

**Jun Ma**

Department of Economics  
College of Social Sciences and Humanities  
Northeastern University  
301 Lake Hall, 360 Huntington Avenue  
Boston, MA 02115 USA  
Email: [ju.ma@northeastern.edu](mailto:ju.ma@northeastern.edu)  
Website: <http://junmasite.weebly.com/>

**EDUCATION**

Ph.D., Economics, 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 (with tenure), Northeastern University, July 2017 – Present  
Associate Professor (with tenure), University of Alabama, August 2013 – July 2017  
Assistant Professor, University of Alabama, August 2007 – July 2013

**RESEARCH INTERESTS**

empirical macroeconomics and finance, international Finance, applied time series econometrics,  
Chinese economy

**PEER-REVIEWED JOURNAL ARTICLES**

- 2019 “What Drives Commodity Returns? Market, Sector or Idiosyncratic Factors?”  
with Andrew Vivian and Mark E. Wohar. *Oxford Bulletin of Economics and Statistics*, in  
press.
- 2019 “Growth Cycles and Business Cycles of the Chinese Economy through the Lens of  
the Unobserved Components Model,” with **Yang Han (Ph.D. student)**, and Zehao  
Liu. *China Economic Review*, in press.
- 2019 “Synchronization of Regional Growth Dynamics in China,” with Zhicun Bian, Jinlan  
Ni and **Shamar Stewart (Ph.D. student)**. *China Economic Review*, in press.
- 2018 “Global Factors and Equity Market Valuations: Do Country Characteristics Matter?”  
with Andrew Vivian and Mark E. Wohar. *International Journal of Finance and Economics*,  
23: 427-441.

- 2018 “Common Business Cycles and Volatilities in US States and MSAs: The Role of Economic Uncertainty,” with Rangan Gupta, Marian Risse, and Mark Wohar. *Journal of Macroeconomics*, 57: 317-337.
- 2018 “Nonlinear Taylor Rules: Evidence from a Large Dataset,” with Eric Olson and Mark E. Wohar. *Studies in Nonlinear Dynamics & Econometrics*, 22: 1-14.
- 2017 “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*, 82: 206-222.
- 2017 “Explaining Exchange Rate Anomalies in a Model with Taylor-rule Fundamentals and Consistent Expectations,” with Kevin Lansing, *Journal of International Money and Finance*, 70: 62-87.
- 2017 “A Dynamic Nelson-Siegel Yield Curve Model with Markov Switching,” with **Jared Levant (Ph.D. student)**, *Economic Modelling*, 67: 73-87.
- 2016 “Investigating United Kingdom's Monetary Policy with Factor Augmented Dynamic Nelson-Siegel Models,” with **Jared Levant (Ph.D. student)**, *Journal of Empirical Finance*, 37: 117-127.
- 2015 “Understanding Housing Market Volatility,” with Joseph Fairchild and Shu Wu, *Journal of Money, Credit, and Banking*, 47: 1309-1337.
- 2015 “A Bayesian Analysis of Weak Identification in Stock Price Decomposition,” with Nathan S. Balke and Mark E. Wohar, *Macroeconomic Dynamics (Lead Article)* 19: 728-752.
- 2014 “Expected Returns and Expected Dividend Growth: Time to Rethink an Established Empirical Literature,” with Mark E. Wohar, *Applied Economics*, 46: 2462-2476.
- 2014 “Determining What Drives Stock Returns? Proper Inference is Crucial: Evidence from the UK,” with Mark E. Wohar, *International Review of Economics and Finance*, 33: 371-390.
- 2014 “Sources of the Stock Price Fluctuations in Chinese Equity Market,” with Zhenhua Su and Mark E. Wohar, *European Journal of Finance*, 20: 829-846.
- 2013 “The Contributions of Economic Fundamentals to Movements in Exchange Rates,” with Nathan S. Balke and Mark E. Wohar, *Journal of International Economics (Lead Article)*, 90: 1-16.
- 2013 “An Unobserved Components Model That Yields Business and Medium-Run Cycles,” with Mark E. Wohar, *Journal of Money, Credit, and Banking*, 45: 1351-1373.
- 2013 “Portfolio Reallocation and Exchange Rate Dynamics,” with Liang Ding, *Journal of Banking and Finance*, 37: 3100-3124.

