

## GONZALO MATURANA

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### Academic Positions

Emory University, Goizueta Business School  
Associate Professor of Finance (with tenure), September 2020–present  
Goizueta Foundation Term Chair, September 2021–August 2024  
Assistant Professor of Finance, August 2015–August 2020

Duke University, Fuqua School of Business  
Visiting Associate Professor of Business Administration, Oct–Dec annually, 2023–2025

### Education

The University of Texas at Austin, McCombs School of Business  
Ph.D. in Finance, 2015

University of Chile  
M.A. in Applied Economics, 2008 (highest distinction)  
B.S. in Engineering, 2006 (highest distinction)

### Refereed Publications

1. *Who Facilitated Misreporting in Securitized Loans?* with John M. Griffin  
**Review of Financial Studies**, 2016, 29(2), 384–419
  - Editor's Choice Article
  - **Winner of the RFS Michael J. Brennan Best Paper Award, 2017**
  - Blackrock Best Paper Award at the OSU Finance Alumni Conference, 2014
2. *Did Dubious Mortgage Origination Practices Distort House Prices?* with John M. Griffin  
**Review of Financial Studies**, 2016, 29(7), 1671–1708
3. *When are Modifications of Securitized Loans Beneficial to Investors?*  
**Review of Financial Studies**, 2017, 30(11), 3824–3857
  - WFA Cubist Systematic Strategies PhD Candidate Award, 2015
4. *Personal Infidelity and Professional Conduct in 4 Settings*, with John M. Griffin and Samuel Kruger  
**Proceedings of the National Academy of Sciences (PNAS)**, 2019, 116(33), 16268–16273
5. *Teachers Teaching Teachers: The Role of Workplace Peer Effects on Financial Decisions*, with Jordan Nickerson  
**Review of Financial Studies**, 2019, 32(10), 3920–3957
  - **Winner of the RFS Rising Scholar Award, 2020**
  - Best Paper Award at the Red Rock Finance Conference, 2016
6. *Do Labor Markets Discipline? Evidence from RMBS Bankers*, with John M. Griffin and Samuel Kruger  
**Journal of Financial Economics**, 2019, 133(3), 726–750

## Refereed Publications (continued)

7. *Real Effects of Workers' Financial Distress: Evidence from Teacher Spillovers*, with Jordan Nickerson  
**Journal of Financial Economics**, 2020, 136(1), 137–151
8. *Collateral Misreporting in the Residential Mortgage-Backed Security Market*, with Samuel Kruger  
**Management Science**, 2021, 67(5), 2729-2750
9. *What Drove the 2003–2006 House Price Boom and Subsequent Collapse? Disentangling Competing Explanations*, with John M. Griffin and Samuel Kruger  
**Journal of Financial Economics**, 2021, 141(3), 1007-1035
10. *Agglomeration, Knowledge Spillovers, and Corporate Investment*, with William Grieser, Ioannis Spyridopoulos, and Santiago Truffa  
**Journal of Corporate Finance**, 2022, 77, 102289
11. *How Has COVID-19 Impacted Research Production in Economics and Finance?* with Samuel Kruger and Jordan Nickerson  
**Review of Financial Studies**, 2023, 36(8), 3348–3381
12. *Do Property Rehabs Affect Neighboring Property Prices?* with Rohan Ganduri  
**Journal of Urban Economics**, 2024, 143, 103694
13. *Dealer Financing in the Subprime Auto Market: Markups and Implicit Subsidies*, with Mark Jansen and Samuel Kruger  
**Management Science**, Forthcoming
14. *Who Prices Credit Rating Inflation?* with Christoph Herpfer  
**Journal of Financial and Quantitative Analysis**, Accepted

## Working Papers

15. *Labor Market Effects of Deleting Delinquencies*, with Jordan Nickerson and Santiago Truffa
16. *Furloughs, Human Capital, and Productivity: Evidence from Government Shutdowns*, with Christoph Herpfer and Andrew Teodorescu
17. *Corporate Behavior When Running the Firm for Stakeholders: Evidence from Hospitals*, with Christoph Herpfer and Jianzhang Lin
18. *Borrowers in the Shadows: The Promise and Pitfalls of Alternative Credit Data*, with Mark Jansen, Samuel Kruger, and Amin Shams

## Selected Academic Awards

Goizueta Business School Holland Research Excellence Grant, 2025  
Goizueta Business School Holland Research Excellence Award (associate professor level), 2022  
Goizueta Foundation Term Chair, 2021 (awarded with a 3-year term)  
Review of Financial Studies Rising Scholar Award, 2020  
Goizueta Business School Dean's Ad-Hoc Research Grant, 2020  
Goizueta Business School Alumni Research Excellence Award (assistant professor level), 2018  
Review of Financial Studies Michael J. Brennan Best Paper Award, 2017  
Best Paper Award at the Red Rock Finance Conference, 2016

