GUOXUAN MA

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POSITION

Research Institute for Global Value Chains
University of International Business and Economics(UIBE), China   *2022.09 -*
Assistant Professor in Economics

EDUCATION

Pennsylvania State University, U.S.A.   *2016.09 - Present*
Thesis: Young Firms' Financing Choices, Investment, and Growth
Committee: Mark Roberts (Chair), David Argente, Karl Schurter
Ph.D. in Economics 2022

Hanqing Institute, Renmin University, China   *2013.09 - 2016.07*
M.A. in Economics

Nanjing University, China   *2009.09 - 2013.07*
B.A. in Financial Engineering

RESEARCH FIELDS

Structure IO, Empirical Macroeconomics, Auctions, Firm Dynamics

PUBLICATION

'Conventional' Monetary Policy in OLG Models: Revisiting the Asset-substitution Channel
International Economic Review   *Forthcoming*
Guanliang Hu, Guoxuan Ma, Wei Qiao, and Neil Wallace

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

Young Firms' Financing Choices, Investment, and Growth (Job Market Paper)

abstract *This paper investigates the impact of access to different financing sources on young firms' future growth trajectories. Studying this causal effect involves selection issues and the reduced form analysis is hard to deal with the firm's dynamics behavior problem. To address these issues, I use the Kauffman Firm Survey data to construct a firm life-cycle model with financing constraints. In this model, different types of firms can simultaneously choose up to three debt financing sources: business bank loans, personal bank loans, and credit card borrowing. By altering the accessibility of different funding sources through the structural model, I find credit card borrowing is essential for young firms' early period financing support. Without credit card borrowing, most firms get out of debt within 4 years and*

average assets accumulation can drop by 15%. I also investigate how firms react to a general increase in the financing cost caused by the consolidation trend of the local bank industry. Higher concentration increases costs on all funding sources, but by different levels. Besides the reduction of firm borrowing, higher concentration has a negative impact on firms' long-run growth potential. But the impact is not monotone.

Information Asymmetry and Bidders' Behavior in Common Value English Auctions

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 auction, 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, which is hard to identify the value distribution from bidding data. To overcomes the identification challenge, I utilize the bidder's bidding history to construct the lower and upper bound of the bidder's private information for estimation and develop a parametric structural econometric model to study the effect of information asymmetry on the agent's bidding behavior. The paper finds that first, the influence from the informed bidder is decreasing as the number of participants increases. Second, both active and inactive bidding strategies of the informed bidder can shift the winning price distribution leftward by preventing information revelation. But the effectiveness depends on the size of common value component. Applying the data from Chinese Judicial Auction, the estimation result shows that the noisy component is nontrivial, which gives the informed bidder's opportunity to take advantage of strategic bidding.*

WORKING IN PROGRESS

Recovering Heterogeneous Future Discount Factor Distributions: Application to Municipal Bond Auction
joint with Moyu Liao

RESEARCH EXPERIENCE AND PROJECT

RA for Mark Roberts	*Summer 2021*

RA for David Argente — *2019 - 2020*
Data cleaning for Nielsen data
- clean the massive Nielsen data on the cluster
- use Stata for empiricial analysis on large dataset (millions of observations)
- match and merge the Nielsen data with television advertisement dataset

RA for Michael Gechter — *2018 - 2019*
Working on image recognition with the application of CNN
- we apply the convolutional neural network (CNN) to do image recognization
- CNN framework: Theano (Python)
- process the satellite images with ArcGIS

AWARDS

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

COMPUTER SKILLS

Python	Matlab	Webspider
R	Deep Learning	

PRESENTATIONS

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 Behvaior in Common Value English Auction
The 17th annual International Industrial Organization Conference   *April 2019*
Rasing Star Session,   Boston, MA

Young Firms' Financing Choices, Investment, and Growth
2022 Asian Meeting of the Econometric Society   *june 2022*
CUHK Shenzhen,   Shenzhen, China

REFERENCE

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