

GONZALO MATURANA

Professor of Finance

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Academic Positions

Emory University, Goizueta Business School
Professor of Finance, September 2026–present
Associate Professor of Finance (with tenure), September 2020–August 2026
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, 2025, 71(12), 10692–10706
14. *Labor Market Effects of Deleting Delinquencies*, with Jordan Nickerson and Santiago Truffa
Economics Letters, 2026, 265, 112994
15. *Who Prices Credit Rating Inflation?* with Christoph Herpfer
Journal of Financial and Quantitative Analysis, Forthcoming

Working Papers

16. *Intrinsic Motivation, 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

Selected Academic Awards (continued)

Best Paper Award at the Red Rock Finance Conference, 2016
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
Federal Reserve Bank of Philadelphia, 2026
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

- 10th 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)*, 7th 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 13th Biennial New Perspectives on Consumer Behavior in Credit and Payments Markets Conference (Philadelphia)*, 2025 CEAR-RSI Household Finance Workshop (Montreal)*, 2026 MFA Meeting (Chicago), 2026 FIRS Conference (Miami)*

Paper Discussions

- 2026 Western Finance Association Meeting (Denver)
Labor and Finance Group Conference (Nashville)
McCombs Finance PhD Alumni Conference (Austin)
- 2025 MSU Conference on Financial Economics and Accounting (East Lansing)
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)

Paper Discussions (continued)

- 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)
- 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 & Finance, Journal of Economic Behavior and Organization, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Housing Economics, 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
Program Committee, McCombs School of Business Forensic Finance Conference, 2025–2026
Associate Program Chair, Northern Finance Association Meeting, 2025–2026
Program Committee, MSU Conference on Financial Economics and Accounting, 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

Conference Committee Work and Other Services (continued)

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 Finance Area Coordinator (Interim), 2026–present
Emory Tenure and Promotion Advisory Committee, 2026–present
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

Zishuo Han, Expected 2027, Committee Member
Michelle Tao (Economics), Expected 2027, Committee Member
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, 2026
MBA/MF/BBA Advanced Corporate Finance, 2025–2026
BBA Corporate Finance, 2018–2026
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

Outside Activities and Other Work Experience (continued)

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