## **Selected Academic Awards (continued)**

Goizueta Business School Dean's Ad-Hoc Research Grant, 2016  
WFA Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research, 2015  
McCombs Fred Moore Assistant Instructor Award for Teaching Excellence, 2014  
Blackrock Best Paper Award at the Ohio State University Finance Alumni Conference, 2014  
UT Austin College Continuing Fellowship, 2013–2014  
McCombs Ph.D. Fellowship Scholarship, 2010–2014

## **Presentations**

### **Academic Seminars**

AREUEA Virtual Seminar, 2022  
Brigham Young University (Marriott), 2022  
Clemson University (Wilbur O. and Ann Powers), 2022  
Dartmouth College (Tuck), 2017  
Duke University (Fuqua), 2023  
Emory University (Goizueta), 2015  
Federal Reserve Bank of Boston, 2015  
Federal Reserve Bank of Chicago, 2018, 2025  
Georgia Institute of Technology (Scheller), 2015, 2017  
Georgia State University (Economics), 2015, 2017  
Georgia State University (Robinson), 2017  
KAIST/KU Virtual Finance Seminar, 2023  
London Business School, 2015  
Louisiana State University (E. J. Ourso), 2019  
Maastricht University (COB), 2024  
Michigan State University (Broad), 2015  
MSU/UIC Virtual Finance Seminar, 2021  
Pennsylvania State University (Real Estate), 2019  
Pontifical Catholic University of Chile (COB), 2015, 2016  
Purdue University (Krannert), 2015  
Purdue University (Economics), 2024  
Syracuse University (Whitman), 2023  
Tilburg University (COB), 2024  
Tulane University (Freeman), 2015  
Universidad de los Andes Chile (ESE Business School), 2019, 2024  
University of Chile (Center for Applied Economics), 2013  
University of Cincinnati (Lindner), 2022  
University of Colorado Boulder (Leeds), 2015  
University of Illinois at Urbana-Champaign (COB), 2015  
University of Miami (Herbert), 2022  
University of North Carolina at Chapel Hill (Kenan-Flagler), 2015  
University of Pennsylvania (Wharton), 2015, 2017  
University of Texas at Austin (McCombs), 2014  
Texas Christian University (Neeley), 2019  
Vanderbilt University (Owen), 2015  
Washington University in St. Louis (Olin), 2017

## Academic Conferences

\* denotes presentation by coauthor

### *Who Facilitated Misreporting in Securitized Loans?*

- 2013 CAREFIN Bocconi Banking Conference (Milan), 2014 Australasian Finance and Banking Conference (Sydney)\*, 2014 Ohio State University Alumni Conference (Columbus)\*

### *Did Dubious Mortgage Origination Practices Distort House Prices?*

- 2015 AREUEA National Conference (Washington D.C.), 2015 SFS Cavalcade (Atlanta)

### *When are Modifications of Securitized Loans Beneficial to Investors?*

- 2015 WFA Meeting (Seattle)

### *Personal Infidelity and Professional Conduct in 4 Settings*

- 2016 CARE Conference (Leesburg)\*, 2016 Lone Star Finance Conference (Fort Worth)\*, 2016 Wake Forrest CSR Conference (Winston-Salem)\*, 2017 AFA Meeting (Chicago)\*, 2018 MFA Meeting (San Antonio)\*

### *Teachers Teaching Teachers: The Role of Workplace Peer Effects on Financial Decisions*

- 2014 FRA Early Ideas Session (Las Vegas)\*, 2015 All-Georgia Finance Conference (Atlanta), 2015 Atlanta FED Real Estate Conference (New Orleans)\*, 2015 MFA Meeting (Atlanta), 2016 FMA Napa Conference (St. Helena)\*, 2016 Red Rock Finance Conference (Zion Nat'l Park), 2016 WFA Meeting (Park City)

### *Real Effects of Workers' Financial Distress: Evidence from Teacher Spillovers*

- 2015 FRA Early Ideas Session (Las Vegas)\*, 2016 Finance UC Int'l Conference (Santiago)\*, 2017 UNC/Duke Corporate Finance Conference (Chapel Hill), 2018 McCombs Finance PhD Alumni Conference (Austin)\*

