Yiming Ma

Columbia Business School, Columbia University, 767 Kravis
New York, New York 10027
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June, 2026

Field of Specialization
Bank and Non-bank Financial intermediation, monetary policy, financial stability

Education

2013-2018 **Stanford Graduate School of Business**
Ph.D. in Finance, 2018
Advisors: Arvind Krishnamurthy, Amit Seru, Ali Yurukoglu, Jeff Zwiebel

2009-2013 **Yale University**
B.A. in Economics & Mathematics and Global Affairs, 2013
Magna cum Laude, Distinction in both majors

Academic Appointments

2024-present Regina Pitaro Associate Professor of Business
Columbia University, Columbia Business School

2023-2024 Associate Professor of Finance
Columbia University, Columbia Business School

2018-2023 Assistant Professor of Finance
Columbia University, Columbia Business School

Publications

<u>Publications</u>

9. Ma, Yiming, Kairong Xiao, and Yao Zeng. "Stablecoin Runs and the Centralization of Arbitrage," *Review of Financial Studies,* Accepted.
8. Li, Wenhao, Yiming Ma, and Yang Zhao. "Passthrough of Treasury Supply to Bank Deposit Funding," *Journal of Financial Economics,* Accepted.
7. Krishnamurthy, Arvind and Yiming Ma. "The Demand and Supply of Convenience Assets," *Annual Review of Financial Economics 17, (2025), 225-242.*
6. Ma, Yiming, Kairong Xiao and Yao Zeng. "Bank Debt, Mutual Fund Equity, and Swing Pricing in Liquidity Provision," *Review of Financial Studies,* Forthcoming.
5. Koont, Naz, Yiming Ma, Lubos Pastor and Yao Zeng. “Steering a Ship in Illiquid Waters: Active Management of Passive Funds,” *Review of Financial Studies 38,*

no.10 (2025), 2887–2935.

4. Diamond, William, Zhengyang Jiang and Yiming Ma. "The Reserve Supply Channel of Unconventional Monetary Policy," *Journal of Financial Economics 159*, no. 103887 (2024)
3. Eisenschmidt, Jens, Yiming Ma and Anthony Lee Zhang. "Monetary Policy Transmission in Segmented Markets," *Journal of Financial Economics 151,* no. 6 103738 (2024)
2. Ma, Yiming, Kairong Xiao, and Yao Zeng. "Mutual Fund Liquidity Transformation and Reverse Flight to Liquidity." *Review of Financial Studies* 35, no. 10 (2022): 4674-4711.
1. Craig, Ben and Yiming Ma. "Intermediation in the Interbank Lending Market." *Journal of Financial Economics 145,* no. 2 (2022), 179-207

<u>Working Papers</u>

- Blickle, Kristian, Jian Li, Xu Lu and Yiming Ma, "The Dynamics of Deposit Flightiness and its Impact on Financial Stability", Revise and Resubmit, *Review of Financial Studies*.
- Ding, Ding, Rodrigo Barbone Gonzalez, Yiming Ma and Yao Zeng, "The Effect of Instant Payments on the Banking System: Liquidity Transformation and Risk-Taking".
- Li, Jian, Yiming Ma, Caterina Mendicino and Dominik Supera. "Bank to Non-Bank Lending and the Reallocation of Credit"

Honors & Awards

2025	Schoenheimer Faculty Fund
2025	Dean's Award for Teaching Excellence in the Core
2024	RFS Referee of the Year Award
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
2017	AFA Doctoral Student Travel Grant
2013	Yale University Head Ambassador
2011	FIELDS Scholar
2009	Hong Kong Government Scholarship

2009	Sir Edward Youde Memorial Medal

Grants/contracts and Funding

2025	NBER Market Frictions and Financial Risks Grant. Co-PIs: Yiming Ma and Yao Zeng Award Amount: $196,092.
2023	Columbia Center for Digital Finance and Technologies Grant. Co-PIs: Yiming Ma and Yao Zeng. Award Amount: $ 35,000.

