

Ran GUO

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Employment & Affiliations

Assistant Professor in Finance, China-ASEAN Institute of Financial Cooperation	2020-
Visiting Teacher, Stockholm School of Economics	2019 - 2021

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

- 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 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.

Academic Presentations

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, \LaTeX
- Database Experience: COMPUSTAT, CRSP, Bureau van Dijk (FAME, Zephyr), Datastream, SDC
- Citizenship: Chinese, Swedish Permanent Resident
- Status: Married to Dong Yan