- 2013 “Long-Run Risks and Its Implications for the Equity Premium Puzzle: New Evidence from a Multivariate Framework,” *Journal of Money, Credit, and Banking*, 45: 121-145.
- 2012 “Is the Poor Quality of Chinese Civic Awareness Preventing Democracy in China?” with Zhenhua Su, Junjie Le, and Yongjing Zhang, *Asian Perspective*, 36: 43-69.
- 2011 “Sources of the Great Moderation: A Time Series Analysis of GDP Subsectors,” with Walter Enders, *Journal of Economic Dynamics and Control*, 35: 67-79.
- 2007 “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)*, 11: 1-27.
- 2002 “The Characteristics of 'Club Convergence' of China's Economic Growth and Its Causes,” with Kunrong Shen, *Economic Research Journal (In Chinese)*, 1: 33-39.

#### PEER-REVIEWED BOOK CHAPTERS

- 2018 “The Market and Individual Pricing Kernels Under No Arbitrage Asset Pricing Models,” with Thomas Cosimano, in *New Methods in Fixed Income Modeling, Contributions to Management Science*, edited by Mili, Mehdi, Samaniego Medina, Reyes, di Pietro, Filippo, Springer, 263-297.
- 2016 “The Superiority of the LM Test in a Class of Econometric Models Where the Wald Test Performs Poorly,” with Charles R. Nelson, in *Unobserved Components and Time Series Econometrics*, edited by Siem Jan Koopman and Neil Shephard, Oxford University Press, 310-330.
- 2013 “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*, edited by Shu Wu and Yong Zeng, Springer, 147-165.

#### BOOK PUBLICATIONS

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

#### NON-REVIEWED BOOK CHAPTERS

- 2015 “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*, edited by Douglas Cumming, Alessandra Guariglia, Wenxuan Hou, and Edward Lee, Palgrave, 150-170.
- 2013 “Stock Returns and Inflation: An Analysis Based on the State-Space Framework,” with **Jared Levant (Ph.D. student)** and Mark E. Wohar, in *Recent Advances in*

*Estimating Nonlinear Models with Applications in Economics and Finance*, edited by Jun Ma and Mark E. Wohar, Springer, 1-13.

## **BOOK REVIEWS AND EDITORIAL INTRODUCTIONS**

- 2019 Editorial Introduction: Selected Papers from the 2017 Chinese Economists Society, North America Annual Conference, *Emerging Markets Finance and Trade*, 55: 1907-1908.
- 2018 Editorial Introduction: Special Issue Honoring the Contributions of Walter Enders, with Junsoo Lee, *Studies in Nonlinear Dynamics and Econometrics*, 22: 1-2.
- 2014 Book 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*, 109: 451.

## **COMPLETED WORKING PAPERS**

### **a) Revise and Resubmit**

- 2020 “Global Housing Markets and Monetary Policy Spillovers: Evidence from OECD Countries,” with **Shikong (Scott) Luo (Ph.D. student)**. Revision requested by *Journal of Money, Credit and Banking*.
- 2019 “The Predictive Power of Nelson-Siegel Factor Loadings for the Real Economy,” with **Anqi (Andy) Jiao (Ph.D. student)**. Revision requested by *Journal of Empirical Finance*.
- 2019 “Dynamic Comovement Among Banks' Returns and Chargeoffs in the U.S.,” with Pavel Kapinos and N. Kundan Kishor. 2<sup>nd</sup> revision requested by *Journal of Banking and Finance*.

### **b) Published Working Papers**

- 2018 “Examining the Sources of Excess Return Predictability: Stochastic Volatility or Market Inefficiency?” with Kevin Lansing and Stephen LeRoy. Federal Reserve Bank of San Francisco, Working Paper, No. 14.
- 2017 “What’s Different about Bank Holding Companies?” with Ralph Chami, Thomas Cosimano, and Celine Rochon. International Monetary Fund, Working Paper, No. 26.
- 2014 “Explaining Exchange Rate Anomalies in a Model with Taylor-rule Fundamentals and Consistent Expectations,” with Kevin Lansing, Federal Reserve Bank of San Francisco, Working Paper, No. 22.

2010 “Valid Inference for a Class of Models Where Standard Inference Performs Poorly: Including Nonlinear Regression, ARMA, GARCH, and Unobserved Components,” Economics Series 256, Institute for Advanced Studies.

**c) Submitted and Under Review**

2020 “Examining the Sources of Excess Return Predictability: Stochastic Volatility or Market Inefficiency?” with Kevin Lansing and Stephen LeRoy. *Journal of Empirical Finance*.

