

JANET (RUORAN) GAO

ACADEMIC EXPERIENCE

McDonough School of Business, Georgetown University *2022-Current*
Associate Professor in Finance

Kelley School of Business, Indiana University *2015-2022*
Assistant Professor in Finance (granted tenure)

EDUCATION

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

Banking, Labor and Finance, Sustainability Finance

PUBLICATIONS

- 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*, forthcoming
- Managing liquidity in production networks: The role of central firms**
— *Review of Finance*, forthcoming
- 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
— 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

Big fish in small ponds: Human capital mobility and the rise of boutique banks (with Wenyu Wang and Xiaoyun Yu)

— Forthcoming at *Management Science*

Personal taxes and firm skill hiring: Evidence from 27 million job postings (with Murillo Campello and Qiping Xu)

— Forthcoming at *Management Science*

Partisanship in loan pricing (with Ramona Dagostino and Pengfei Ma)

— Forthcoming at *Journal of Financial Economics*

— Media citation: *The Economist*, Oct 26th, 2020

— National Affairs, Oct 2020

— Reported by Duke University FinReg Blog

WORKING PAPERS

Human capital mobility and careers of M&A advisors (with Wenyu Wang and Yufeng Wu)

— Revise and Resubmit at *Review of Financial Studies*

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

— Reported by Duke University FinReg Blog

Private equity in the hospital industry (with Yong Seok Kim and Merih Sevilir)

— Reported by Duke University FinReg Blog

— Reject and Resubmit at *Journal of Financial Economics*

Access to debt and the provision of trade credit (with Kayla Freeman and Matthew Billett)

— Reject and Resubmit at *Management Science*

Sustainability or greenwashing: Evidence from the asset market for industrial pollution (with Ran Duchin and Qiping Xu)

— Reported by Duke University FinReg Blog

— Revise and Resubmit at *Journal of Finance*

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)

PERMANENT WORKING PAPERS

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)

TEACHING

- Intermediate Corporate Finance (2015–2021)
- Corporate Valuation (2022–)
- Doctoral Supervision:
 - Dissertation Committee of Kayla Freeman (Placement: University of Georgia), Pengfei Ma (Placement: Singapore Management University)

REFeree AND EDITORIAL ACTIVITY

- Associate Editor, *Review of Financial Studies*, 2023–Present
- Associate Editor, *Journal of Financial Intermediation*, 2018–Present
- 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*
- Program Committee for Western Finance Association Conference 2019-2023, Cavalcade 2022-2023, European Finance Association Conference 2019-2023, FIRS 2020–2023, Northern Finance Association Conference 2017-2023, Financial Management Association Conference 2017-2019, Midwest Finance Association Conference 2019-2020, Craig Holden Memorial Conference 2022-2023
- Conference Organizer: Early Career Women in Finance Conference (ECWFC) 2021

CONFERENCE AND SEMINAR PRESENTATIONS

- **Bankruptcy and the cost of organized labor: Evidence from union elections**
— Presented at *Wabash River Conference 2015*, *China International Conference in Finance 2016*, *Northern Finance Association 2016**, *Cornell University**, *Federal Reserve Bank of San Francisco**, *Hong Kong University**, *Southern Illinois University*, *University of Manchester**, *University of New South Wales**, and *University of Toronto**
- **Managing liquidity in production networks: The role of central firms**
— Presented in *European Finance Association (Doctoral Tutorial) 2014*, *Financial Management Association 2014*, *Northern Finance Association 2013*, *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*
- **Customer concentration and loan contract terms**
— Presented at *Finance, Organization, and Markets Conference 2014*, *Financial Intermediation Research Society 2015*, and *European Finance Association 2015*, *Cornell University*, *McGill**, *HEC Montreal**, *Nova de Lisboa University**, *Tulane University**, *University of Notre Dame**
- **The influence of loan officers on loan contract design and performance**
— Presented at *Western Finance Association 2017*, *Chicago Financial Institutions Conference*, *Drexel Corporate Finance Conference*, *Washington University at St. Louis**, *European Finance Association 2017 Conference*, *China International Conference in Finance 2017*, *Northern Finance Association 2017*, *Journal of Financial Intermediation Conference 2017*

