

JANET GAO

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Kelley School of Business ◊ Indiana University

ACADEMIC EXPERIENCE

Kelley School of Business, Indiana University
Assistant Professor in Finance

2015-Current

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

Corporate Finance, Financial Intermediation, Credit Markets, Labor and Finance

PUBLICATIONS

Customer concentration and loan contract terms (Joint 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 (Joint with Murillo Campello, Jiaping Qiu, and Yue Zhang)

— Forthcoming in *Review of Financial Studies*

— Cited in a *Dow Jones* news report on Oct 21st, 2015

WORKING PAPERS

- **Business network, firm connectivity, and firm policies**

— R&R at *Review of Finance*

- **Credit and punishment: Are corporate bankers disciplined for excessive risk taking?** (Joint with Kristoph Kleiner and Joseph Pacelli)

— R&R at *Review of Financial Studies*

- **What drives global syndication of bank loans? Effects of bank regulations** (Joint with Yeejin Jang)

— Funded by the Risk Institute at Ohio State University

- **Uncertainty, creditor rights, and firm precautionary behavior** (Joint with Giovanni Favara and Mariassunta Giannetti)

- **The influence of loan officers on debt contract design and performance** (Joint with Robert Bushman, Xiumin Martin, and Joseph Pacelli)

— Reported by Columbia Law School Blue Sky Blog and Washington University workshop

WORK IN PROGRESS

- Local taxes and the demand for skilled labor: Evidence from job postings (Joint with Murillo Campello and Qiping Xu)
- Credit spreads and local economic conditions: The role of lenders' personal experiences (Joint with Daniel Carvalho and Pengfei Ma)

PERMANENT WORKING PAPERS

- Learning through failure: The effect of lenders' recent default experience on borrowers' timely loss recognition (Joint with Chuchu Liang, Kenneth Merkle, and Joseph Pacelli)
- Firms' cash holdings, precautionary motives, and systematic uncertainty (Joint with Yaniv Grinstein and Wenyu Wang)

SERVICE ACTIVITY

- Associate Editor, *Journal of Financial Intermediation*, 2018–Present
- Ad Hoc Referee: *Journal of Financial Economics*, *Review of Financial Studies*, *Management Science*, *Journal of Labor and Economics*, *Journal of Money, Credit, and Banking*, *International Review of Finance*
- Referees for NFA 2017 Conference, FMA 2017 and 2018 Conference
- PhD Student Committee: Kayla Freeman (Placement: University of Georgia)

CONFERENCE AND SEMINAR PRESENTATIONS

- **Bankruptcy and the cost of organized labor: Evidence from union elections**
— Presented at *Wabash River Conference 2015*, *CICF 2016*, *NFA 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**
- **Business network, firm connectivity, and firm policies**
— Presented in *EFA (Doctoral Tutorial) 2014*, *FMA 2014*, *NFA 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 *FOM Conference 2014*, *FIRS 2015*, and *EFA 2015*, *Cornell University*, *McGill**, *HEC Montreal**, *Nova de Lisboa University**, *Tulane University**, *University of Notre Dame**
- **Learning through failure: The effect of lenders' recent default experience on borrowers' timely loss recognition**
— Presented at *AAA 2016 Conference**, *CMU 2016 Mini Camp**, *MIT Asia 2016 conference**, *University of Kentucky Finance Conference 2017*, *Northern Finance Association 2016*

- **The influence of loan officers on debt contract design and performance**

— Presented at *WFA 2017, Chicago Financial Institutions Conference, Drexel Corporate Finance Conference, Washington University at St. Louis*, EFA 2017, CICF 2017, Northern Finance Association 2017, Journal of Financial Intermediation Conference 2017*

- **Credit and punishment: Are corporate bankers disciplined for excessive risk taking?**

— Presented at *Conference on the Convergence of Financial and Managerial Accounting*, Federal Reserve Bank of Chicago*, FIRS 2018 Conference*, FMA Napa Conference, GWU 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 Utah*, and Wabash River Finance Conference*

- **What drives global syndication of bank loans? Effects of bank regulations**

— 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*

* Indicates presentations by co-authors.

INVITED CONFERENCE DISCUSSIONS

- WFA 2016 annual conference
- SFS Cavalcade 2016, 2017
- EFA 2014, 2015, 2016, 2017 annual conference
- CICF 2013, 2016, 2017 annual conference
- FIRS 2013, 2016 annual conference
- FMA 2014, 2015, 2016 (session chair and discussant), 2017 (session chair and discussant), 2018 annual conference
- NFA 2013, 2016, 2017 annual conference
- JFI conference 2017, Washington University at St Louis

GRANTS AND AWARDS

- Fellowship from the Risk Institute, Ohio State University
- Best paper in corporate finance, NFA 2016
- Doctoral fellowship from Cornell University, 2009-2015