Curriculum Vitae July 2017

Jun Ma

Department of Economics
College of Social Sciences and Humanities
Northeastern University
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Education:
Ph.D., Economics, University of Washington, June 2007
Dissertation Committee Chair: Charles R. Nelson
Computational Finance Certificate, University of Washington, June 2007
M.A., Economics, University of Washington, March 2006
B.A., Economics, Nanjing University, China, June 2001

Academic Employments:
Associate Professor, Northeastern University, July 2017 – Present
Associate Professor, University of Alabama, August 2013 – July 2017
Assistant Professor, University of Alabama, August 2007 – July 2013

Visiting Positions:
Visiting Associate Professor, Durham University Business School, July 2014
Outstanding Visiting Professor, Department of Economics, Nanjing University, May – June, 2014
Visiting Associate Professor, University of Notre Dame, January - May 2014
Visiting Associate Professor, Leibniz University of Hannover, January 2014
Visiting Associate Professor, CREATES, Aarhus University, January 2014
Visiting Scholar, Norges Bank (Central Bank of Norway), October 2012

Professional Service:
Member of Executive Committee & Treasurer, Society for Nonlinear Dynamics and Econometrics (SNDE), July 2013 – Present
President, Chinese Economists Society, September 2016 – August 2017
Associate Editor, *Multinational Finance Journal*, October 2014 – December 2016
Board of Directors, Chinese Economist Society, September 2013 – June 2014
Local organizer, the 24th SNDE annual conference, Tuscaloosa, March 10-11, 2016
Special Issue Guest Editor of *Studies in Nonlinear Dynamics & Econometrics*, 2016-2017
External Reviewer for Tenure and Promotion, University of Minnesota – Duluth, 2016
External Reviewer for Tenure and Promotion, Macalester College, 2011
External Reviewer for mid-term Tenure and Promotion, University of Oklahoma, 2017

Consulting Activites:
Consultant, Barclays Investment Bank, October 2014 – March 2016

Research Interests:
Macroeconomics and International Finance, Financial Economics, Applied Time Series Econometrics, Chinese Economy

Selected Refereed Journal Publications:
[17] "The Impact of EMU on Bond Yield Convergence: Evidence from a Time-Varying Dynamic Factor Model," with Vipul Bhatt and N. Kundan Kishor. *Journal of Economic Dynamics and Control*, forthcoming.

[16] "Explaining Exchange Rate Anomalies in a Model with Taylor-rule Fundamentals and Consistent Expectations," with Kevin Lansing, *Journal of International Money and Finance*, Vol. 70, February, 2017.

[15] "A Dynamic Nelson-Siegel Yield Curve Model with Markov Switching," with Jared Levant, *Economic Modelling*, forthcoming.

[14] "Investigating United Kingdom's Monetary Policy with Factor Augmented Dynamic Nelson-Siegel Models," with Jared Levant, *Journal of Empirical Finance*, Vol. 37, June, 2016.

[13] "Understanding Housing Market Volatility," with Joseph Fairchild and Shu Wu, *Journal of Money, Credit, and Banking*, Vol.47, No.7, 2015.

[12] "A Bayesian Analysis of Weak Identification in Stock Price Decomposition," with Nathan S. Balke and Mark E. Wohar, *Macroeconomic Dynamics* (Lead Article), Vol.19, Issue 4, 2015.

[11] "Expected Returns and Expected Dividend Growth: Time to Rethink an Established Empirical Literature," with Mark E. Wohar, *Applied Economics*, Vo. 46, Issue 21, 2014.

[10] "Determining What Drives Stock Returns? Proper Inference is Crucial: Evidence from the UK," with Mark E. Wohar, *International Review of Economics and Finance*, Vol. 33, September, 2014.

[9] "Sources of the Stock Price Fluctuations in Chinese Equity Market," with Zhenhua Su and Mark E. Wohar, *European Journal of Finance*, Vol.20, 7-9, 2014.

[8] "An Unobserved Components Model That Yields Business and Medium-Run Cycles," with Mark E. Wohar, *Journal of Money, Credit, and Banking*, Vol.45, No.7, October, 2013.

[7] "Portfolio Reallocation and Exchange Rate Dynamics," with Liang Ding, *Journal of Banking and Finance*, Vol.37, No.8, August, 2013.

[6] "The Contributions of Economic Fundamentals to Movements in Exchange Rates,"

with Nathan S. Balke and Mark E. Wohar, *Journal of International Economics* (Lead Article), Vol.90, No.1, May, 2013.

