Lin Ma

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EDUCATION

Halle Institute for Economic Research, Ph.D. in Economics 2021 - 2027E
Central-German Doctoral Program in Economics, jointly offered by Halle Institute for Economic Research and Friedrich Schiller University Jena

Copenhagen Business School, M.Sc. in Finance and Investments 2019 - 2021

McGill University, Bachelor of Commerce in Finance and Statistics 2010 - 2014

RESEARCH INTERESTS

Corporate Finance, Sustainable Investment

WORKING PAPERS

Call Signal
Job Market Paper

Abstract: *Callable bonds account for a large share of the U.S. corporate fixed income market, and about 45% of call options are exercised in the six months immediately following the end of the call protection period. I develop a model showing that a callable debt contract allows outside investors to learn private information about the borrower from its voluntary decision to prepay – and, by the same logic, from the absence of that decision – even though asymmetric information per se does not create any deadweight loss. Consistent with the model, I find that issuers' credit default swap (CDS) spreads rise by 15 to 34 basis points in the six months following a decision not to exercise an in-the-money call option, while spreads remain stable for issuers that do call. Non-calling issuers' subsequent operating performance also deteriorates relative to that of calling peers.*

The Art of Timing: Managing Sudden Stop Risk in Corporate Credit Markets
with Daniel Streitz and Fabrice Tourre

PUBLICATION

Out of Sight, Out of Mind: Divestments and the Global Reallocation of Pollutive Assets
with Tobias Berg and Daniel Streitz. *Journal of Financial Economics*, 182 (2026), 104308

RESEARCH AND TEACHING EXPERIENCE

Teaching Assistant, Friedrich Schiller University Jena 2021 - 2026
Master course: Financial intermediation and the real economy

Research Assistant, Copenhagen Business School - FRIC 2020 - 2021
To David Lando, Lasse Heje Pedersen, Daniel Streitz, and Fabrice Tourre

Grading Assistant, McGill University 2013
Bachelor course: Finance I, Investment

CONFERENCE PRESENTATIONS

2025 NYU Shanghai Summer School, Global PhD Colloquium

2024 WFA Annual Meeting, Financial Economic Meeting, NEFI PhD Workshop

2022 HUI Workshop

PROFESSIONAL SERVICE AND VOLUNTEER EXPERIENCE

Referee, *Journal of Corporate Finance*

Appointment Committee Member, Friedrich Schiller University Jena 2024 - 2025

Member of the DesautelsConnect for Alumni, McGill University 2021 - 2024

Quality Board Student Representative, Copenhagen Business School 2019 - 2021

INDUSTRIAL EXPERIENCE

ESG Analyst, Sparinvest, Copenhagen 2019 - 2020

Assistant Portfolio Manager, China Century Group, Beijing 2016 - 2019

Financial Analyst, Gingularity, Beijing 2015 - 2016

GRANT AND AWARD

2025 EFA Travel Grant, EFA Annual Meeting

2024 GARP Risk Management Award, EFMA Annual Meeting

SKILLS AND LANGUAGES

Computer: R, Stata, SQL, LaTeX.
Languages: English (fluent) and Mandarin (native)
Interests: Running (marathon PB 3h38m), cycling

REFERENCES

Daniel Streitz (Supervisor)
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Halle Institute for Economic Research
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