XINCHEN MA

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EDUCATION

London School of Economics and Political Science

Ph.D. in Finance	2022 - 2026 (Expected)
M.Res. in Finance (Distinction)	2020 - 2022

Renmin University of China

M.Phil. in Finance	2017 - 2020
B.Sc. in Finance	2013 - 2017
B.Sc. in Mathematics and Applied Mathematics	2013 - 2017

RESEARCH INTERESTS

Corporate Finance, Data Economy, Financial Technology, Banking

JOB MARKET PAPER

Open Banking and Competition in Banks and Fintech: Evidence from Mobile Apps

Abstract: Open banking policies have been introduced by many governments to foster innovation in financial services, yet their impact on competition remains unclear. I construct a novel dataset of fintech app source code and exploit cross-country variation in open banking availability within the same app to identify the impact of open banking on fintechs. I find that open banking significantly boosts fintech app usage and performance, with the strongest gains for lending and investment apps, fintech startups, and during the pandemic when access to traditional banking was limited. Textual analysis of app descriptions shows that incumbent banks most exposed to open banking suffer declines in loan issuance and income but respond strategically by raising fee intensity and asset yields. Overall, the results underscore the value of data in competition.

Presentation: AFA 2026 PhD Poster (scheduled), Trans-Atlantic Doctoral Conference 2025, HEC Paris Finance PhD Workshop 2025, Warwick PhD Workshop on FinTech 2025, LSE PhD Workshop

WORKING PAPER & WORK IN PROGRESS

The Supply and Demand for Data Privacy: Evidence from Mobile Apps
(with Bo Bian and Huan Tang)
Reject & Resubmit at *Journal of Political Economy*
Best Paper Award at the Annual Conference in Digital Economics 2022
Selected presentations: SITE 2024, FIRS 2024, EFA 2023, AEA 2023, SFS Cavalcade 2023

Data-Driven Partnerships Among Firms: Evidence from GDPR
GDPR-exposed firms form more data partnerships, driven by cross-border (non-EU) deals.
Presentation: LSE PhD Workshop

The Effect of Apple Transparency Tracking: An Analysis on App Monetization
Apple's ATT forces user permission for tracking, reducing downloads, curbing ads, and raising prices.

Stablecoins on the Move: Mobile App Usage and Macro Stability *(with Jiahong Shi)*
Public data on crypto and stablecoin app usage captures real-time economic conditions.

PRESENTATIONS

2026:	AFA 2026 PhD Poster Session (scheduled)
2025:	Trans-Atlantic Doctoral Conference, Warwick PhD Workshop on Financial Technology, HEC Paris Finance PhD Workshop, LSE PhD Workshop
2024:	FIRS 2024, SIOE 2024, LSE PhD Workshop
2023:	EFA 2023, 3rd Sustainable Finance Conference, Digital Economy Workshop Lausanne, 19th CEPR-JIE School on Applied Industrial Organization, Compass Lexecon
2022:	UK Digital Economics Workshop

TEACHING EXPERIENCE

LSE Class Teacher (Undergraduate Courses)

FM300/310 Corporate Finance, Investments and Financial Markets	2023 - 2025
FM212 Principles of Finance	2021 - 2023
FM250 Finance (Summer School)	2023
FM255 Financial Markets and Portfolio Management (Summer School)	2021

LSE Teaching Assistant (Graduate Courses)

EE951 Corporate Finance and Strategy (Executive Program)	2023 - 2025

RESEARCH EXPERIENCE

Research Assistant for Prof. Huan Tang, London School of Economics	2021
Research Assistant for Prof. Shiyang Huang, University of Hong Kong	2018 - 2019

AWARDS & GRANTS

European Finance Association PhD Travel Grant	2025
LSE Class Teacher Award ($\times 3$)	2022, 2023, 2024
Nomination for LSE Students' Union Outstanding Teaching Award	2023
LSE Phelan US Centre PhD Summer Research Grant	2023
Best Paper Award, Annual Conference in Digital Economics	2022
First Prize of Undergraduate Thesis Award, RUC	2017
National First Prize of China Undergraduate Mathematical Contest in Modeling	2015
Women's Volleyball Team Tournament Champion, RUC	2015
Academic Excellence Scholarship, RUC	2014

SKILLS

Languages	Chinese (Native), English (Fluent)
Programming	Python, Stata, SAS, MATLAB, SQL, Mathematica, LaTeX
Techniques	Textual Analysis, Web Scraping, Machine Learning
Certification	Passed CFA Level II
Others	Piano, Volleyball (Setter)

REFERENCES

Dirk Jenter	**Ashwini Agrawal**	**Huan Tang**
Professor of Finance	Associate Professor of Finance	Assistant Professor of Finance
London School of Economics	London School of Economics	University of Pennsylvania
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