

JOÃO F. GOMES

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Google: <https://scholar.google.com/citations?user=kdXbXXIAAAAJ&hl=en>

4 February 2019

WORK EXPERIENCE

Current Positions

- The Wharton School, University of Pennsylvania, 1997- current
 - Howard Butcher III Professor of Finance, 2010 - current

Previous Positions

- Visiting Professor of Finance, London Business School (UK), 2009- 2011
- Visiting Scholar, University of British Columbia (Canada), 2003
- Visiting Professor of Economics, Nova SBE (Portugal), 1997-1999
- Research Affiliate, Center for Economic Policy Research (UK), 1999 –2004
- Economic Consultant, Ministry of Industry (Portugal), 1991 – 1992

Editorial, Consulting and Advisory

- Visiting Research Associate, U.S. Federal Reserve (various), 1999, 2014-current
- Editor, *Economics Letters*, 2014 - current
- Associate Editor, *Journal of Monetary Economics*, 2014 - current

EDUCATION

Degrees

- Ph.D., University of Rochester, 1997
- M.A., University of Rochester, 1996
- B.S., Nova SBE (Portugal), 1991

RESEARCH

Major Publications

- João Gomes, Marco Grotteria and Jessica Wachter, Cyclical Dispersion in Expected Defaults, conditionally accepted, *Review of Financial Studies*, May 2018
- João Gomes and Lukas Schmid, Equilibrium Asset Pricing with Leverage and Default, forthcoming, *Journal of Finance*, December 2017
- João Gomes, Urban Jermann and Lukas Schmid, Sticky Leverage, *American Economic Review*, December 2016
- João Gomes and Lukas Schmid, Levered Returns, *Journal of Finance*, April 2010 (Smith Breeden Prize for best asset pricing paper).
- João Gomes, Leonid Kogan, and Motohiro Yogo, Consumer Durables and the Cross-Section of Stock Returns, *Journal of Political Economy*, October 2009
- João Gomes, Amir Yaron, and Lu Zhang, “Asset Pricing Implications of Firms’ Financing Constraints”, *Review of Financial Studies*, October 2006

- João Gomes and Dmitry Livdan, “Optimal Diversification: Reconciling Theory and Evidence”, *Journal of Finance*, April 2005
- João Gomes, Amir Yaron and Lu Zhang, “Asset Prices and Business Cycles with Costly External Finance”, *Review of Economic Dynamics*, October 2003
- João Gomes, Leonid Kogan and Lu Zhang, “Equilibrium Cross Section of Stock Returns”, *Journal of Political Economy*, August 2003 (lead article)
- Yongsung Chang, João Gomes, and Frank Schorfheide, “Learning-by-Doing as a Propagation Mechanism”, *American Economic Review*, December 2002
- João Gomes, “Financing Investment”, *American Economic Review*, December 2001
- João Gomes, Jeremy Greenwood and Sérgio Rebelo, “Equilibrium Unemployment”, *Journal of Monetary Economics*, August 2001

Short Papers and Comments

- João Gomes “Partisan Conflict and Private Investment: A Comment”, *Journal of Monetary Economics*, January 2018
- João Gomes “Monetary Policy and Corporate Default: A Comment”, *Journal of Monetary Economics*, July 2011

Working Papers

- João Gomes, Mete Kilic and Sebastien Plante, Debt and Investment: The Case of Gold Clauses in the 1930s, February 2019
- João Gomes, Marco Grotteria and Jessica Wachter, Foreseen Risks, May 2018
- M. Yasser Boualam, João Gomes and Colin Ward, Understanding the Behavior of Distress Stocks (under revision for resubmission), August 2018
- Vito Gala and João Gomes, Investment without Q, (under review for resubmission) December 2017
- Vito Gala, João Gomes and Hongxun Ruan, Why Are Firms not Investing?, November 2016
- Vito Gala and João Gomes, Estimating Shadow Values, April 2016
- João Gomes, Ram Yamarthy and Amir Yaron, Carlstrom and Fuerst Meet Epstein Zin, January 2016
- João Gomes, Brent Glover and Amir Yaron, Taxes, Corporate Leverage and Business Cycles, July 2015

Work in Progress

- Ullrich Doraszelski and João Gomes, Dynamic Strategic Corporate Finance, February 2019
- João Gomes and Michael Roberts, Leverage and Returns, August 2018
- Vito Gala, João Gomes and Marco Grotteria, The Marginal Value of Cash, March 2017

TEACHING EXPERIENCE

- Programs: Undergraduate, MBA and Doctoral level;
- Topics: Macro and Monetary Economics; Capital Markets; Asset Pricing; Corporate Finance;
- Wharton Executive Education:
Professional Certifications and Advancement: AXA Retirement Planning, International Foundation of Employee Benefit Plans, IMCA Masters

Global Institutions: IEB, KPMG Banking and Insurance Academies, Saudi Arabia Ministry of Defense, Sicredi

Open Enrollment Programs: Investment Strategies and Portfolio Management, EO@Wharton Elevating Finance and Operations, Advanced Corporate Finance

China: China Industrial Bank, Guanghua School of Management, LongFor Real Estate, Minsheng Bank, Shanghai Advanced Institute of Finance

Policy: Wharton Business School for Public Policy, Third Way Congressional Staff Day

