

Yueran Ma

Contact Information

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Employment

Professor of Finance, University of Chicago Booth School of Business (2024—).

Carhart Family Professor of Finance (2025—).

Co-Director, Fama-Miller Center for Research in Finance (2024—).

Associate Professor of Finance, University of Chicago Booth School of Business (2022—2024).

Assistant Professor of Finance, University of Chicago Booth School of Business (2018—2022).

Education

Harvard University, Cambridge, MA.

Ph.D. in Business Economics, 2018.

Harvard University, Cambridge, MA.

B.A., *summa cum laude* in Applied Mathematics, 2014.

Other Affiliations

National Bureau of Economic Research (NBER)

Research Associate (2024—); Faculty Research Fellow (2021—2024).

Center for Economic and Policy Research (CEPR)

Research Affiliate (2020—).

Publications

The Invention of Corporate Governance, with Andrei Shleifer. *Journal of Financial Economics* (2025) in memory of Michael C. Jensen.

100 Years of Rising Corporate Concentration, with Spencer Kwon and Kaspar Zimmermann. *American Economic Review* (2024).

Bankruptcy Resolution and Credit Cycles, with Martin Kornejew, Chen Lian, Pablo Ottonello, and Diego Perez. *NBER Macroeconomics Annual* (2024).

Monetary Policy and Innovation, with Kaspar Zimmermann. *Jackson Hole Economic Policy Symposium Volume* (2023).

Overreaction in Expectations: Evidence and Theory, with Hassan Afrouzi, Spencer Kwon, Augustin Landier, and David Thesmar. *Quarterly Journal of Economics* (2023).

Asset Specificity of Nonfinancial Firms, with Amir Kermani. *Quarterly Journal of Economics* (2023).

Corporate Flexibility in a Time of Crisis, with John Barry, Murillo Campello, and John Graham. *Journal of Financial Economics* (2022).

Anatomy of Corporate Borrowing Constraints, with Chen Lian. *Quarterly Journal of Economics* (2021).

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

Nonfinancial 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

Business Concentration around the World: 1900—2020, with Mengdi Zhang and Kaspar Zimmermann.

Superstar Firms through the Generations, with Benjamin Pugsley, Haomin Qin, and Kaspar Zimmermann.

Why Don't Old Firms Do New Things?, with Nicolas Crouzet, Zhiguo He, and Victor Lyonnet.

Borrowing Constraints, Markups, and Misallocation, with Huiyu Li, Chen Lian, and Emily Martell

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.

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

Bank CEO Optimism and the Financial Crisis.

Seminars and Conferences

2026 Stockholm School of Economics, LSE, Columbia.

- 2025 Richmond Fed, Brown, USC Marshall, HKU, HKUST, Atlanta Fed, Chicago Law, St Louis Fed, NTU, CREI, LBS, Wisconsin Madison, UIC, Boston Fed, Boston College, Boston University; Blue Collar Working Group, SED, NBER Summer Institute (Impulse and Propagation), XXV Brazilian Finance Meeting; Asset Management Institute CFO-COO Roundtable, Chicago Booth Management Conference, Becker Brownbag, Chicago Booth Economic Outlook.
- 2024 Norges Bank, Bank of Portugal, Nova BSE, Fed Board, Melbourne, UNSW, Census, Purdue, Dallas Fed, Minneapolis Fed, SF Fed, UIUC; NBER Macro Annual, International Conference of Finance UC, NBER Summer Institute (Macroeconomics and Productivity), Queensland Corporate Finance Conference, NBER Megafirms and the Economy Meeting, Central Bank of Peru, 3rd Workshop on Firm Heterogeneity and Macroeconomics; Advanced Workshop for Central Bankers, Macro Finance Research Program Summer Session for Young Scholars; Chicago Booth Economic Outlook.
- 2023 Yale SOM, Stanford GSB, Wharton, St. Louis Fed, McGill, Boulder Leeds, Boston College Carroll, Rochester (Macro), HBS; Becker Brownbag, Jackson Hole Economic Policy Symposium, Boston College Economics Symposium, World Intellectual Property Organization, FMA.
- 2022 Princeton, Columbia (Macro), Berkeley (Macro), Rutgers, Edinburgh (Econ), Vienna Graduate School of Finance, LSE (Macro), UCL, Cambridge Judge, PKU HSBC School, Kansas City Fed, Zhejiang University, MIT Sloan, Princeton (Macro), San Francisco Fed, City University of Hong Kong, Frankfurt School of Management and Finance; AEA, NBER Megafirms and the Post-COVID Economy Meeting, PHBS Workshop in Macroeconomics and Finance, Macroeconomics in a Post Pandemic World, Bank of England Macro-Finance Workshop, Conference in Honor of Charlie Evans; Yale Behavioral Finance Summer School, Macro Finance Research Program Summer Session for Young Scholars.
- 2021 INSEAD, Minnesota Carlson, Johns Hopkins (Macro), Singapore Management University, UIC, BU Questrom, ASU Carey, CMU Tepper, UIUC Gies, UT Austin McCombs, Tsinghua, SAIF, Washington Foster, LBS (Econ), Berkeley-Chicago Booth Behavioral Econ Workshop, Bank of Canada, Goethe University Frankfurt, University of New South Wales, Shanghai Jiaotong, USC Marshall, Norges Bank, Swiss Finance Institute, Dartmouth Tuck, Bonn MacroHistory & MacroFinance Webinar, New York Fed, Michigan (Macro), UC Irvine (Macro), Philadelphia Fed, Pittsburgh Katz, Michigan Ross, HKU, HKUST, PUC Chile; SED at ASSA, CEBI Workshop on Subjective Beliefs, Corporate Restructuring & Insolvency Seminar, BC Consumer Finance Workshop, SFS Cavalcade, ITAM Finance Conference, SED, NBER Summer Institute (Corporate Finance, Behavioral Macro), Behavioral Macro-Finance: Implications for Central Bankers, NBER EF&G, Subjective Beliefs in Macroeconomics and Household Finance.
- 2020 Columbia GSB, BIS, Bocconi, NYU (Macro), NYU Stern, LSE, LBS, Chicago Fed, CUHK, BU (Macro), IMF, Notre Dame, EDHEC, Baruch, Tsinghua (PBC School); AEA, 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, Macro Finance Research Program Summer Session for Young Scholars.