2019 “Real Exchange Rates and Fundamentals: Evidence from a New Markov-STAR Model,” with Philip Bertram and Philipp Sibbertsen. *Reject and Resubmit, Oxford Bulletin of Economics and Statistics*.

2019 “Regimes Dependent Speculative Trading: Evidence from the United States Housing Market,” with Zhenxi Chen. *Applied Economics*.

**d) Working Papers in Preparation for Submissions**

2019 “Exchange Rate Dynamics and Global Monetary Policy Spillovers: Time Varying Dynamic Causal Effects,” with **Wenting Liao (Ph.D. student)** and Chengsi Zhang.

2019 “What’s Different about Bank Holding Companies?” with Ralph Chami, Thomas Cosimano, and Celine Rochon.

**e) Other Completed Working Papers**

2008 “A Closed-Form Asymptotic Variance-Covariance Matrix for the Quasi-Maximum Likelihood Estimator of the GARCH(1,1) Model”, SSRN 889461.

**f) Work-in-progress**

2019 “A New Approach to Multivariate Beveridge-Nelson Decomposition: The Case of Omitted or Unobservable Granger-Causing Variables,” with Chang-Jin Kim and Charles R. Nelson.

**ACADEMIC PRESENTATIONS**

**a) Invited Seminar Presentations**

2019 “Global Housing Markets and Monetary Policy Spillovers: Evidence from OECD Countries,”  
**Department of Economics, Suffolk University**, Boston, MA, November.

2019 “Growth Cycles and Business Cycles of the Chinese Economy through the Lens of the Unobserved Components Model,”  
**MIT Sloan School of Management**, Cambridge, MA, February.

- 2019 “Global Housing Markets and Monetary Policy Spillovers: Evidence from OECD Countries,”  
**Department of Economics, Clark University**, Worcester, MA, February.
- 2018 “Global Housing Markets and Monetary Policy Spillovers: Evidence from OECD Countries,”  
**Huangda-Mundell Lecture, Renmin University of China**, Beijing, China, June.
- 2018 “Global Housing Markets and Monetary Policy Spillovers: Evidence from OECD Countries,”  
**South China University of Technology**, Guangdong, China, June.
- 2018 “Global Housing Markets and Monetary Policy Spillovers: Evidence from OECD Countries,”  
**Department of Economics, West Virginia University**, Morgantown, WV, February.
- 2017 “Global Housing Markets and Monetary Policy Spillovers: Evidence from OECD Countries,”  
**Department of Economics, Wesleyan University**, Middletown, CT, November.
- 2017 “Global Housing Markets and Monetary Policy Spillovers: Evidence from OECD Countries,”  
**Nanjing Agricultural University**, Nanjing, China, June.
- 2017 “Global Housing Markets and Monetary Policy Spillovers: Evidence from OECD Countries,”  
**Nanjing University**, Nanjing, China, June.
- 2017 “The Impact of EMU on Bond Yield Convergence: Evidence from a Time-Varying Dynamic Factor Model,”  
**Department of Economics, Northeastern University**, Boston, MA, January.
- 2016 “The Impact of EMU on Bond Yield Convergence: Evidence from a Time-Varying Dynamic Factor Model,”  
**Department of Mathematics, University of Alabama**, Tuscaloosa, AL, November.
- 2016 “What’s Different about Bank Holding Companies?”  
**Nanjing Audit University**, Nanjing, China, June.
- 2016 “What’s Different about Bank Holding Companies?”  
**Nanjing University of Finance and Economics**, Nanjing, China, June.
- 2015 “What Drives Commodity Returns? Market, Sector or Idiosyncratic Factors?”  
**School of Economics and Finance, Victoria University of Wellington**, Wellington, New Zealand, December.

