

## Chao Ma

### Office Address

Economics Building, Xiamen University  
Xiamen, Fujian, China 361005

Email: [ma.271@buckeyemail.osu.edu](mailto:ma.271@buckeyemail.osu.edu)

Website: <http://chaoma2014.weebly.com>

**Citizenship:** China

### Education

Ph.D., Economics,	The Ohio State University	May 2015
Committee: Jason Blevins (co-chair), Donald Haurin (co-chair), Maryam Saeedi, Stephen Cosslett		
M.A., Economics,	The Ohio State University	June 2011
M.A., Economics,	The State University of New York at Buffalo	May 2010
M.A., Finance,	Nankai University (China)	July 2008
B.S., Management Science,	University of Science and Technology of China	July 2005
B.S., Computer Science,	University of Science and Technology of China	July 2005

### Areas of Specialization

Research: Empirical Industrial Organization, Household Finance, Digital Economy, Banking, Political Economy, Corporate Finance, Real Estate Finance, Urban and Housing Economics, Quantitative Marketing, Applied Microeconomics, Applied Econometrics (Static and Dynamic Discrete Choice)

Graduate Teaching: Empirical Industrial Organization, Household Finance, Real Estate Finance

### Professional Experience

Associate Professor, Wang Yanan Institute for Studies in Economics & School of Economics, Xiamen University, China, August 2022 – present

Assistant Professor, Wang Yanan Institute for Studies in Economics & School of Economics, Xiamen University, China, September 2015 – July 2022

Research Intern, Moody's Analytics, Summer 2014

Research Assistant for Javier Donna, The Ohio State University, Summer 2013

Research Assistant for Donald Haurin (Economics Department), Stephanie Moulton (John Glenn School of Public Affairs), and Caezilia Loibl (Consumer Science Department), for a reverse mortgage research project funded by the MacArthur Foundation, Summer 2012 - Spring 2013

Teaching Assistant, The Ohio State University, Fall 2011- Spring 2012, Fall 2013 - Spring 2013

Teaching Assistant, The State University of New York at Buffalo, Fall 2008-Spring 2010

Passed Courses 1 and 2 of Actuarial Examination in Society of Actuaries (SOA)

### Academic Visiting

National University of Singapore, Center for Behavioral Economics at Business School:  
January 5 - 12, 2016; July 1 - September 10, 2016; January 7 - February 11, 2017;  
July 11 - August 29, 2017

### **Publications and Forthcoming Papers**

“Can Housing Booms Elevate Financing Costs of Financial Institutions?” with Shuoxun Zhang. *Journal of Development Economics*, 2024, 167 March, 103230  
<https://doi.org/10.1016/j.jdeveco.2023.103230>

“Securitization of Assets with Payment Delay Risk: A Financial Innovation in the Real Estate Market.” with Hao Zhang and Hongbiao Zhao. *Journal of Futures Markets*, 2023, 43(4), 480-515 <http://doi.org/10.1002/fut.22397>

“Be Cautious in the Last Month: The Sunk Cost Fallacy Held by Car Insurance Policyholders.” *International Economic Review*, 2021, Vol. 62(3), 1199-1236.  
<https://doi.org/10.1111/iere.12512>

“Does Capital Structure Differently Affect Incumbents’ Responses to Entry Threat and Actual Entry?” *Journal of Economics & Management Strategy*, 2019, Vol. 28(4), 585-613. (lead and featured article) <https://doi.org/10.1111/jems.12316>

“Per-Customer Quantity Limit and Price Discrimination: Evidence from the U.S. Residential Mortgage Market.” *International Journal of Industrial Organization*, 2020, Vol. 70. 102588 (lead article in regular paper section) <https://doi.org/10.1016/j.ijindorg.2020.102588>

“Momentum and Reversion to Fundamentals: Are They Captured by Households’ Subjective Expectations of House Prices?” *Journal of Housing Economics*, 2020, Vol. 49. 101687 <https://doi.org/10.1016/j.jhe.2020.101687>

“Spatial Variation in Reverse Mortgages Usage: House Price Dynamics and Consumer Selection”, *Journal of Real Estate Finance and Economics*, 2016, 53(3), 392-417. with Donald Haurin, Wei Shi, Stephanie Moulton, Jason Seligman & Max Schmeiser

### **Working Papers**

“Impacts of Third-Party Entry to a Polarized Two-Party Political System: A Structural Analysis of Taiwan General Elections.”

