

MA XIYUAN

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WORKING EXPERIENCE

SKBI, Singapore Management University
Research Fellow

2014.09-now

EDUCATIONS

PBC School of Finance, Tsinghua University
Ph.D. in Finance

2019.09-2024.06

University of Sydney (Visiting)

2022.09-2023.02

Central University of Finance and Economics
Bachelor of Economics

2015.09-2019.06

PUBLICATIONS

[1] Kou, S., & Ma, X. (2023). From Gambling to Gaming: The Crowding Out Effect. **Finance Research Letters**, 59, 104791.

WORKING PAPERS

[1] Beyond Returns: The Impact of Price Path Convexity on Mutual Fund Flows (2024) *Submitted*
with Yun Ling (City University of Macau) and Juan Yao (University of Sydney)
2024 FMA European Conference, 2024 EFMA Annual Meetings

[2] Learning Ability and Mutual Fund Performance (2025)
with Jia He (Central University of Finance and Economics) and Ziqiong Xi (Tsinghua University)
2024 SBFC, 2025 Asian FA (not participate due to visa)

[3] Distant Investments: Decoding Mutual Fund Skills with Large Language Models (2025)
with Matthew Spiegel (Yale University), Hong Zhang (SMU) and Yijun Zhou (Florida State University)
2025 Five Star Asia Pacific, 2025 SMU Summer Camp

[4] Why Does Share Turnover Vary Across the World? An Empirical Investigation (2025)
with Jianfeng Hu (SMU), Avaniidhar Subrahmanyam (UCLA), and Hong Zhang (SMU)

WORK IN PROGRESS

TBD