

**Bing Guo**  
**CURRICULUM VITAE**  
**November 2018**

**CONTACT INFORMATION**

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**ACADEMIC POSITIONS**

October 6<sup>th</sup>, 2010 to present

Assistant Professor of Accounting,  
Department of Business Administration,  
Universidad Carlos III de Madrid

**SHORT-TERM VISIT**

April to June 2009

Finance Department, London Business  
School. Hosted by: Prof. Paolo Volpin

**EDUCATION**

2007-2010	PhD in Economics, Universitat Autònoma de Barcelona (UAB), Spain
2005-2007	Master in Economics, Universitat Autònoma de Barcelona (UAB), Spain
2002-2004	Master in Finance, Stockholm School of Economics (SSE), Sweden
1998-2002	BA in Finance, Shanghai Institute of Foreign Trade, China

**RESEARCH INTERESTS**

- Venture capital, finance and innovation;
- Organization controls, management accounting and innovation;
- Product market competition and voluntary disclosure.

**PUBLICATIONS**

1. Firms' innovation strategy under the shadow of analyst coverage. Coauthors: David Pérez Castrillo and Anna Toldrà-Simats. *Journal of Financial Economics*. Forthcoming, available online 25 August, 2018.

2. Disentangling the role of management control systems for product and process innovation in different contexts. Coauthors: Evita Paraskevopoulou and Luis Santamaría Sanchez. *European Accounting Review*. Forthcoming in 2018.
3. Investment, duration, and exit strategies for corporate and independent venture capital-backed start-ups. Coauthors: Yun Lou and David Pérez Castrillo. *Journal of Economics and Management Strategy*. Vol 24(2), Summer 2015, pp. 411-451.
4. Manager replacement, employee protest, and corporate control. *Economics of Governance*. Vol 17(3), August 2016, pp. 265-294.

### **MISCELLANEOUS**

Optimal Exit Strategy for Corporate and Independent Venture Capital Backed Startups, *Global Corporate Venturing*, Issue 034, March 2013.

### **WORKING PAPER**

1. Information ambiguity: Shape-flip between product market competition at industry level and voluntary disclosure. Coauthors: Manuel Núñez Nickel, Gilberto García Marquez, and Susana Gago Rodríguez. Revise and resubmit (second round), submitted to *Accounting and Business Research*.

**Abstract** This paper analyses the moderating effect of information ambiguity on the relation between product market competition (measured by product substitution) and firms' voluntary disclosure behaviour. Our empirical results show a "shape-flipping function". That is, we initially observe an inverse U-shaped relation between competition and disclosure. Such a relation gradually evolves towards a U shape when the information ambiguity changes from the minimum to the maximum level. Our theoretical explanation is that information ambiguity relaxes or inhibits the intensity of the proprietary and agency costs of voluntary disclosure (restrictions), and simultaneously strengthens the incentives to reveal information. We empirically obtain evidence of this global perspective using logit models in a sample of US manufacturing firms between 2002 and 2015. Our models use earnings per share (EPS) forecast as a proxy of voluntarily disclosed information, inverse margin rate as a proxy of product market competition at industry level, and several proxies of information ambiguity (in particular, firm complexity and firm predictability).

### **WORK IN PROGRESS**

1. Understanding the role of Management Control Systems for R&D collaboration: the "If" and "With whom" decisions. Coauthors: Joseph Bisbe, Evita Paraskevopoulou, and Luis Santamaría Sanchez.

**Main ideas:** Focusing on the pre-collaboration stage, this paper studies how the experience with innovation Management Control Systems (MCS) is associated with firms' decisions on R&D collaboration (the "If" decision) and partner selection (the "With whom" decision). Using the Spanish Business Strategies Survey database, we find that hiring skilled personnel and investing in training programs (personnel controls), having services to assimilate imported technologies (action controls), and making specific plans of innovation activities (results control) at the pre-collaboration stage are associated with higher probabilities of R&D collaboration. Moreover, for firms with R&D collaboration, personnel controls are more relevant for collaborating with competitors; action controls are more relevant for collaborating with universities and research centers; and results controls are more important for collaborating with clients and suppliers.

2. Board composition changes after the SOX. Coauthors: David Pérez-Castrillo and Anna Toldrà-Simats.

**Main ideas:** After the passage of the Sarbanes-Oxley Act 2002 (SOX), there have been many papers using SOX as an exogenous shock and studying the effect of an increase in the number of independent directors of the post-SOX period on corporate governance, corporate strategies, investments and performance, etc. However, in order to comply with the requirement of majority independent directors on board, firms increase the number of independent directors, which in turn can influence board composition such as age, education, gender, experience, and expertise. In this paper, we try to study whether the effects of the SOX discussed in the literature are due to the increase in independent directors, or they are actually attributed to changes in board compositions. This helps us to have better understanding of the law.

