

# GUOXUAN MA

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## EDUCATION

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**Pennsylvania State University**

2016 - Present

Thesis: Young Firm Financing Behaviors and Dynamics

Committee: Mark Roberts (Chair), David Argente, Karl Schurter

Ph.D. in Economics 2022(expected)

**Hanqing Institute, Renmin University of China**

2013 - 2016

M.A. in Economics

**Nanjing University of China**

2009 - 2013

B.A. in Financial Engineering

## RESEARCH FIELDS

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Structure IO, Empirical Macroeconomics, Auction, Firm Dynamics

## PUBLICATION

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**Can Catastrophic Long-Term Care Insurance Policies Increase Private Insurance Coverage and Reduce Medicaid Expenditure?**

*The B.E. Journal of Economic Analysis & Policy*

2017(1)

Guoxuan Ma and Wei Sun

**The influence factors of RMB equilibrium exchange rate fluctuation analysis.**

*Economic Science (Chinese)*

2013(5)

Guoxuan Ma and Run Yu

## WORKING PAPER

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**Young Firm Financing Behaviors and Dynamics (Job Market Paper)**

**abstract** *The ability of young firms to obtain financing can have a significant impact on their long-run growth potential. Many young firms rely heavily on external financing from banks, through both personal and business loans. Moreover, many empirical findings show that young firms have quite different responses to the financing supply shocks from big and mature firms. With the help of Kaffman Firm Survey data, I can analyze the firm performance and their financing conditions during their initial operation periods. By constructing a firm life-cycle model that allows firms to choose multiple channels simultaneously, I can study the strategic interactions between firms' intertemporal investment decisions and their early-period financing behaviors. The estimation results show that firm's heterogeneous financing behaviors are not only affected by the exogenous credit supply shocks but driven by their cost structures as well. Besides business and personal loans, credit card borrowing acts as a key funding buffer for firms to offset the negative impact from the financial market fluctuations. Compared with business and personal loans, Restricting the access to the credit card borrowing can have a much bigger side effect on firm average growth rate. But such effect is mainly driven by small firms in the cohort. Additionally, regarding the increasing concentration in the bank industry over the past two decades, my model shows that increased concentration of the local banking sector limits the options for young firm financing, raises the proportion of zero leveraged firms, misallocates financial resources, and impacts the long-run growth and size of firms. But the side effect drops quickly as firms survive over time.*

## Information Asymmetry and Bidder's Behavior in Common Value English Auction

**abstract** *In common value English auction, bidders may have different levels of private information toward the selling item. Due to the learning effect of the common value part, bidders with more precise information may be able to manipulate the auction outcome through strategic bidding behavior. However, English auctions are usually challenged by model incompleteness problem (Bikhchandani et al., 2002). To overcome the identification challenge, I utilize moment inequalities implied by the bidder's bidding history to estimate the value distribution and develop a structural econometric model to study the effect of information asymmetry on the agent's bidding behavior. The paper finds that the information premium mainly comes from the informed bidder's screening effect and is independent of the number of participants. Applying the data from Chinese Justice Auction, the estimation result shows that the noisy part in signal is very large.*

## 'Conventional' Monetary Policy in OLG Models: Revisiting the Asset-substitution Channel

joint with Guanliang Hu, Wei Qiao and Neil Wallace (submitted)

**abstract** *Conventional monetary policy involves actions by the monetary and fiscal authorities: the former sets a nominal interest rate and the latter sets lump-sum taxes to finance the implied flow of interest payments on government debt. We model such policy within an overlapping generations framework and show that absent any other frictions the magnitude of the nominal interest rate gives rise to asset substitution between government debt and either private debt or capital-substitution which has both real and nominal effects. Such substitution is not in standard New Keynesian models because those models use a dynastic specification in which government debt is not net wealth.*

## WORKING IN PROGRESS

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### Recovering Heterogeneous Future Discount Factor Distribution: Application From Municipal Bond Auction

joint with Moyu Liao

## RESEARCH EXPERIENCE

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RA for Mark Roberts	Summer 2021
RA for David Argente	2019 - 2020
<i>Data cleaning for Nielsen data</i>	
RA for Michael Gechter	2018 - 2019
<i>Working on image recognition with the application of CNN</i>	
<i>Processing ArcGIS satellite image</i>	

## TEACHING EXPERIENCE

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Advanced Macro Theory I, for Ruilin Zhou & Shouyong Shi	2017-2018
<i>graduate course</i>	
Monetary Economics, for Qi Li	2018-2019
<i>undergraduate course</i>	

## AWARDS

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Bates White Award, Dept. of Economics, Penn State	2019
Graduate Assistantship, Dept. of Economics, Penn State	2016-Present

## COMPUTER SKILLS

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Python  
R

Matlab  
Deep Learning

Webspider

## PRESENTATIONS

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### **Home Security or Social Security, Which one is better for Long Term Growth ?**

*The third annual graduate academic conference*

*May 2016*

Huazhong University of Science and Technology,

Wuhan, China

### **Asymmetric Information and Bidder's Behavior in Common Value English Auction**

*The 17th annual International Industrial Organization Conference*

*April 2019*

Rising Star Session,

Boston, MA

## REFERENCE

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