### *Do Labor Markets Discipline? Evidence from RMBS Bankers*

- 2017 FDIC/JFSR Bank Research Conference (Arlington), 2017 FSU SunTrust Beach Conference (Destin), 2017 Kentucky Finance Conference (Lexington)\*, 2017 Labor and Finance Group Conference (Tempe)\*, 2017 UT "Smokey" Mountain Finance Conference (Asheville)\*, 2017 WFA Meeting (Whistler), 2018 Jackson Hole Finance Conference (Jackson Hole)\*, 2018 Review of Corporate Finance Studies Conference (Nassau), 2018 SOLE Meeting (Toronto)\*

### *Collateral Misreporting in the Residential Mortgage-Backed Security Market*

- 2017 Lone Star Finance Conference (Waco)\*, 2018 MFA Meeting (San Antonio)\*, 2018 AREUEA National Conference (Washington D.C.)\*, 2018 University of Wisconsin Real Estate Conference (Madison), 2019 AFA Meeting (Atlanta), 2019 Notre Dame Real Estate Roundtable (Chicago)

### *What Drove the 2003–2006 House Price Boom and Subsequent Collapse? Disentangling Competing Explanations*

- 10<sup>th</sup> Anniversary of the Financial Crisis Conference (Chicago)\*, 2018 Lone Star Finance Conference (Lubbock)\*, 2018 Santiago Finance Workshop (Santiago), 2019 AEA Meeting (Atlanta)\*, 2019 UBC Winter Conference (Whistler), 2019 AREUEA National Conference (Washington D.C.)\*

## Academic Conferences (continued)

### *Agglomeration, Knowledge Spillovers, and Corporate Investment*

- 2016 RSAI North American Meeting (Minneapolis)\*, 2019 UEA North American Meeting (Philadelphia)\*

### *Labor Market Effects of Deleting Delinquencies*

- 2019 Finance UC Int'l Conference (Santiago), 2019 Kelley Junior Finance Conference (Bloomington), 2021 NFA Meeting (Virtual), 2022 SECHI Macro Mini-Conference (Virtual)

### *Who Prices Credit Rating Inflation?*

- 2021 Eastern Finance Association Meeting (Virtual)\*, 7<sup>th</sup> IWH-FIN-FIRE Workshop on Challenges to Financial Stability (Virtual), 2022 MFA Meeting (Chicago)\*

### *Do Property Rehabs Affect Neighboring Property Prices?*

- 2021 ITAM Finance Conference (Virtual), 2021 AREUEA National Conference (Virtual)\*, 2021 UEA European Meeting (Virtual)\*, 2021 UEA North American Meeting (Virtual)\*

### *Dealer Financing in the Subprime Auto Market: Markups and Implicit Subsidies*

- 2023 AFA Meeting (New Orleans)\*

### *Intrinsic Motivation, Human Capital, and Productivity: Evidence from Government Shutdowns*

- 2023 Commonwealth Finance Conference (Blacksburg)\*

### *Corporate Behavior When Running the Firm for Stakeholders: Evidence from Hospitals*

- 2021 FRA Early Ideas Session (Las Vegas)\*, 2023 NFA Meeting (Toronto)\*, 2023 University of Connecticut Finance Conference (Hartford), 2023 MSUFCU Conference on Financial Institutions and Investments (East Lansing), 2024 WFA Meeting (Honolulu)\*, 2025 AFA Meeting (San Francisco), 2025 Texas A&M Young Scholars Finance Consortium (College Station)\*, 2025 SFS Cavalcade (Hoboken)\*

### *Borrowers in the Shadows: The Promise and Pitfalls of Alternative Credit Data*

- 2025 JCF Bocconi University Conference (Milan)\*, 2025 WFA Meeting (Snowbird)\*, 2025 EFA Meeting (Paris)\*, 2025 Philly FED's 13<sup>th</sup> Biennial New Perspectives on Consumer Behavior in Credit and Payments Markets Conference (Philadelphia, scheduled)\*

## Paper Discussions

- 2025 MSU Conference on Financial Economics and Accounting (East Lansing, scheduled)  
American Economic Association Meeting (San Francisco)
- 2024 UGA Fall Finance Conference (Athens)  
Clemson ESG and Policy Research Conference (Clemson)
- 2023 McCombs Finance PhD Alumni Conference (Austin)  
Midwest Finance Association Meeting (Chicago)
- 2022 Miami Behavioral Finance Conference (Miami)  
China International Conference in Finance (Virtual, two discussions)  
Nova Finance PhD Pitch Perfect Coach (Virtual)  
AREUEA/ASSA Meeting (Virtual)
- 2020 European Finance Association Meeting (Virtual)  
SFS Cavalcade North America (Virtual)

