

# Yueran Ma

---

## Contact Information

**Address:** University of Chicago Booth School of Business  
5807 S. Woodlawn Ave  
Chicago, IL 60637

**E-mail:** [yueran.ma@chicagobooth.edu](mailto:yueran.ma@chicagobooth.edu)

**Website:** <https://voices.uchicago.edu/yueranma>

## Employment

**Assistant Professor of Finance**, University of Chicago Booth School of Business (2018—).

## Education

**Harvard University**, Cambridge, MA.  
PhD in Business Economics, 2018.

**Harvard University**, Cambridge, MA.  
B.A., *summa cum laude* in Applied Mathematics, 2014.

## Publications

**Anatomy of Corporate Borrowing Constraints**, with Chen Lian. *Quarterly Journal of Economics* (forthcoming).

**Overreaction in Macroeconomic Expectations**, with Pedro Bordalo, Nicola Gennaioli, and Andrei Shleifer. *American Economic Review* (2020).

**Non-Financial Firms as Cross-Market Arbitrageurs**. *Journal of Finance* (2019).

**Low Interest Rates and Risk Taking: Evidence from Individual Investment Decisions**, with Chen Lian and Carmen Wang. *Review of Financial Studies* (2019), Lead article & Editor's choice. Replicated by the Dutch Authority for the Financial Markets.

**A Real Estate Boom with Chinese Characteristics**, with Wei Huang, Edward Glaeser, and Andrei Shleifer. *Journal of Economic Perspectives* (2017).

**Expectations and Investment**, with Nicola Gennaioli and Andrei Shleifer. *NBER Macroeconomics Annual* (2016), Martin Eichenbaum and Jonathan Parker (ed.), National Bureau of Economic Research.

**What is Different about Urbanization in Rich and Poor Countries? Cities in Brazil, China, India, and the United States**, with Juan Pablo Chauvin, Edward Glaeser, and Kristina Tobio. *Journal of Urban Economics* (2016).

**The Supply of Gender Stereotypes and Discriminatory Beliefs**, with Edward Glaeser. In *Human Capital in History: The American Record* (2014).

## Working Papers

**Asset Specificity of Non-Financial Firms**, with Amir Kermani.

**Two Tales of Debt**, with Amir Kermani.

**Going-Concern Debt of Financial Intermediaries**, with José Scheinkman.

**Expectations and Bank Lending**, with Teodora Paligorova and José-Luis Peydró.

**Overreaction and Working Memory**, with Hassan Afrouzi, Spencer Kwon, Augustin Landier and David Thesmar. (Supersedes “Biases in Expectations: Experimental Evidence” with Augustin Landier and David Thesmar)

**A Quantitative Analysis of Distortions in Managerial Forecasts**, with Tiziano Ropele, David Sraer, and David Thesmar.

**Bank CEO Optimism and the Financial Crisis.**

#### Conference and Seminar Presentations

2021	SED at ASSA, SED; Minnesota Carlson, Washington Foster, UIUC Gies, UIC, CMU Tepper, HKU, HKUST.
2020	AEA, Conference in Behavioral Finance and Decision Making*, NBER Summer Institute (Impulse and Propagation), Virtual Corporate Finance Fridays, Triangle Macro-Finance Workshop, Red Rock, Virtual Finance Workshop, Federal Reserve Stress Testing Research Conference; Columbia GSB, BIS, Bocconi, NYU Econ, NYU Stern, LSE, LBS, Chicago Fed, CUHK, BU Econ, IMF, Notre Dame, EDHEC, Baruch, Tsinghua (PBC School); Macro Finance Research Program Summer Session for Young Scholars, INET Debt Talks.
2019	AEA*, AFA*, NBER (EF&G)*, Developments in Empirical Macroeconomics, World Investment Forum, SED, Frontiers in Macrofinance and Financial History, NBER Summer Institute (Impulse and Propagation)*, EM3C; Chicago Booth, WashU Olin, Blue Collar Working Group on Robustness and Uncertainty, Fed Board, Ohio State Fisher, Bank of Canada, MIT Econ, Bonn Econ, Maryland Econ, New York Fed, Yale Econ, Northwestern Econ, Stockholm School of Economics, ITAM; Yale Behavioral Finance Summer School, Jerusalem Summer School of Economics.
2018	Econometric Society North American Winter Meeting, AEA*, NBER (Monetary Economics), NBER (Behavioral Finance)*, Cowles Foundation Summer Conference (Macro)*, NBER Summer Institute (Impulse and Propagation)*, NBER Summer Institute (Behavioral Macro)*, European Summer Symposium in Financial Markets, Stanford SITE (Experimental, Psych & Ec), Boston Fed Economic Conference, Becker Friedman Conference on Using Business Expectations Data*; Chicago Booth, Stanford GSB, MIT Sloan, Berkeley Haas, Yale SOM, Wharton, Columbia, Copenhagen Business School, Duke Fuqua, BYU, CREI/UPF.
2017	NBER (Behavioral Finance)*, NBER Summer Institute (Risks of Financial Institutions), WFA Annual Meeting, SFS Cavalcade, FMA Napa Conference, UBC Winter Finance Conference, Wolfe Research Global Quant and Macro Investment Conference.
2016	NBER (Behavioral Finance), Econometric Society European Winter Meeting*, WFA Annual Meeting, FMA Applied Finance Conference, FSU SunTrust Beach Conference.
2015	Miami Behavioral Finance Conference, NBER Macro Annual.*

