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POSITION

Navigant Consulting, Chicago, IL, Director, Dec 2012 - Present

EDUCATION

Ph.D. in Finance, University of Michigan, Ann Arbor, July 2002
PGDCM (MBA), Indian Institute of Management, Calcutta, April 1996
B. Tech. in Electrical Engineering, Indian Institute of Technology, Delhi, May 1994

WORK EXPERIENCE

Adjunct Professor of Finance, *Loyola University*, Chicago, IL, 2012 – Present

Advisor, *HealthLucid Inc.*, CA, IL, 2016 – Present

Principal, *AFE Consulting*, Chicago, IL, Mar 2012 – Dec 2012

Managing Economist, *AFE Consulting*, Chicago, IL, Mar 2011 – Feb 2012

Managing Economist, *LECG*, Chicago, IL, July 2010 – Feb 2011

Economist, Research Division, *Federal Reserve Bank of Chicago*, Chicago, IL, Sep 2009 – June 2010

Assistant Professor of Finance, *DePaul University*, Chicago, IL, Sep 2003 – Aug 2009

Visiting Assistant Professor of Finance, *New York University*, New York, NY, Sep 2002 – Aug 2003

Systems Manager, *California Software Laboratories*, India, Apr 1996- Jul 1997

PUBLICATIONS

- Information Reliability and Welfare: A Theory of Coarse Credit Ratings (with Anjan Thakor), *Journal of Financial Economics*, 2015, 115(3), 541-557.
- Correlated Leverage and Its Ramifications (with Anjan Thakor and Fenghua Song), *Journal of Financial Intermediation*, 2014, 23(4), 471-503.
- CEO Overconfidence and Dividend Policy (with Sanjay Deshmukh and Keith Howe), *Journal of Financial Intermediation*, 2013, 22(3): 440-463.
- Do Envious CEOs Cause Merger Waves? (with Anjan Thakor), *Review of Financial Studies*, 2010, 23(2): 485-517.
- Overconfidence, CEO Selection, and Corporate Governance (with Anjan Thakor), *Journal of Finance*, 2008, 63(6): 2737-2784.
- Green with Envy: Implications for Corporate Investment Distortions (with Anjan Thakor), *Journal of Business*, 2005, 78(6): 2255-2287.
- Career Concerns and Resource Allocation in Conglomerates (with Vikram Nanda and M.P. Narayanan), *Review of Financial Studies*, 2004, 17(1): 99-128.

- Why Do Firms Smooth Earnings? (with Anjan Thakor), *Journal of Business*, 2003, 76(1): 151-192.
- Easy Weighted Majority Games, (with Nilotpall Chakravarty and Trilochan Sastry), *Mathematical Social Sciences*, 2000, 40(2): 227-235.
- Deadlock Free Routing in Star Interconnection Networks, (with C.P. Ravikumar), *IEE Proceedings on Computers and Digital Techniques*, 1995, 142(6): 395-400.

WORKING PAPERS

- Do CEO Beliefs Affect Corporate Cash Holdings? (with Sanjay Deshmukh and Keith Howe) *Presented at American Finance Association Annual Meeting 2016*
- Irrationality, Asset Pricing and Financial Intermediaries
- A Theory of Corporate Culture
- Optimal Contracts When Agents Envy Each Other (with Anjan Thakor)
- Asset Prices, Envy, and Household Leverage (with Anjan Thakor)

PAPERS BASED ON CONSULTING WORK

- Economic Consequences: The Real Costs of U.S. Securities Class Action Litigation (with Mukesh Bajaj, Nikolai Caswell, Sumon Mazumdar, and Rahul Surana)
- Small Dollar Installment Loans: An Empirical Study (with J. Howard Beales)
- The Problem of Hindsight Bias in Fraudulent Conveyance Cases: A Review of Possible "Market-Based" Solutions (with Sumon Mazumdar), *Research in Law and Economics*, 2015, 27: 91-117

TEACHING EXPERIENCE

- Loyola University, Chicago
 - Derivatives and Corporate Risk Management (MBA/MSF)
 - Valuation of Start-ups & Ventures (MBA/MSF)
 - Advanced Topics in Corporate Finance (MBA/MSF)
 - Advanced Business Finance (undergraduate)
- DePaul University
 - Financial Management (MBA/MSF)
 - Financial Management I (undergraduate)
 - Financial Management II (undergraduate)
 - Financial Management II (honors undergraduate)
 - Investments (undergraduate)
 - Options (undergraduate)
- New York University
 - Corporate Finance Topics (undergraduate)
 - Financial Management (undergraduate)
- University of Michigan
 - Financial Management (undergraduate)

ACADEMIC PRESENTATIONS

- University of Oklahoma, Norman, OK, March 2016
- The 2016 Annual Meeting of the American Finance Association, San Francisco, Jan 2016
- Financial Management Association Annual Meeting, Orlando, October 2015*
- Midwest Finance Association Annual Meeting, Chicago, March 2015
- Financial Intermediation Research Society Conference, Quebec City, Canada, June 2014
- NBER's workshop on Economics of Credit Rating Agencies, Cambridge, MA, Jul 2013*

