

## JOÃO F. GOMES

**Address:** Finance Department  
The Wharton School  
University of Pennsylvania  
Philadelphia, PA 19104

**Email:** [Joao.gomes@wharton.upenn.edu](mailto:Joao.gomes@wharton.upenn.edu)

**Links:** Web: <https://fince.wharton.upenn.edu/profile/gomes/>  
SSRN: [https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=239587](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=239587)  
Google: <https://scholar.google.com/citations?user=kdXbXXIAAAAJ&hl=en>

6 March 2026

---

### WORK EXPERIENCE

The Wharton School, University of Pennsylvania, 1997-present

- Senior Vice Dean for Research, Centers and Academic Initiatives, 2021-present
- Chairperson, Finance Department 2019-2022
- Howard Butcher III Professor of Finance, 2010-present

Professor of Economics (secondary), University of Pennsylvania, 2016-present

Visiting Scholar, U.S. Federal Reserve System, 2014-present

Metzler Bank Visiting Professor of Finance, Goethe University, 2019

Visiting Professor of Finance, London Business School, 2009-2011

Research Affiliate, Center for Economic Policy Research, 1999–2004

Visiting Scholar, Sauder School of Business, University of British Columbia, 2003

Visiting Professor of Economics, Nova SBE, 1995-1998

Economic Consultant, Portuguese Ministry of Industry, 1991–1992

### RESEARCH

#### Publications

1. Vito Gala, João Gomes and Tong Liu, Estimating Marginal Q, forthcoming, *Journal of Finance*, December 2025
2. João Gomes, Marco Grotteria and Jessica Wachter, Foreseen Risks, *Journal of Economic Theory*, 2023
  - Jacobs Levy Outstanding Paper Prize, 2019
3. João Gomes and Lukas Schmid, Equilibrium Asset Pricing with Leverage and Default, *Journal of Finance*, 2021
  - Jacobs Levy Outstanding Paper Prize, 2016
4. Vito Gala, João Gomes and Tong Liu, Investment without Q, *Journal of Monetary Economics*, December 2020
5. João Gomes, Marco Grotteria and Jessica Wachter, Cyclical Dispersion in Expected Defaults, *Review of Financial Studies*, April 2019
  - Marshall Blume First Prize, 2018
6. João Gomes “Partisan Conflict and Private Investment: A Comment”, *Journal of Monetary Economics*, January 2018
7. João Gomes, Urban Jermann and Lukas Schmid, Sticky Leverage, *American Economic Review*, December 2016
8. João Gomes “Monetary Policy and Corporate Default: A Comment”, *Journal of Monetary Economics*, July 2011

9. João Gomes and Lukas Schmid, Levered Returns, *Journal of Finance*, April 2010
  - Journal of Finance, Smith Breeden First Prize 2010
10. João Gomes, Leonid Kogan, and Motohiro Yogo, Consumer Durables and the Cross-Section of Stock Returns, *Journal of Political Economy*, October 2009
  - PanAgora Crowell Asset Management Prize, 2007
11. João Gomes, Amir Yaron, and Lu Zhang, “Asset Pricing Implications of Firms’ Financing Constraints”, *Review of Financial Studies*, October 2006
12. João Gomes and Dmitry Livdan, “Optimal Diversification: Reconciling Theory and Evidence”, *Journal of Finance*, April 2005
13. João Gomes, Amir Yaron and Lu Zhang, “Asset Prices and Business Cycles with Costly External Finance”, *Review of Economic Dynamics*, October 2003
14. João Gomes, Leonid Kogan and Lu Zhang, “Equilibrium Cross Section of Stock Returns”, *Journal of Political Economy*, August 2003 (lead article)
15. Yongsung Chang, João Gomes, and Frank Schorfheide, “Learning-by-Doing as a Propagation Mechanism”, *American Economic Review*, December 2002
16. João Gomes, “Financing Investment”, *American Economic Review*, December 2001
17. João Gomes, Jeremy Greenwood and Sérgio Rebelo, “Equilibrium Unemployment”, *Journal of Monetary Economics*, August 2001

