YINGJU MA

CONTACT INFORMATION
Faculty of Economics
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ACADEMIC POSITIONS

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

Department of Economics, MIT
Visiting Scholar, 2024/4 – 2026/7

NON-ACADEMIC POSITION

Luohan Academy (Ant Group, Alibaba Group)
Economist / Senior Economist, 2019 – 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 fintech lending provider for SMEs in China and a natural experiment from a temporary and geographically discontinuous interest rate discount policy, we analyze the presence of information asymmetries, selection, and market power. Our findings reveal a decrease in the average probability of loan repayment following interest rate reductions, indicating that selection is advantageous. We explain the effect in a generalized Stiglitz-Weiss model accounting for a broad distribution of borrower risk and returns, supported by empirical evidence. Building on our estimated demand elasticities and selection effects, we assess the welfare implications of information-sharing and pro-competition policies. Our counterfactual analysis reveals that

ensuring competition and mandating information sharing across financial providers results in the largest surplus gains. Meanwhile, optimal information disclosure significantly mitigates monopoly distortions by increasing credit supply to riskier borrowers.

2. "Fintech Access and Consumption Smoothing"
(with Xavier Giroud, Neng Wang, and Long Chen)

Fintech credit through digital payment platforms reaches 500 million Chinese consumers, many of whom hold no traditional bank credit line. We use de-identified administrative data from Alipay covering 60 months of full payment activity, both online and in-person, across payment instruments and consumption categories, for a sample drawn from a near-billion-consumer population. This provides the first integrated view of consumer payment and credit behavior in China. Using the January 2020 Covid-19 outbreak as a quasi-exogenous liquidity shock and a matched difference-in-differences design on 434,398 consumers, we find that fintech credit users sustain 10.2% higher consumption over the following two years. The response is concentrated among consumers facing binding liquidity constraints: low income, less developed regions, and limited external bank credit. The effect is further amplified among less financially sophisticated users, suggesting that fintech credit lowers the financial expertise required to access and use credit effectively.

3. "Monopoly and Competition in the Markets for Information"

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)

Breakthroughs in artificial intelligence are reshaping credit markets by enabling real-time risk management, not merely better screening at origination. Using proprietary, high-frequency data on a sample of 800,000 small-business borrowers drawn from a large platform lender, covering January 2018 to March 2021, we show that the AI-powered lending system actively adjusts credit access, credit lines, and interest rates as risk conditions

change, leveraging real-time big data on borrowers to contain losses in the unsecured credit loans. Employing an instrumental-variables design, we identify a causal effect of platform dependence on default: greater dependence lowers default, consistent with stronger repayment incentives from continued platform participation. These findings reveal a distinctive feature of AI-powered platform lending: it is most effective when algorithmic risk management is integrated with platform access and activity.

5. "Opting Out of Personalized Recommendations"
(with Alessandro Acquisti)

We exploit China's 2022 Algorithm Recommendation Regulation, which required digital platforms to provide users with an opt-out option for personalized recommendations, to identify the causal effects of opting out across the full consumer behavioral funnel. Using granular administrative data that track the actual browsing, clicking, and purchasing behavior of more than 153,542 consumers before and after opt-out, we find that e-commerce spending among regular purchasers falls by 7.5%, with the effect deepening to 9% over six months. The mechanism operates through product discovery: the number of browsed items declines by 34%, while conditional conversion rates remain unchanged, indicating that recommendations expand consumers' consideration sets rather than persuading them at the point of purchase. The entire decline in spending is concentrated among long-tail sellers, suggesting that recommendation systems function as discovery infrastructure for niche sellers in the marketplace. By contrast, the same consumers' other day-to-day expenditures, as observed through a digital payment service, remain unaffected, suggesting that recommendation algorithms create demand rather than merely reallocate it.

RESEARCH IN PROGRESS

"Generative AI in Financial Services: A Field Experiment in Insurance Advisory"

"Artificial Intelligence and Soft Information in Credit Markets"
(with Constantine Yannelis)

"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

LECTURER	FinTech: Shaping the Financial World, Alibaba Global Initiatives	2026
	Development Economics, MIT 14.772 Guest lecture on *Industrial Organization and Big Tech, Information and Regulation*	2025
	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
TEACHING ASSISTANT	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

RELEVANT EXPERIENCES

Leave of absence for parental obligation	2017-18
Research Assistant to Professor Mihaela van der Schaar	2016
Research Assistant to Professor Justin Yifu Lin	2011

FELLOWSHIPS, HONORS, AND AWARDS

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

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 – 2024)

Luohan Frontier Dialogue

Organizer (2020 – 2024)

Seminar Presentations and Conferences

Midwest Finance Association Annual Meeting 2026; University of Cambridge; MIT IO Lunch;	2026
13th Oligo Workshop, Cambridge, UK; MIT; 2025 World Congress of Econometric Society, Seoul; University of Cambridge.	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)

CITIZENSHIP Chinese **GENDER:** Male

LANGUAGES English (fluent), Mandarin (native)