

# JANET (RUORAN) GAO

## ACADEMIC EXPERIENCE

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- McDonough School of Business, Georgetown University** *2022-Current*  
Provost Distinguished Associate Professor  
LaPeyre Family Associate Professor in Finance
- Kelley School of Business, Indiana University** *2015-2022*  
Assistant Professor in Finance (granted tenure)

## EDUCATION

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- S.C. Johnson School, Cornell University** *2015*  
Ph.D. in Finance, M.A. in Economics
- University of Chicago** *2009*  
M.S. in Financial Mathematics
- Peking University** *2008*  
B.A. in Economics, major Finance; B.S. in Mathematics

## RESEARCH INTERESTS

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Corporate Finance, Financial Intermediation, Household Finance

## EDITORIAL POSITIONS

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- Associate Editor, *Journal of Financial Economics*, 2024–Present
- Associate Editor, *Review of Financial Studies*, 2023–Present
- Associate Editor, *Journal of Financial Intermediation*, 2018–Present
- Associate Editor, *Journal of Financial Quantitative Analyses*, 2026–Present
- Associate Editor, *Journal of Banking and Finance*, 2025–Present
- Associate Editor, *Journal of Financial Services Research*, 2026–Present

## PUBLICATIONS

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- Customer concentration and loan contract terms** (with Murillo Campello)  
— *Journal of Financial Economics*, Volume 123, Issue 1, January 2017, Pages 108–136
- Bankruptcy and the cost of organized labor: Evidence from union elections** (with Murillo Campello, Jiaping Qiu, and Yue Zhang)  
— *Review of Financial Studies*, Volume 31, Issue 3, March 2018, Pages 980–1013  
— Media citation: *Dow Jones*, Oct 21st, 2015
- Credit and punishment: Are corporate bankers disciplined for risk-taking?** (with Kristoph Kleiner and Joseph Pacelli)  
— *Review of Financial Studies*, Volume 33, Issue 12, December 2020, Pages 5706–5749

- Uncertainty, access to debt, and firm precautionary behavior** (with Giovanni Favara and Mariassunta Giannetti)  
— *Journal of Financial Economics*, Volume 141, Issue 2, 2021, Pages 436-453.
- Managing liquidity in production networks: The role of central firms**  
— *Review of Finance*, Volume 25, Issue 3, 2021, Pages 819-861
- What drives global lending syndication? Effects of cross-country capital regulation gaps** (with Yeejin Jang)  
— *Review of Finance*, Volume 25, Issue 2, March 2021, Pages 519–559  
— Funded by the Risk Institute at Ohio State University
- The influence of loan officers on loan contract design and performance** (with Robert Bushman, Xiumin Martin, and Joseph Pacelli)  
— *Journal of Accounting and Economics*, Volume 71, Issue 2–3, April–May 2021, 101384  
— Reported by Columbia Law School Blue Sky Blog
- Internal control weaknesses and the demand for financial skills: Evidence from U.S. job postings** (with Kenneth Merkley, Joseph Pacelli, and Joseph Schroeder)  
— *The Accounting Review*, Volume 98, Issue 3, 2023, Pages 203–228.
- Loan spreads and credit cycles: The role of lenders’ personal economic experiences** (with Daniel Carvalho and Pengfei Ma)  
— *Journal of Financial Economics*, Volume 148, Issue 2, May 2023, Pages 118–149
- Partisanship in loan pricing** (with Ramona Dagostino and Pengfei Ma)  
— *Journal of Financial Economics*, Volume 150, Issue 3, December 2023, 103717.  
— Media citation: *The Economist*, Oct 26th, 2020  
— National Affairs, Oct 2020  
— Reported by Duke University FinReg Blog
- Human capital portability and careers in Finance** (with Wenyu Wang and Yufeng Wu)  
— *Review of Financial Studies*, Volume 37, Issue 9, September 2024, Pages 2732–2778
- Personal taxes and firm skill hiring: Evidence from 27 million job postings** (with Murillo Campello and Qiping Xu)  
— *Management Science*, Volume 70, Issue 10, October 2024, Pages 7215–7241
- Big fish in small ponds: Human capital mobility and the rise of boutique banks** (with Wenyu Wang and Xiaoyun Yu)  
— *Management Science*, Volume 70, Issue 11, November 2024, Pages 7829–7850
- Sustainability or greenwashing: Evidence from the asset market for industrial pollution** (with Ran Duchin and Qiping Xu)  
— Reported by Duke University FinReg Blog  
— Best paper award, ASU Sonoran Conference  
— Best paper award, Drexel Corporate Governance Conference  
— Dimensional Fund Advisors Best paper award, runner-up  
— *Journal of Finance*, Volume 80, Issue 2, 2025, Pages 699–754
- Access to debt and the provision of trade credit** (with Kayla Freeman and Matthew Billett)  
— *Management Science*, Forthcoming
- Private equity in the hospital industry** (with Yong Seok Kim and Merih Sevilir)  
— Reported by Duke University FinReg Blog  
— *Journal of Financial Economics*, Forthcoming
- Algorithmic underwriting in high risk mortgage markets** (with Livia Yi and David Zhang)

