

Chang Ma

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EMPLOYMENT

Fanhai International School of Finance, Fudan University

Associate Professor of Finance (untenured)	2021–now
Assistant Professor of Finance	2018–2021

Hong Kong Institute for Monetary and Financial Research

Visiting Researcher	2022
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BOFIT, Bank of Finland

Visiting Researcher	2020
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WHD, International Monetary Fund

Summer Internship	2016
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EDUCATION

Ph.D. in Economics, Johns Hopkins University	2018
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- *Thesis*: “Essays on International Finance and Regulation”
- *Advisors*: Olivier Jeanne, Anton Korinek and Christopher Carroll

M.A. in Economics, Johns Hopkins University	2017
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M.A. in Finance, Renmin University of China	2012
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B.A. in International Economics and Trade, Nankai University	2009
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RESEARCH INTERESTS

International Finance and Macroeconomics

PUBLICATION

1. “Financial Stability, Growth and Macroprudential Policy”, *Journal of International Economics* 122, 103259, 2020.
2. “Capital Controls: A Survey of the New Literature”, with Alessandro Rebucci, *Oxford Research Encyclopedia of Economics and Finance*, 2020.
3. “Self-Regulation versus Government Regulation: An Externality View”, *Journal of Regulatory Economics* 58(2), 166-183, 2020.
4. “Too Big to Fail and Optimal Regulation”, with Hai Nguyen, *International Review of Economics and Finance* 75, 747-758, 2021.
5. “Capital Flows, Real Estate, and Local Cycles: Evidence from German Cities, Banks, and Firms”, with Peter Bednarek, Daniel Marcel te Kaat and Alessandro Rebucci, *Review of Financial Studies* 34(10), 5077-5134, 2021.
6. “Reform of the International Economic Order: Uncertainty and Economic Policy Coordination”, with Haoyuan Ding, Yuying Jin and Kees Koedijk, *Journal of International Money and Finance* 127, 102692, 2022.

WORKING
PAPERS

1. "Sudden Stop with Local Currency Debt", with Siming Liu and Hewei Shen, 2021, revise and resubmit, *Journal of International Economics*.
2. "A Household Housing Portfolio Channel of QE Transmission", with Dominik Boddin, Daniel Marcel te Kaat and Alessandro Rebucci, 2022.
3. "Modern Pandemics: Recession and Recovery", with John Rogers and Sili Zhou, 2020, revised and resubmitted, *Journal of the European Economic Association*.
4. "International Equity and Debt Flows to Emerging Market Economies: Composition, Crises, and Controls", with Shang-jin Wei, 2020.
5. "The Effect of the China Connect", with John Rogers and Sili Zhou, 2019, revise and resubmit, *Review of Financial Studies*.
6. "Welfare Gains from Market Insurance: The Case of Mexico and Oil-price Risk", with Fabian Valencia, 2018.

OTHER PAPERS

1. "Global economic and financial effects of 21st century pandemics and epidemics", with John Rogers and Sili Zhou, pre-print published in *Covid Economics*, Issue 5, 2020 and *Fudan Financial Review* (In Chinese), Issue 8, 2020.
2. "Welfare Gains from Hedging Oil-price Risk", with Fabian Valencia, *2016 Mexico Selected Issues Paper*, Chapter 3.
3. "Exchange Rate Regimes and Economic Performance: A Panel Data Study, 1990-2005", With X. Bai and M. Tian, *World Economy Study*, 2009, Serial No.185. (In Chinese).

SEMINARS AND
CONFERENCES
(* = SCHEDULED)

- 2022 Seminars: Xi'an Jiaotong-Liverpool University*, IMF*, SAIF*, HKIMR*, City University of Hong Kong*
- Conferences: AEA Meeting, CEPR Rising Asia Workshop, Macroeconomics Workshop by Shandong University*
- Discussions: CICM, CFRC, CICF
- 2021 Seminars: Bank of Finland, SUFE (Institute of Advanced Research), Johns Hopkins University (Macro/finance Brownbag Seminar), Ashoka University, Central University of Finance and Economics, Southwestern University of Finance and Economics
- Conferences: AEA Meeting, Royal Economic Society Annual Conference, ABFER, North American ES Meeting, Asian ES Meeting, CICM, China ES Meeting, SED Annual Conference, CCER Summer Institute, CICF, 7th International Young Finance Scholars' Conference, AREUEA International Conference, University of Macau Economics Conference 2021, Money Macro and Finance Society 2021 Conference, FMA 2021 Annual Meeting, CAREA 2021 Meeting by Tongji University (Keynote speech)
- Discussions: CICM, Workshop on Banking and Finance in Emerging Markets, FMA 2021 Annual Meeting, JIMF special issues on "Reform of the International Economic Order: Uncertainty and Economic Policy Coordination"
- 2020 Seminars: Bank of Finland (×2), Fudan University, Central University of Finance and Economics, National Graduate Institute for Policy Studies (GRIPS), SUFE (School of Business)
- Conferences: Econometric Society's World Congress, Annual Meeting of the Central Bank Research Association, Chinese Economy Workshop, CEBRA Workshop for Commodities and Macroeconomics, International Finance/Macro and Sovereign Debt Workshop at So-gang University, Conference on China and World Economy Under the Cloud of Trade Disputes: New Challenges, 2nd FISF Mini Macro/Finance Conference, Annual Meeting of China Trade Research Group, Annual Conference INFER, ES European Winter Meeting

