
CONTACT INFORMATION Yale School of Management (571) 484-0077
 165 Whitney Avenue sharon.ross@yale.edu
 New Haven, Connecticut 06511 www.sharonyross.com

EDUCATION

Yale University

| | |
|------------------------------|-------------------|
| Ph.D., Financial Economics | Expected May 2021 |
| M.Phil., Financial Economics | 2019 |
| M.A., Financial Economics | 2019 |

Yale University

| | |
|--|------|
| B.S. Statistics / B.A. Economics, <i>cum laude, with distinction</i> | 2014 |
|--|------|

Thomas Jefferson High School for Science and Technology 2010

REFERENCES

| | |
|--|---|
| Gary B. Gorton (Co-Chair) Yale University gary.gorton@yale.edu | Tobias J. Moskowitz (Co-Chair) Yale University tobias.moskowitz@yale.edu |
| Andrew Metrick Yale University andrew.metrick@yale.edu | Bryan T. Kelly Yale University bryan.kelly@yale.edu |
| Stefano Giglio Yale University stefano.giglio@yale.edu | |

RESEARCH FIELDS Asset Pricing, Financial Intermediation, Macrofinance

WORKING PAPERS **Government Risk Exposure: Zombies, Bailouts, and Government Suppliers**
(Job Market Paper)

Firms that depend on the government—through either implicit guarantees or direct sales—face a special risk: government risk. I show that this risk is priced and is not spanned by other factors. I study four cases: U.S. banks, U.S. auto companies, U.S. government suppliers, and Japanese zombie firms. The U.S. cases involve direct exposure to government risk, and a U.S. government risk factor prices portfolios formed from government-dependent firms. Japanese zombies rely on the government’s constraints through the intermediary sector, and covariance with government risk drives the intermediary asset pricing result in an environment of loan forbearance.

Pricing with Almost-Arbitrages with Chase P. Ross

We calculate realistic returns to more than 120 collateralized, bank-intermediated arbitrage identities to proxy for daily changes in intermediaries’ marginal value of wealth. Increased leverage constraints mean intermediaries delever, and arbitrage returns grow. Large arbitrage returns correspond to high marginal values of intermediaries’ wealth. We show how the marginal investor changes over time.

Cash-Hedged Stock Returns with Chase P. Ross and Landon J. Ross

U.S. companies hold cash on their balance sheets, and the share of assets held in cash varies across companies and over time. A firm's cash holding is an implicit position in a low-return asset, which pushes down a firm's common stock return, and investors should thus hedge out the cash on the balance sheets when calculating equity returns. Failing to do so has implications for portfolio formation and optimization, asset pricing models, and trading strategy performance.

| | | | | | | | | | | | |
|---|---|--|-------------|---|-------------|---|-------------|--|-------------|---|------|
| TEACHING EXPERIENCE | <p><i>Spring 2018, Spring 2019, Spring 2020</i> Capital Markets (MBA/undergraduate), Yale School of Management, teaching fellow for Professor Gary B. Gorton</p> <p><i>Fall 2018, Fall 2019</i> Applied Quantitative Finance (MBA/undergraduate), Yale School of Management, teaching fellow for Professor Tobias J. Moskowitz</p> | | | | | | | | | | |
| WORK EXPERIENCE | <table><tr><td>Research Assistant for Professor Tobias J. Moskowitz</td><td>2017 – 2019</td></tr><tr><td>Global Macro Economist at Goldman Sachs & Co.</td><td>2014 – 2016</td></tr><tr><td>Research Assistant for Professor Nancy Qian</td><td>2013 – 2014</td></tr><tr><td>Research Assistant for Professor T. Paul Schultz</td><td>2012 – 2014</td></tr><tr><td>Summer Analyst in Global Economics at Goldman Sachs & Co.</td><td>2013</td></tr></table> | Research Assistant for Professor Tobias J. Moskowitz | 2017 – 2019 | Global Macro Economist at Goldman Sachs & Co. | 2014 – 2016 | Research Assistant for Professor Nancy Qian | 2013 – 2014 | Research Assistant for Professor T. Paul Schultz | 2012 – 2014 | Summer Analyst in Global Economics at Goldman Sachs & Co. | 2013 |
| Research Assistant for Professor Tobias J. Moskowitz | 2017 – 2019 | | | | | | | | | | |
| Global Macro Economist at Goldman Sachs & Co. | 2014 – 2016 | | | | | | | | | | |
| Research Assistant for Professor Nancy Qian | 2013 – 2014 | | | | | | | | | | |
| Research Assistant for Professor T. Paul Schultz | 2012 – 2014 | | | | | | | | | | |
| Summer Analyst in Global Economics at Goldman Sachs & Co. | 2013 | | | | | | | | | | |
| PRESENTATIONS | 2020: Federal Reserve Board | | | | | | | | | | |
| SELECTED PUBLICATIONS | <p><i>At Yale Program on Financial Stability:</i></p> <p>Forecasting the Economy During COVID-19 with Chase Ross (2020)</p> <p>Flight from Maturity During the Coronavirus Crisis with Chase Ross, Gary B. Gorton, and Andrew Metrick (2020)</p> <p><i>At Goldman Sachs Global Economics Research:</i></p> <p>Secular stagnation, demographics, and low real rates (2015)</p> <p>A market's perspective on European growth with Noah Weisberger and Aleksandar Timcenko (2015)</p> <p>Glory days: USD strength in the 1980s, 1990s, and today with Noah Weisberger (2015)</p> <p>Let the good times flow: Oil, growth, inflation, and rebalancing with Noah Weisberger (2014)</p> | | | | | | | | | | |
| PERSONAL INFORMATION | <p>Year of birth: 1992</p> <p>Place of birth: Duluth, Minnesota, USA</p> | | | | | | | | | | |