- 2019 Chicago Booth, WashU Olin, Blue Collar Working Group on Robustness and Uncertainty, Fed Board, Ohio State Fisher, Bank of Canada, MIT (Macro), Bonn (Macro), Maryland (Macro), New York Fed, Yale (Macro), Northwestern (Macro), Stockholm School of Economics, ITAM; NBER (EF&G), Developments in Empirical Macroeconomics, World Investment Forum, SED, Frontiers in Macroeconomics and Financial History, EM3C, Yale Behavioral Finance Summer School, Jerusalem Summer School of Economics.
- 2018 Chicago Booth, Stanford GSB, MIT Sloan, Berkeley Haas, Yale SOM, Wharton, Columbia, Copenhagen Business School, Duke Fuqua, BYU, CREI/UPF (Macro); Econometric Society North American Winter Meeting, AEA, NBER (Monetary Economics), NBER (Behavioral Finance), NBER Summer Institute (Impulse and Propagation, Behavioral Macro), European Summer Symposium in Financial Markets, Stanford SITE (Experimental, Psych & Ec), Boston Fed Economic Conference.
- 2017 NBER (Behavioral Finance), NBER Summer Institute (Risks of Financial Institutions), WFA, SFS Cavalcade, FMA Napa Conference, UBC Winter Finance Conference, Wolfe Research Global Quant and Macro Investment Conference.
- 2016 NBER (Behavioral Finance), WFA Annual Meeting, FMA Applied Finance Conference, FSU SunTrust Beach Conference.
- 2015 Miami Behavioral Finance Conference, NBER Macro Annual.

Discussions

FRBSF Pacific Basin Research Conference, November 2024.

“Superstars or Supervillains? Large Firms in the South Korean Growth Miracle” by Jaedo Choi, Andrei A. Levchenko, Dimitrije Ruzic, and Younghun Shim.

Conference on Treasury Markets, April 2024.

“Long-Term Bond Supply, Term Premium, and the Duration of Corporate Investment” by Antoine Hubert de Fraisse.

6th Annual IMF Macro-Financial Research Conference, April 2024.

“Financing the Adoption of Clean Energy” by Andrea Lanteri and Adriano Rampini.

NBER Corporate Finance Fall Meeting, November 2023.

“Talent Management Under Uncertainty” by Daniel Carvalho.

NBER Summer Institute Asset Pricing, July 2023.

“The Rise in Alternatives” by Juliane Begenau, Pauline Liang, and Emil Siriwardane.

NBER Summer Institute Behavioral Macro, July 2023.

“The Effects of Communicating Inflation Uncertainty on Household Expectations” by Olena Kostyshyna and Luba Petersen.

