

DAVID GOLDREICH

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Employment:

Professor of Finance
Rotman School of Management
University of Toronto, 2016 - Present
Research and teaching in Corporate Finance and Capital Markets.

Director, Rotman Commerce
University of Toronto, 2015 - 2019
Responsible for all aspects of undergraduate commerce program. Approximately 2800 students in Years 1 to 4. Report to both Rotman School of Management and Faculty of Arts and Sciences who jointly offer the program.

Responsibilities include overall oversight and budget for Recruiting and Admissions; Academic Services; Student Life; Career Services; Alumni; Advancement.

Key achievements include:

- Designed and implemented major revision to curriculum that gives all students a broad business education; allows for flexibility to take advantage of business electives and access to the University's Arts & Sciences offerings; significantly strengthens each of our specialists.

- Previously implemented curriculum change to include significantly more business courses in first-year.

- Significantly revised admissions policies and processes to be more data driven; new criteria combines academic achievement, soft skills and leadership potential.

- Improved physical facilities.

- Tripled Career Centre staff.

- Improved student satisfaction and morale.

- Increased program budget by 83%.

Academic Director, Morning and Evening MBA Programs
Rotman School of Management
University of Toronto, 2011 - 2015

Responsible for the Rotman Morning and Evening (part-time) MBA programs. Leadership role at Rotman School as member of Senior Management Group.

Associate Professor of Finance
Rotman School of Management
University of Toronto, 2005 - 2016

Assistant Professor of Finance
London Business School, 1996 - 2005

Lazard Brothers Research Fellow
London Business School, 1999 – 2004

Research Affiliate
Centre for Economic Policy Research (CEPR), 2003-2009

Education:

PhD, Financial Economics
Graduate School of Industrial Administration
Carnegie Mellon University, 1997

MS, Finance
Graduate School of Industrial Administration
Carnegie Mellon University, 1992

MSIA (MBA) with Distinction
Graduate School of Industrial Administration
Carnegie Mellon University, 1990

BS with Honors, Engineering and Economics
California Institute of Technology, 1988

Awards:

Rotman Teaching Award, 2019, 2016
Professor of the Year, Global Executive MBA Omnium program, 2018
Instructor of the Year, Rotman School of Management, 2016 (Morning/Evening First Year)
Instructor of the Year, Rotman School of Management, 2014 (Morning/Evening First Year)
Excellence in Teaching Award, Rotman School of Management, 2006, 2007, 2008, 2009,
2010, 2011, 2012, 2013, 2014
Rotman Idol Award, Favourite Finance Professor, Rotman School of Management, 2011
Best Paper Award, Financial Research Association conference, for "When is Bargaining
Successful? Negotiated Division of Tournament Prizes," (joint with L. Pomorski), 2007
Professor of the Year, Rotman School of Management, 2006
Nominated for GSAM Prize for best paper in the *Review of Finance*, for "The Price of Future
Liquidity: Time-Varying Liquidity in the US Treasury Market," (joint with P. Nath and
B. Hanke), 2005
Nominated for Brattle Prize for best paper on corporate finance in the *Journal of Finance*, for
"Bookbuilding: How Informative is the Order Book?" (joint with F. Cornelli), 2004
Nominated for Brattle Prize for best paper on corporate finance in the *Journal of Finance*, for
"Bookbuilding and Strategic Allocation," (joint with F. Cornelli), 2002
First Prize, ABN Amro International Conference on Initial Public Offerings, for
"Bookbuilding: How Informative is the Order Book?" (joint with F. Cornelli), 2000
Best Teacher Award (Junior Faculty), London Business School, 2000
Social Sciences and Humanities Research Council of Canada Graduate Fellowship, 1992-1994
William Larimer Mellon Fellowship, 1990 - 1992, 1994 - 1995
Best Student Teacher Award, 1990

Outstanding Academic Achievement Award, 1990
Henry Ford II Scholarship Award, 1989

Published Research Papers:

When Smaller Menus are Better: Variability in Menu-Setting Ability (joint with H.Halaburda)
Management Science, 59(11), November 2013

Initiating Bargaining (joint with L. Pomorski)
Review of Economic Studies, 78(4), October 2011

Underpricing in Discriminatory and Uniform-Price Treasury Auctions
Journal of Financial and Quantitative Analysis, 42, June 2007

Investor Sentiment and Pre-IPO Markets (joint with F. Cornelli and A. Ljungqvist)
Journal of Finance, 61, June 2006

The Price of Future Liquidity: Time-Varying Liquidity in the US Treasury Market
(joint with B. Hanke and P. Nath)
Review of Finance, 9, March 2005 (lead article)

Bookbuilding: How Informative is the Order Book? (joint with F. Cornelli)
Journal of Finance, 58, August 2003

Bookbuilding and Strategic Allocations (joint with F. Cornelli)
Journal of Finance, 56, December 2001

Other Publications:

Evaluation of the Debt Auction Process: Nominal Bonds, Real Return Bonds, Treasury Bills
(joint with M. Puffer and A. MacKay)
Department of Finance
Government of Canada. October 2010

Issuance Methods of Government Bond,
Government Debt Management Series
Henry Stewart Talks, ed: Andreas Pick. May 2009.

