Judy (Hui) Yue

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Office Contact Information

University of Chicago Booth School of Business
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Graduate Studies

University of Chicago *September 2021–June 2027 (expected)*
Ph.D. Candidate, Joint Program in Financial Economics

References

Professor Stefan Nagel (Co-chair)
Booth School of Business
University of Chicago
773-834-3709
stefan.nagel@chicagobooth.edu

Professor Lars Peter Hansen (Co-chair)
Department of Economics
University of Chicago
773-702-3908
lhansen@uchicago.edu

Professor Mikhail Golosov
Department of Economics
University of Chicago
773-702-6405
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Professor Raghuram Rajan
Booth School of Business
University of Chicago
773-702-4437
raghuram.rajan@chicagobooth.edu

Prior Education

Columbia University *August 2019–June 2021*
M.S. in Financial Economics, Columbia Business School

Tsinghua University *August 2015–June 2019*
B.S. in Economics and Finance

Fields

Macrofinance, Corporate Finance, Real Estate, Household Finance

Job Market Paper

When Banks Wait: Strategic Delay in Distressed Loan Resolution

Presented at: Yiran Fan Memorial Conference 2026; MFR Program Summer Session for Young Scholars 2026 (poster session).

Abstract: Why do delayed loan resolution and low trading activity in collateral markets occur together after a sectoral shock? This paper proposes a price-discovery mechanism to explain these patterns. I develop a dynamic model of loan resolution in which resolving a loan reveals information that other banks can use to obtain higher expected prices from risk-averse developers. Price discovery therefore becomes a public good. Banks have incentives to wait for others to resolve their loans, while earlier resolutions encourage more resolutions in subsequent periods. When initial uncertainty is high, these incentives can prolong distress and sustain low trading activity. I test three predictions of the model using loan-level data from the commercial real estate market following the rise of work from home. First, earlier loan resolutions in a local market predict fewer loan extensions in subsequent periods, regardless of whether the price news is good or bad. Second, for resolutions involving property sales, this relationship is significantly stronger in states where transaction prices are publicly disclosed. Third, an additional prior resolution is associated with a larger proportional increase in subsequent resolution probability in markets with greater exposure to work from home. Together, these findings support a mechanism whereby individually optimal waiting for information can lead to a persistently cold market and delayed resolution of distressed loans.

Working Papers

1. **Optimal Household Financial Portfolios**
   with Mikhail Golosov and Anmol Bhandari

   Presented at: 2026 Blue Collar Working Group, SED 2026, Asset Pricing Working Group.

2. **A Risk Factor Model Analysis for Commercial Real Estate**
   Liew Fama-Miller Fellowship for Best Second-Year Paper

   Abstract: This study investigates how risks in other financial markets affect returns in CRE. I introduce a new approach that blends traditional analysis with a technique to adjust for price delays caused by slow market activity. The research finds that factors related to bonds are better predictors of CRE returns than those related to stocks. This suggests that CRE might protect against certain financial risks. The study also shows that CRE returns are influenced by economic cycles and credit availability. Interestingly, CREs with higher exposure to risks in the financial sector tend to have lower returns, indicating that CRE may help reduce certain financial system risks.

Work in Progress

1. **Vertical Integration in Commercial Real Estate**
   with Camilla Schneier

Pre-doctoral Publication

Downside Risk and Corporate Bond Yields: Evidence from the Chinese Market
with Jinliang Li and Yao Wu. *China Journal of Economics*, 7(1), March 2020, pp. 1–25.

Research Experience

May 2023–present	Research Assistant to Mikhail Golosov, University of Chicago; public finance.
Sept. 2023–Mar. 2024	Research Assistant to Ralph Koijen, Chicago Booth; empirical asset pricing.
Feb. 2023–Mar. 2024	Research Assistant to Lars Peter Hansen, Chicago Booth; economic dynamics.
June 2021–Sept. 2022	Research Assistant to Wenxin Du, Chicago Booth; international finance.
2020	Research Assistant to Jesse Schreger, Columbia Business School; international finance.
June–Sept. 2020	Research Assistant to Laura Veldkamp, Columbia Business School; information economics.
Nov. 2019–June 2020	Research Assistant to Geoffrey Heal, Columbia Business School; environmental economics.

Teaching

Chicago Booth	Corporate Finance (EMBA) — Spring 2025 Teaching Assistant to Yueran Ma
	Asset Pricing I (Ph.D.) — Fall 2024 Teaching Assistant to Lars Peter Hansen and John Heaton
	Advanced Investment (MBA) — Winter 2024, Winter 2025, Spring 2026 Teaching Assistant to Stefan Nagel
	International Corporate Finance (MBA) — Fall 2023 Teaching Assistant to Raghuram Rajan
UChicago Economics	Empirical Analysis III (Ph.D.) — Spring 2024 Teaching Assistant to Lars Peter Hansen and Harald Uhlig
	Theory of Income I (Ph.D.) — Fall 2022 Teaching Assistant to Nancy Stokey
	Theory of Income II (Ph.D.) — Winter 2022 Teaching Assistant to Mikhail Golosov
Columbia Business School	Introduction to Econometrics and Statistical Inference (Ph.D.) — Fall 2020 Teaching Assistant to Fanyin Zheng

Referee Service

Journal of Political Economy Macroeconomics

Honors, Awards, Scholarships, and Fellowships

Liew Fama-Miller Ph.D. Fellowship, Fama-Miller Center	2021, 2022, 2023
Lee Prize for the Best Macroeconomics Core Exam, University of Chicago	2022
Dean's Honors with Distinction, Columbia Business School	2021
Merit-based Fellowships, Columbia Business School	2019, 2020
Meritorious Winner, MCM/ICM Mathematical Contest in Modeling (top 10%)	2018
Extraordinary Academic Achievement Scholarship, Tsinghua University (top 5%)	2016, 2017

Software

Software copyright: Chinese Future Market Big Data Analysis Software	2018

Last updated: November 2026