events</b>	
	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)	
	<b>Presentations and Invited Talks</b>	
	13 <sup>th</sup> Oligo Workshop, Cambridge, UK; MIT; World Congress of Econometric Society, Seoul.	2025
	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 Research Seminar*; NBER Household Finance Winter Meeting*; Contract Theory Conference*	2022
	(*Presented by co-author)	