Teaching Experience

<u>Courses Taught</u>

Spring 2019	B6300: Corporate Finance, Columbia Business School
Spring 2019	ECON4280: Corporate Finance, Columbia University (Undergraduate)
Spring 2020	B6300: Corporate Finance, Columbia Business School
Spring 2021	B6300: Corporate Finance, Columbia Business School
Fall 2022	B6301: Foundations of Valuation, Columbia Business School
Fall 2022	B6302: Corporate Finance, Columbia Business School
Fall 2023	B6302: Corporate Finance, Columbia Business School
Fall 2024	B5302: Corporate Finance, Columbia Business School (Executive MBA)
Fall 2024	B6302: Corporate Finance, Columbia Business School
Spring 2024	B9334: Big Data in Finance, Columbia Business School (PhD)
Fall 2025	B5301: Foundations in Valuation, Columbia Business School (Executive MBA)
Fall 2025	B6301: Foundations in Valuation, Columbia Business School
Spring 2025	B9334: Big Data in Finance, Columbia Business School (PhD)

Doctoral Dissertation Committee Service

Kerry Siani, Assistant Professor of Finance, MIT Sloan. (Dissertation Committee Member)

Naz Koont, Assistant Professor of Finance, Stanford GSB. (Dissertation Committee Member)

Stefan Walz, Assistant Professor of Finance, Boston College. (Dissertation Committee Member)

Jessica Goldenring, University of Colorado at Boulder. (Dissertation Committee Member)

Nanyu Chen, Tsinghua PBCSF. (Dissertation Committee Member)

Huijun Sun. (Dissertation Committee Member)

Shuwen Wang. (Dissertation Committee Member)

Nolwenn Allaire. (In Progress)

Professional Activities

<u>Editorial Positions:</u>

Associate Editor*, Journal of Financial Economics, 2024-*
Associate Editor*, Management Science, 2025-*
Associate Editor*, Review of Financial Studies, 2026-*

<u>Conference Organizer:</u>

Junior Macrofinance Workshop, 2019-2024
Columbia Conference in New Empirical Methods, 2018-2025
Finance Theory Group Fall Conference, 2024
Columbia Financial Intermediation Workshop, 2020

<u>Conference Session Chair:</u>

SFS Cavalcade 2026
WFA 2025
AFA 2023-2026
EFA 2023
CEBRA 2023

<u>Conference Program Committee:</u>

Top Finance Graduate Award Selection Committee 2026
EFA Best Paper Award Selection Committee 2026
New York Fed – ECB Non Bank Financial Intermediation Conference Program Committee 2026
RAPS/RCFS Europe Conference Program Committee 2025
OFR Rising Scholars Conference Program Committee 2024-2025
WFA Program Committee 2023-2026
Colorado Finance Summit Program Committee 2023-2025
EFA Program Committee 2020-2026
FIRS Program Committee 2020-2026
SFS Calvacade Program Committee 2021-2026
NYU / NY Fed Conference on Financial Intermediation Program Committee 2021-2025
Midwest Finance Association Conference Program Committee 2020-2022
Washington University in St. Louis Corporate Finance Conference Program Committee 2022

Ad Hoc Reviewer:

American Economic Review, American Economic Review: Microeconomics, Econometrica, National Science Foundation, 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, Journal of Monetary Economics, International Economic Review, International Journal of Central Banking, Management Science, Quarterly Journal of Economics

Professional Affiliations:

NBER Research Faculty Fellow (Asset Pricing)
Finance Theory Group, Member
Bretton Woods Committee, Member
Briger Family Digital Finance Lab, Faculty Affiliate
AFA, Member
WFA, Member

Invited Talks & Presentations

Panel Presentations

2026 Bank of Chile Workshop on Stablecoins and Central Banking

2026 BIS Workshop on Stablecoin Adoption

2026 Financial Stability Board Non-Bank Expert Group Meeting

2026 French G7 Presidency and Banque de France Conference on the International Monetary System

2025 Brookings Institution Panel on What's Up with Stablecoins after the GENIUS Act

2025 Atlanta, Boston, and Dallas Fed Conference on the Evolving Landscape of Bank Funding

2024 New York Fed ECB Conference on Non-Bank Financial Intermediation

2023 SEC Meeting on Open-End Fund Liquidity Risk Management: Swing Pricing

2023 Financial Stability Board Meeting on Liquidity Mismatch in Open-End Funds

2022 Financial Stability Board Meeting on Liquidity in Government Bond Markets

Seminar and Conference Presentations

2026

Chicago Booth	AFA
Federal Reserve Board	CEPR Corporate Finance Summer Symposium in Gerzensee
	Conference on Stablecoins: Are We There Yet?
	Fed Board/Maryland Short-Term Funding Markets Conference
	FIRS
	NBER SI Corporate Finance