- Best paper award, Fintech and Financial Institutions Research Conference
- Forthcoming, *Journal of Finance*

## WORKING PAPERS

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**Partisan Friendshoring** (with Meghana Ayyagari, Pengfei Ma)

— Revise and Resubmit at *Journal of Finance*

– Reported by VoxEU, CEPR

**Subjective expectations and financial intermediation** (with Francesco D’Acunto, Lu Liu, Kai Lu, Zhengwei Wang, and Jun Yang)

**Dirty money: How banks influence financial crime** (with Joseph Pacelli, Jan Schneemeier, and Yufeng Wu)

— Reported by Duke University FinReg Blog

**Access to financing and racial pay gap inside firms** (with Wenting Ma and Qiping Xu)

**Do local bank branches influence mortgage origination?** (with Yufeng Wu and Wang Zhang)

**How do health insurance costs affect firm labor composition and technology investment?** (with Shan Ge, Lawrence Schmidt, and Cristina Tello-Trillo)

**Can nonprofits save lives under financial stress? Evidence from the hospital industry** (with Tim Liu, Sara Malik, and Merih Sevilir)

## PERMANENT WORKING PAPERS

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Learning through failure: The effect of lenders’ recent default experience on borrowers’ timely loss recognition (Joint with Chuchu Liang, Kenneth Merkley, and Joseph Pacelli)

Firms’ cash holdings, precautionary motives, and systematic uncertainty (Joint with Yaniv Grinstein and Wenyu Wang)

## REFEREE ACTIVITY

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- Ad Hoc Referee: *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Review of Economic Studies*, National Science Foundation, *The Accounting Review*, *Management Science*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Journal of Labor and Economics*, *Journal of Money, Credit, and Banking*, *International Review of Finance*, *Review of Finance*, *Economica*, *Economic Letters*
- Program Committee for Western Finance Association Conference 2019-2025, Financial Research Association Conference 2024, SFS Cavalcade 2022-2024, European Finance Association Conference 2019-2025, FIRS 2020–2024, Northern Finance Association Conference 2017-2023, Financial Management Association Conference 2017-2019, Midwest Finance Association Conference 2019-2024, Craig Holden Memorial Conference 2022-2024, Eastern Finance Association, 2024-2025 (Executive Program Committee)

## CONFERENCE ORGANIZATION

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- NBER Summer Institute Household Finance Conference 2025
- Labor and Finance Group Conference 2025

- Politics in Finance, 2025
- FMA Track Chair, 2025
- Early Career Women in Finance Conference (ECWFC) 2021

## TEACHING

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- Intermediate Corporate Finance F305 (2015–2021), Kelley Business School, Georgetown University
- Corporate Valuation F3101 (2022–), McDonough School of Business, Georgetown University
- Doctoral Supervision:
  - Dissertation Committee of Kayla Freeman (Placement: University of Georgia), Pengfei Ma (Placement: Singapore Management University)

## CONFERENCE AND SEMINAR PRESENTATIONS

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2026

The Wharton School, Georgia State University, Halle Institute for Economic Research, International Monetary Fund, Oxford University, University of Wisconsin Madison, University of Arizona, University of Delaware, University of Kentucky, University of Warwick

AFA, AEA, Empirical Financial Intermediation meeting - Brussels (National Bank of Belgium)

2025

Columbia University, Ohio State University, University of Illinois, Urbana-Champaign, Federal Reserve Board, Villanova University, Gothe University Frankfurt, Oklahoma University, University of Calgary, Manchester University, Lancaster University, University of Edinburgh, University of Glasgow, University of Hong Kong, The Hong Kong Polytechnic University (PolyU), Chinese University of Hong Kong, Peking University HSBC Business School, National University of Singapore, Nanyang Technological University, Shanghai Advanced Institute of Finance (SAIF), Cheung Kong Graduate School of Business, Tsinghua University, Nankai University

ITAM Conference, 7th CEPR Summer Conference of Corporate Finance and Financial Intermediation, 24th Annual SAET Conference, FDIC Banking Research Conference 2025, Fischer-Shain Center Research Conference 2025 (Temple University), FOM Conference 2025 (USC)

2024 (Maternity Leave)

AFA, UNC Charlotte, University of Maryland, Copenhagen Business School, University of Rochester, MIT GCFP (conference on consumer finance)

2023

NBER Summer Institute, AEA, ASU Sonoran, CICF, EFA, FMA Doctoral Consortium (panelist), University of Tennessee Smokey Conference, Early Career Women in Finance Conference (panelist)

University of Colorado, American University, George Mason University, Nankai University, University of Florida, University of Houston, University of South Carolina, The Office of the Comptroller of the Currency, University of Florida, NYU Shanghai