- 2019 Seminars: Xiamen University, Shanghai Jiao Tong University, IMF
Conferences: ASSA/ES winter meeting, ASSA/IBEF meeting, ABFER, Tsinghua Workshop in International Finance, International Macro Workshop (SUIBE), CCER Summer Institute, Asian Real Estate Society Annual Conference, CICF, Thirteenth Annual Risk Management Conference (Singapore), Fudan University (FISF), Macroeconomics Conference at Nanchang University, Five-Star Finance Workshop, FISF-SSE Finance Workshop
Discussions: NBER/China, Asian Real Estate Society Annual Conference, Panel Discussion for “IMF and Fudan University”
- 2018 Seminars: University at Albany (SUNY), SAIF, CUHK (Shenzhen), Deutsche Bundesbank, SUFE (School of Finance), Peking University (NSD), Nankai University, Fudan University (FISF)
Conferences: CES North America Conference, GW Student Research Conference, 18th Trans-Atlantic Doctoral Conference, CEPR Growth and Inequality Conference, Spring Midwest Macro, ES-North America Summer Meeting, SED Annual Conference, CICF, 5th FISF Workshop, 8th IWH-INFER AEEP-Workshop, 6th ECB-CBRT Conference, Conference on Financial Cycles and Regulation, 1st FISF Real Estate Finance Workshop
Discussions: GW Student Research Conference, 18th Trans-Atlantic Doctoral Conference, CEPR Growth and Inequality Conference
- 2017 Seminars: Johns Hopkins University (Department of Economics and Carey Business School), Renmin University, UIBE, Nankai University
Conferences: GW Student Research Conference, Spring Midwest Macro Meetings, Georgetown Center for Economic Research Biennial Conference, ES-Asian meeting, ES-China meeting, RCEA Macro-Money-Finance Workshop, IWFSAS Workshop 2017 at HEC Montreal, SEA Annual Conference, The Third Symposium on New Structural Economics at Peking University
Discussions: GW Student Research Conference, IWFSAS Workshop at HEC Montreal
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| PROFESSIONAL
ACTIVITIES | Macro Financial Modeling Summer Camp, Becker Friedman Institute | 2016, 2018 |
| | Princeton Initiative: Macro, Money and Finance, Princeton University | 2014 |
| TEACHING | Fixed Income (master of finance), Fudan University | 2020-2022 |
| | Oversea Module (master of finance), Fudan University | 2021-2022 |
| | International Finance (master of finance), Fudan University | 2020 |
| | Prudential Capital Controls: An Introduction (short-course), Nankai University | 2018 |
| | International Monetary Economics (undergraduate), Johns Hopkins University | 2015 |
| HONORS AND
AWARDS | Pu Shan Young Scholars Award, Pu Shan Foundation | 2020 |
| | Research Excellence Award, Fudan University | 2019, 2020 |
| | Joel Dean Undergraduate Teaching Award, Johns Hopkins University | 2016 |
| | Clarence M. Guggenheimer Graduate Student Award, Johns Hopkins University | 2015 |
| | Eugenio and Patricia Castillo Award, Johns Hopkins University | 2014 |
| | Owen Fellowship, Johns Hopkins University | 2012-2015 |

RESEARCH
GRANT

National Natural Science Foundation of China, RMB 240,000 (PI)	2021-2023
Fudan University Original Research Project, RMB 70,000 (PI)	2021
Shanghai Pujiang Program, RMB 150,000 (PI)	2019-2021

PROFESSIONAL
SERVICE

Referee for *China Economic Quarterly*, *China Economic Review*, *Economics Letters*, *International Finance*, *Journal of Banking and Finance*, *Journal of Economic Dynamics and Control*, *Journal of Development Economics*, *Journal of International Money and Finance*, *Journal of Monetary Economics*, *Real Estate Economics*, and other journals.

Reviewer for *Hong Kong Research Grants Council* (2020), *MFA Annual Meeting* (2021).

Organizer for *FISF Seminar Series* (2020-2021).

PC member for *EMF* (2021-2022).

Member for *Global Alumni-Mentoring Program at Nankai University* (2021-2023).

MEMBERSHIP

American Economic Association, American Finance Association, Econometric Society, Macro Finance Society.

PERSONAL
INFORMATION

Date of Birth: December 1987

Citizenship: Chinese