\*presentation by coauthor

## Discussions

AFA Annual Meeting. January 2021 (scheduled).

"Interest Rates and the Design of Financial Contracts" by Michael Roberts and Michael Schwert.

Minnesota Corporate Finance Conference. October 2020.

"Collateral and Secured Debt" by Adriano Rampini and S. Viswanathan.

NBER Summer Institute (Behavioral Macro). July 2020.

"Taming a Minsky Cycle" by Emmanuel Farhi and Ivan Werning.

Expectations in Macroeconomic and Financial Models. June 2020.

"Optimally Imprecise Memory and Biased Forecasts" by Rava Azeredo da Silveira, Yeji Sung, and Michael Woodford.

Red Rock Finance Conference. September 2019.

"Market Power in Small Business Lending" by Natalie Bachas and Ernest Liu.

NBER Summer Institute (Household Finance). July 2019.

"Evidence on Expectations of Household Finances" by João Cocco, Francisco Gomes, and Paula Lopes.

INET Private Debt Initiative. June 2019.

"Expectations and Credit Cycles: What Role for Overoptimism of Borrowers and Lenders?" by Alessia De Stefani and Kaspar Zimmermann.

MFA Annual Meeting. March 2019.

"Extrapolative Beliefs in the Cross Section: What Can We Learn from the Crowds?" by Zhi Da, Xing Huang, and Lawrence Jin.

NBER (Monetary Economics). March 2019.

"Five Facts about Beliefs and Portfolios" by Stefano Giglio, Matteo Maggiori, Johannes Stroebel, and Stephen Utkus.

AFA Annual Meeting. January 2019.

"Monetary Policy and Reaching for Income" by Kent Daniel, Lorenzo Garlappi, and Kairong Xiao.

Miami Behavioral Finance Conference. December 2018.

"The Return Expectations of Institutional Investors" by Aleksandar Andonov and Joshua Rauh.

Monetary Policy, Macroprudential Policy and Financial Stability. December 2018.

"Employment and the Collateral Channel of Monetary Policy" by Saleem Bahaj, Angus Foulis, Gabor Pinter, and Paolo Surico.

FMA Annual Meeting. October 2017.

"Sticky Expectations and the Profitability Anomaly" by Jean-Philippe Bouchaud, Philipp Krüger, Angustin Landier, and David Thesmar.

NBER Summer Institute (Urban). July 2017.

"Real Estate Booms and Endogenous Productivity Growth" by Yu Shi.

FMA Annual Meeting. October 2016.

"The Role of Hard Information in Debt Contracting: Evidence from Fair Value Adoption" by Aytekin Ertan and Stephen Karolyi.

NBER Summer Institute (Urban). July 2015.

"Walled Cities in Late Imperial China" by Yannis Ioannides and Junfu Zhang.

## Professional Services

**Referee:** *Quarterly Journal of Economics, American Economic Review, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, American Economic Journal: Macroeconomics, American Economic Journal: Economic Policy, Journal of Monetary Economics, Journal of Urban Economics, Management Science, Economic Journal, Journal of Money, Credit, and Banking, Journal of Econometrics, Journal of Empirical Finance, European Economic Review.*

**Program Committee:** Econometric Society World Congress, Western Finance Association, Midwest Finance Association, Eastern Finance Association.

## Honors and Awards

2019	Excellence in Refereeing Prize, <i>Review of Economic Studies</i>
2018	Padma Desai Prize in Economic Science
2018	AQR Top Finance Graduate Award
2017	Martin Award for Excellence in Doctoral Student Research in Business Economics
2017, 2016	WFA Cubist Systematic Strategies PhD Candidate Award for Outstanding Research
2014	Thomas T. Hoopes Prize
2013	Phi Beta Kappa (Junior 24)
2009	Shing-Tung Yau Mathematics Award Silver Prize