2022

AFA, FRA, WFA, the Financial Research Association (FRA) conference, CICF Bank of Portugal 8th Conference on Financial Intermediation RCFS/RAPS Winter Conference

University of Washington Summer Conference University of Frankfurt, Boston College

2021

AFA, UNC PE Conference, AFFECT Virtual Conference, Australasian Banking & Finance Conference, CICF, EFA, the FSU SunTrust Beach Conference, the Third International Research Conference on Anti-Money Laundering and Financial Crimes, SFS Cavalcade

University of Cincinnati, and University of Massachusetts Boston, Georgetown University

2020

AFA, Cavalcade, FIRS, RCFS/RAPS Winter Conference, Midwest Finance Conference, Moscow Finance Conference, the 10th MoFiR Workshop on Banking

Harvard Business School, Ohio State University, National University of Singapore, CEMFI

2019

EFA, GIA (Global Issues in Accounting)

University of Rochester, Michigan State University, Katholieke Universiteit Leuven, Universite Catholique de Louvain, City University of Hong Kong

2018 (Maternity Leave)

FMA Napa Conference, FIRS, FDIC Banking Research Conference, GIA (Global Issues in Accounting) Conference, Wabash River Finance Conference

UNC Chapel Hill, Tsinghua University, Shanghai University of Finance and Economics,

Before 2018

WFA 2017, Cavalcade 2016, 2017, Maryland Junior Faculty Conference, 2017 FOM (Finance, Organizations and Markets) Conference 2015, University of Kentucky Finance Conference 2017, NFA 2016, 2017, WUSTL Journal of Financial Intermediation Conference 2017, Wabash River Conference 2015, CICF 2016, 2017, Chicago Financial Institutions Conference 2017, Drexel Corporate Governance Conference 2017, EFA 2014 (Doctoral's consortium), 2015, 2016, 2017, FDIC Banking Research Conference 2017, FIRS 2015, 2016, FMA 2014, 2015, 2016, 2017, MIA Asia Conference in Accounting 2016

Cornell University, DePaul University, Emory University, Georgia State University, Imperial College London, Indiana University, Notre Dame University, Tulane University, University of Colorado Boulder, University of Connecticut, University of Illinois at Chicago, University of Illinois at Urbana-Champaign, Yale University, Federal Reserve Board of Governors, and Cornerstone Research at Boston, University of Miami, Southern Illinois University

## INVITED CONFERENCE DISCUSSIONS

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- NBER Executive Compensation Conference 2023
- National Bureau of Economic Research Summer Institute 2023
- American Finance Association annual conference 2021, 2022, 2023, 2024, 2026
- Western Finance Association annual conference 2016, 2020 (session chair), 2021, 2022
- Society of Financial Studies Cavalcade 2016, 2017, 2022 (session chair), 2023 (session chair)
- European Finance Association 2014, 2015, 2016, 2017, 2023 annual conference
- China International Conference in Finance 2013, 2016, 2017, 2022, 2023 annual conference, 2023
- Financial Intermediation Research Society 2013, 2016 annual conference
- Bretton Woods Accounting and Finance Conference 2024

- Clemson University Climate and Research Policy Conference 2024
- The PRI In Person Conference, 2024
- FDIC Bank Research Conference 2024, 2025
- Conference in Sustainable Finance, 2025
- Bank of Portugal Conference on Financial Intermediation 2022
- Fixed Income and Financial Institutions (FIFI) 2023
- ITAM Finance Conference 2023
- Finance, Organization, and Markets, 2020 annual conference
- Financial Management Association 2014, 2015, 2016 (session chair and discussant), 2017 (session chair and discussant), 2018 annual conference
- Northern Finance Association 2013, 2016, 2017 annual conference
- Journal of Financial Intermediation conference 2017, Washington University at St Louis
- IDC conference 2019
- Midwest Finance Association annual conference, 2020, 2022
- Australasian Banking & Finance 2020 Conference

## **KEYNOTE AND PANELIST DISCUSSIONS**

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- Panelist, Early Career Women in Finance Conference (ECWFC) 2023
- Panelist, Financial Management Association, PhD Symposium 2023
- Panelist, Financial Management Association, Women's Networking Luncheon 2024
- Keynote Speech, Junior Finance Conference, Hosted by Nankai University
- Keynote Speech, Empirical Financial Intermediation meeting - Brussels (National Bank of Belgium)

## **GRANTS AND AWARDS**

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- Dimensional Fund Advisors Best paper award, runner-up 2026
- Provost Distinguished Associate Professor, 2025-
- Georgetown University Research Award, 2024
- Best paper award, Fintech and Financial Institutions Research Conference 2024
- Best paper award, Drexel Corporate Governance Conference 2023
- Best paper award, ASU Sonoran Conference 2023
- Fellowship from the Risk Institute, Ohio State University
- Best paper in corporate finance, NFA 2016