

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 governments to expand consumer access to finance, yet we know little about its effects on competition in the financial services sector. Linking official open-banking authorization records to historical Android app source code, I track Open Banking adoption in fintech apps and show that access to bank data raises app performance, especially for lending and investing apps, fintech startups, and during COVID when branches were constrained. Using text from app descriptions, I further show that incumbent banks most exposed to competitive pressure from open banking experience 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
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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
Technique	Textual Analysis, Web Scraping, Applied Machine Learning
Certification	Passed CFA Level II
Others	Piano, Volleyball (Setter)

REFERENCES

Dirk Jenter Professor of Finance London School of Economics D.Jenter@lse.ac.uk	Ashwini Agrawal Associate Professor of Finance London School of Economics A.Agrawal14@lse.ac.uk	Huan Tang Assistant Professor of Finance University of Pennsylvania HuanTang@wharton.upenn.edu
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