[5] "Long-Run Risks and Its Implications for the Equity Premium Puzzle: New Evidence from a Multivariate Framework," *Journal of Money, Credit, and Banking*, Vol.45, No.1, February, 2013.

[4] "Is the Poor Quality of Chinese Civic Awareness Preventing Democracy in China?" with Zhenhua Su, Junjie Le, and Yongjing Zhang, *Asian Perspective*, Vol.36, No.1, March, 2012.

[3] "Sources of the Great Moderation: A Time Series Analysis of GDP Subsectors," with Walter Enders, *Journal of Economic Dynamics and Control*, Vol. 35, January, 2011.

[2] "Spurious Inference in the GARCH(1,1) Model When It Is Weakly Identified," with Charles R. Nelson, Richard Startz, *Studies in Nonlinear Dynamics and Econometrics* (Lead Article), Vol. 11, No. 1, March, 2007.

[1] "The Characteristics of 'Club Convergence' of China's Economic Growth and Its Causes," with Kunrong Shen, *Economic Research Journal (经济研究) (In Chinese)*, No.1, January, 2002.

Refereed Book Chapters:

[4] "The Superiority of the LM Test in a Class of Econometric Models Where the Wald Test Performs Poorly," with Charles R. Nelson, *Unobserved Components and Time Series Econometrics*, ed. by Siem Jan Koopman and Neil Shephard, Oxford University Press, 2016.

[3] "The Stock Return Predictability and Stock Price Decomposition in the Chinese Equity Market," with Zhenhua Su and Mark E. Wohar, in *Experiences and Challenges in the Development of the Chinese Capital Market*, ed. By Douglas Cumming, Alessandra Guariglia, Wenxuan Hou, and Edward Lee, Palgrave, 2015.

[2] "A Statistical Investigation of Stock Returns Decomposition Based on the State Space Framework," with Mark E. Wohar, in *State-Space Models and Applications in Economics and Finance*, ed. by Shu Wu and Yong Zeng, Springer, 2013.

[1] "Stock Returns and Inflation: An Analysis Based on the State-Space Framework," with Jared Levant and Mark E. Wohar, in *Recent Advances in Estimating Nonlinear Models with Applications in Economics and Finance*, ed. by Jun Ma and Mark E. Wohar, Springer, 2013.

Book Publication:

Recent Advances in Estimating Nonlinear Models with Applications in Economics and Finance, co-edited with Mark E. Wohar, Springer, 2013.

Book Review:
Review of *Economic Time Series: Modeling and Seasonality*, edited by William R. Bell, Scott H. Holan, and Tucker S. McElroy, *Journal of the American Statistical Association*, Vol.109, Issue 505, 2014.

Selected Working Papers:
[10] "What's Different about Bank Holding Companies?," with Ralph Chami, Thomas Cosimano, and Celine Rochon. IMF working paper.

[9] "Examining the Sources of Excess Return Predictability," with Kevin Lansing and Stephen LeRoy.

[8] "What Drives Commodity Returns? Market, Sector or Idiosyncratic Factors?" with Andrew Vivian and Mark E. Wohar.

[7] "Dynamic Comovement Among Banks' Returns and Chargeoffs in the U.S.," with Pavel Kapinos and N. Kundan Kishor.

[6] "Global Factors and Equity Market Valuations: Do Country Characteristics Matter?" with Andrew Vivian and Mark E. Wohar. *R&R International Journal of Finance and Economics*

[5] "Nonlinear Taylor Rules Based on the Principal Components Analysis," with Eric Olson and Mark E. Wohar. *R&R Studies in Nonlinear Dynamics & Econometrics*

[4] "Global Housing Markets and Monetary Policy Spillovers: Evidence from OECD Countries," with Shikong (Scott) Luo.

[3] "The Time Varying Lambda Factor in the Nelson-Siegel Model and Its Predictive Power for the Real Economic Activity," with Anqi (Andy) Jiao.

[2] "Real Exchange Rates and Economic Fundamentals: An Investigation based on a Markov-STAR Model," with Philip Bertram and Philipp Sibbertsen.

[1] "A Closed-Form Asymptotic Variance-Covariance Matrix for the Quasi Maximum Likelihood Estimator of the GARCH(1,1) Model."

