John Zijian Ma

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Education

Columbia University

Ph.D. in Economics	2027 (expected)
M.Phil. in Economics	2025
M.A. in Economics	2024

Northwestern University

B.A. in Economics, Mathematics, Math Methods in the Social Sciences, *magna cum laude* 2022

Research Fields

International Finance, Corporate Finance, Financial Intermediation, Asset Pricing

References

Jesse Schreger
Ann F. Kaplan Professor
Economics Division
Columbia Business School
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Martín Uribe
Robert A. Mundell Professor
Department of Economics
Columbia University
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Stephanie Schmitt-Grohé
Professor of Economics
Department of Economics
Columbia University
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Working Papers

Flights to Safety in Local Currency Corporate Bonds: Local Investors in Emerging Markets
Job Market Paper

Abstract: This paper studies the transmission of global financial shocks to local currency corporate bonds in emerging markets. I find that local currency corporate bonds are the most insulated emerging market asset class from global risk factors: local currency credit spreads tighten relative to the local risk-free benchmark when global risks rise. Using security-level holding composition data from Indonesia, I document strong inflows from local mutual funds and banks into local currency corporate bonds during periods of elevated global risk. Following a tightening of global financial conditions, local currency corporate bonds with stronger safe-haven demand from these price-sensitive local investors experience a greater compression of their yield spreads. These findings highlight the importance of understanding the growing role of local investors in shaping emerging market financial conditions and fluctuations in borrowing costs.

The Foreign Dollar Corporate Bond Pricing Puzzle

Abstract: This paper documents large differences in the price dynamics of dollar-denominated corporate bonds issued by non-US and US firms. Foreign dollar corporate bonds exhibit larger credit spreads, return volatility, drawdowns in crises, and spillovers from the Fed's domestic corporate bond purchase programs compared to domestic bonds with similar characteristics. I decompose this pricing discrepancy into three theoretically plausible channels and empirically show that investor composition, rather than default timing or safety premium, provides a unified explanation of the pricing anomaly of foreign dollar corporate bonds. Using institutional security holdings data, I show that mutual funds have greater preferences for foreign bonds than insurers and pension funds, and that foreign bonds tend to have a higher mutual fund holdings share. I further establish that the amplified price fluctuations of foreign dollar corporate bonds can be causally attributed to their higher mutual fund holdings share. Investor heterogeneity can also account for one-half of the observed wedge between foreign and domestic credit spreads. Overall, the disproportionate mutual fund demand is a source of risks that affect the equilibrium price dynamics of foreign dollar corporate bonds.

The Valuation Effects of Tariff Policy Changes
with Cian Allen (IMF), Rudolfs Bems (IMF), and Roman Merga (IMF)

Abstract: This paper empirically examines the impact of tariff policy changes on net foreign assets and quantifies the contribution of valuation effects. We show that tariffs generate significant and positive valuation changes on the existing stock of external financial positions. Based on tariff policy changes in 59 countries from 1980-2022, we estimate the valuation effects of tariff increases to be 10 percent of GDP, outweighing the impact of current account adjustment on net foreign assets. The key mechanism is the tariff-induced decline in domestic risky asset prices, which revalues the gross position of external liabilities. These valuation changes are entirely attributed to shifts in the market values of FDI and portfolio investment, as the exchange rate responses to tariffs have negligible valuation effects. We also show that the valuation effects of tariffs can affect long-term external adjustment.

Work Experience

Citadel LLC Jun - Aug 2026
Quantitative Research Intern, Global Credit Research

- Estimated equity hedge ratios for U.S. corporate bonds using both regression-based and structural credit risk models, and applied the framework to reduce issuer-specific credit risk in systematic credit portfolios
- Developed a hybrid hedge ratio that incorporates structural model estimates into the empirical models, achieving greater variance reduction for bond positions than either model alone in out-of-sample tests
- Evaluated the performance of the hedging strategy in long/short credit portfolios using Monte Carlo simulation, confirming the variance reduction from the hybrid hedge across randomly constructed bond portfolios
- Presented technical results to systematic portfolio managers and informed their portfolio construction

International Monetary Fund Jun - Aug 2025
PhD Intern, Research Department

- Developed a Markov-switching dynamic regression model to identify tariff policy regime shifts across 59 advanced and emerging economies using effective tariff rates
- Estimated the dynamic effects of tariff policy changes on net foreign asset positions using local projection difference-in-differences regressions, decomposing total effects into current account and valuation channels
- Identified a net positive valuation effect of tariff policy changes driven by immediate declines in domestic equity and bond prices, and assessed its implications for the current account and exchange rates
- Presented findings to the research department and contributed analysis to the IMF's External Sector Report

Teaching Experience

Columbia University, Teaching Assistant

Financial Economics	Fall 2025, Spring 2026
Money and Banking	Spring 2025
Advanced Macroeconomics	Fall 2024
Introduction to Econometrics	Spring 2024
Intermediate Macroeconomics	Fall 2023

Awards and Fellowships

Dissertation Fellowship, Columbia University	2026-2027
Dean's Fellowship, Columbia University	2022-2026
Interdisciplinary Honors, Weinberg College of Arts and Sciences, Northwestern University	2022
Undergraduate Research Grant, Northwestern University	2021
Dean's List, Weinberg College of Arts and Sciences, Northwestern University	2018-2022

Personal Information

Languages: English (Fluent), Mandarin Chinese (Native)
Programming: Python, Stata, MATLAB, SQL, ArcGIS