# Yiming Ma


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## Academic Appointments

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|---|---|
| 2024 – Present | Regina Pitaro Associate Professor of Business (untenured) |
| 2023 – 2024 | Associate Professor (untenured) |
| 2018 – 2023 | Assistant Professor |
| | **Finance Division, Columbia Business School, New York, NY** |

## Other Affiliations

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| 2023 – Present | Affiliate, Briger Family Digital Finance Lab |
| 2018 – Present | Member, Finance Theory Group |
| 2022 – Present | Consultant, New York Fed |
| 2018 – Present | Consultant, DG Monetary Policy, European Central Bank |
| 2014 – 2020 | Visiting Researcher, Deutsche Bundesbank |

## Education

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| 2013 – 2018 | **Stanford Graduate School of Business, Stanford, CA**<br>Ph.D. in Finance<br>Dissertation Committee: Arvind Krishnamurthy, Amit Seru, Ali Yurukoglu, and Jeffrey Zwiebel |
| 2009 – 2013 | **Yale University, New Haven, CT**<br>B.A. in Economics & Mathematics and Global Affairs (with distinction in both majors) |

## Research Interests

Bank and Non-bank Intermediaries, Financial Stability, Monetary Policy, Structural Estimation

## Working Papers

**The Dynamics of Deposit Flightiness and its Impact on Financial Stability**
*joint with Jane Li (Columbia) and Xu Lu (UW Seattle)*

**Stablecoin Runs and the Centralization of Arbitrage**
*joint with Yao Zeng (Wharton) and Anthony Lee Zhang (Chicago Booth)*

**Steering a Ship in Illiquid Waters: Active Management of Passive Funds**
*joint with Naz Koont (Columbia GSB), Lubos Pastor (Chicago Booth) and Yao Zeng (Wharton)*

Review of Financial Studies, R&R

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

Review of Financial Studies, R&R

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

Journal of Financial Economics, R&R

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

## Accepted and Published Papers

**The Reserve Supply Channel of Unconventional Monetary Policy**
*joint with William Diamond (Wharton) and Zhengyang Jiang (Kellogg)*

Journal of Financial Economics, Forthcoming

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

Journal of Financial Economics, 151: 103738, January 2024

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

Review of Financial Studies, 35(10): 4674-711, October 2022

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

Journal of Financial Economics, 145(2): 179-207, August 2022

Finance Theory Group Best Paper Award

AQR Top Finance Graduate Award

## Awards

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| 2024 | RFS Referee of the Year Award |
| 2023 | Columbia Center for Digital Finance and Technologies Inaugural Grant |
| 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 |

## Panels and Keynotes

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| 2024 | New York Fed - ECB Conference on Non-Bank Financial Institutions, keynote panelist |
| 2023 | SEC Meeting on Open-End Fund Liquidity Risk Management: Swing Pricing, panelist |
| 2023 | Financial Stability Board Meeting on Liquidity Mismatch in Open-End Funds, panelist |
| 2023 | Financial Stability Board Consultations Launch Event on Liquidity Mismatch in Open-End Funds, panelist |
| 2022 | Financial Stability Board Meeting on Liquidity in Government Bond Markets, panelist |

## Seminars and Conferences

( * indicates conference presentation by a coauthor)

2023-2024

Baruch College (scheduled), Bundesbank (scheduled), CKGSB, Columbia Business School, Dartmouth Tuck School of Business, European Central Bank (scheduled), HEC Paris (scheduled), HEC Lausanne and Swiss Finance Institute (scheduled), Michigan State, Mannheim (scheduled), ITAM Business School, Ohio State (scheduled), Oxford, UCLA Anderson

NBER Long Term Asset Management, WFA (scheduled), Chicago Booth Treasury Markets Conference, CEBRA Annual Meeting (scheduled), ECB Money Markets Conference, 2023 WBS Gillmore Centre Conference on DeFi & Digital Currencies*, Center for Digital Finance and Technologies Annual Summit, Central Bank Conference on the Microstructure of Financial Markets*, CEPR Asset Pricing Summer Symposium in Gerzensee (scheduled), Insead Finance Symposium, Innovations in Financial Intermediation Symposium (scheduled), New York Fed ECB Conference on Non-Bank Financial Intermediation (scheduled), 2024 Summer Workshop on Money, Banking, Payments, and Finance (scheduled), Wharton Roundtable