“Bayesian Learning with Forgetting: An Empirical Analysis of Automobile Insurance Policyholders.”

“A Discrete Choice Model for Financial Product Demand Estimation and An Application on Quantifying the Willingness to Pay for Fintech.”

“Spatial Competition with Online Platforms: An Empirical Analysis of the Wealth Management Product Market.” with Shuoxun Zhang

“Housing-Market Interventions and Entrepreneurship.” with Shuoxun Zhang

“What Constitute the Pay Day Effect: Evidence from the Body Shop” with Junkuan Chong and Yuqing Gu

“Estimating a Dynamic Discrete Choice Model with Partial Observability for Household Mortgage Default and Prepayment Behaviors.” (2013 G.S. Maddala Prize in Econometrics)

“Correlation in Mortgage Defaults.” with Hongbiao Zhao. (Reject and Resubmit at Journal of Banking and Finance)

“Asset Securitization and Firm Expansion in Product Markets.”

“House Price Expectations and Mortgage Default Decisions.”

### **Selected Research in Progress**

“Irrational Belief and Excess Entry: Evidence from the Taxi Market.” with Junkuan Chong and Teck-Hua Ho

“Estimating a Dynamic Demand Model with Intertemporal Substitution for Tourism Airline Travelers.”

“Estimating Demand for Online Food Delivery Platforms Using Cellphone Data.” with Ying Chen

“Discretion, Discrimination, and Social Welfare: A Structural Analysis of Judges’ Decisions.” with Xiqian Cai

“Legislation Vagueness, Political Uncertainty, and Asset Prices.” with Linlin Niu

“Hospital Classification and Patient Choices: The Effect of Pharmaceutical Prescription Regulations.” with Yang Yue

“Climate Risk and Mortgage Pricing.” with Lina Meng and Yunqi Zhang

### **Presentations** (\* indicates coauthor presentation)

2024 ISMS Marketing Science Conference; IIOC; Econometric Society North American Summer Meeting; IAAE; Urban Economics Association North American Meeting; International Conference of China and Development Studies at Shanghai Jiaotong U; CES; CFRC at Tsinghua U\*.

Scheduled: Singapore Management U; Nanyang Tech U; National University of Singapore, Real Estate; APIOC; Econometric Society Australasian Meeting

2023 ASSA-AREUEA; CES; Asian Meeting of Econometric Society; SHUFE-Jinan Empirical IO Conference; HKUST Econ Seminar (scheduled on Dec 6); APIOC (scheduled on Dec 15-17)

2022 Royal Economic Society Annual Conference; CEA Bank of Canada session; APIOC; AREUEA-International; Asian Meeting of Econometric Society at Tokyo; CES; CICF\*; China Financial Research Conference at Tsinghua U\*; SMU Conference on Urban and Regional Economics, Singapore; Asian and Australasian Society of Labour Economics annual meeting; IO workshop at Nanjing U; Urban workshop at Nanjing U

2021 ASSA-AREUEA; IIOC; UEA-North American Meeting; UEA-European Meeting; China Virtual IO Seminar; Asian Meeting of Econometric Society; International Association for Applied Econometrics Annual Meeting; AREUEA-international; European Economic Association Annual Congress; European Association for Research in Industrial Economics Annual Conference; NARSC; ARES; ERES; SMU Conference on Urban and Regional Economics, Singapore; Shanghai Jiaotong U; ReCapNet Conference

2019 ASSA-AREUEA, Atlanta; RUSE; Asian Meeting of Econometric Society; AsRES

2018 ASSA-AREUEA, Philadelphia; The Annual International Industrial Organization Conference, Indianapolis; AREUEA-International; China Meeting of Econometric Society; Competition and Regulation European Summer School Conference on COMPETITION POLICY; International Conference on Innovation and Industrial Economics; UC, Irvine – Xiamen U joint workshop; The 2nd Greater China Area Finance Conference; International Workshop on Economic Analysis of Institutions; Symposium on Regional and Urban Economics, Nanjing Audit U; Xi’an Jiaotong U; Southwestern U of Finance and Economics