- 2015 “Explaining Exchange Rate Anomalies in a Model with Taylor-rule Fundamentals and Consistent Expectations,”  
**Department of Economics, Vanderbilt University**, Nashville, TN, October.
- 2015 “What Drives Commodity Returns? Market, Sector or Idiosyncratic Factors?”  
**Department of Economics, University of Oklahoma**, Norman, OK, March.
- 2015 “What Drives Commodity Returns? Market, Sector or Idiosyncratic Factors?”  
**Department of Economics, University of Kansas**, Lawrence, KS, February.
- 2014 “Explaining Exchange Rate Anomalies in a Model with Taylor-rule Fundamentals and Consistent Expectations,”  
**Department of Economics, University of Wisconsin Milwaukee**, Milwaukee, WI, October.
- 2014 “Understanding Housing Market Volatility,”  
**Durham University Business School**, Durham, UK, July.
- 2014 “Understanding Housing Market Volatility,”  
**Zhejiang University**, Hangzhou, China, June.
- 2014 “Understanding Housing Market Volatility,”  
**Nanjing University**, Nanjing, China, June.
- 2014 “Understanding Housing Market Volatility,”  
**Department of Economics, Lehigh University**, Bethlehem, PA, March.
- 2014 “Understanding Housing Market Volatility,”  
**CREATES, Aarhus University**, Denmark, January.
- 2014 “Understanding Housing Market Volatility,”  
**Institute of Statistics, Leibniz University of Hannover**, Germany, January.
- 2013 “Consistent Expectations and the Behavior of Exchange Rates,”  
**Department of Economics, University of Kansas**, Lawrence, KS, October.
- 2013 “Consistent Expectations and the Behavior of Exchange Rates,”  
**Expectations in Dynamic Macroeconomic Model Workshop, Federal Reserve Bank of San Francisco**, San Francisco, CA, August.
- 2012 “The Contributions of Economic Fundamentals to Movements in Exchange Rates,”  
**Norges Bank**, Oslo, Norway, October.
- 2012 “Expected Returns and Expected Dividend Growth: Time to Rethink an Established Empirical Literature,”  
**Conference in honor of Charles R. Nelson, University of Washington**, Seattle, WA, June.

- 2012 “The Contributions of Economic Fundamentals to Movements in Exchange Rates,”  
**Department of Economics, Virginia Tech**, Blacksburg, VA, April.
- 2012 “The Contributions of Economic Fundamentals to Movements in Exchange Rates,”  
**Applied Time Series Workshop, Federal Reserve Bank of St. Louis**, St. Louis,  
MO, April.
- 2012 “The Contributions of Economic Fundamentals to Movements in Exchange Rates,”  
**Department of Economics, University of Washington**, Seattle, WA, March.
- 2011 “Long-Run Risks and Its Implications for the Equity Premium Puzzle: New  
Evidence from a Multivariate Framework,”  
**Department of Economics, University of Nebraska**, Omaha, NE, October.
- 2011 “The Contributions of Economic Fundamentals to Movements in Exchange Rates:  
A State-Space Decomposition,”  
**Department of Economics, University of Houston**, Houston, TX, October.
- 2010 “Real and Nominal Business Cycles: New Evidence from a Generalized Unobserved  
Components Model,”  
**Department of Economics, University of Kansas**, Lawrence, KS, February.
- 2007 “Spurious Inference in the GARCH(1,1) Model When It Is Weakly Identified,”  
**Paul Heyne Lecture for Undergraduates, Department of Economics,**  
**University of Washington**, Seattle, February.

**b) Conference Presentations**

- 2020 “A New Approach to Multivariate Beveridge-Nelson Decomposition: The Case of  
Omitted or Unobservable Granger-Causing Variables,”  
**American Economic Association**, San Diego, CA, January.
- 2019 “A New Approach to Multivariate Beveridge-Nelson Decomposition: The Case of  
Omitted or Unobservable Granger-Causing Variables,” **Invited Speaker**  
**Workshop on Financial Markets and Monetary Policy from Global**  
**Perspectives**, School of Finance, Renmin University of China, Beijing, China, June.
- 2019 “Global Housing Markets and Monetary Policy Spillovers: Evidence from OECD  
Countries,” **Invited Speaker**  
**Chinese Economists Society North America Conference**, University of Kansas,  
Lawrence, KS, April.
- 2019 “A New Approach to Multivariate Beveridge-Nelson Decomposition Based on  
Constrained Vector ARMA Models,”  
**Nonlinear Dynamics and Econometrics Annual Symposium**, Federal Reserve  
Bank of Dallas, Dallas, TX, March.



