

# Yiming Ma

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## Academic Appointments

2018 – Present **Finance Division, Columbia Business School, New York, NY**  
Assistant Professor of Finance

## Other Affiliations

2018 – Present Member, Finance Theory Group  
2018 – Present Consultant, DG Monetary Policy, European Central Bank  
2014 – Present Visiting Researcher, Deutsche Bundesbank  
2013 Visiting Researcher, People's Bank of China

## Education

2013 – 2018 **Stanford Graduate School of Business, Stanford, CA**  
Ph.D. in Finance  
Dissertation Committee: Arvind Krishnamurthy, Amit Seru, Ali Yurukoglu, and Jeffrey Zwiebel

2009 – 2013 **Yale University, New Haven, CT**  
B.A. in Economics & Mathematics and Global Affairs (with distinction in both majors)

## Research Interests

Financial Intermediation, Interbank Markets, Financial Stability, Monetary Policy, Structural Estimation

## Working Papers

**Intermediation in the Interbank Lending Market**  
*joint with Ben Craig (Cleveland Fed)*

R&R, Journal of Financial Economics

**Passthrough of Treasury Supply to Bank Deposit Funding**  
*joint with Wenhao Li (USC Marshall) and Yang Zhao (Stanford GSB)*

**Debt and Equity in Liquidity Provision***joint with Kairong Xiao (Columbia GSB) and Yao Zeng (U. Washington)***Work in Progress****The Safe Asset Equilibrium***joint with William Diamond (Wharton) and Zhengyang Jiang (Kellogg)***Competition in Liquidity Provision by Banks and Non-banks***joint with Kairong Xiao (Columbia GSB) and Yao Zeng (U. Washington)***Monetary Policy Transmission in Segmented Markets***joint with Jens Eisenschmidt (ECB) and Anthony Zhang (Chicago Booth)***Financial Stability and the Overnight RRP Facility***joint with Gabriele Le Spada (New York Fed)***Awards**

2018	Finance Theory Group Best Paper Award
2018	AQR Top Finance Graduate Award
2017	Shultz Fellow
2016	AFA Doctoral Student Travel Grant
2013	Yale University Head Ambassador
2011	FIELDs Scholar
2009	Hong Kong Government Scholarship
2009	Sir Edward Youde Memorial Medal

**Seminars and Conferences**

2019-2020	AFA (scheduled), Chinese University of Hong Kong (Economics)
2018-2019	Cleveland Fed, Columbia Business School, 2018 Columbia Junior Structural Conference, Early Career Women in Finance Conference 2019, Michigan Ross, Princeton, Stanford SITE Summer Workshop 2018, UNC Junior Roundtable, WAPFIN NYU Stern 2019
2017-2018	Boston University Questrom, Chicago Booth, Cleveland Fed, Columbia Business School, Copenhagen Business School, Duke Fuqua, European Central Bank, Fed Board, Foster School of Business, Harvard Economics, London School of Economics, New York Fed, Northwestern Kellogg, Stanford GSB, University of Hong Kong, UT Austin McCombs, Wharton, Wisconsin School of Business, Yale School of Management

## Conference Discussions

2020 AFA (scheduled)	Stefan Gissler and Borghan Narajabad: "Private Supply of Safe Assets"
2019 Yale Financial Stability Conference	Haelim Anderson, Selman Erol, and Guillermo Ordoñez: "Interbank Networks in the Shadows of the Federal Reserve Act"
2019 WFA	Franklin Allen, Xian Gu, and Oskar Kowalewski: "The Interbank Market Puzzle"
2019 FIRS	Abhimanyu Gupta, Sotirios Kokas, and Alex Michaelides: "Credit Market Spillovers: Evidence from a Syndicated Loan Market"
2019 STFM	Edward Denbee, Christian Julliard, Ye Li, and Kathy Yuan: "Network Risk and Key Players: A Structural Analysis of Interbank Liquidity"
2019 RCFS	Calebe de Roure, Lorian Pelisson, and Anjon Thakor: "P2P Lenders versus Banks: Cream Skimming of Bottom Fishing"
2018 SFS Cavalcade	Benjamin Bernard, Agostino Capponi, and Joseph E. Stiglitz: "Bail-ins and Bail-outs: Incentives, Connectivity, and Systemic Stability"
2018 SFS Cavalcade	Viral V. Acharya, Diane Pierret, and Sascha Steffen: "Lender of Last Resort versus Buyer of Last Resort — Evidence from the European Sovereign Debt Crisis"

## Conference Organizer

2019 Macrofinance Workshop  
 2018, 2019 Columbia Conference in New Empirical Methods

## Referee Work

American Economic Review: Microeconomics, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Empirical Finance

## Teaching and Research Experience

2018 – Present	Instructor for FINCB6300 Corporate Finance (MBA), Columbia Business School
2018 – Present	Instructor for ECONU4280 Corporate Finance, Columbia University
2015 – 2017	TA for FIN 347 Money and Banking (MBA), Stanford GSB
2014 – 2016	RA for Prof. Arvind Krishnamurthy
2016	RA for Prof. Darrell Duffie

## Personal Information

D.O.B.	Nov 10, 1990
Gender	Female
Citizenship	Hong Kong
Languages	Mandarin (Native), Cantonese (Native), English (Fluent), German (Fluent)