2025

Bundesbank	Bank of England Annual Conference
European Central Bank	ECB Money Markets Conference
FDIC	Fed Board/Maryland Short-Term Funding Markets Conference
Harvard Business School	Five Star Conference
HEC Lausanne	French G7 Presidency and Banque de France Conference on the International Monetary System
Swiss Finance Institute	
Kansas Fed	NBER SI Asset Pricing
Lehigh University	NBER Financial Market Frictions and Systemic Risk
McGill University	Mitsui Symposium at Michigan Ross
MIT Sloan	SFS Calvacade
SAIF	Stanford SITE Conference on Financial Regulation
USC Marshall	Summer Workshop on Money, Banking, Payments, and Finance
UT Austin	The Future of Cross Border Digital Money & Payment Rails Roundtable
	WFA

2024

Baruch College	AFA
Berkeley Haas	CEBRA Annual Meeting
HEC Paris	CEPR Asset Pricing Summer Symposium in Gerzensee
International Monetary Fund	Center for Digital Finance and Technologies Annual Summit
Ohio State	Chicago Booth Treasury Markets Conference
Peking University	Conference on the Impact of Digitalization on Households and Firms
Point72	Colorado Finance Summit
UCLA Anderson	ECB Money Markets Conference
	NBER Long Term Asset Management
	Innovations in Financial Intermediation Symposium
	Insead Finance Symposium
	Princeton Macro Finance Conference
	Wharton Conference on Liquidity and Financial Fragility
	WFA

2023

Banque de France	AFA

Boston Fed	ECB Annual Research Conference
BIS	EFA
CKGSB	NBER SI Risks of Financial Institutions
City University of New York	IMF-Wharton Conference on Non-Bank Financial Intermediation
Dartmouth Tuck	Second Annual DeFi Academic Research Conference
Georgetown	Stern/Salomon Microstructure Conference
ITAM Business School	Third Conference on Non-Bank Financial Sector and Financial Stability
Michigan State	Vienna Financial Intermediation Conference
Oxford	
Peking University	
Renmin University	
Tsinghua University	
UT Dallas	

2022

Cornell	AFA
European Central Bank	AFA Day Ahead Conference on Financial Markets and Institutions
Fed Board	Cleveland Fed and OFR Financial Stability Conference
Indiana Kelley	FIRS
Office of Financial Research	FIFI Conference
Stockholm School of Economics	Lindau Nobel Laureate Meetings
Toulouse School of Economics	MIT Junior Finance Conference
University of Florida	Minnesota Corporate Finance Conference
UMass Amherst	Richmond Fed Summer Conference
UWash Foster	Second Conference on the Interconnectedness of Financial Systems

2021

Bonn Finance	AFA
Fed Board	Chicago Junior Macro and Finance Conference
FDIC	Columbia New Empirical Methods Conference
London Business School	CMFSG Conference
New York Fed	Midwest Finance Association Meeting
Virginia Darden	EFA
	FIRS
	WFA
	Short-Term Funding Markets Conference
	Swedish House of Finance Money Market Conference

2020

Berkeley Haas	AFA
Harvard Business School	AFFECT Virtual Seminar
Imperial College London	ECB Money Market Conference
UIUC Gies College of Business	EFA
	Columbia Financial Intermediation Workshop
	Journal of Finance/Fama-Miller Center Covid-19 Conference
	Macro-Finance Society Meeting
	NBER Summer Institute (Corporate Finance)
	RCFS-RAPS Winter Conference
	Short-Term Funding Markets Conference
	WFA
	WFA Early Career Women in Finance Conference

