Sharon Y. Ross — *September 2020*

CONTACT INFORMATION

Yale School of Management
165 Whitney Avenue
New Haven, Connecticut 06511

(571) 484-0077
sharon.ross@yale.edu
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, *cum laude, with distinction* — 2014

Thomas Jefferson High School for Science and Technology — 2010

REFERENCES

Gary Gorton (Co-Chair)
Yale University
gary.gorton@yale.edu

Tobias Moskowitz (Co-Chair)
Yale University
tobias.moskowitz@yale.edu

Andrew Metrick
Yale University
andrew.metrick@yale.edu

Bryan 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

Spring 2018, Spring 2019, Spring 2020
Capital Markets (MBA/undergraduate), Yale School of Management, teaching fellow for Professor Gary B. Gorton

Fall 2018, Fall 2019
Applied Quantitative Finance (MBA/undergraduate), Yale School of Management, teaching fellow for Professor Tobias Moskowitz

WORK EXPERIENCE

Research Assistant for Professor Tobias 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

At Yale Program on Financial Stability:

Forecasting the Economy During COVID-19 with Chase Ross (2020)

Flight from Maturity During the Coronavirus Crisis with Chase Ross, Gary B. Gorton, and Andrew Metrick (2020)

At Goldman Sachs Global Economics Research:

Secular stagnation, demographics and low real rates (2015)

A market's perspective on European growth with Noah Weisberger and Aleksandar Timcenko (2015)

Glory days: USD strength in the 1980s, 1990s and today with Noah Weisberger (2015)

Let the good times flow: Oil, growth, inflation and rebalancing with Noah Weisberger (2014)

PERSONAL INFORMATION

Year of birth: 1992
Place of birth: Duluth, Minnesota, USA