- **Credit and punishment: Are corporate bankers disciplined for risk-taking?**
 — Presented at *Conference on the Convergence of Financial and Managerial Accounting**, *Federal Reserve Bank of Chicago**, *Financial Intermediation Research Society 2018 Conference**, *Financial Management Association Napa Conference*, *George Washington University Cherry Blossom Conference**, *Indiana University**, *Maryland Junior Faculty Conference*, *New York University**, *RFS New Frontiers in Banking Conference (Rome)**, *SFS Cavalcade 2018 Conference**, *Shanghai University of Finance and Economics*, *Stanford Institute for Theoretical Economics (SITE) Labor and Finance Workshop**, *Tsinghua University*, *University of Cincinnati**, *University of Miami*, *University of North Carolina Chapel Hill*, *University of Utah**, and *Wabash River Finance Conference*
- **What drives global lending syndication? Effects of cross-country capital regulation gaps**
 — Presented at *Fordham University**, *Hong Kong University of Science and Technology**, *Indiana University*, *Michigan State University**, *Purdue University**, *Temple University**, *University of New South Wales**, *Arne Ryde Conference on Financial Intermediation 2017**, *the 2018 Conference on “New Frontiers in Banking Research: From Corporate Governance to Risk Management”**, *the 2018 FDIC Conference*, and *Global Issues in Accounting Conference*
- **Loan spreads and credit cycles: The role of lenders’ personal economic experiences**
 — Presented at *American Finance Association 2021**, *City University of Hong Kong*, *Early Career Women in Finance 2019 Conference*, *Katholieke Universiteit Leuven*, *Michigan State University*, *University of Rochester*, *Universite Catholique de Louvain*, *Indiana University**, *Ohio State University*
- **Personal taxes and firm skill hiring: Evidence from 27 million job postings**
 — Presented at *American Finance Association 2020*, *Cavalcade 2020*, *European Finance Association 2019*, *Wabash River Conference 2019**, *Women Assistant Professors of Finance 2019 Conference**, *University of British Columbia**, *University of Mannheim**, *Yale Junior Conference**, *Virtual Corporate Finance Seminar**, *National University of Singapore*
- **Uncertainty, access to debt, and firm precautionary behavior**
 — Presented at *European Finance Association 2019 Conference*, *European Central Bank**, *Indiana University*, *Southern Methodist University**, *the Stockholm School of Economics**, *the University of Bonn**, *the CEPR Third Annual Spring Symposium in Financial Economics at Imperial College**, *the Workshop on Corporate Debt Markets at Cass Business School**, *the Annual Corporate Finance Conference at the University of Exeter**, *Midwest Finance Association 2019**
- **Learning through failure: The effect of lenders’ recent default experience on borrowers’ timely loss recognition**
 — Presented at *American Accounting Association 2016 Conference**, *CMU 2016 Mini Camp**, *MIT Asia 2016 conference**, *University of Kentucky Finance Conference 2017*, *Northern Finance Association 2016*
- **Big fish in small ponds: Human capital mobility and the rise of boutique banks**
 — Presented at *American Finance Association 2021*, *AFFECT Virtual Conference*, *Australasian Banking & Finance Conference*, *RCFS conference at Baha Mar*, and *seminar participants at Australian National University**, *Baylor University**, *Boston College**, *Deakin University**, *George Washington University**, *Indiana University*, *Melbourne Business School at University of Melbourne**, *Monash University**, *Shanghai Advanced Institute of Finance at Shanghai Jiao Tong University**, *University of Cincinnati**, *University of Maryland**
- **Human capital mobility and careers of M&A advisors**
 — Presented at *Columbia junior workshop**, *Early Career Women in Finance Conference**, *Indiana University**, *ITAM Finance Conference**, *Tilburg University**, *University of Illinois**, *University of Minnesota**, *University of Rochester**, *University of Wisconsin**
- **Dirty money: How banks influence financial crime**

— Presented at *China International Conference in Finance, the European Finance Association Annual Meeting, the FSU SunTrust Beach Conference, the Third International Research Conference on Anti-Money Laundering and Financial Crimes, Georgetown University, the Midwest Finance Association Annual Meeting**, *Moscow Finance Conference, Indiana University, the 10th MoFiR Workshop on Banking, SFS Cavalcade, University of Cincinnati, University of Illinois**, and *University of Massachusetts Boston*

- **Partisanship in loan pricing**

— Presented at *American Finance Association 2022, Financial Intermediation Research Society 2021 Conference**, *Early Career Women in Finance Conference**, *Eastern Finance Association**, *China International Conference in Finance**, *Southern Finance Association Conference**, *University of Frankfurt, Boston College, University of Rochester**, *Georgia Institute of Technology**, and *Federal Reserve Board**

- **Sustainability or greenwashing: Evidence from the asset market for industrial pollution**

— Presented at *the ASU Sonoran Conference 2023, University of Washington 2022 Summer Conference**, *the Wabash River Finance Conference 2022**, *the Financial Research Association (FRA) conference 2022, the 5th Shanghai Financial Forefront Symposium**, *the 2022 Clemson ESG and Policy Research Conference, the 2023 Western Finance Association (WFA) conference**, and *the 2023 Financial Intermediation Research Society (FIRS) conference**, *University of Rochester**, *the University of Southern California**, *the University of Florida**, *Peking University**, *Rutgers University**, *the University of Massachusetts Amherst**, *the University of Hong Kong**, *the Hong Kong Polytechnic University**, and *the University of Western Ontario**

- **Access to financing and racial pay gap inside firms**

— Presented at *University of Kentucky Smokey Conference 2023, WAPFIN Conference 2023**, *FS-RDC Conference**, *CICF**, *Georgetown University, University of Massachusetts Amherst**

- **Do local bank branches influence mortgage origination?**

— Presented at *American University, the CEMFI, George Mason University, The Office of the Comptroller of the Currency, University of Florida, University of South Carolina*

- **How do health insurance costs affect firm labor composition and technology investment?**

— Presented at *NBER Summer Institute 2023, New York University**, *NYU Shanghai, the University of Georgia**, *Labor and Finance Group meeting**, *the Virtual Corporate Finance Seminar**, *Early Career Women's Conference in Finance**, and *the MIT Sloan Finance Juniors Conference**

* Indicates presentations by co-authors.

INVITED CONFERENCE DISCUSSIONS

- National Bureau of Economic Research Summer Institute 2023
- American Finance Association annual conference 2021, 2022, 2023
- Western Finance Association annual conference 2016, 2020 (session chair), 2021, 2022
- Early Career Women in Finance Conference (ECWFC) 2023 (panelist)
- 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
- 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, 2023 (panelist at PhD Symposium) 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 (scheduled)
- Australasian Banking & Finance 2020 Conference

GRANTS AND AWARDS

- Fellowship from the Risk Institute, Ohio State University
- Best paper in corporate finance, NFA 2016