

## Ran GUO

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### Employment

Assistant Professor in Finance, Stockholm Business School, Stockholm University	2022.3 - current
Assistant Professor in Finance, China-ASEAN Institute of Financial Cooperation	2020.9 - 2022.3
Visiting Teacher, Stockholm School of Economics	2019, 2020, 2021, 2022

### Education

Ph.D. in Finance, Lancaster University Management School	2015 - 2020
Doctoral Studies 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 Investment; Corporate Governance; Institutional Investors; Industrial Organization

### Working Papers

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

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

- 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)

- 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**

- Real estate investments, valuation, and analysis, 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;
- Master Thesis Supervision, CAIFC, 2021;
- Bachelor Thesis Supervision, Stockholm Business School, 2022;
- Bachelor Thesis Supervision, Stockholm School of Economics, 2019, 2020, 2021, 2022;

## **Academic Presentations**

FMA, 2022(Scheduled)

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, 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

(\* denotes presentations by a coauthor)

## **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)
- Software Skills: Stata, SAS, R, Matlab, Dynare,  $\text{\LaTeX}$
- Database Experience: COMPUSTAT, CRSP, Bureau van Dijk (FAME, Zephyr), Datastream, SDC
- Citizenship: Chinese, Swedish Permanent Resident
- Status: Married to Dong Yan