3. Competition and corporate innovation. Coauthors: David Pérez-Castrillo and Anna Toldrà-Simats.

**Main ideas:** In this paper, we study the effect of exogenous changes in product market competition on the novelty of innovation outcomes, i.e., radical vs. incremental innovation.

4. Voluntary disclosure in a competitive environment. Coauthor: Paulo Maduro.

**Main ideas:** We study voluntary disclosure incentives in a model of price competition by considering (i) different measures of product market competition (i.e., product substitutability, market size, and entry costs); (ii) endogenous market structure; and (iii) the fact that disclosure of proprietary costs affects the cost structure of competitors. Based on the model, we try to understand and provide potential explanations to the conflicted empirical results on market competition and voluntary disclosure relationship in the literature.

5. Combining the Micro and Meso: Management Control Systems, corporate governance and corporate political activity. Coauthor: Evita Paraskevopoulou.

**Main ideas:** In this paper, we study the relationship between Management Control Systems (MCS) and corporate governance, and the impact on the outcomes of corporate lobbying activities.

## **CONFERENCE PRESENTATIONS**

- 2017 Spanish Economic Association Symposium (SAEe), Barcelona, Spain.
- 2017 Entrepreneurial Finance Conference, Ghent, Belgium.
- 2017 IV Research Forum in Challenges in Management Accounting and Control, Sevilla, Spain.
- 2015 Barcelona GSE Summer Forum, Economics of Science and Innovation, Barcelona, Spain.
- 2015 Workshop on Accounting and Management Control (Konopka), Segovia, Spain.
- 2014 American Accounting Annual Meeting, Atlanta, USA.
- 2011 ASSET Meeting, Evora, Portugal.
- 2011 MOVE Workshop on Venture Capital, Barcelona, Spain.
- 2011 Workshop on Empirical Research in Financial Accounting, Sevilla, Spain.
- 2009 Spanish Economic Association Symposium (SAEe), Valencia, Spain.
- 2009 Jornadas de Economía Industrial, Vigo, Spain.
- 2008 Spanish Economic Association Symposium (SAEe), Zaragoza, Spain.
- 2008 Jornadas de Economía Industrial, Reus, Spain.

## **INVITED SEMINARS**

- 2017 University College Dublin, Ireland
- 2010 Maastricht University, Netherlands
- 2010 Bocconi University, Italy
- 2010 Universitat de les Illes Balears, Spain

## **RESEARCH FELLOWSHIPS**

- 2018 – 2020 “Revelación Voluntaria, Compartición de Información y Colaboración Tecnológica”. Financed by Ministerio de Economía, Industria y Competitividad (ECO2017-87514-P). PI: Manuel Nuñez Nickel and Luis Santamaría.
- 2016 – 2019 “EARLYFIN-CM. Nuevas formas de financiación de la innovación”. Financed by CAM Consejería de Educación e Investigación (S2015/HUM-3353). PI: Josep Tribó.
- 2015 – 2017 “What drives innovation? The role of regulation of capital and banking markets”. Financed by Fundación Ramón Areces. PI: Anna Toldrà-Simats.
- 2014 – 2017 “Información contable, capacidad innovadora y valor empresarial”. Financed by Ministerio de Economía, Industria y Competitividad (ECO2013-45864-P). PI: Luis Santamaría.
- 2011 – 2014 “Amenazas Estratégico – Ambientales y Revelación Voluntaria de Información”. Financed by Ministerio de Ciencia e Innovación (ECO2010-22105-C03-03). PI: Manuel Nuñez Nickel.

2008 – 2012 “Infoinnova: orientación emprendedora e innovación: información, flexibilidad y mercados”. Financed by Dirección General de Universidades de la Comunidad de Madrid. PI: Manuel Nuñez Nickel.

### **SCHOLARSHIPS AND TEACHING AWARDS**

2016 & 2018 Premio de docencia  
2006 – 2010 FI-AGUAR fellowship from Generalitat de Catalunya, Spain  
2005 Doctoral Scholarship from Universtat Autònoma de Barcelona, Spain  
2002 – 2003 Scholarship from STINT, Sweden

### **PROFESSIONAL SERVICE**

Referee for *Strategic Entrepreneurship Journal*, *North American Journal of Economics and Finance*, *Southern Economic Journal*, *Accounting and Business Research*, *Journal of Economics & Management Strategy*.

Nominated as Vocal on the examination board of a Ph.D. thesis (authored by Mrs. Keke Sun) at Universitat Autònoma de Barcelona.

### **TEACHING**

Introduction to Accounting (English)  
Cost Accounting (English)  
Advanced Managerial Accounting (English)  
Financial Accounting of Master of Finance (English)  
Business and Finance I of Master of Industrial Economics and Markets (English)

### **LANGUAGES**

Chinese (native), English (fluent), Spanish (fluent)