

Gunratan Lonare

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Academic Appointments

- Assistant Professor of Finance 2022 –
College of Business, Illinois State University, Normal, IL

Education

- Ph.D. in Business Administration (Finance) 2022
University of North Carolina at Charlotte
- Master of Science in Finance 2016
Jamnalal Bajaj Institute of Management Studies, Mumbai (India)
- Bachelor in Computer Engineering 2012
Dr. Babasaheb Ambedkar Technological University, Lonere, MH (India)

Refereed Publications

- Lai, G., Lonare, G., and Zeng, Z. (2025). CEO conscientiousness and reserve errors: evidence from US property-liability insurers. *Geneva Papers on Risk and Insurance - Issues and Practice*
- Lai, G., Nart, A., Ho, C. L., and Lonare, G. (2025). Tournament incentives and reserve management. *Risk Management and Insurance Review*
- Agcayazi, B., Lonare, G., and Tuncez, A. M. (2024). The influence of socially responsible practices on corporate hedging. *The British Accounting Review*, In Press: 101502.
- Lonare, G. (2024). CEOs' Capital Gains Tax Liabilities and Accounting Conservatism. *Journal of Business Finance & Accounting*, 51(7-8), 1943-1979.
- Lonare, G., Lai, G., Han, S., and Ho, C. L. (2024). CEO Past Distress Experience and Risk-Taking: Evidence from Property–Liability Insurance Firms. *Risk Management and Insurance Review*, 27(1), 5-39.
- Received the Risk Management and Insurance Review Best Article Award (2025)
- Lonare, G., Nart, A., and Tuncez, A. M. (2022). Industry Tournament Incentives and Corporate Hedging Policies. *Financial Management*, 51(2), 399-453.
- Kong, L., Lonare, G., and Nart, A. (2022). Industry Tournament Incentives and Corporate Innovation Strategies. *Journal of Financial Research*, 45(1), 124-161.
- Lonare, G., Patil, B., and Raut, N. (2021). edgar: An R Package for the U.S. SEC EDGAR Retrieval and Parsing of Corporate Filings. *SoftwareX*, 16, 100865.

Published Software

- edgar: Tool for the U.S. SEC EDGAR Retrieval and Parsing of Corporate Filings with *Bharat Patil*
 - I am an author and the maintainer of **edgar** package. It facilitates a robust framework for bulk download and parsing of EDGAR filings in a single query. It provides the following functionalities: downloading filings, searching for filing information and keyword list, extracting filing header information, extracting business descriptions and MD&A section, retrieving Form 8-K events, and generating sentiment measures of filings.
 - [Total downloads are more than 80,000 from 143 countries.](#)

Working Papers

- o How Managerial Capital Gains Taxes Increase Deception: Evidence from Stock Price Crash Risk with Busra Agcayazi and Tim Trombley
- o Beyond Specialization: Generalist CEOs and Their Impact on Corporate Hedging with Busra Agcayazi and Ahmet Tuncez
- o Unveiling the Black Box: Determinants of Claims Investigation, Delay Payment, and Claim Denial in Private Health Insurance with Chia-Ling Ho, Gene Lai, and Chen-Hsu Liao

Teaching Experience

Illinois State University

- o FIL 341: Intermediate Business Finance 2022 –
- o FIL 347: Financial Futures, Options, & Swaps 2022 –
- o MBA 440: Financial Management Summer 2025

University of North Carolina at Charlotte

- o FINN 3120: Financial Management 2019 – 2022

Grants

- o University Research Grant, Illinois State University (ISU) 2024, 2026
- o The Katie School of Insurance and Risk Management Faculty Development Grant (ISU) 2026
- o Research grant - The Katie School of Insurance and Risk Management (ISU) 2023, 2025
- o Summer research development grant - Department of Finance, Insurance and Law (ISU) 2023

Awards, Honors, and & Fellowships

- o College of Business Outstanding Researcher Award, ISU 2026
- o Outstanding Research Award - Department of Finance, Insurance and Law, ISU 2024
- o The J.N. Tata Endowment Gift Award for academic excellence 2019
- o Graduate Assistantship, Belk College of Business, UNC Charlotte 2016 – 2022
- o The J.N. Tata Endowment Loan Scholarship and Travel Grant for study in USA 2016
- o Indian government scholarship *Jawahar Navodaya Vidyalaya* 2002 – 2008

Professional Activities

Referee

- o Journal of Insurance Regulation 2026
- o International Journal of the Economics of Business 2025
- o Applied Economics 2025
- o Journal of Insurance Issues 2023
- o Finance Research Letters 2022
- o Review of Financial Economics 2021
- o Economics and Business Letters 2020

University/College/Department Services

- o Chair, COB College Constituent Satisfaction team 2025
- o Member, COB College Constituent Satisfaction team 2024
- o Member, Faculty Search & Screen Committee for Insurance 2023
- o Chair, Research Team for the Department of Finance, Insurance, and Law 2023, 2024
- o Member, Faculty Search & Screen Committee for Finance 2022, 2024

Other services

o Discussant, Southern Finance Association (SFA) conference	2025
o Discussant, Financial Management Association (FMA) conference	2024
o Discussant, Southwestern Finance Association (SWFA) conference	2024
o Committee member, SFA conference	2026
o Committee member, FMA conference	2022, 2023, 2025, 2026
o Committee member, FMA Asia/Pacific conference	2022
o Committee member, FMA Global conference in the Middle East	2022

Presentations

Unveiling the Black Box: Determinants of Claims Investigation, Delay Payment, and Claim Denial in Private Health Insurance

o European Group of Risk and Insurance Economists conference, Hamburg, Germany*	2024
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CEO Conscientiousness and Reserve Management: Evidence from U.S. Property-Liability Insurers

o American Risk and Insurance Association (ARIA) conference, Washington DC*	2023
o Asia Pacific Risk and Insurance Association (APRIA) conference, Osaka, Japan*	2023
o University of Georgia Ph.D. Student Research Symposium*	2023

Corporate Hedging Policies and the Implications of Social Responsibility

o SWFA conference, Las Vegas, NV*	2024
o Boca-ECGI Corporate Finance and Governance conference, Boca Raton, FL*	2023
o SFA conference, El Conquistador Farjardo, PR*	2023

How Managerial Capital Gains Taxes Increase Deception: Evidence from Stock Price Crash Risk

o FMA conference, Dallas, TX	2024
o SWFA conference, Las Vegas, NV	2024
o SFA conference, El Conquistador Farjardo, PR*	2023

Beyond Specialization: Generalist CEOs and Their Impact on Corporate Hedging

o FMA conference, Dallas, TX*	2024
o SWFA conference, Las Vegas, NV	2024
o SFA conference, Orlando, FL	2025

Industry Tournament Incentives and Corporate Hedging Policies

o Corporate Governance: An International Review Special Issue conference, Boca Raton, FL*	2020
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Industry Tournament Incentives and Corporate Innovation Strategies

o FMA conference, New Orleans, LA*	2019
o Young Finance Scholars' conference at University of Sussex, UK	2019

Technical Presentations: Visualisation with googleVis and rCharts, Deploying web-based Financial Analytics products in R, Introduction to Sentiment Analysis with R

o Mumbai R User Group – Xavier Institute of Management (Mumbai)	2015
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Industry Experience

Programmer Analyst in Banking and Financial Services domain 2013 – 2014
Cognizant Technology Solutions, India

* Presented by a co-author.