## **Paper Discussions (continued)**

- 2019 Colorado Finance Summit (Vail)  
Financial Intermediation Research Society Conference (Savannah)  
Notre Dame Real Estate Roundtable (Chicago)  
American Economic Association Meeting (Atlanta)
- 2018 FRB Atlanta/GSU Financial Stability and New Technology Conference (Atlanta)  
Western Finance Association Meeting (Coronado)  
Pre-WFA Summer Real Estate Research Symposium (Coronado)  
Financial Intermediation Research Society Conference (Barcelona)
- 2017 Northern Finance Association Meeting (Halifax)  
Northwestern University Kellogg School of Management Fintech Conference (Evanston)  
Villanova University Mid-Atlantic Research Conference in Finance (Villanova)
- 2016 Midwest Finance Association Meeting (Atlanta)

## **Professional Service**

### **Editorial Work**

Associate Editor, Journal of Banking & Finance, 2025–present

### **Referee Work**

American Economic Journal: Applied Economics, American Economic Journal: Economic Policy, American Economic Review, Finance Research Letters, Journal of Banking and Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Political Economy, Management Science, Real Estate Economics, Research Policy, Review of Corporate Finance Studies, Review of Economics and Statistics, Review of Economic Studies, Review of Finance, Review of Financial Studies, National Science Foundation (NSF), Fondecyt Program (Chilean NSF)

### **Conference Committee Work and Other Services**

Session Chair, American Finance Association Meeting, 2026  
Program Committee, Western Finance Association Meeting, 2021–2026  
Program Committee, SFS Cavalcade North America, 2021–2026  
Program Committee, Financial Intermediation Research Society Conference, 2019–2026  
Associate Program Chair, Northern Finance Association Meeting, 2025  
Program Committee, MSU Conference on Financial Economics and Accounting, 2025  
Program Committee, McCombs School of Business Forensic Finance Conference, 2025  
Program Committee, Financial Management Association Meeting, 2024–2025  
Program Committee, American Real Estate & Urban Economics National Conference, 2023  
Awards Committee, American Real Estate & Urban Economics Association, 2023  
Mentorship Committee, American Real Estate & Urban Economics Association, 2023  
Program Committee, Northern Finance Association Meeting, 2018–2022  
Program Committee, SFS Cavalcade Asia-Pacific, 2022  
Session Chair, Western Finance Association Meeting, 2021  
Program Committee, Midwest Finance Association Meeting, 2019  
Session Chair, Midwest Finance Association Meeting, 2019  
Program Committee, FRB Atlanta/GSU Real Estate Conference, 2017, 2019  
Session Chair, FRB Atlanta/GSU Real Estate Conference, 2017  
Program Committee, FMA Latin American Conference, 2017

## University Committee Work

Goizueta Business School AI in Finance Center Faculty Advisor Committee, 2025–present  
Goizueta Business School Personnel Committee (Promotion and Tenure), 2021–2025  
Goizueta Business School Finance Department Recruiting Committee Chair, 2023–2026  
Emory Graduate Diversity Fellowship Social Sciences and Humanities Committee, 2016–2017

## Ph.D. Students and First Placement

Jianzhang Lin, 2025, Wharton School (postdoctoral position), Committee Member  
Ishita Kumar, 2024, Texas State University (visiting position), Co-chair  
Deepak Agrawal (ISOM), 2024, Carnegie Mellon University (visiting position), Committee Member  
Jinoug Jeung, 2023, Chinese University of Hong Kong, Committee Member  
Sang Woo Sohn (Accounting), 2023, City University of Hong Kong, Committee Member  
Jen Choi (Accounting), 2022, University of Michigan, Committee Member  
Rodrigo Moser (WashU Finance), 2021, Amazon, External Committee Member  
Stephen Brincks, 2019, San Diego State University, Committee Member  
John Park (Management), 2019, Koc University, Committee Member

## Teaching

Emory University, Goizueta Business School  
PhD Applied Corporate Finance, 2019, 2021, 2023  
MBA/MF/BBA Advanced Corporate Finance, 2025  
BBA Corporate Finance, 2018–2025  
MBA/BBA Financial Services, 2016–2021

Duke University, Fuqua School of Business  
MBA Corporate Finance, 2023–2025  
MMS Fundamentals of Corporate Finance, 2023–2025

The University of Texas at Austin, McCombs School of Business  
BBA Business Finance, 2013

- Award for Teaching Excellence

## Outside Activities and Other Work Experience

Board Member, Innealta Capital, 2018–present  
Committee Member, Model Validation Council (Federal Reserve’s Stress Testing), 2024–present  
Co-Founder and Board Member, Altafid, 2021–2023 (sold in 2023)  
Lecturer, University of Chile, 2009–2010  
Portfolio Manager, IM Trust, 2008–2009  
Strategy Analyst, IM Trust, 2007–2008