

# Iris Yao

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<b>CONTACT</b>	yy2249@stern.nyu.edu   267.320.9013 44 West 4th Street, Suite 9-197 New York, NY, 10012	
<b>EDUCATION</b>	<b>New York University Stern School of Business</b> PhD Finance	2017 - present
	<b>University of Pennsylvania</b> B.A. Mathematics, B.S. Economics (finance concentration) <i>summa cum laude</i>	2015
<b>RESEARCH INTERESTS</b>	Consumer finance, macroprudential policy, corporate finance	
<b>WORKING PAPERS</b>	<b>Household Responses to Macroprudential Policy</b> (Job Market Paper) <i>I analyze how household leverage responds to debt-to-income (DTI) limits by considering a DTI tightening in Canada. I show that the policy effectively reduced household leverage through its effects on mortgage lending, along the extensive margin (fewer mortgages) and intensive margin (smaller mortgages). I present evidence that adjustment of non-mortgage debt is an important policy consideration and households exhibit window-dressing behavior around the time of origination by adjusting their non-mortgage debt. Prospective homebuyers who are above the DTI limit before origination reduce non-mortgage debt in order to satisfy DTI limits at origination but subsequently re-accumulate debt after origination. I show that this behavior is driven by the regulatory DTI cutoff and not unobserved shocks which may correlate with the home purchase decision and similar debt dynamics around origination. I also show that household adjustments of non-mortgage debt can affect the impact of DTI limits on macroeconomic variables such as house price growth.</i>	
<b>PUBLISHED PAPERS</b>	<b>Urban Flight Seeded the COVID-19 Pandemic Across the United States</b> (with Arpit Gupta and Joshua Coven) <i>We document large-scale urban flight in the United States during the COVID-19 pandemic. Regions that saw migrant influx experienced greater subsequent new COVID-19 cases, linking urban flight (as a disease vector) and coronavirus spread in destination areas. Urban residents fled to socially connected areas, consistent with the theory that individuals sheltered with friends and family, or in second homes. Populations that fled were disproportionately younger, whiter, and wealthier. The association between migration and subsequent new cases persists when instrumenting for migration with social networks.</i>	
<b>TEACHING EXPERIENCE</b>	Primary Instructor <i>Foundations of Finance (undergraduate)</i>	Summer 2020
	TA for Professor Philipp Schnabl <i>Corporate Finance (MBA, EBMA)</i>	Fall 2020, Fall 2021, Spring & Fall 2022
	TA for Professor Toomas Laarits <i>Foundations of Finance (undergraduate)</i>	Fall 2019

**WORK  
EXPERIENCE**

**Morgan Stanley**  
Commodities Research Analyst

2015 - 2017

**OTHER**

Programming languages: Python, Stata, R, Matlab, PySpark  
Citizenship: Canada

**REFERENCES**

**Philipp Schnabl**  
*Martin J. Gruber Professor  
in Asset Management*  
NYU Stern  
pschnabl@stern.nyu.edu

**Arpit Gupta**  
*Associate Professor*  
NYU Stern  
arpit.gupta@stern.nyu.edu

**Johannes Stroebe**  
*David S. Loeb Professor of Finance*  
NYU Stern  
johannes.stroebe@stern.nyu.edu