2017 The Annual International Industrial Organization Conference, Boston; Econometric Society Asian Meeting, Hong Kong; Econometric Society China Meeting, Wuhan; The Sixth International Workshop on Regional, Urban, and Spatial Economics in China, Xiamen; WISE

workshop on real estate finance and household finance, Xiamen U; WISE Finance Seminar, Xiamen U; WISE Applied Micro Seminar, Xiamen U; The International Finance and Banking Society (IFABS) Asian Conference; Monash-XMU Joint Workshop; Asia-Pacific Industrial Organization Conference, Auckland; SMU Conference on Urban and Regional Economics, Singapore

2016 National University of Singapore, Business School; Xiamen University; Econometric Society North American Summer Meeting; International Conference on Innovation and Industrial Economics; National University of Singapore, Real Estate Department; Hitotsubashi University

2015 University of Oregon; University of Connecticut; Kansas State University; Freddie Mac; Montclair State University; Midwest Economics Association Annual Meeting; Chinese Economist Society North American Conference

2014 AREUEA-ASSA Annual Meetings (Poster Presentation); Midwest Economics Association Annual Meeting; American Real Estate Society (ARES) National Meeting; Moody's Analytics; North American Meetings of the Regional Science Association International; The Ohio State University

2013 North American Meetings of the Regional Science Association International; The Ohio State University

2012 Conference of the Center for Financial Security (CFS) at University of Wisconsin-Madison; The Ohio State University

### **Grant**

PI, NSF of Fujian Province, "Asset Securitization and Bailouts of Real Estate Development Industry." 2024-2025

PI, Social Science Foundation of Fujian Province, "Asset Securitization and Fiscal Revenue from Land Sales." 2024-2025

PI, Fundamental Research Funds for the Central Universities, "Asset Securitization in the Real Estate Market." 2021-2023

PI, Fundamental Research Funds for the Central Universities, "Research on the Real Estate Market in China." 2016-2018

Co-PI, NSFC, "Estimating Long-Term Discount Rates Based on House Prices." 2023-2026

Co-PI, NSFC, "Market Design: Resource Allocation and Incentive Mechanism." 2022-2025

Co-PI, NSFC, "Local Government Competition and Industrial Upgrading." 2018-2021

Co-PI, NSFC, "Water Right Management under Climate Changes." 2017-2020

### **Refereeing Service**

International Journal of Industrial Organization; Regional Science and Urban Economics; Real Estate Economics; Journal of Housing Economics; China Economic Review; Journal of Futures Markets

### **Academic Service**

Local organizing committee, 2024 International Association for Applied Econometrics Annual Conference

Program and organizing committee, 2020 Greater China Area Finance Conference

Local organizing committee, 2019 Econometric Society Asian Meeting  
Program and organizing committee, 2018 Annual International Workshop on Economic  
Analysis of Institutions  
Local organizing committee, 2017 International Workshop on Regional, Urban, and  
Spatial Economics  
Best manuscript competition judge, 2014 American Real Estate Society (ARES)  
National Meeting

### **Fellowships, Awards, and Honors**

Fujian Province Social Sciences Young Scholar Outstanding Research Award, 2023  
Xiamen Airlines Research Award, 2020  
G.S. Maddala Prize in Econometrics, 2013  
The College of Social and Behavioral Sciences (SBS) Dissertation Year fellowship, The  
Ohio State University, Fall 2014 - Spring 2015  
Travel Grant, American Real Estate and Urban Economics Association (AREUEA)  
Annual Meeting, 2014  
Travel Grant, American Real Estate Society (ARES) National Meetings, 2014  
The best manuscript in the category “Senior Housing” in American Real Estate Society  
(ARES) National Meetings, 2013, jointly with Donald Haurin, Stephanie  
Moulton, and Jason Seligman  
Practitioner Research Award in American Real Estate Society (ARES), 2014, jointly  
with Donald Haurin, Stephanie Moulton, and Jason Seligman  
Travel Grant, Conference of the Center for Financial Security, University of Wisconsin-  
Madison, 2012  
Journal of Money, Credit and Banking Travel Grant, The Ohio State University, 2012,  
2013  
The Ohio State University Fellowship, Fall 2010- Summer 2011

### **Teaching Experience**

Ohio State University:  
Principle of Microeconomics (recitation), Principle of Microeconomics (recitation)  
Xiamen University (all the courses are taught in English):  
Principle of Financial Economics, Advanced Financial Economics, Thesis Writing

### **Software**

SAS, Matlab, Stata, Mathematica, R, EViews, C, C++