

# 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
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; Political Economics; Industrial Organization

## Working Papers

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

(with Sudipto Dasgupta, Xiao Ren, and Tao Shu;)

- 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; *Supported by the Swedish Vinnova Grant*)

- 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**

(\* denotes a co-taught course)

Financial Data Analytics (MScFI), RSM 2024

Sustainable Valuation, Workshop for Corporate Finance (MScFI), RSM 2023

Portfolio Theory (MSc in Finance), SBS 2023-2024\*

Financial Institutions Management (MSc in Finance), SBS 2022\*

Finance II (BSc), SBS 2022-2023\*

Thesis Supervision, SSE 2019-2023, SBS 2022-2024, RSM 2024

### **CONFERENCES AND SEMINARS**

(\* denotes presentations by a coauthor)

2024 Shanghai Advanced Institute of Finance (SAIF),; Nova Business School; Alliance Manchester Business School; AFA\*; FIRS:

2022 FMA; CICF\*; SFS Cavalcade Asia-Pacific\*;

2021 Fudan University; Stockholm Business School; Junior Researcher Summer Camp, Nanning;

2019 EFA\*

### **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