

LEI MA

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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

Midwest Econometrics Group Conference (scheduled), Lexington, KY, 2024

North America Regional Science Council Conference (scheduled), New Orleans, LA, 2024

GNlab Alumni Conference, Chicago (scheduled), IL 2024

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

2024 American Real Estate Society Fall Research Symposium (scheduled), Denver, CO, 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)

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Professor Kevin Lang

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Professor Jihye Jeon

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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 owner-occupied 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 lower-income households are less willing to pay for higher-quality homes, and zoning regulations increase the cost of smaller homes. Consequently, developers find it more profitable to build larger homes given top income growth and stringent zoning. I then evaluate the impact of supply- and demand-side subsidies proposed by the Harris Campaign and zoning reforms on the housing market and welfare. Subsidizing young, low-income households helps recipients but hurts others due to rising prices. In contrast, subsidies to small home construction and zoning reforms expand supply and benefit a broader range of 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.