- 2018 “Global Housing Markets and Monetary Policy Spillovers: Evidence from OECD Countries,”  
**Society of Economic Measurement Annual Conference**, Xiamen University, Xiamen, China, June.
- 2017 “Global Housing Markets and Monetary Policy Spillovers: Evidence from OECD Countries,”  
**Chinese Economists Society Annual Conference**, Nanjing University, Nanjing, China, June.
- 2017 “Examining the Sources of Excess Return Predictability: Stochastic Volatility or Market Inefficiency?”  
**American Economic Association Annual Meeting**, Chicago, IL, January.
- 2016 “What’s Different about Bank Holding Companies?” **Keynote Speaker conference on New Normal of Chinese Economy and Macro Financial Policy**, Nanjing University of Finance and Economics, Nanjing, China, October.
- 2016 “What’s Different about Bank Holding Companies?”  
**Chinese Economists Society Annual Conference**, Peking University HSBC School, Shenzhen, China, June.
- 2016 “What Drives Commodity Returns? Market, Sector or Idiosyncratic Factors?”  
**Chinese Economists Society North America Conference**, Sacramento, CA, April.
- 2016 “Spanned and Unspanned Macro-Factor Augmented Affine Term Structure Models and Investor’s Optimal Portfolio Decision,”  
**Nonlinear Dynamics and Econometrics Annual Symposium**, University of Alabama, Tuscaloosa, AL, March.
- 2016 “Explaining Exchange Rate Anomalies in a Model with Taylor-rule Fundamentals and Consistent Expectations,”  
**American Economic Association Annual Meeting**, San Francisco, CA, January.
- 2015 “What Drives Commodity Returns? Market, Sector or Idiosyncratic Factors?”  
**Nonlinear Dynamics and Econometrics Annual Symposium**, Oslo, Norway, March.
- 2014 “What Drives Commodity Returns? Market, Sector or Idiosyncratic Factors?”  
**Southern Economic Association Annual Meeting**, Atlanta, GA, November.
- 2014 “Understanding Housing Market Volatility,”  
**Midwest Applied Time Series and Econometrics Group**, La Crosse, WI, August.
- 2014 “Consistent Expectations, Taylor-rule Fundamentals, and the Behavior of Exchange Rates,”

- Chinese Economists Society Annual Conference**, Jinan University, Guangzhou, China, June.
- 2014 “Understanding Housing Market Volatility,”  
**Nonlinear Dynamics and Econometrics Annual Symposium**, CUNY Baruch College, New York City, April.
- 2014 “Consistent Expectations, Taylor-rule Fundamentals, and the Behavior of Exchange Rates,”  
**Midwest Economics Association Annual Conference**, Evanston, IL, March.
- 2014 “Understanding Housing Market Volatility,”  
**Chinese Economists Society North America Conference**, Purdue University, West Lafayette, IN, March.
- 2013 “Understanding Housing Market Volatility,”  
**Southern Finance Association Meeting**, Fajardo, November.
- 2013 “A Bayesian Analysis of Weak Identification in Stock Price Decomposition,”  
**Financial Management Association Meeting**, Chicago, October.
- 2013 “Consistent Expectations and the Behavior of Exchange Rates,”  
**Computing in Economics and Finance Conference**, Vancouver, July.
- 2013 “Consistent Expectations and the Behavior of Exchange Rates,”  
**Nonlinear Dynamics and Econometrics Annual Symposium**, Milan, Italy, March.
- 2012 “Understanding Housing Market Volatility,”  
**Southern Economic Association Conference**, New Orleans, November.
- 2012 “The Contributions of Economic Fundamentals to Movements in Exchange Rates,”  
**Western Economic Association Conference**, San Francisco, CA, June.
- 2012 “The Contributions of Economic Fundamentals to Movements in Exchange Rates,”  
**Nonlinear Dynamics and Econometrics Annual Symposium**, Istanbul, Turkey, April.
- 2012 “The Contributions of Economic Fundamentals to Movements in Exchange Rates,”  
**American Economic Association Annual Meeting**, Chicago, IL, January.
- 2011 “Expected Returns and Expected Dividend Growth: Time to Rethink an Established Empirical Literature,”  
**Midwest Econometrics Group Annual Meeting**, Chicago, IL, October.
- 2011 “How Much Do Expected Returns and Expected Dividend Growth Contribute to Movements in Stock Returns? Issues of Weak Identification Make Existing Estimates Unreliable,” poster presentation

