

## JOÃO F. GOMES

**Address:** Finance Department

The Wharton School  
University of Pennsylvania  
Philadelphia, PA 19104

**Phone:** 1 215 898 3666

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

**Links:** Web: <https://fnce.wharton.upenn.edu/profile/gomesj/>

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>

1 July 2021

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### DEGREES ATTAINED

Ph.D. in Economics, University of Rochester, 1997

M.A. in Economics, University of Rochester, 1996

B.S. in Economics, Nova School of Business and Economics, 1991

### ACADEMIC POSITIONS

#### Current Position

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

- Senior Vice Dean for Research, Centers and Initiatives, 2021-present
- Finance Department Chair 2019-present

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

#### Previous Positions

Visiting Research Associate, U.S. Federal Reserve System, 1999 and 2014-present

Metzler Bank Visiting Professor of Finance, Goethe University, 2019

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

Professor of Finance, The Wharton School, University of Pennsylvania, 2009-2010

James G Campbell Associate Professor of Finance, The Wharton School, University of Pennsylvania, 2003-2009

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

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

Assistant Professor of Finance, The Wharton School, University of Pennsylvania, 1997-2003

Visiting Professor of Economics, Nova School of Business and Economics, 1995-1998

Economic Consultant, Ministry of Industry (Portugal), 1991–1992

### RESEARCH

#### Publications

João Gomes and Lukas Schmid, Equilibrium Asset Pricing with Leverage and Default, *Journal of Finance*, 2021

- 2016 Jacobs Levy Outstanding Paper Prize

Vito Gala, João Gomes and Tong Liu, Investment without Q, *Journal of Monetary Economics*, December 2020

João Gomes, Marco Grotteria and Jessica Wachter, Cyclical Dispersion in Expected Defaults, *Review of Financial Studies*, April 2019

- Marshall Blume First Prize in Financial Research for Best Working Paper published by Rodney L. White Center, 2018

João Gomes “Partisan Conflict and Private Investment: A Comment”, *Journal of Monetary Economics*, January 2018

João Gomes, Urban Jermann and Lukas Schmid, Sticky Leverage, *American Economic Review*, December 2016

João Gomes “Monetary Policy and Corporate Default: A Comment”, *Journal of Monetary Economics*, July 2011

João Gomes and Lukas Schmid, Levered Returns, *Journal of Finance*, April 2010

- Smith Breeden Prize for best Asset Pricing Paper published in the Journal of Finance, 2010

João Gomes, Leonid Kogan, and Motohiro Yogo, Consumer Durables and the Cross-Section of Stock Returns, *Journal of Political Economy*, October 2009

- 2007 Crowell Prize: best quantitative paper in Asset Management

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

- Nominated for the Brattle Prize for best Corporate Finance Paper published in the Journal of Finance, 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

## **Working Papers**

Ullrich Doraszelski and João Gomes, Dynamic Strategic Corporate Finance, June 2021

João Gomes, Mete Kilic and Sebastien Plante, Debt and Investment: The Case of Gold Clauses in the 1930s, May 2020

M. Yasser Boualam, João Gomes and Colin Ward, Understanding the Behavior of Distress Stocks, March 2020

- 2017 Western Finance Association Conference: Best Investments Paper

João Gomes, Marco Grotteria and Jessica Wachter, Foreseen Risks, December 2020

- 2016 Jacobs Levy Outstanding Paper Prize

Vito Gala, João Gomes and Hongxun Ruan, Why Are Firms not Investing?, June 2018

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**

Vito Gala, João Gomes and Tong Liu, Estimating Marginal Q, February 2020

## **TEACHING EXPERIENCE**

### **The Wharton School, University of Pennsylvania**

Doctoral Program

- Topics in Macro Finance
- Intertemporal Macroeconomics

MBA

- Macroeconomics and the Global Economic Environment
- Central Banks, Monetary Policy and Financial Markets

Undergraduate

- Monetary Economics and the Global Economy

Wharton Executive Education

- Multiple Open Enrollment and Custom Programs

Doctoral Summer School and Lectures:

- Macro-Finance Society, MIT-FARFE Capital Markets Summer School

## **OTHER ACADEMIC EXPERIENCE**

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

Alexander Belyakov (Boston Consulting Group), 2021  
Alejandro Lopez Lira (BI Oslo), 2020  
Marco Grotteria, 2019 (London Business School), 2019  
Alexandr Kopytov, 2019 (Princeton University), 2019  
Haotian Xiang, 2019 (Beijing University), 2019  
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

Wharton School: Finance Department Quinquennial Review, Academic Freedom, Dean Selection, Dean Advisory, Personnel, Global Engagement

### **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, Econometric Society, 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, Ohio State University, Peking 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**

Wharton Dean's Research Fund  
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 Student Awards**

Kaplan Award: best graduate student in Economics, University of Rochester, 1994  
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, 1991.

#### **EDITORIAL WORK**

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

#### **SELECTED MEDIA**

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