### **Working Papers**

18. João Gomes and Sergey Sarkisyan, Monetary Policy and Financial Stability, revise and resubmit, *Journal of Financial Economics*, October 2025
19. Ulrich Doraszelski and João Gomes, Oligopoly Dynamics under Financing Frictions, revise and resubmit, *Journal of Financial Economics*, February 2025
20. João Gomes, Mete Kilic and Sebastien Plante, Debt and Investment: The Case of Gold Clauses in the 1930s, May 2023
21. M. Yasser Boualam, João Gomes and Colin Ward, Understanding the Behavior of Distress Stocks, March 2020
  - Western Finance Association: Best Investments Paper, 2017

### **Doctoral Students (and initial placement)**

1. Lu Zhang (University of Rochester), 2002
2. Nathan Porter (International Monetary Fund), 2003
3. Dmitry Livdan (University of Houston), 2003
4. Missaka Warusawitharana (Board of Governors, Federal Reserve), 2006
5. Jinghua Yan (Tykhe Capital), 2007
6. Alexandra Lopes (ISCTE), 2007
7. Yu Yuan (University of Iowa), 2008
8. Lukas Schmid (Duke University), 2009
9. Dongmei Li (University of California, San Diego), 2007
10. Sugata Ray (University of Florida), 2009
11. Marcelo Maia (Pontificia Universidade Catolica, Rio de Janeiro), 2010
12. Michael Michaux (University of Southern California), 2010
13. Indraneel Chakraborty (Southern Methodist University), 2010
14. James Park (University British Columbia), 2011
15. Oliver Levine (University of Wisconsin), 2011

16. Brent Glover (Carnegie Mellon University), 2011
17. Colin Ward (University of Minnesota), 2014
18. Olga Itenberg (University of Rochester), 2014
19. Thien Nguyen (Ohio State University), 2015
20. Qiusha Peng (Cambridge University), 2015
21. Yasser Boualam (University of North Carolina), 2016
22. Gustavo Camilo (Cornerstone Research), 2016
23. Gil Segal (University of North Carolina), 2016
24. Ram Yamarthy (AQR Capital Management), 2017
25. Daniel Willis (Universidad de los Andes), 2017
26. Amora Elsaify (Citadel), 2017
27. Tetiana Davydiuk (Carnegie Mellon University), 2018
28. Anna Cororaton (Southern Methodist University), 2018
29. Pengfei Han (Beijing University), 2018
30. Sebastien Plante (University of Wisconsin), 2018
31. Marco Grotteria (London Business School), 2019
32. Alexandr Kopytov (Princeton University), 2019
33. Haotian Xiang (Beijing University), 2019
34. Alejandro Lopez Lira (BI Oslo), 2020
35. Alexander Belyakov (Boston Consulting Group), 2021
36. Maria Gelrud (Boston Consulting Group), 2022
37. Tong Liu (Massachusetts Institute of Technology), 2022
38. Dominik Supera (Columbia University), 2022
39. Max Miller (Harvard University), 2023
40. Felix Nockher (Rothschild & Co), 2023
41. Patrick Shulz (Cornerstone Research), 2024
42. Sergey Sarkisyan, (Ohio State University), 2024
43. Jonas Peters (Cornerstone Research), 2025
44. Tasaneeya Viratyosin (Dartmouth College), 2026
45. Weiyu Peng (Cornerstone Research), 2026
46. Guanyu Zhou (Millenium), 2026

## **PROFESSIONAL LEADERSHIP**

### **Boards**

Jacobs Levy Equity Management Center, 2019-present  
Foundation for the Advancement of Research on Financial Economics, 2019-2022  
Rodney L. White Center for Financial Research, Director 2020-2021  
American Finance Association (nominating committee) 2011-2012

### **Editorial Work**

Associate Editor, Journal of Monetary Economics, 2014 - 2023  
Editor, Economics Letters, 2014 - 2020

### **Professional Conference Selection Committees (current)**

European Finance Association, Society for Financial Studies, Utah Winter Finance and Western Finance Association

**Current Professional Memberships**

American Economic Association and American Finance Association