- NBER/NSF Time Series Annual Conference**, Michigan State University, East Lansing, MI, September.
- 2011 “Sources of the Stock Price Fluctuations in Chinese Equity Market,”  
**Durham-EJF Special Issue Conference on the Chinese Equity Market**, Durham University, Durham, UK, September.
- 2011 “The Contributions of Economic Fundamentals to Movements in Exchange Rates: A State-Space Decomposition,”  
**International Economic Association Sixteenth World Congress**, Tsinghua University, Beijing, China, July.
- 2011 “Long-Run Risks and Its Implications for the Equity Premium Puzzle: New Evidence from a Multivariate Framework,”  
**Nonlinear Dynamics and Econometrics Annual Symposium**, George Washington University, Washington DC, March.
- 2010 “Real and Nominal Business Cycles: New Evidence from a Generalized Unobserved Components Model,”  
**Nonlinear Dynamics and Econometrics Annual Symposium**, Novara, Italy, April.
- 2010 “Does Fiscal Policy Affect Private Sector Output? A VAR Analysis,”  
**Midwest Economics Association Annual Conference**, Evanston, March.
- 2009 “Valid Inference for a Class of Models Where Standard Inference Performs Poorly: Including Nonlinear Regression, ARMA, GARCH, and Unobserved Components,” poster presentation  
**NBER/NSF Time Series Annual Conference**, UC Davis, Davis, September.
- 2009 “Capturing the Growth Momentum of the Permanent Component in an Unobserved Components Decomposition of Output,”  
**Western Economic Association Annual Conference**, Vancouver, Canada, July.
- 2009 “Sources of the Great Moderation: A Time Series Analysis of GDP Subsectors,”  
**Nonlinear Dynamics and Econometrics Annual Symposium**, Federal Reserve Bank of Atlanta, April.
- 2008 “Sources of the Great Moderation: A Time Series Analysis of GDP Subsectors,”  
**Southern Economic Association Annual Conference**, Washington DC, November.
- 2008 “Valid Inference for a Class of Models Where Standard Inference Performs Poorly: Including Nonlinear Regression, ARMA, GARCH, and Unobserved Components,”  
**Midwest Econometrics Group Annual Conference**, Lawrence, October.
- 2008 “Valid Inference for a Class of Models Where Standard Inference Performs Poorly: Including Nonlinear Regression, ARMA, GARCH, and Unobserved Components,”

**Nonlinear Dynamics and Econometrics Symposium**, Federal Reserve Bank of San Francisco, San Francisco, April.

- 2008 “The Long Run Risk in Consumption and Equity Premium Puzzle: New Evidence Based on Improved Inference,”  
**Midwest Economics Association Conference**, Chicago, March.
- 2007 “The Long Run Risk in Consumption and Equity Premium Puzzle: New Evidence Based on Improved Inference,”  
**Midwest Econometrics Group Annual Conference**, Saint Louis, October.
- 2007 “Consumption Persistence and the Equity Premium Puzzle: A Resolution or Not?”  
**Western Economic Association Conference**, Seattle, July.
- 2006 “Spurious Inference in the GARCH(1,1) Model When It Is Weakly Identified,”  
poster presentation  
**NBER/NSF Time Series Annual Conference**, Montreal, Canada, September.
- 2005 “Is There a Structural Break in the Risk Free Interest Rate Dynamics?”  
**Western Economic Association Annual Conference**, San Francisco, CA, June.

**c) Policy Presentations**

- 2019 “Growth Cycles and Business Cycles of the Chinese Economy through the Lens of the Unobserved Components Model,”  
**Chinese Economists Society President Forum**, Dalian University of Finance and Economics, Dalian, China, June.
- 2018 “Global Trade Imbalance and Financial Market Reforms,”  
**Chinese Economists Society President Forum**, University of Nottingham Ningbo, Ningbo, China, June.
- 2017 “Exchange Rate Stability, Monetary Policy and Financial Markets,”  
**Chinese Economists Society President Forum**, Nanjing Audit University, Nanjing, China, June.

**TEACHING AND ADVISING**

**Northeastern University**

**a) Courses**

*Undergraduate*

ECON 2315 Macroeconomic Theory,  
Fall 2018 (35 students)

*Graduate*

- ECON 7720 Macroeconomic Theory 2,  
Spring 2018 (6 students)
- ECON 7740 Applied Econometrics 2,  
Fall 2018 (12 students), Fall 2017 (5 students)
- ECON 8550 Internship in Economics,  
Spring 2019 (1 student)

## b) Supervision of Graduate Students

Chair, Wenting Liao, Ph.D. in Economics. “Exchange Rate Dynamics and Global Monetary Policy Spillovers: Time-Varying Dynamic Causal Effects,” work-in-progress.

Chair, Yang Han, Ph.D. in Economics. “Arbitrage Free Term Structure Models of Yield Curves,” work-in-progress.

