Statement of Research

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My main research focuses on the interaction between industrial organization (IO) and finance, which can be categorized into two groups. The first group examines how financial-market operation affects nonfinancial firms' product-market competition, such as how capital structure differently affects airlines' responses to entry threat and actual entry (Ma, 2019 *Journal of Economics & Management Strategy*), how asset securitization affects real estate developer's product-market expansion and strategic alliance, and how health insurance regulations affect hospitals' demand. The second group examines IO issues in financial industries, including automobile insurance policyholders' sunk cost fallacy that exacerbates moral hazard (Ma, 2021 *International Economic Review*) and their Bayesian learning that mitigates adverse selection, price discrimination by mortgage lenders (Ma, 2020 *International Journal of Industrial Organization*), the interaction of online and offline product pricing by commercial banks, demand estimation for differentiated financial products, and quantifying the willingness to pay for fintech.

A second strand of my research belongs to the area of household finance, real estate finance, and urban economics, including the effect of housing purchase restrictions on entrepreneurship, whether housing booms elevate financing costs of financial institutions (Ma and Zhang, 2023 R&R at *Journal of Development Economics*), asset securitization in real estate markets (Ma, Zhang, and Zhao, 2023 *Journal of Futures Markets*), mortgage demand (Haurin, Ma et al, 2016 *Journal of Real Estate Finance and Economics*), mortgage defaults and pricing, and house price expectation formation (Ma, 2020 *Journal of Housing Economics*).

A third strand of my research belongs to behavioral economics, including the sunk cost fallacy and the information learning and forgetting behavior of automobile policyholders, the belief formation and trajectory decision of taxi drivers, the payday effect on consumers' purchasing behavior, and households' irrational house price expectation formation.

My research on econometric methodologies focuses on estimating discrete choice models, including a dynamic discrete choice model with partial observability for household mortgage default and prepayment behaviors, a modified BLP model for the demand estimation of differentiated financial products with an application on quantifying the willingness to pay for fintech, and a discrete choice model for mixed data on dynamic and static choices with an application on estimating demand of tourism airline travelers (with intertemporal substitution) and business airline travelers (without intertemporal substitution).

I will continue to conduct research in the areas listed above in the future.

My current research projects examine multiple unique or proprietary datasets, including the entire universe of firm registration data in China, policy contract and settlement data from a large automobile insurance company, transaction-level data from a top national real estate developer in China, transaction-level data from The Body Shop, taxi trajectory data, hospital transaction data, mortgage loan origination and performance data, the entire universe of land action data in China, auction data from JD.com, and wealth management product data.

My research has been cited by several top journals in economics and finance, such as *Review of Economic Studies*, *International Economic Review*, *Journal of Econometrics*, *Journal of Urban Economics*, *Journal of Finance*, and *Review of Financial Studies*.

I have presented my research at many international conferences, such as Econometric Society North American Summer Meeting, ASSA, EEA, Royal Economic Society Conference, IIOC, EARIE, APIOC, IAAE, and UEA.

I served in the local organizing committees for the 2019 Econometric Society Asian Meeting and the 2017 International Workshop on Regional, Urban, and Spatial Economics. I also served in the organizing and program committees of multiple international conferences hosted by Xiamen University, such as Greater China Area Finance Conference and Annual International Workshop on Economic Analysis of Institutions.