

## Ran GUO

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### Employment

Rotterdam School of Management, Lecturer	2023.9 - current
Stockholm Business School, Assistant Professor (0.5 FTE)	2023.1 - current
Stockholm Business School, Assistant Professor	2022.3 - 2022.12
China-ASEAN Institute of Financial Cooperation, Assistant Professor	2020.9 - 2022.3
Stockholm School of Economics, Visiting Teacher	2019 - 2023

### Education

Ph.D. in Finance, Lancaster University Management School	2015 - 2020
-Doctoral Study in Finance, Vienna Graduate School of Finance	2012 - 2015
M.S. in Complex Networks, Beijing Normal University, Beijing, China	2008 - 2011
B.A. in Finance, Nankai University, Tianjin, China	2003 - 2007

### Research Interests

Corporate Finance; Corporate Governance; Industrial Organization

### Working Papers

#### **Similarity Breeds Trust: Political Homophily and CEO-Board Communication**

(with Sudipto Dasgupta, Xiao Ren, and Tao Shu; *Scheduled at AFA 2024*)

- Abstract: Communication between a CEO and the board is crucial for the board to function effectively in its advisory role. However, the theory of “friendly boards” argues that the CEO’s willingness to communicate may be adversely affected out of concern that a well-informed board would monitor too intensively. We suggest, and provide evidence, that similarity of political views between the CEO and independent directors can encourage the CEO to share adverse information in a timely manner with the board. This *ex ante* incentive to communicate adverse information exists only if strong shareholder governance prevents the board from insulating a CEO with similar political views in the case of *ex post* bad outcomes.

#### **Relative Performance Evaluation and Strategic Competition**

(with Li He and Toni M. Whited; *R&R at Review of Financial Studies*)

- Abstract: We examine how relative performance evaluation (RPE) affects industry competition—a question relevant for corporate boards interested in incentivizing executives. Using U.S. airline data, we estimate a dynamic game of competition with heterogeneous firms in an oligopolistic market with RPE contracts. RPE naturally makes CEO compensation less sensitive to market demand. However, because RPE amplifies a firm’s cost efficiency relative to its peers, RPE does not always induce aggressive product market competition, often weakening competition from inefficient firms. While RPE induces endogenous selection of efficient firms into large, high entry-cost markets, and vice versa, RPE has little effect in uncompetitive markets.

## **The Economics of Financial and Operational Hedging: Insights from U.S. Power Plants** (with Alvin Chen, Haohang Wu, and Dong Yan; *Draft available soon*)

- Abstract: We study firms' hedging policies using U.S. electric utilities as a laboratory for our theoretical and empirical analysis. Our parsimonious model of risk management highlights a tension between financial and operational hedging. The former *reallocates* risk to specialized investors, which lowers the firm's cost of financing but also decreases the firm's subsequent incentives to *reduce* risk by undertaking the latter. We provide evidence consistent with the model's predictions. In particular, we document a *financial hedge overhang*: firms that hedge via financial contracts subsequently engage in less operational hedging (e.g., storing gas inventory).

## **Works In Progress**

- Does Board Busyness Hurt Shareholder Value? Evidence from Political Campaigns (with Dong Yan)
- Spillover Effect of Financial Constraints and Industry Competition

## **Teaching Experience**

Financial Data Analytics (MScFI), RSM 2024\*  
Portfolio Theory (MSc in Finance), SBS 2023-2024\*  
Financial Institutions Management (MSc in Finance), SBS 2022\*  
Finance II (BSc), SBS 2022-2023\*  
Real Estate Finance and Investments (BSc), SBS 2022\*  
Corporate Finance (MSc in Finance), CAIFC 2020\*-2021  
Derivatives (MSc in Finance), CAIFC 2021  
Risk Management in Financial Institutions (MSc in Finance), CAIFC 2021  
Thesis Supervision, SSE 2019-2023, SBS 2022-2024, RSM 2024  
(\* denotes a joint lecture)

## **Academic Presentations**

AFA 2024\* (Scheduled)  
SFS Cavalcade Asia-Pacific 2022\*, FMA 2022, CICF 2022\*  
School of Economics, Fudan University 2021  
Junior Researcher Summer Camp, Nanning 2021  
Brownbag Seminar, CAIFC 2020  
EFA 2019\*  
The Economic and Social Research Council Workshop, Lancaster 2017  
The Economic and Social Research Council Workshop, Liverpool 2016  
The Annual VGSF Conference, Vienna 2013  
Fall Meeting of the Chinese Physical Society, Tianjin 2010  
(\* denotes presentations by coauthor)

## **Awards and Scholarships**

AFA Student Travel Grant, 2017;  
Management School Faculty Studentships, Lancaster University Management School, 2015-2018;  
Full Scholarship, VGSF, 2012-2014

## **Other Experience**

Research Assistant, Prof. Sudipto Dasgupta, Lancaster University, 2015-2017

Research Assistant (Full Time), Prof. Sudipto Dasgupta, HKUST, 2011-2012

Research Assistant, Complex Networks Group, Beijing Normal University, 2008-2011

Internship, Standard Chartered Bank, Tianjin, 2007-2008

## **Additional Information**

- Language: Chinese (Native), English (Fluent)
- Citizenship: Chinese, Swedish Permanent Resident
- Status: Married to Dong Yan