2022-2023

Banque de France, Boston Fed, BIS, Cornell University, European Central Bank, Georgetown, Federal Reserve Board, Stockholm School of Economics, City University of New York, Office of Financial Research, Renmin University, Peking University, Toulouse School of Economics, TMX Group, Tsinghua University, UT Dallas, University of Massachusetts Amherst, University of Florida, University of Washington Foster

NBER SI Risks of Financial Institutions, AFA, EFA, ECB Annual Research Conference, Cleveland Fed and OFR 2022 Financial Stability Conference*, FIRS, 2022 Fixed Income and Financial Institutions, Finance Theory Group Spring Meeting*, Four Corners Index Investing Jamboree*, Four Corners Conference*, Lindau Nobel Laureate Meetings, IMF-Wharton Conference on Non-Bank Financial Intermediation, MIT Junior Finance Conference, OFR Risking Scholars Conference*, Q-Group Spring Seminar*, Second Annual DeFi Academic Research Conference, Stern/Salomon Microstructure Conference 2023*, Third Conference on Non-Bank Financial Sector and Financial Stability, Vienna Financial Intermediation Conference, Workshop on Non-Bank Financial Intermediaries*

2021-2022 Columbia Business School, Indiana Kelley School of Business, London Business School, New York Fed, Virginia Darden

AFA Day Ahead Conference on Financial Markets and Institutions, Advances in Fixed Income and Macro-Finance Research Conference*, Canadian Economics Association Conference*, Chicago Junior Macro and Finance Conference, CMFSG Conference, Columbia New Empirical Methods Conference, Financial Intermediation Research Society Conference, FSB-IOSCO Conference on Vulnerabilities from Liquidity Mismatch in Open-Ended Funds, Minnesota Corporate Finance Conference, NYU Stern New York Fed Intermediation Conference*, Richmond Fed Summer Conference, Swedish House of Finance Money Market Conference, Second Conference on the Interconnectedness of Financial Systems, Texas Finance Festival*, UBC Summer Conference (cancelled)

2020-2021 Berkeley Haas, Bonn Finance, 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, Journal of Finance/Fama-Miller Center Covid-19 Conference, Macro-Finance Society Meeting, Macro-Finance Junior Workshop*, Midwest Finance Association Meeting, NYU Stern Microstructure Conference*, Short-Term Funding Markets Conference, WFA

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

## Policy Impact

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

Replicated for a sample of global funds in the IMF Financial Stability Report

Cited by the SEC's proposed rule on Swing Pricing

Cited in the SEC's proposed rule on Money Market Fund Reforms

Cited in the Federal Reserve's November 2021 Financial Stability Report

Mentioned by Nellie Liang, Under Secretary for Domestic Finance, in her remarks at the Global Banking and Finance Conference

Mentioned by Lorie K. Logan, Executive Vice President of the Federal Reserve, in her remarks on Treasury Market Liquidity and Early Lessons from the Pandemic Shock

Mentioned by the Americans for Financial Reform Education Fund (AFREF) in a Comment on Potential Money Market Fund Reform Measures in the President's Working Group Report

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

Cited by the SEC's proposed rule on Swing Pricing

Cited in the SEC's proposed rule on Money Market Fund Reforms

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

Mentioned by Isabel Schnabel, Member of the Executive Board of the ECB, in her speech on Shifting Tides in Euro Area Money Markets: From the Global Financial Crisis to the COVID-19 Pandemic

**Steering a Ship in Illiquid Waters: Active Management of Passive Funds**
*joint with Naz Koont (Columbia GSB), Lubos Pastor (Chicago Booth) and Yao Zeng (Wharton)*

Cited by the New York Fed's Liberty Street Economics (May 28, 2024)

## Conference Discussions

Julia Selgrad "Testing the Portfolio Rebalancing Channel of Quantitative Easing"

2024 WFA (scheduled)

Chuck Fang "Monetary Policy Amplification through Bond Fund Flows"

2024 CEBRA (scheduled)

Thomas Eisenbach, Anna Kovner, and Michael Lee "When It Rains, It Pours: Cyber Vulnerability and Financial Conditions"

