

Ran GUO

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Education

Ph.D. in Finance, Lancaster University Management School	2020
Visiting Ph.D. Student, Stockholm School of Economics	2018 - 2019
Visiting Ph.D. Student, Hong Kong University of Science and Technology	2014 - 2015
Doctoral Studies in Finance, Vienna Graduate School of Finance	2012 - 2015
M.S. in Complex Networks, Beijing Normal University, Beijing, China	2011
B.A. in Finance, Nankai University, Tianjin, China	2007

Employment & Affiliations

Assistant Professor in Finance, China-ASEAN Institute of Financial Cooperation	2020-
Visiting Teacher, Stockholm School of Economics	2019 - 2020

Research Interests

Corporate Investment; Corporate Governance; Institutional Investors;

Working Papers

The Benefit of Friendly Boards (with Sudipto Dasgupta and Tao Shu)

- Job Market Paper
- Presentation: The Economic and Social Research Council Workshop, 2017
- 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)

- Presentation by coauthors: EFA 2019
- 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.

Works In Progress

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

Teaching Experience

- Corporate Finance (Master's), CAIFC, 2020, 2021;
- Derivatives (Master's), CAIFC, 2021;
- Risk Management and Financial Institutions (Master's), CAIFC, 2021;
- Tutor for Bachelor Thesis, Stockholm School of Economics, 2019, 2020;
- Teaching Assistant for Investment Management (Bachelor in Business Economics, Instructor: Prof. Marcus Opp), Stockholm School of Economics, Fall 2019;
- Teaching Assistant for Investment and Derivatives (Bachelor in Business Economics, Instructor: Prof. Irina Zviadadze), Stockholm School of Economics, Fall 2018;
- Tutor for Introduction to Accounting and Finance (Bachelor in Accounting and Finance, multiple instructors), Lancaster University Management School, 2015-2017;
- Bachelor Thesis Supervision, WU (Wirtschaftsuniversität Wien), 2014.

Conference Presentations

The Economic and Social Research Council Workshop, 2017, Lancaster;
The Economic and Social Research Council Workshop, 2016, Liverpool;
The Annual VGSF Conference, 2013, Vienna;
Fall Meeting of the Chinese Physical Society, 2010, Tianjin

Awards and Scholarships

AFA Student Travel Grant, 2017;
Management School Faculty Studentships, Lancaster University Management School, 2015-17;
Full Scholarship, VGSF, 2012-14
Postgraduate Scholarship, Beijing Normal University, 2008-2011
Specialized Scholarship of Excellent Achievements, Nankai University, 2004-2006
Outstanding Freshman Scholarship (top 2%), Nankai University, 2003

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