## University of Alabama

### a) Courses

#### *Undergraduate*

- ECON 309 Honors Intermediate Macroeconomics,  
Spring 2017 (50 students), Fall 2013 (32 students), Spring 2013 (31 students)
- ECON 309 Intermediate Macroeconomics,  
Fall 2016 (50 students), Fall 2015 (48+47students), Fall 2013 (32 students),  
Spring 2013 (31 students), Fall 2012 (61+54 students), Spring 2012 (58  
students), Fall 2011 (48+48 students), Fall 2010 (43+42+36 students), Spring  
2010 (57 students), Fall 2009 (54 students), Spring 2009 (48+61 students),  
Fall 2008 (46+47 students), Spring 2008 (48 students), Fall 2007 (49  
students)
- ECON 470 Mathematical Economics,  
Fall 2013 (39 students)
- ECON 497 Financial Econometrics, cross-listed as a graduate course,  
Fall 2016 (23 students), Spring 2016 (17 students)

#### *Graduate*

- ECON 570 Mathematical Economics,  
Fall 2013 (12 students)
- ECON 670 Econometrics,  
Spring 2010 (21 students)
- ECON 631 Seminar in International Finance,  
Spring 2017 (10 students), Spring 2016 (5 students), Fall 2013 (5 students),  
Spring 2013 (4 students), Spring 2012 (5 students), Fall 2010 (6 students), Fall  
2009 (11 students), Spring 2008 (7 students)

## b) Supervision of Graduate Students

Committee Member, Shamar Stewart, Ph.D. in Economics. “Modeling Nonlinear Dynamics in Exchange Rates and Economic Growth,” completed in August, 2019.

Coauthor and advisor, Anqi (Andy) Jiao, Ph.D. in Finance, work-in-progress.

Coauthor and advisor, Shikong (Scott) Luo, Ph.D. in Finance, work-in-progress.

Chair, Jared Levant, Ph.D. in Economics. “Essays on Yield Curve Models with Markov Switching and Macroeconomic Fundamentals,” completed in May, 2014.

Committee Member, Karl Boulware, Ph.D. in Economics. “Three Essays on the Transmission of Monetary Policy to Non-Bank Credit Activity,” completed in August, 2014.

Committee Member, Miesha Williams, Ph.D. in Economics. “Essays on Public Investment, Private Investment and Foreign Investments,” completed in July, 2014.

Committee Member, Dong Zhang, Ph.D. in Electrical and Computer Engineering. “Smart Grid Power Market Study in Power Transmission, Distribution and Demand Systems,” completed in September, 2013.

Committee Member, Adam Cai, Ph.D. in Economics. “Three Essays on Monetary Economics,” completed in July, 2013.

Committee Member, Ming Meng, Ph.D. in Economics. “Three Essays on More Powerful Unit Root Tests with Non-Normal Errors,” completed in August, 2013.

Committee Member, Hyejin Lee, Ph.D. in Economics. “Three Essays on More Powerful Tests,” completed in May, 2012.

Committee Member, Stefan Mullinax, Ph.D. in Economics. “Three Essays on Trade and Economic Growth,” completed in October, 2011.

Committee Member, Bradford Patterson, Ph.D. in Economics. “Essays in Macroeconomics,” completed in May, 2011.

Committee Member, Yu Liu, Ph.D. in Economics. “Essays on Forecasting and Unit Root,” completed in May, 2008.

### **c) Supervision of Undergraduate Students**

2016-2017. Mentor, Oliver Robinson, Faculty Scholars Program, “Dodd-Frank Act’s Effects on Bank’s Value-at-Risk.”

2012-2013. Mentor, Erin Adams, Emerging Scholar Program, “Measuring the External Wealth of Italy and Spain.”

### **d) Advising Activities**

2013-2014. Advisor to the University Scholar Program (similar to the PlusOne program)

## **University of Washington**

### **Courses**

#### *Undergraduate*

ECON 201	Introduction to Macroeconomics, Summer 2004 (19 students), Fall 2004 (48 students)
ECON 200	Introduction to Microeconomics, Winter 2005 (46 students), Fall 2005

#### *Graduate*

ECON 583	Econometric Theory I (4 guest lectures), Fall 2006
----------	--

### **Other Teaching and Advising Activities**

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

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

Nanjing University of Finance and Economics (China)  
Seminar in International Finance (one-month course), May – June, 2017 – 2018

Leibniz University of Hannover (Germany)  
Outside PhD dissertation Examiner for Hendrik Kaufmann, January, 2014

University of New South Wales (Australia)  
Outside PhD dissertation Examiner for Xiao Chun Xu, May, 2016

University of Auckland (New Zealand)  
Outside PhD dissertation Examiner for Huixian Zhang, June, 2018

### **SERVICE TO THE INSTITUTION**

#### **Northeastern University**

##### **a) Service to the Department of Economics**

2018 – Present	Director of MS Graduate Program.
2018 – 2019	Chair of Graduate Admissions and Academic Standing Committee.