Chicago Fed Workshop on Non-Bank Financial Institutions, April 2023.

“Do pension funds reach for yield? Evidence from a new database” by Maximilian Konradt.

AFA Annual Meeting, January 2023.

“The Role of FinTech in Small Business Lending” by Paul Beaumont, Huan Tang, and Eric Vansteenberghe.

AFA Annual Meeting, January 2023.

“The Inference-Forecast Gap in Belief Updating” by Tony Fan, Yucheng Liang, and Cameron Peng.

IMF Macro-Financial Research Conference, October 2022.

“Why is Intermediating Houses so Difficult? Evidence from iBuyers” by Greg Buchak, Gregor Matvos, Tomasz Piskorski, and Amit Seru.

Conference in Honor of Mark Gertler, October 2022.

“Credit Horizons” by Nobuhiro Kiyotaki, John Moore, and Shengxing Zhang.

Bank of Canada Macro-Finance Conference, September 2022.

“Uncertainty is More Than Risk: Survey Evidence on Knightian and Bayesian Firms” by Rüdiger Bachmann, Kai Carstensen, Stefan Lautenbacher, and Martin Schneider.

SAIF International Conference, July 2022.

“The Shadow Cost of Collateral” by Guangqian Pan, Zheyao Pan, and Kairong Xiao.

China International Conference in Macroeconomics, June 2022.

“Automation, Market Concentration, and the Labor Share” by Hamid Firooz, Zheng Liu, and Yajie Wang.

AFA Annual Meeting, January 2022.

“Belief Distortions and Macroeconomic Fluctuations” by Francesco Bianchi, Sydney Ludvigson, and Sai Ma.

AFA Annual Meeting, January 2022.

“Risk Aversion Propagation: Evidence from Financial Markets and Controlled Experiments” by Xing Huang and Nancy Xu.

Macro Finance Society Meeting, October 2021.

“Bonds vs. Equities Information for Investment” by Huifeng Chang, Adrien d’Avernas, Andrea Eisfeldt.

IMF Annual Macro-Financial Research Conference, September 2021.

“Crisis Innovation” by Tania Babina, Asaf Bernstein, and Filippo Mezzanotti.

NBER Summer Institute (EFG), July 2021.

“Risk Taking and Monetary Policy Transmission: Evidence from Loans to SMEs and Large Firms” by Cecilia Caglio, Matthew Darst, and Sebnem Kalemli-Ozcan.

NBER Summer Institute (MEFM/IFM/ME), July 2021.

“Bank Liquidity Provision Across the Firm Size Distribution” by Gabriel Chodorow-Reich, Olivier Darmouni, Stephan Luck, and Matthew Plosser.

WFA Annual Meeting, June 2021.

“Under- and Over-Reaction in Yield Curve Expectations” by Chen Wang.

ITAM Finance Conference, June 2021.

“Investment Plans, Uncertainty, and Misallocation” by Ben Charoenwong, Yosuke Kimura, Alan Kwan, Eugene Tan.

ABFER Seminar Series on Capital Market Development: China and Asia, April 2021.

“Going Bankrupt in China” by Li Bo and Jacopo Ponticelli.

MFA Annual Meeting, March 2021.

“Credit Fire Sales: Captive Lending as Liquidity in Distress” by Matteo Benetton, Sergio Mayor-domo, and Daniel Paravnsini.

AFA Annual Meeting, January 2021.

“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 Fiances” 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 Economics), 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 Economics), July 2015.

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

Professional Services

Referee: *Quarterly Journal of Economics, American Economic Review, Journal of Political Economy, Review of Economic Studies, Econometrica, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, American Economic Journal: Macroeconomics, American Economic Journal: Microeconomics, American Economic Journal: Economic Policy, Journal of Monetary Economics, Journal of the European Economic Association, 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, SFS Cavalcade, European Finance Association Annual Meeting, Midwest Finance Association, Eastern Finance Association.

Macro Finance Research Program Advisory Committee

Honors and Awards

2023	Alfred P. Sloan Fellowship
2023	AQR Institute Young Researcher Award
2022	NSF CAREER Award (“Firms and the Macroeconomy”)
2022	Leo Melamed Prize for Outstanding Research in Finance, Chicago Booth
2019	Excellence in Refereeing Prize, <i>Review of Economic Studies</i>
2018	Padma Desai Prize in Economic Science, Harvard Economics
2018	AQR Top Finance Graduate Award
2017	Martin Award for Excellence in Doctoral Student Research in Business Economics, Harvard Business School
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