IMF-WIFPR Conference on Financial and Real Implications of Technologies, Artificial Intelligence (AI), and Cyber Risks (scheduled)

Olivier Darmouni, Kerry Siani, and Kairong Xiao "Nonbank Fragility in Credit Markets: Evidence from a Two-Layer Asset Demand System"

16th Annual Paul Woolley Centre Conference

Adrien d'Avernas, Quentin Vandeweyer, and Damon Petersen "Central Bank's Balance Sheet and Treasury Markets Disruptions"

2024 AFA

Sriya Anbil, Alyssa Anderson, Ethan Cohen, and Romina Ruprecht "Stop Believing in Reserves"

2024 AFA

John Kuong, James O'Donovan, and Jinyuan Zhang"Monetary Policy and Fragility in Corporate Bond Funds"

2023 Wharton Conference on Liquidity and Financial Fragility

Itay Goldstein, Ming Yang, and Yao Zeng "Payments, Reserves, and Financial Fragility"

2023 NBER Summer Institute

Jacopo Magnani and Yabin Wang "Wholesale Funding Runs"

2023 FIRS

Dmitry Chebotarev "The Paradox of Conservative Haircuts"

2023 Short-term Funding Market Conference

Christopher Reilly "The Hidden Cost of Corporate Bond ETFs"

2023 AFA

Amanda Rae Heitz, Christopher Martin, and Alexander Brenden Ufier "Bank Monitoring in Construction Lending"

2023 AFA

Christopher M. James, Tao Li, Jing Lu, and Mustafa Emin "How Fragile Are Loan Mutual Funds"

2022 NBER Summer Institute Risks of Financial Institutions

Yu An, Matteo Bennetton, and Yang Song "Index Providers: Whales behind the Scenes of ETFs"

2022 EFA

Mariassunta Giannetti and Chotibhak Jotikasthira "Bond Price Fragility and the Structure of the Mutual Fund Industry"

2022 AIM Investment Conference

Ye Li and Yi Li "Payment Risk and Bank Lending"

2022 SFS Calvacade

Nicola Cetorelli, Gabriele La Spada, and Joao A. C. Santos "Monetary Policy and the Run Risk of Loan Funds"

2022 Bank of Italy & Bocconi Financial Stability and Regulation Conference

Sergei Chenenko and Viet-Dung Doan "Mutual Fund Liquidity Creation"

2022 MFA

Johannes Breckenfelder, Niklas Grimm, and Marie Hoerova "Do Non-banks Need Access to the Lender of Last Resort? Evidence from Mutual Fund Runs"

2021 ECB Money Market Conference

Clemens Sialm and Qifei Zhu "Currency Management by International Fixed Income Mutual Funds"

2021 WFA

Adrien d'Avernas and Quentin Vendeweyer "Intraday Liquidity and Money Market Dislocations"

2021 EFA

Winston Wei Dou Leonid Kogan, and Wei Wu"Common Fund Flows: Flow Hedging and Factor Pricing"

2021 NBER AP

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

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| 2020 | Columbia Financial Intermediation Workshop |
| 2019-2024 | Macrofinance Workshop |
| 2018-2024 | Columbia Conference in New Empirical Methods |
| 2024 | Fall FTG Conference |

## Conference Program Committee

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| 2023 | EFA Session Chair |
| 2023 | CEBRA Session Chair |
| 2023-2024 | AFA Session Chair |
| 2024 | OFR Rising Scholars Conference Program Committee |
| 2023-2024 | WFA Program Committee |
| 2023 | Colorado Finance Summit Program Committee |
| 2022 | Washington University in St. Louis Corporate Finance Conference Program Committee |
| 2020-2024 | EFA Program Committee |
| 2020-2024 | FIRS Program Committee |
| 2020-2024 | NYU / NY Fed Conference on Financial Intermediation Program Committee |
| 2020-2022 | Midwest Finance Association Conference Program Committee |

## Referee Work

American Economic Review, American Economic Review: Microeconomics, Econometrica, National Science Foudation, Review of Economic Studies, Review of Financial Studies, Review of Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Banking and Finance, Journal of Empirical Finance, International Economic Review, International Journal of Central Banking, Management Science, Quarterly Journal of Economics

## Teaching

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|---|---|
| 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 |

## Personal Information

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| 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
Consultant, New York Fed

Last updated: June, 2024