Teaching Experience:
University of Alabama:
Financial Econometrics (senior undergraduate and master's program graduate course), Fall 2016, Spring 2016
Seminar in International Finance (Ph.D. course), 2008-2016
Honors Intermediate Macroeconomics (undergraduate course), Spring and Fall 2013
Mathematical Economics (Ph.D. course), Fall 2013
Econometrics (Ph.D. course), Spring 2010
Intermediate Macroeconomics (undergraduate course), 2007-2016

Durham University Business School:
State-Space Modelling and Its Applications in Economics and Finance (one-day course), July, 2014

Nanjing University:
State-Space Modelling and Its Applications in Economics and Finance (one-month course), May – June, 2014

University of Washington:
Graduate Advanced Econometric Theory I (4 lectures), Fall 2006
Introduction to Macroeconomics, Summer 2004, Fall 2004
Introduction to Microeconomics, Winter 2005, Fall 2005

PHD Student Supervision:
Culverhouse College of Commerce, University of Alabama
Adam Cai, Miesha Williams, Jared Levant*, Karl Boulware, Ming Meng, Hyejin Lee, Stefan Mullinax, Bradford Patterson, Yu Liu

College of Engineering, University of Alabama
Dong Zhang

Leibniz University of Hannover (Germany):
Hendrik Kaufmann (outside PhD dissertation Examiner)

University of New South Wales (Australia)
Xiao Chun Xu (outside PhD dissertation Examiner)

* denotes major advisor and for all others the role is committee member

Invited Seminar Presentations:
Department of Economics, Northeastern University (Boston, MA), January, 2017.
Department of Mathematics, University of Alabama, Tuscaloosa, AL, November, 2016.
Nanjing University, Nanjing, China, June, 2016.
Nanjing Audit University, Nanjing, China, June, 2016.
Nanjing University of Finance and Economics, Nanjing, China June, 2016.
Victoria University of Wellington, Wellington, New Zealand, December, 2015
Department of Economics, Vanderbilt University, Nashville, TN, October, 2015.
Department of Economics, University of Oklahoma, Norman, OK, March, 2015.
Department of Economics, University of Kansas, Lawrence, KS, February, 2015.
Department of Economics, University of Wisconsin Milwaukee, Milwaukee, WI, October, 2014.
Durham University Business School, Durham, UK, July, 2014.
School of Public Administration, Zhejiang University, Hangzhou, China, June, 2014
School of Business, Nanjing University, Nanjing, China, June, 2014.
Department of Economics, Lehigh University, Bethlehem, PA, March, 2014.

CREATES, Aarhus University, Denmark, January, 2014.
Leibniz University of Hannover, Germany, January, 2014.
Department of Economics, University of Kansas, Lawrence, KS, October, 2013.
Expectations in Dynamic Macroeconomic Model Workshop at San Francisco Fed, San Francisco, CA, August, 2013.
Norges Bank (Central Bank of Norway), Oslo, Norway, October, 2012.
Conference in honor of Charles R. Nelson, Seattle, WA, June, 2012.
Department of Economics, Virginia Tech, Blacksburg, VA, April, 2012.
Applied Time Series Workshop at St. Louis Fed, St. Louis, MO, April, 2012.
Department of Economics, University of Washington, Seattle, WA, March, 2012.
Department of Economics, University of Nebraska, Omaha, NE, October, 2011.
Department of Economics, University of Houston, Houston, TX, October, 2011.
School of Business, Nanjing University, Nanjing, China, May, 2010
School of Public Administration, Zhejiang University, Hangzhou, China, May, 2010
School of Economics and International Trade, Zhejiang University of Finance and Economics, Hangzhou, China, May, 2010
Finance Bureau, City of Lianyungang, Jiangsu, China, May, 2010.
Department of Economics, University of Kansas, Lawrence, KS, February, 2010.
Paul Heyne Lecture for Undergraduates, Department of Economics, University of Washington, Seattle, February, 2007.
School of Business, Nanjing University, Nanjing, China, September, 2005.

Conference Presentations:
American Economic Association Annual Meeting (Philadelphia, PA), January, 2018. *scheduled*
Financial Management Association Annual Conference (Boston, MA), October, 2017. *Scheduled*
Chinese Economists Society Annual Conference at Nanjing University (Nanjing, China), June, 2017
School of Finance, Nanjing Agricultural University (Nanjing, China), June, 2017
School of Business, Nanjing University (Nanjing, China), June, 2017
Nonlinear Dynamics and Econometrics Annual Conference (Paris, France), March, 2017
"Bubbles" conference of Laboratory for Aggregate Economic and Finance, UC Santa Barbara, February, 2017
American Economic Association Annual Meeting, Chicago, IL, January, 2017.
Keynote speaker, conference on “New Normal of Chinese Economy and Macro Financial Policy,” Nanjing, China, October, 2016.
Chinese Economists Society Annual Conference, Shenzhen, China, June, 2016.
Chinese Economists Society North America Conference, Sacramento, CA, April, 2016.
Nonlinear Dynamics and Econometrics Annual Conference, Tuscaloosa, AL, March, 2016.
American Economic Association Annual Meeting, San Francisco, CA, January, 2016.
Nonlinear Dynamics and Econometrics Annual Conference (Oslo, Norway), March, 2015.
Southern Economic Association Annual Meeting, Atlanta, GA, November, 2014.
Midwest Applied Time Series and Econometrics Group, La Crosse, WI, August, 2014.
Chinese Economists Society Annual Conference, Guangzhou, China, June, 2014.

