

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, Information Economics

REFERENCES

Prof. Robert M. Townsend
Massachusetts Institute of Technology
rtownsen@mit.edu

Prof. Xavier Giroud
Columbia Business School
xavier.giroud@gsb.columbia.edu

Prof. Constantine Yannelis
University of Cambridge
cny21@cam.ac.uk

Prof. Sanjeev Goyal
University of Cambridge
sg472@cam.ac.uk

Prof. Neng Wang
Cheung Kong Graduate School of Business
nwang@ckgsb.edu.cn

RESEARCH PAPERS

1. “Generative AI in Financial Services: A Field Experiment in Insurance Advisory”
(*Job Market Paper*)

Can generative AI improve financial advice, and does it spread expertise or complement existing skill? I study randomized access to an AI tool that provides insurance brokers with reply suggestions. AI-assisted advice deepens customer engagement and increases life-insurance purchases, with persistent premium gains among customers who had shown interest but had not yet purchased. More capable brokers achieve larger gains despite adopting AI suggestions less frequently, and earlier access leads to lasting performance advantages. AI can amplify returns to human expertise, while adoption frequency can be a misleading measure of its economic value.

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

(with Owen Engbretson, André Sztutman, and Robert M. Townsend)

How does data regulation shape the welfare effects of credit market structure? Using a fintech lender’s interest rate discounts for unsecured small-business loans, we estimate demand and selection to simulate competition and monopoly under alternative data-sharing policies. Lower rates increase borrowing but reduce repayment, revealing advantageous selection. Data rules have little effect under competition but a substantial effect under monopoly, where unrestricted data use halves borrower surplus relative to optimal pooling. Data governance can improve monopoly outcomes, while competition remains important for sharing the gains with borrowers.

3. “Fintech Access and Consumption Smoothing”

(with Long Chen, Xavier Giroud, and Neng Wang)

Can widely accessible fintech credit help underserved households smooth consumption? We study a credit product that reached 500 million Chinese consumers by 2020, many without traditional bank credit. Using payment records and a matched difference-in-differences design, we find that credit users maintain 8.6% higher consumption over the two years following the January 2020 pandemic shock. Gains are largest among consumers with limited alternative sources of liquidity, yet 86% of users never carry an installment balance. Access to credit provides a precautionary buffer that supports consumption without widespread interest-bearing borrowing.

4. “Monopoly and Competition in the Markets for Information”

(Revise & Resubmit, AEJ: Microeconomics)

Does competition improve the information available to buyers? I model sellers that invest in information production and offer menus to buyers with heterogeneous prior beliefs. Duopoly induces specialization in different signals; under general cost structures, monopoly produces more informative signals and serves more buyers. Competition can reduce information quality by directing investment toward partial specialization rather than comprehensive accuracy, with implications for credit ratings, AI models, and ESG assessments.

5. “Artificial Intelligence and Platform Credit Risk”

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

How does AI manage credit risk beyond screening borrowers, and what gives borrowers an incentive to repay? We study unsecured small-business lending using high-frequency records from a platform lender. Its machine-learning system continuously adjusts credit access, limits, and interest rates as risk changes, including during the pandemic shock. An instrumental-variables design identifies a causal effect of platform dependence on default: greater dependence reduces default, consistent with borrowers repaying to preserve the benefits of continued participation. Effective AI-powered lending combines real-time risk management with repayment incentives; prediction alone cannot ensure repayment.

6. “Opting Out of the Algorithm: Evidence from Personalized Recommendations in E-Commerce”

(with Alessandro Acquisti)

How do personalized recommendations affect product discovery and spending? Using data from a leading Chinese e-commerce platform, we study consumers who opt out of personalized recommendations under China’s algorithm regulation. Browsing falls much more than purchases or spending, and consumers do not compensate by searching more. Spending outside the e-commerce platform does not rise, while refund rates remain unchanged. Personalization works primarily through product discovery, expanding what consumers consider rather than increasing their propensity to buy a product once encountered. This discovery channel creates demand that would otherwise not arise.

7. “Recommendations with Costly Verification”

(with Ying Gao)

Can lowering the cost of verifying information lead to worse recommendations? We model a self-interested recommender facing consumers with different verification costs. Without commitment to a recommendation policy, lowering verification costs never increases false recommendations. With commitment, however, it can induce more false recommendations and reduce consumer welfare, depending on the distribution of verification costs. Easier verification changes the recommender’s incentives as well as consumers’ ability to check recommendations, so greater transparency need not improve outcomes.

RESEARCH IN PROGRESS

“Artificial Intelligence and Soft Information in Consumer Credit Markets”

(with Constantine Yannelis)

“Estimating the Value of Data”

(with Daron Acemoglu, Nikhil Agarwal, and Tobias Salz)

“Global Interdependence: A Study of the World Economy after the End of History”

Book project (with Sanjeev Goyal and Lorenzo Ductor)

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	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
TEACHING ASSISTANT	Microeconomics I (UCLA Econ 201A, PhD Core)	2014, 15
	Teaching Assistant to Prof. Ichiro Obara	
	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	<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
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; Imperial Business School Fintech Conference; Edinburgh Financial Technology Conference; 2026 RAPS/RCFS Europe Conference; 2026 Conference on Frontiers in Machine Learning and Economics; University of Cambridge; MIT IO Lunch.	2026
	13 th 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)		