- MIT-FARFE Capital Markets Summer School

OTHER ACADEMIC EXPERIENCE

Doctoral Students (with initial placement)

Marco Grotteria, 2019 (expected)

Alexandr Kopytov, 2019 (expected)

Haotian Xiang, 2019 (expected)

Anna Cororaton (Southern Methodist University), 2018

Pengfei Han (Beijing University), 2018

Sebastien Plante (University of Wisconsin), 2018

Tetiana Davydiuk (Carnegie Mellon University), 2018

Amora Elsaify (Citadel), 2017

Daniel Willis (Universidad de los Andes, Bogota), 2017

Ram Yamarthy (AQR Capital Management), 2017

Gil Segal (University of North Carolina), 2016

Gustavo Camilo (Cornerstone Research), 2016

Yasser Boualam (University of North Carolina), 2016

Qiusha Peng (Cambridge University), 2015

Thien Nguyen (Ohio State University), 2015

Olga Itenberg (University of Rochester), 2014

Colin Ward (University of Minnesota), 2014

Brent Glover (Carnegie Mellon University), 2011

Oliver Levine (University of Wisconsin), 2011

James Park (University British Columbia), 2011

Indraneel Chakraborty (Southern Methodist University), 2010

Michael Michaux (University of Southern California), 2010

Marcelo Maia (Pontificia Universidade, Rio de Janeiro), 2010

Sugata Ray (University of Florida), 2009

Lukas Schmid (Duke University), 2009

Yu Yuan (University of Iowa), 2008

Dongmei Li (University of California, San Diego), 2007

Alexandra Lopes (ISCTE, Lisboa), 2007

Jinghua Yan (Tykhe Capital), 2007

Missaka Warusawitharana (Board of Governors, Federal Reserve), 2006

Dmitry Livdan (University of California, Berkeley), 2003

Nathan Porter (International Monetary Fund), 2003

Lu Zhang (University of Rochester), 2002

Major Administrative Responsibilities

- Finance Department: Faculty Recruiting Coordinator, Doctoral Program Admissions Coordinator, Seminar Coordinator, Chairperson Selection Committee
- Wharton School: Finance Department Quinquennial Review, Academic Freedom Committee, Dean Selection Committee, Personnel Committee

OTHER PROFESSIONAL EXPERIENCE

Professional Leadership Positions

- Conference Program Committees: American Finance Association, European Finance Association, Society for Economic Dynamics, Society for Financial Studies, Utah Winter Finance, Western Finance Association

Recent Conference Presentations

NBER Summer Institute, NBER Asset Pricing Meeting, Society for Economic Dynamics Meetings, Five Star Conference, University of Minnesota Macro Finance Conference, Econometric Society Meetings, American Economics Association, Northwestern/Minnesota Macroeconomics Summer Workshop, Macro Finance Society, Duke-UNC Asset Pricing Conference, University of British Columbia Winter Finance Conference

Recent External Seminars (last 5 years)

Boston University, Carnegie Mellon University, Cornell University, Duke University, European Central Bank, Federal Reserve Board of Governors, Federal Reserve Banks of Cleveland, New York and Richmond, London Business School, London School of Economics, New York University, Northwestern University, Stanford University, UC Berkeley, UCLA, University of British Columbia, University of South Carolina, University of Southern California, UT Austin and University of Wisconsin.

Recent Discussions

American Economic Association, American Finance Association, Carnegie Rochester Conferences on Public Policy, Duke-UNC Asset Pricing Conference, NBER Asset Pricing Meetings, NBER Summer Institute, Federal Reserve Bank of Philadelphia, Econometric Society Meetings, LAEF Macroeconomics Conference

Selected Reviewer Work

National Science Foundation, American Economic Review, American Economic Journal: Macroeconomics, Econometrica, International Economic Review, Journal of Finance, Journal of Financial Economics, Journal of Monetary Economics, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies and Review of Financial Studies

Selected Professional Memberships

American Economic Association, American Finance Association, Econometric Society and Society for Economic Dynamics

HONORS AND SCHOLARSHIPS

Grants

Rodney White Center for Financial Research (multiple years)
Jacobs Levy Center for Quantitative Finance

Scholarships

Foundation for Science and Technology Doctoral Fellowship (Portugal)
University of Rochester Doctoral Scholarship
Banco de Portugal Doctoral Fellowship

Selected Awards

2018 Marshall Blume First Prize in Financial Research
2017 Western Finance Association Conference: Best Investments Paper

2016 Jacobs Levy Outstanding Paper Prize

2010 Smith Breeden Prize for best paper in asset pricing published in the *Journal of Finance*

2007 Crowell Prize: best quantitative paper in Asset Management

2003 Brattle Prize nomination for best paper in corporate finance published in the Journal of Finance

1994 Kaplan Award: best graduate student in Economics, University of Rochester

1991 Banco de Portugal Prize: highest undergraduate GPA, Nova SBE

1991 Banco Totta&Acores Prize: highest undergraduate GPA in the fields of Economics, Business and Information Technology

MEDIA COVERAGE AND INTERVIEWS

Bloomberg, CNBC, Forbes, Fox Business, Knowledge@Wharton, Reuters, Philadelphia Inquirer, Wharton Radio, Wall Street Journal