

N Vera Chau

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Nationality: American

Professional Experience

- 2025-current Visiting Assistant Professor of Finance, S.C. Johnson College of Business & Charles H. Dyson School of Applied Economics and Management, Cornell University
- 2024-2025 *Parental Leave*
- 2022-2025 Assistant Professor of Finance, Geneva Finance Research Institute, University of Geneva & Swiss Finance Institute
- 2012-2015 Research Associate, Paul Milstein Center for Real Estate, Columbia Business School
- 2010-2012 Analyst, Investment Banking, Rodman & Renshaw (later KLR Group, LLC)
Sector: Oil & Gas

Education

- 2015 - 2022 PHD in Finance, **Booth School of Business- University of Chicago**
- 2012-2015 NON-DEGREE Post-Bacc¹, **Columbia University**
- 2007-2010 BA in Economics, BA in International Relations, **New York University**²
(*cum laude*)
- Spring, 2009 STUDY ABROAD, New York University in Paris

¹Real Analysis I & II, Graduate Analysis and Probability I & II, Graduate Micro, ODE, Linear Algebra

²Dean's List, Presidential Honors Scholar, Highest Honors in Economics

Works in Progress

- Not All Networks Are Created Equal: Disentangling Knowledge Channels in Technology Diffusion

Presentations: University of Virginia (McIntire), Università della Svizzera italiana (Lugano), University of Zurich

Peer networks are widely studied as drivers of technology change, yet empirical work typically treats "the network" as a single object and considers innovation and diffusion to be a singular process in technology growth. This paper develops a classification that distinguishes network environments along two dimensions — observable data on peer practices and peer outcome comovement — and shows that firms exploit them differently. Using U.S. horizontal fracturing data and a lease-expiration instrument that provides plausibly exogenous variation in local investment activity across all network types, I demonstrate that practice-rich environments drive technology adoption while peer-outcome environments drive investment. These responses are sharply heterogeneous across firm types: which network channel a firm uses and whether it responds by adopting new technology or scaling existing investment depends on firm size and technological sophistication, not on network strength alone.

- Integrated Intermediation in Loan Production
with Greg Buchak & Adam Jørring

Presentations: Olin Finance Conference at WashU, Fixed Income and Financial Institutions (FIFI) Conference (University of South Carolina), University of Geneva Economics dept

We study the financial disintermediation of loan origination and loan servicing, an increasingly salient feature of modern credit provision. In the context of the US mortgage market, we show using plausibly exogenous variation from risk-based capital rule changes that borrowers with vertically integrated originator-servicers are significantly more likely to engage in beneficial refinance as compared to those with stand-alone servicers. Critically, borrowers with vertically integrated servicers are significantly more likely to refinance with the servicer's associated lending business. Motivated by these facts, we build and estimate a dynamic structural model with adverse selection to disentangle a selection channel where originators retain those borrower types who are more likely to prepay (or less likely to default) from a treatment channel where vertical integration casually increases refinance probability through cost advantages and borrower convenience. Our estimated model finds that nearly the entire effect is causal rather than due to selection, and implies that disintermediated origination and monitoring can have significant downsides for borrowers

- Who Adopts, When, and Why It Matters: Financial Frictions and Heterogeneous Technology Diffusion

Why do transformative technologies diffuse slowly, and why do productivity gaps between frontier and laggard firms keep widening? I propose a general equilibrium model with two firm types—transformers and diversifiers—facing endogenous financial spreads that respond to aggregate adoption itself. Financial frictions reshape not just how much adoption occurs but who adopts and when, generating patterns difficult to produce in models without both financial frictions and firm heterogeneity: persistent productivity dispersion, composition-dependent diffusion, and asymmetric responses to uncertainty. The model is tested against a recent technology episode, horizontal fracking in US oil and gas.

- Operational Costs & Credit Supply: Evidence from mortgage finance

The shift from balance-sheet mortgage lending to originate-to-distribute has moved the key constraints on credit supply from bank balance sheets to market and “plumbing” frictions. I study mortgage servicing as an operational constraint that enters secondary-market pricing and, through that channel, affects mortgage credit supply. Using mortgage advance obligations as a test case, I exploit regulatory differences between Fannie Mae and Freddie Mac that altered the expected duration and cost of advances when the COVID-19 foreclosure and forbearance moratoria were enacted. I then quantify how these servicing-cost differences affect both the price and quantity of mortgage credit. I develop a framework with heterogeneous borrowers that disentangles rate pass-through, credit rationing of lower-quality borrowers, and origination-volume responses that offset lower margins.

Teaching Experience

Professor:

Managerial Finance (MBA core), Cornell Johnson
Intro to AI in Business (undergraduate major), Cornell Dyson
Financial Markets & Institutions (undergraduate), Cornell University
Finance (undergraduate business minor), Cornell University
Advanced Asset Pricing (undergraduate), University of Geneva
Financial Markets (undergraduate), University of Geneva

Teaching Assistant:

Financial Econometrics / Time-Series Analysis (MBA), Professor Jeffrey Russell, University of Chicago Booth School of Business
Business Statistics (MBA and EMBA), Professor Jeffrey Russell, University of Chicago Booth School of Business
Statistics (new engineer summer training), Professor Jeffrey Russell, Citadel Securities
Entrepreneurial Finance and Private Equity, Professor Steven Kaplan, University of Chicago Booth School of Business

Real Estate Finance and Advanced Real Estate Finance (MBA), Professors Tomasz Piskorski and Christopher Mayer, Columbia Business School

Technical Languages

Python, R, Fortran, Matlab, Stata, Eviews

PhD References

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Amir Sufi (Chair)

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