Working Papers:

Bounded Rationality of Dealers in U.S. Treasury Auctions

Interaction of equilibrium selection criteria: Round numbers as focal points in Treasury auctions
(joint with H. Halaburda)

Research in Progress:

The advantage of bookbuilding over auctions for IPOs
Expected partial adjustment: The case of Google's IPO

Citation Count: 1691 (Google Scholar)

Teaching Experience:

Graduate and executive level:

University of Toronto

MBA core Finance 2006 - 2015

Average instructor rating: 6.40/7.00

Finance Precourse (MBA) 2008 - 2017

Average instructor rating: (2008 - 2009) 4.63/5.00

(2010 - 2017) 6.86/7.00

Omnium Global Executive MBA:

Finance 1 (2016 – 2019)

Average instructor rating: 6.35/7.00

Finance 2 (2016 – 2019)

Average instructor rating: 6.26/7.00

London Business School

Capital Markets and Financing (MiF and Executive) 2000 - 2005

Average instructor rating: 4.46/5.00

Finance 2 (MBA and EMBA) 1997 - 2002

Average instructor rating: 4.58/5.00

International Financial Centre Field Project: New York (MBA and MiF) 1997 - 2000

Carnegie Mellon University

Corporate Finance (MBA) 1995 - 1996

Average instructor rating: 4.33/5.00

Undergraduate level:

University of Toronto

Financial Markets (2017-2020)

Carnegie Mellon University

Finance I 1990 - 1993

Average instructor rating: 4.29/5.00

Other Experience:

Consulting activities on finance-related issues and executive education for Hambros Bank; ING Barings; Mercury Communications; NatWest; Unicredito; 3M; GMTV; HSBC; CSFB; Financial Times; Euromoney; Lehman Brothers; Virgin One; Pearson; Financial Times (Lex); Citibank; Diageo; Department of Finance Canada.

Expert witness related to corporate bond yields.

Merrill Lynch Capital Markets, New York, NY
Mortgage-Backed Securities Research Department

Other Professional Activities:

Seminar presentations at:

American University; Bank of Canada; Binghamton University; Cambridge University; Carnegie Mellon University (2); City University Business School (London) (2); Cornell University; Euromoney Seminars; Hebrew University (2); HEC; Imperial College; Interdisciplinary Centre, Herzliya; University of Iowa; Imperial College; Lazard Brothers; London Business School (6); London School of Economics; Michigan State University; University of Minnesota; New York Stock Exchange; University of North Carolina; Northwestern University; Norwegian School of Economics and Business Administration (NHH), Bergen; Norwegian School of Management (BI), Oslo; University of Pittsburgh; Queens University; Rutgers University (2); Tel Aviv University (2); University of Texas at Dallas; University of Toronto (4); University of Washington; University of Western Ontario, Wharton

Conference presentations:

Tel Aviv University Finance Conference, 2011
Washington University Corporate Finance Conference, St. Louis, 2009
Economic Science Association, Pasadena, 2008
Washington University Corporate Finance Conference, St. Louis, 2008
Financial Research Association, Las Vegas, 2007
Western Finance Association Meetings, Keystone, 2006
American Finance Association Meetings, Philadelphia, 2005
Finance and Accounting in Tel Aviv, 2004
Treasury Auction Conference, Jerusalem, 2004
FEEM Conference on Auctions and Market Design, Rome, 2004
Entrepreneurship, Venture Capital, and IPO Conference, Dartmouth, 2004
FIRS Conference on Banking, Insurance and Intermediation, Capri, 2004
LSE Conference on Liquidity, 2003
LSE/LBS Corporate Finance Workshop, 2003
MTS Conference on Financial Markets, Toulouse, 2003
NYSE/Stanford Conference on Entrepreneurial Finance and IPOs, 2003
American Finance Association Meetings, New Orleans, 2001
ABN Amro International Conference on IPOs, Amsterdam, 2000
European Finance Association Meetings, London, 2000
CEPR Summer Symposium, Gerzensee, 2000
TMR conference, Florence, 1998
Western Finance Association Meetings, Santa Monica, 1998
TMR conference on Initial Public Offerings, London, 1998
Finance and Accounting in Tel Aviv, 1998
American Finance Association Meetings, Chicago, 1998
European Finance Association Meetings, Oslo, 1996

