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

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

Finance Theory Group Best Paper Award

AQR Top Finance Graduate Award

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

R&R, Review of Financial Studies

Arthur Warga Award for Best Paper in Fixed Income at SFS Cavalcade North America

Mutual Fund Liquidity Transformation and Reverse Flight to Liquidity
joint with Kairong Xiao (Columbia GSB) and Yao Zeng (Wharton)

R&R, Review of Financial Studies

Bank Debt and Mutual Fund Equity in Liquidity Provision
joint with Kairong Xiao (Columbia GSB) and Yao Zeng (Wharton)

Monetary Transmission through Bank Balance Sheet Synergies
joint with William Diamond (Wharton) and Zhengyang Jiang (Kellogg)

Monetary Policy Transmission in Segmented Markets
joint with Jens Eisenschmidt (ECB) and Anthony Zhang (Chicago Booth)

The Paradox of ETFs: Liquidity Transformation versus Index-Tracking
joint with Naz Koont (Columbia GSB) and Yao Zeng (Wharton)

Awards

2020	Arthur Warga Award for Best Paper in Fixed Income at SFS Cavalcade North America
2020	Lindau Nobel Laureate Meetings Young Economist
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 Memorical Medal

Seminars and Conferences

(* indicates presentation by a coauthor)

2020-2021 Berkeley Haas, Bonn Finance, Chicago Booth (scheduled), Columbia Business School, Federal Deposit Insurance Corporation, Federal Reserve Board, Harvard Business School, Imperial College London, New York Fed, UIUC Gies College of Business

AFA, Cleveland Fed Financial Stability Conference*, ECB Money Market Workshop, EFA (scheduled), Journal of Finance/Fama-Miller Center Covid-19 Conference, Macro-Finance Society Meeting, Macro-Finance Junior Workshop*, Midwest Finance Assoication Meeting*, NYU Stern Microstructure Conference*, Short-Term Funding Markets Conference, WFA (scheduled)

2019-2020	Chinese University of Hong Kong (Economics), Columbia Business School
	NBER Summer Institute (Corporate Finance), AFA, AFFECT Virtual Seminar, SFS Calvacade North America*, Columbia Intermediation Workshop, EFA, Short-Term Funding Markets Conference, Stanford SITE Conference on Financial Regulation, RCFS-RAPS Winter Conference, WFA, WFA Early Career Women in Finance Conference 2020
2018-2019	Cleveland Fed, Michigan Ross, Princeton University, Columbia Business School
	Columbia Junior Structural Conference, Stanford SITE Summer Workshop 2018*, UNC Junior Roundtable, WAPFIN NYU Stern 2019, WFA Early Career Women in Finance Conference 2019
2017-2018	Boston University Questrom, Chicago Booth, 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

Kristian Blickle, Markus Brunnemeier, and Stephan Luck: "Micro-evidence from a System-wide Financial Meltdown: The German Crisis of 1931"

2021 AFA

Huaizhi Chen, Lauren Cohen, and Umit Gurun: "Don't Take Their Word For It: The Misclassification of Bond Mutual Funds"

2020 NBER AP

Claudia Robles-Garcia, Nikos Artavanis, Daniel Paravisini, Amit Seru and Margarita Tsoutsoura: "Deposits Withdrawals"

2020 WFA

Stefan Gissler and Borghan Narajabad: "Private Supply of Safe Assets"

2020 AFA

Haelim Anderson, Selman Erol, and Guillermo Ordoñez: "Interbank Networks in the Shadows of the Federal Reserve Act'

2019 Yale Financial Stability Conference

Franklin Allen, Xian Gu, and Oskar Kowalewski: "The Interbank Market Puzzle"

2019 WFA

Abhimanyu Gupta, Sotirios Kokas, and Alex Michaelides: "Credit Market Spillovers: Evidence from a Syndicated Loan Market"

2019 FIRS

Edward Denbee, Christian Julliard, Ye Li, and Kathy Yuan: " Network Risk and Key Players: A Structural Analysis of Interbank Liquidity"

2019 Short-term Funding Market Conference

Calebe de Roure, Loriana Pelisson, and Anjon Thakor: " P2P Lenders versus Banks: Cream Skimming of Bottom Fishing"

2019 RCFS-RAPS Winter Conference

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"

2018 SFS

Conference Organizer

2020	Columbia Financial Intermediation Workshop
2019-2020	Macrofinance Workshop
2018-2020	Columbia Conference in New Empirical Methods

Referee Work

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

Teaching and Research Experience

2018 – Present	Instructor for FINCB6300 Corporate Finance (MBA), Columbia Business School
2018 – 2019	Instructor for ECONGU4280 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)

Outside Activities

Consultant, DG Monetary Policy, European Central Bank