2019

CUHK	UNC Junior Roundtable
Cleveland Fed	Stanford SITE Conference on Financial Regulation
Michigan Ross	WAPFIN NYU Stern
Princeton	WFA Early Career Women in Finance Conference

2018

Boston University
Chicago Booth
Copenhagen Business School
Duke Fuqua
European Central Bank
Fed Board
Harvard Economics
London School of Economics
New York Fed
Northwestern Kellogg
University of Hong Kong
UWash Foster
UT Austin
Wharton
Wisconsin School of Business
Yale SOM

Discussions

2026

AFA
NBER Financial Frictions and Systemic Risk Spring Meeting

2025

AFA
Annual Bank Regulation Research Conference
Stern Microstructure Conference
Wharton Conference on Liquidity and Financial Fragility
WFA

2024

AFA (2)
16th Annual Paul Woolley Centre Conference
MF-WIFPR Conference
NYU Five Star Conference
WFA

2023

AFA (2)
FIRS
NBER SI Asset Pricing
Short-term Funding Markets Conference
Wharton Conference on Liquidity and Financial Fragility

2022

AIM Investment Conference
Bank of Italy & Bocconi Financial Stability and Regulation Conference
EFA
FIRS
NBER SI Risks of Financial Institutions
MFA

2021

AFA
ECB Money Market Conference
EFA
NBER Asset Pricing
WFA

2020

AFA
NBER Asset Pricing
WFA

2019

FIRS
RCFS-RAPS Winter Conference
Short-term Funding Markets Conference
WFA
Yale Financial Stability Conference

2018

SFS Calvacade (2)

Policy Impact and Media coverage

- Stablecoin Runs and the Centralization of Arbitrage
  - Mentioned in the IMF Global Financial Stability Report
  - Mentioned in the ECB Macroprudential Bulletin
  - Mentioned in the BIS Annual Economic Report
  - Mentioned in the New York Fed Economic Policy Review
  - Media mentions:
    - Financial Times
    - Forbes
    - Brookings Institute
    - NPR Planet Money
    - NPR Planet Money
    - Owl Explains Podcast
    - Central Banking
    - Central Banking
    - Chicago Booth Review
    - Chicago Booth Review

- Mutual Fund Liquidity Transformation and Reverse Flight to Liquidity
  - Replicated for a sample of global funds in the IMF Financial Stability Report
  - Mentioned in the SEC's proposed rule on Open-end Fund Liquidity Risk Management Programs and Swing Pricing
  - Mentioned in the SEC's proposed rule on Money Market Fund Reforms
  - Mentioned in the Federal Reserve's 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
  - Mentioned in the SEC's proposed rule on Money Market Fund Reforms
  - Mentioned in the SEC's proposed rule on Open-end Fund Liquidity Risk Management

Programs and Swing Pricing

- Media mentions:
  - Wharton Initiative on Financial Policy and Regulation

- The Reserve Supply Channel of Unconventional Monetary Policy
  - Media mentions:
    - NBER Digest
    - Central Banking
    - Richmond Fed
    - Wharton Rodney White Center

- Steering a Ship in Illiquid Waters: Active Management of Passive Funds
  - Media mentions:
    - Financial Times
    - Financial Times
    - Barron's
    - ETF Stream
    - Becker Friedman Institute
    - Chicago Booth Review
    - Knowledge@Wharton
    - New York Fed

- Monetary Policy Transmission in Segmented Markets
  - 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
  - Media mentions:
    - Chicago Booth Review
    - Central Banking

- The Dynamics of Deposit Flightiness and its Impact on Financial Stability
  - Media mentions:
    - New York Fed

- The Effects of Instant Payments on the Banking System: Liquidity Transformation and Risk-Taking
  - Media mentions:
    - Central Banking
    - Valor Econômico

- The Passthrough of Treasury Supply to Bank Deposits
  - Media mentions:
    - Central Banking
    - PR Newswire

Service

- Finance Faculty Search Committee member (2022, 2024, 2025, 2026)
- Finance PhD Admission Committee member (2019, 2020, 2022, 2023, 2024, 2025, 2026)

Outside activities

- New York Fed, External Consultant
- European Central Bank, DG Research, External Consultant
- European Central Bank, DG Monetary Policy, External Consultant