2018 – 2019	Chair of Graduate Curriculum Committee.
2018 – 2019	Chair of Master's Curriculum Reform Committee.
2017 – 2018	Member, External Search Committee for Department Chair.
2017 – 2018	Member, Salary Review Committee.
2017 – 2018	PhD Graduate Admissions Committee.
2017 – 2018	Member, Junior Faculty Mid-Career Evaluation.
2017 – Present	Chair, Junior Faculty Annual Review.
2017 – Present	Member, Ph.D. Qualify Exam Committee (Macroeconomics).

#### **b) Service to the College of Social Sciences and Humanities**

2019 – Present	Dean's Leadership Fellow for Global Partnerships (appointed)
2019 – Present	Member (appointed), CSSH Standing Committee on Digital Proficiencies and Quantitative Methods.
2019 – Present	Member (elected), Graduate Academic Advisory Committee.
2017 – 2018	Member (elected), College Council.

#### **c) Service to Northeastern University**

2019	Participate in interviews of three job candidates for the Graduate Ombudsperson position.
------	---

#### **University of Alabama**

2016 – 2017	Co-chair, Junior Faculty Search Committee (multiple positions).
2016 – 2017	Member, Search Committee for Bidgood Chair Professorship.
2016 – 2016	Member, Faculty Search Committee (financial econometrics).
2010 – 2012	Member, Faculty Search Committee (macroeconomics).
2013 – 2014	Member, Graduate Student Admission Committee.

#### **SERVICE TO THE PROFESSION**

2013 – 2019	Member (elected) of Executive Committee & Treasurer, Society for Nonlinear Dynamics and Econometrics (SNDE).
2017 – Present	Editorial Board, <i>Journal of Economics, Race, and Policy</i> .
2018	Regent Chair, Chinese Economists Society (CES).
2017 – 2018	Guest Editor, <i>China Economic Review</i> .
2017 – 2018	Guest Editor, <i>Emerging Market Finance and Trade</i> .
2016 – 2017	President, Chinese Economists Society (CES).
2017	Organizer of the CES China Annual Conference.
2017	Organizer of the CES North America Annual Conference.



- 2017 External Reviewer, faculty mid-career evaluation, University of Oklahoma.
- 2016 – 2017 Guest Editor, *Studies in Nonlinear Dynamics and Econometrics*.
- 2016 Organizer of the 24<sup>th</sup> SNDE Annual Symposium.
- 2016 External Reviewer, Tenure and Promotion, University of Minnesota Duluth.
- 2014 – 2016 Associate Editor, *Multinational Finance Journal*.
- 2013 – 2014 Board of Directors, Chinese Economist Society.
- 2011 External Reviewer, Tenure and Promotion, Macalester College.
- 2007 – Present Referee for the following academic journals (number of times in parenthesis):

*Journal of Money, Credit and Banking*(9), *Journal of International Economics*(2), *Review of Financial Studies*(2), *Journal of Econometrics*(2), *Review of Economics and Statistics*(3), *Journal of Business and Economic Statistics*(2), *Journal of International Money and Finance*(2), *Journal of Economic Dynamics and Control*, *Journal of Applied Econometrics*, *Oxford Bulletin of Economics and Statistics*, *Journal of Banking and Finance*(2), *China Economic Review*(6), *Macroeconomic Dynamics*(3), *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*(2), *International Finance*, *Empirical Economics*(2), *Computational Economics*, *Applied Economics*(2), *Statistica Sinica*, *European Journal of Finance*(2), *Journal of Housing Economics*(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*

## **VISITING POSITIONS AND OTHER EXTERNAL ACTIVITIES**

- 2018 – 2019 Visiting Professor, School of Finance, Renmin University of China.
- 2017 – 2018 Visiting Professor, Nanjing University of Finance and Economics.
- 2014 Visiting Associate Professor, Durham University Business School.
- 2014 Visiting Professor, School of Business, Nanjing University.
- 2014 Visiting Associate Professor, University of Notre Dame.
- 2014 Visiting Associate Professor, Leibniz University of Hannover.
- 2014 Visiting Associate Professor, CREATES, Aarhus University.
- 2012 Visiting Scholar, Norges Bank.
- 2014 – 2016 Consultant, Barclays Investment Bank.