

## LEI MA

270 Bay State Rd  
Boston MA 02215  
Cell: (763) 742-7927  
Fax: (617) 353-4449  
Email: [leim@bu.edu](mailto:leim@bu.edu)  
Web site: <https://leima-econ.com/>

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### EDUCATION

Ph.D., Economics, Boston University, Boston, MA, May 2025 (expected)  
Dissertation Title: *Essays on Housing Markets and Urban Economics*  
Dissertation Committee: Adam Guren, Marc Rysman, Kevin Lang and Jihye Jeon

M.A., Social Sciences (Economics), University of Chicago, Chicago, IL, 2017

B.S., Economics (*Highest Distinction*), University of Minnesota, Minneapolis, MN, 2015

### FIELDS OF INTEREST

Real Estate/Urban Economics, Industrial Organization, Household Finance

### WORKING PAPERS

“[Build What and for Whom? The Distributional Effects of Housing Supply](#),” September 2024. **Job Market paper.**

“[Racial Disparities in Home Selling](#),” (with Leonel Drukker), September 2024, ready to submit.

“[When Institutional Investors Come to Town: The Local Effects of Buy-to-Rent Properties](#)” January 2024.

“[Happy at Home or Stuck in Place? The Determinants of Declining Local Residential Mobility](#),” October 2021.

### WORK IN PROGRESS

“The Impact of Parenthood on the Financial Well-Being of Families,” with Victoria Wang and Letian Yin

“Housing Inequality in the United States,” with Gerard Domènech Arumí and Giovanni Paolo Mariani

### PRESENTATIONS

FDIC Consumer Research Symposium (Poster), Washington, D.C., 2024

IHS Workshop on NIMBYism and the Future of Housing, Online, 2024

Urban Economics Association Europe Meeting, Copenhagen, Denmark, 2024

University of Chicago Stone Center Summer School on Socioeconomic Opportunity and Inequality (Poster), Chicago, IL, 2024

Urban Economics Association North America Meeting, Washington, D.C., 2024

Dallas Fed and Norges Bank Second Women in Central Banking Workshop, Dallas, TX, 2024

GNlab Alumni Conference (scheduled), Chicago, IL 2024

### FELLOWSHIPS AND AWARDS

Graduate Fellowship, Boston University, 2019-2024

Institute for Economics Development travel grant, Boston University, 2024

Institute for Economics Development research grant, Boston University, 2023  
California Policy Lab Seed grant (co-authored project), UCLA, 2020  
UCLA Ziman Center for Real Estate research grant (co-authored project), UCLA, 2020  
Graduate Fellowship, University of Chicago, 2016-2017  
Dean's List, University of Minnesota, 2013-2015

#### WORK EXPERIENCE

Research Assistant, Marc Rysman, Boston University, 2024  
Research Assistant, Adam Guren, Boston University, 2020-2024  
Research Assistant, Peter Ganong and Pascal Noel, University of Chicago, 2018-2019  
Research Assistant, Christopher Palmer, Massachusetts Institute of Technology, 2017-2018  
Research Assistant, Federal Reserve Bank of Minneapolis, 2015-2016

#### TEACHING EXPERIENCE

Average course rating: 4.75/5  
Teaching Assistant, Introduction to Mathematical and Computational Economics (PhD),  
Department of Economics, Boston University, Fall 2023  
Teaching Assistant, Elementary Mathematical Economics (Master's), Department of  
Economics, Boston University, Fall 2023  
Teaching Fellow, Intermediate Macroeconomics (Undergrad), Department of Economics,  
Boston University, Fall 2021 and Spring 2021  
Teaching Fellow, Money and Banking (Undergrad), Department of Economics, Boston  
University, Spring 2021

#### LANGUAGES

English (fluent), Chinese (native), Spanish (beginner)

#### COMPUTER SKILLS

R, Julia, Python, Stata, Matlab, Git, LaTeX, cluster computing

**CITIZENSHIP/VISA STATUS:** China. U.S. permanent resident (green card holder)

#### REFERENCES

**Professor Adam Guren** (co-advisor)  
Department of Economics  
Boston University  
Phone: (617) 353-4534  
Email: [guren@bu.edu](mailto:guren@bu.edu)

**Professor Marc Rysman** (co-advisor)  
Department of Economics  
Boston University  
Phone: (617)-353-3086  
Email: [mrysman@bu.edu](mailto:mrysman@bu.edu)

**Professor Kevin Lang**  
Department of Economics  
Boston University  
Phone: (617) 353-5694  
Email: [lang@bu.edu](mailto:lang@bu.edu)

**Professor Jihye Jeon**  
Department of Economics  
Boston University  
Phone: (617) 353-3184  
Email: [jjeon@bu.edu](mailto:jjeon@bu.edu)

### **Build What and for Whom? The Distributional Effects of Housing Supply** (Job Market Paper)

New construction has favored bigger, more expensive houses. This paper studies the causes of this pattern and analyzes various policies to promote affordability at the lower end of the single-family housing market. I develop an equilibrium model of segmented housing markets with two key features: (1) heterogeneous preferences for housing quality by household demographics and (2) endogenous supply with varying development costs by housing quality. Using linked household-property data, I find that the shift toward large home construction is primarily driven by (1) demand from high-income households, who are less price-sensitive and prefer larger homes, and (2) substantial additional costs imposed by zoning regulations, which lower the profitability of building smaller homes. I then evaluate the impact of demand- and supply-side subsidies targeting first-time homebuyers and starter homes, as proposed by the Harris campaign, on the housing market and welfare. The model predicts that subsidizing young, low-income households provides substantial targeted welfare gains to recipients but hurts others due to rising prices. By contrast, subsidies to small home construction crowd out larger home construction and generate small welfare gains without targeting the most needy households.

### **Racial Disparities in Home Selling** *(with Leonel Drukker)*

This study investigates the financial disparities Black sellers face in the US housing market. Using repeat-sale transactions from 2003 to 2020, we document that Black sellers earn, on average, 0.36% lower annualized unlevered returns on their property sales compared to non-Black sellers. These racial disparities in housing returns cannot be explained by seller characteristics, property renovations, the buyer's race, seller agent fixed effects, and appraisal measures. However, we find significant racial gaps in listing prices and time on market, which we attribute to intermediaries involved in housing transactions. Controlling for these factors reduces the racial gap in returns to effectively zero. Additionally, we find that when homes are sold to iBuyers, where human intermediary bias is removed, the racial gap in housing returns disappears. Our findings suggest that Black sellers experience higher search frictions, leading to worse selling outcomes.

### **When Institutional Investors Come to Town: The Local Effects of Buy-to-Rent Properties**

Since 2012, institutional buy-to-rent (B2R) investors have entered the single-family rental market, converting a substantial number of owner-occupied homes into rental properties. This study examines the impact of B2R investors on local housing markets, providing reduced-form evidence on the size and origin of spillover effects resulting from their presence. An additional property by B2R investors within 150 meters increases housing price growth by 2-3%. The impact is more pronounced in neighborhoods with a higher share of Black residents and lower property values. The reduced supply of owner-occupied housing and improvements in local amenities are key factors driving the positive spillover effects on housing prices.