- University of Illinois, Chicago, March 2012
 - The 2011 Annual Meeting of the Western Finance Association, Santa Fe, June 2011*
 - The 2011 Annual Meeting of the American Economic Association, Denver, Jan 2011*
 - New York Fed/NYU Stern Conference on Financial Intermediation, NY, November 2010*
 - Brandeis University, Waltham, MA, November 2010
 - Federal Reserve Bank of Philadelphia, Philadelphia, PA, November 2010
 - Banking Conference, CAREFIN, Università Bocconi, Milan, Italy, September 2010
 - Indian School of Business, Hyderabad, India, August 2010
 - NBER's workshop on Economics of Credit Rating Agencies, Cambridge, MA, Jul 2010*
 - Financial Intermediation Research Society Conference, Florence, Italy, June 2010*
 - Federal Reserve Bank of Chicago, Chicago, IL, Feb 2010
 - Imperial College, London, UK, Feb 2010
 - Georgia Institute of Technology, Atlanta, GA, Jan 2010
 - Federal Reserve Bank of San Francisco, San Francisco, CA, Dec 2009
 - Federal Reserve Bank of Chicago, Chicago, IL, Oct 2009
 - NBER-Sloan Financial Crisis Conference at Summer Institute, Cambridge, MA, Jul 2009*
 - The 2009 Annual Meeting of Western Finance Association, San Diego, Jun 2009
 - DePaul University College of Commerce Research Luncheon, Chicago, May 2009
 - The 2008 Annual Meeting of Financial Management Association, Dallas, Oct 2008
 - The 2007 Annual Meeting of the American Finance Association, Chicago, Jan 2007*
 - The 2007 Annual Meeting of the American Economic Association, Chicago, Jan 2007
 - DePaul University College of Commerce Research Luncheon, Chicago, March 2006
 - DePaul University Economics Seminar, Chicago, Jan 2005
 - Washington University, St. Louis, Dec 2004
 - University of Cincinnati, Cincinnati, OH, Feb 2004
 - DePaul University Finance Seminar, Chicago, Feb 2004
 - Hofstra University, New York, Mar 2003
 - University of California, Riverside, CA, Mar 2003
 - New York University, Stern School of Business, New York, Mar 2003
 - Georgia State University, Atlanta, GA, Feb 2003
 - DePaul University, Chicago, IL, Feb 2003
 - Colorado Summer Finance Conference, Estes Park, Jun 2002
 - University of North Carolina, Chapel Hill, Mar 2002
 - Washington University, St. Louis, Feb 2002
 - University of Maryland, College Park, Feb 2002
 - Cornell University, Ithaca, Jan 2002
 - Boston College, Jan 2002
 - The University of Michigan Finance Seminar, Nov 2001
 - The 2001 *Annual Meeting of the American Finance Association*, Jan 2001, New Orleans
 - Joint Symposium of the 11th Annual Conference of Financial Economics and Accounting and the 7th Mitsui Life Symposium on Global Financial Markets, Ann Arbor, Nov 2000
 - The University of Michigan Finance Seminar, Sep 2000
 - The University of Michigan Finance Seminar, Oct 1999
- * Presentation by Coauthor

INDUSTRY PRESENTATIONS

- Panel Discussion on the Purpose and Economics of Class Actions, 2nd DRRT Conference on Global Investor Protection, Miami, Oct 2014
- CSFI Working Session on Small-Dollar Credit Underwriting, Washington D.C., Aug 2014

ACADEMIC PROFESSIONAL SERVICE

- Coordinator of the DePaul University and Federal Reserve Bank of Chicago Joint Research Seminar for 2003-2004 and 2004-2005
- Co-organizer of behavioral finance conference, "People and Money" during 2003-4, 2004-5, 2005-6, and 2006-7
- Reviewer of Corporate Finance books (graduate and undergraduate) by Jonathan Berk, Peter DeMarzo, and Jarrad Harford
- Program Committee member and Session Organizer for Annual Meeting of the Financial Management Association at Orlando in 2007
- Session Chair in Annual Meetings of the Financial Management Association at New Orleans in 2004 and at Chicago in 2005
- Program committee member, Washington University corporate finance conference, 2010
- Discussant at Annual Meetings of the Financial Management Association in 2006-2008 and Northern Finance Association Meeting at Toronto in 2007
- Ad-hoc reviewer for several conferences and for journals including Economic Modeling, European Financial Management, Financial Management, Finance Research Letters, International Journal of Managerial Finance, Journal of Applied Finance, Journal of Banking and Finance, Journal of Economics and Business, Journal of Economics and Management Strategy, Journal of Empirical Finance, Journal of European Economic Association, Journal of Finance, Journal of Financial Intermediation, Journal of Financial Services Research, and Review of Finance.
- Evaluation of Research Grant Proposals for the Social Sciences and Humanities Research Council of Canada.

ACADEMIC AWARDS AND FELLOWSHIPS

- Several Research Grants from DePaul University
- Rackham Predoctoral Fellowship, 2001, the most prestigious and substantial fellowship awarded by the University of Michigan Graduate School
- Charles H. Gessner Doctoral Fellowship, 2000, University of Michigan Business School
- Thomas William Leabo Memorial Award, 1999, University of Michigan Business School
- Department of Finance Research Award, 1999, University of Michigan Business School
- Rodkey Fellowship, 1997-2000, University of Michigan Business School
- Director's Silver Medal, 1996, Indian Institute of Management, Calcutta
- PD Agarwal Foundation Scholarship, 1995, Indian Institute of Management, Calcutta
- Second Prize in *Mathematica*, an annual mathematics contest organized by the Indian Institute of Technology, Delhi, 1992

CONSULTING EXPERIENCE

Qualitative and quantitative analysis of issues in cases about

- Mortgage Derivatives and Structured Products and Originators, Security Issuers, Trustees, and Investors
- Small-Dollar Lending.
- Cost of Private Securities Litigation.
- Credit Products
- Risk Management
- Stress Testing of Bank Capital Ratio
- Nationalization
- Commodity Price Manipulation
- Insider Trading.
- Bonds
- Dividend Policy and Leverage Policy

Anand Goel's Curriculum Vitae (May 2017)

- Competition in Medical, Auto, and Office Products Industries
- Patent Pools