

YIDING MA

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EDUCATION

Cornell University, the Dyson School of Applied Economics and Management
PhD Candidate, Dual-Field in Finance and Environmental Economics Expected 2024

- Dissertation Committee: David Ng (chair), Shanjun Li, Sumudu Watugala
- Research interests: finance, environmental economics, environmental policy, private sector dynamics, ESG, climate finance

Master of Science 2022
Master of Professional Studies 2017

Cornell University, College of Arts and Sciences
B.A. in Economics and Mathematics, Minor in East Asian Studies 2016

PUBLICATION

- [“The Role of Government in the Market for Electric Vehicles : Evidence from China,”](#) with Shanjun Li, Xianglei Zhu, Fan Zhang and Hui Zhou (2022), *Journal of Policy Analysis and Management.*, 41: 450-485.

WORKING PAPERS

- **“How Do Renewable Portfolio Standards Affect Firm Financials? Evidence from the U.S. Electric Utilities,” Job Market Paper.**
Abstract: The electric utility industry in the U.S is undergoing a transformation from fossil-fuel-based generation to a diverse mix of renewable and non-renewable sources. This paper analyzes the effects of Renewable Portfolio Standards (RPS), a set of state-level policy requirements that mandate a minimum percentage or quantity of renewable energy in retail electric utilities’ supply, on the financial performances of utilities. Using a difference-in-difference framework, I found that publicly traded utilities experience negative effects on operational revenue, expenses, construction, and service plants, while a more pronounced shift away from renewable plants is observed among non-publicly traded utilities. Utilities lacking prior investment in renewable generation capacity face additional challenges, encountering adverse effects on operating revenue despite lower operation expenses. These findings underscore the significance of pre-existing infrastructure and strategic positioning in navigating the transition towards renewable energy sources.
- **“Assessing the Economic Impacts of Vehicle Feebates: Evidence from Europe,” with Mariza Montes de Oca Leon, Tarun Sridhar, and Christoph Ungerer. 2023 Internship Project, International Monetary Fund.**
Abstract: This paper uses Difference-in-Difference methods to estimate the impact of the first-generation national vehicle feebate schemes introduced in Europe in the period 2003 to 2019. The paper finds that the feebate introductions shifted demand towards vehicles with lower carbon footprint. However, this study cannot identify in a robust way statistically significant impacts from these first generation feebate introductions on subsequent overall demand for transport fuels or greenhouse gas emissions. The paper finds suggestive evidence that a more efficient vehicle fleet following the introduction of feebeates also encouraged additional vehicle usage. Overall, the results underscore the need to carefully calibrate vehicle feebate schemes in concert with other policies to achieve emission reductions.

SELECTED WORK-IN-PROGRESS

- **“Green Horizons: Climate Risks and Corporate Bonds,” with Rui Albuquerque, Mathias Kruttli, and Sumudu Watugala.**

PROFESSIONAL EXPERIENCES

International Monetary Fund

Fund Internship Program - Strategy, Policy and Review (SPR)

Jun 2023-Aug 2023

- Spearheaded a research project under the Climate and Development Division, focusing on analyses of vehicle carbon emission taxation policies in Europe.
- Implemented the multi-treatment Difference-in-Differences (DiD) methodology to address the staggered policy introductions in 25 countries spanning from 2003 to 2019.

Cornell Institute for China Economic Research

Research Assistant and Administrative Support

Sep 2016 - May 2018

- Conducted data compilation and econometric estimations for paper “Commercial Casualties: Political Boycotts and International Disputes” by Panle Jia Barwick, Shanjun Li, Jeremy Wallace and Jessica Chen Weiss.
- As the administrative assistant from Aug to Dec 2016, coordinated monthly seminars and graduate student conferences, hosted the institute’s website and assisted in visiting scholars reception.

TEACHING EXPERIENCES

AEM 4670: Investment - Professor Sumudu Watugala	<i>Fall 2019</i>
AEM 7021: General Equilibrium (PhD Level) - Professor Nancy Chau	<i>Spring 2020</i>
AEM 4290: International Financial Management - Professor Sumudu Watugala	<i>Fall 2020</i>
AEM 4670: Investment - Professor Justin Murfin	<i>Spring 2021</i>
AEM 4570: Corporate Finance - Professor Jawad Addoum	<i>Fall 2021</i>
AEM 4290: International Financial Management - Professor Sumudu Watugala	<i>Spring 2022</i>
AEM 7010: Applied Microeconomics - Professor Ben Leyden	<i>Fall 2023</i>
AEM 2770: Excursions in Computational Sustainability - Professor Carla Gomes	<i>Spring 2024</i>

AWARDS

Dyson Outstanding Teaching Assistant Award for Finance	<i>2022</i>
College of Agriculture and Life Sciences (CALS) Outstanding Teaching Assistant Award	<i>2022</i>

LANGUAGES AND SKILLS

Softwares: R, Stata, Latex, Python, Matlab, SQL
Languages: Chinese (Native), English (Proficient)
Citizenship: China

REFERENCES

David Ng (chair)

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Charles H. Dyson School of Applied Economics
and Management
Cornell University
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Shanjun Li

Kenneth L. Robinson Professor of Applied
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