Doctoral Student Seminar, Financial Management Association, New York, 1995

Seminar presentations by co-authors:

Aarhus University; Arizona State University; Boston College; Brunel University; Columbia University; Duke University; Hebrew University (2); HEC; IESE; INSEAD; London Business School; London School of Economics; Michigan State University; Norwegian School of Economics and Business Administration (NHH), Bergen; Norwegian School of Management (BI), Oslo; Northwestern University; Ohio State University; Rutgers University; Stanford University; Tilburg University; Tulane University; University of Amsterdam; University of Chicago; University of Georgia; University of Michigan; University of Minnesota; University of North Carolina; University of Oxford; Università di Salerno; University of Utah; University of Zurich; Wharton

Conference presentations by co-authors:

MIT Junior Theory summer Camp, 2011
GAMES, Evanston, 2008
NBER Corporate Finance Meetings, 2004
European Finance Association Meetings, Berlin, 2002
Utah Winter Finance Conference, 2001
Texas Finance Festival, 2001
CEPR Conference on Primary Equity Markets, Capri, 2000
NBER Summer Institute, Boston, 2000
CEPR Summer Symposium, Gerzensee, 1999
CEPR Conference, Toulouse, 1998

Conference program committees:

European Finance Association Meetings, Vienna, 1997; Fontainebleau, 1998; Vienna, 1999; London, 2000; Berlin, 2002; Glasgow, 2003; Maastricht, 2004; Moscow 2005, Bergen 2009, Stockholm 2011; Lugano 2014
Northern Finance Association, 2008, 2009, 2010
Multinational Finance Association, 2009
Washington University Corporate Finance Conference, St. Louis, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019
Tel Aviv University Finance Conference, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019

Conference session chair:

Tel Aviv University Finance Conference, 2012, 2013, 2016, 2017, 2018, 2019
Track Chair, Financial Management Association, New York, 2010
Washington University Corporate Finance Conference, St. Louis, 2009
Northern Finance Association, Niagara on the Lake, 2009
Western Finance Association Meetings, Big Sky, 2007
Track Chair, European Finance Association Meetings, Glasgow, 2003
European Finance Association Meetings, London, 2000
ABN Amro International Conference on IPOs, Amsterdam, 2000
CEPR conference, Toulouse, 1998

Conference discussant:

Discussed papers at numerous conferences including American Finance Association, Western Finance Association, European Finance Association, Northern Finance Association, and many smaller conferences in the US, Canada, and Europe.

Referee for:

Economic Journal
European Economic Review
European Financial Management
European Journal of Finance
Journal of Banking and Finance
Journal of Business Venturing
Journal of Economics and Business
Journal of Empirical Finance
Journal of the European Economic Association
Journal of Finance
Journal of Financial Economics
Journal of Financial Intermediation
Journal of Financial Markets
Journal of Financial Services Research
Journal of Financial and Quantitative Analysis
Journal of International Financial Markets, Institutions & Money
Management Science
Review of Economic Studies
Review of Finance
Review of Financial Studies
Social Sciences and Humanities Council of Canada
US/Israel Binational Science Foundation
Numerous promotion and tenure committees (internal and external)

Committee activities:

University of Toronto, Transforming the Instructional Landscape Advisory Committee, 2019 -
University of Toronto, Committee on Admission, 2015 -
University of Toronto, Academic Continuity Committee, 2015
Rotman School of Management, Management Committee, 2015 -
Rotman School of Management, Senior Management Group, 2013 - 2015
American Finance Association, Nominating Committee, 2008
Rotman School of Management, Master of Finance Committee, University of Toronto,
2006-2007
Rotman School of Management, various committees including Masters Programs Committee,
Admissions and Standards Committee, Examiners Committee, tenure committees, faculty
recruiting committees, PhD admissions committees, comprehensive exam committees, etc.
London Business School Admissions Committee, Masters in Finance Programme, 1997-2003

PhD thesis committees:

Zhaoxia Xu (Bank of Canada)
Bin Chang (University of Ontario Institute of Technology)

Jun Zhou (Dalhousie)
Emre Konukoglu (NERA)
Alastair Lawrence (UC Berkeley)
Xiaofei Zhu (University of Texas at Dallas)
Chi Liao (University of Manitoba)