Nonlinear Dynamics and Econometrics Annual Conference, New York City, April, 2014.
Midwest Economics Association Annual Conference, Evanston, IL, March, 2014.
Chinese Economists Society North America Conference, West Lafayette, IN, March, 2014.
Southern Finance Association Meeting, Fajardo, November, 2013.
Financial Management Association Meeting, Chicago, October, 2013.
Computing in Economics and Finance Conference, Vancouver, July, 2013.
Nonlinear Dynamics and Econometrics Conference, Milan, Italy, March, 2013.
Southern Economic Association Conference, New Orleans, November, 2012.
Western Economic Association Conference, San Francisco, CA, June, 2012.
Nonlinear Dynamics and Econometrics Conference, Istanbul, Turkey, April, 2012.
American Economics Association Annual Meeting, Chicago, IL, January, 2012.
Midwest Econometrics Group Annual Meeting, Chicago, IL, October, 2011.
NBER/NSF Time Series Annual Conference, East Lansing, MI, September, 2011.
Durham-EJF Special Issue Conference on the Chinese Equity Market, Durham, UK, September, 2011.
International Economic Association Sixteenth World Congress, Beijing, China, July, 2011.
Nonlinear Dynamics and Econometrics Annual Conference, Novara, Italy, April, 2010.
Midwest Economics Association Annual Conference, Evanston, March, 2010.
NBER/NSF Time Series Annual Conference, Davis, September, 2009.
Western Economic Association Annual Conference, Vancouver, Canada, July, 2009.
Nonlinear Dynamics and Econometrics Annual Conference, Atlanta, April, 2009.
Southern Economic Association Annual Conference, Washington DC, November, 2008.
Midwest Econometrics Group Annual Conference, Lawrence, October, 2008.
Nonlinear Dynamics and Econometrics Annual Conference, San Francisco, April, 2008.
Midwest Economics Association Conference, Chicago, March, 2008.
Midwest Econometrics Group Annual Conference, Saint Louis, October, 2007.
Western Economic Association Conference, Seattle, July, 2007.
NBER/NSF Time Series Annual Conference, Montreal, Canada, September, 2006.
Western Economic Association Annual Conference (San Francisco, CA), June, 2005.

Referee Service: *Review of Economics and Statistics(3), Journal of International Economics(2), Review of Financial Studies(2), Journal of Money, Credit and Banking(6), Journal of Econometrics, Journal of Business and Economic Statistics, Journal of International Money and Finance, Journal of Economic Dynamics and Control, Journal of Economic Behavior and Organization, China Economic Review(5), Macroeconomic Dynamics(3), Oxford Bulletin of Economics and Statistics, Studies in Nonlinear Dynamics and Econometrics(4), Journal of Empirical Finance(3), International Journal of Finance and Economics, Econometric Review, Canadian Journal of Economics, Southern Economic Journal, Contemporary Economic Policy(2), Journal of Macroeconomics, International Finance, Empirical Economics(2), Applied Economics(2), Statistica Sinica, European Journal of Finance(2), Journal of Risk, Journal of Financial Research, Economic Modelling, Papers in Regional Science, Bulletin of Economic Research, Journal of Economics and Business, Journal of International Financial Markets, Institutions & Money, Journal of Financial Stability, Eastern Economic Journal, Singapore Economic Review, Frontiers of Economics in China, Economic Bulletin,* *Review of Financial Economics, Agricultural Economics, Asia-Pacific Education Review*

University Services:
Co-chair of Junior Faculty Recruiting Committee (multiple positions), 2016-2017
Recruiting Committee for Bidgood Chair Professorship, 2016-2017
Faculty Scholar Program student mentor, 2016-2017
Faculty Recruiting Committee (financial econometrics), 2015-2016
Faculty Recruiting Committee (macroeconomics), 2010-2011, 2011-2012
Graduate Student Admission Committee, 2013 – 2014
University Scholar Program Advisor, 2013 – 2014
Emerging Scholar Program student mentor, 2012

References:
Available Upon Request