

ANAND M. GOEL

Office: (201) 216-5421
Email: agoel2@stevens.edu

Cell: (312) 961-2513
Web: <http://anandgoel.org>

WORK EXPERIENCE

- Associate Professor Stevens Institute of Technology, Hoboken, NJ, Aug 2018 – Present
- Director of Program for Financial Innovation, Stevens Institute of Technology, Aug 2018 – July 2022
- Managing Director, Ankura, CA, Aug 2018 – Jul 2024
- Advisor, HealthLucid Inc., CA, 2016 – 2021
- Director, Navigant Consulting, Chicago, IL, Dec 2012 – Aug 2018
- Adjunct Professor of Finance, Loyola University, Chicago, IL, 2012 – Aug 2018
- 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

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

PUBLICATIONS

- Impact of Culture in Peer-to-Peer Lending (with Hongju Ren), *Journal of Corporate Finance*, 2026
- When Do Optimistic CEOs Enhance Firm Value? (with Sanjay Deshmukh), *European Financial Management*, 2025.
- Do CEO Beliefs Affect Corporate Cash Holdings? (with Sanjay Deshmukh and Keith Howe), *Journal of Corporate Finance*, 2021, 67.
- Information Reliability and Welfare: A Theory of Coarse Credit Ratings (with Anjan Thakor), *Journal of Financial Economics*, 2015, 115(3), 541-557.
- 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
- 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

- Health Research and Organizational Adaptation to Policy Change: Evidence from Hospitals (with Anand Bhatia, Antonio Garcai Romero, and Josep Tribo), Accepted at AOM 2026
- Celebrities and Fundraising by Early-Stage Firms (with Pranav Garg and Chukwubudom Chikelu), Accepted at AOM 2026
- Mutual Funds, Superstition, and Return Predictability (with Hongju Ren and Kexin Gu), Semifinalist for best paper award at FMA
- Rate Cap Laws and Consumer Welfare. Presented at *SFS Cavalcade* in May 2025
- Optimal Contracts When Agents Envy Each Other (with Anjan Thakor)
- Investor Overconfidence and Learning from the Past: Evidence from P2P (with Hongju Ren and Shuang Wu)
- The rich get richer and the poor get poorer: Income discrimination in Peer-to-Peer lending (with Hongju Ren)
- Banking on Hard and Soft Information (with Fenghua Song and Anjan Thakor)
- Economic Shocks and Credit Constraints (with Shuang Wu), Second round at *Journal of Financial Services Research*
- Pandemic Death Traps (with Anjan Thakor)
- Small Dollar Installment Loans: An Empirical Study (with J. Howard Beales), 2015.
- Economic Consequences: The Real Costs of U.S. Securities Class Action Litigation (with Mukesh Bajaj, Nikolai Caswell, Sumon Mazumdar, and Rahul Surana), 2014.
- Irrationality, Asset Pricing, and Financial Intermediaries

SELECTED CONSULTING EXPERIENCE WITH LECG, AFE, NAVIGANT, ANKURA, FTI

Collateralized Debt Obligations. Assessed the impact of misrepresentations about liquidity problems on the value of CDO² collateral.

Credit Default Swaps. Examined the adequacy of risk disclosures by a giant financial institution in providing CDS protection, analyzing high-frequency option prices

Mortgage Securitization. Analyzed efficiency of corporate bonds in a class certification case about disclosure of loan portfolio risk by a large housing lender.

Risk Management and Hedging. Analyzed whether a large insurer has adequately managed and disclosed its risk, investigated the impact of its disclosures on share price.

Music Royalty. Evaluated royalty structures for compulsory licensing of works of music for a large streaming service provider in Phonorecords IV proceedings.

Statistical Sampling. Designed and implemented statistical sampling techniques and drew statistical inferences across a variety of cases and industries.

European Bank Merger. Assessed economic projections and valuation impact of merger.

Wholesale Automobile Auctions. Analyzed vehicle auction data to determine the impact of wholesale auto auctions on net efficiencies and consumer benefits.

Medical Procedures Pricing. Assessed the impact of industrial organization on prices of medical procedures in California.

Cartel. Assessed whether consumers were overcharged by an alleged international cartel.

Evaluation of Merger of Office Superstores. Analyzed the potential impact on consumers to assess the likelihood of antitrust intervention.

Market Power in Steel Industry. Evaluated definition of antitrust markets and assessed market power and damages in a case about alleged collusion and disparagement.

Unfair Competition and Retail Price Manipulation in Gasoline Industry. Economic analysis of prices paid by Gasoline franchisees.

Stress Testing of Bank Capital Ratio. Advised a bank holding company on the impact of stress scenarios on regulatory capital ratio.

Automated Valuation Model. Evaluated an AVM.

Efficacy of Mortgage Modifications. Analyzed the performance of mortgage loan modifications by a large mortgage servicer.

Social Impact of Small Dollar Lending. Analyzed loan data from small dollar lenders to assess how regulatory constraints on small dollar lending on the basis of loan to income ratios will impact access to credit and default rates.

Auto Financing. Analyzed the economics of auto financing market, particularly for subprime consumers.

Cost of Private Securities Litigation. Conducted a comprehensive study to analyze the costs that securities class action lawsuits impose on shareholders.

Subprime Exposure Disclosure. Examined if a large bank had adequately disclosed its subprime exposure and the impact of its disclosures on share price; examined the validity of reliance on Fraud-on-the-market doctrine in a dispute about subprime exposure of a Government Sponsored Enterprise.

Mortgage Loan Quality. Assessed the Impact of Borrower Misrepresentation on Loan Performance.

RMBS Trustee Certification. Examined loan exceptions documented in trustee certification reports and the association between loan exceptions and loan outcomes to evaluate trustee's actions.

Evaluation of Settlement in Mortgage Securities Litigation. Assessed whether the trustee can reasonably rely on holders of one groups of certificates in evaluating the settlement.

Structured Investment Vehicle. Examined appropriateness of credit ratings assigned to a large Structured Investment Vehicle (SIV) in light of the losses suffered by investors during a financial crisis.

Consumer Packaged Goods. Analyzed data from a conjoint study to assess the reliability of inferences about willingness to pay for a product feature in a class action certification case.

Consumer Durable Goods. Analyzed the impact of alleged misrepresentations on product price and class members using data for multiple products across multiple years.

Nationalization Dispute. Conducted fair market valuation of a large cement firm in an International Center for Settlement of Investment Disputes arbitration.

Oil Price Manipulation. Examined economic evidence about potential price manipulation and developed a theoretical framework to highlight economic forces that determine whether price is manipulated or not.

Insider Trading. Examined economic evidence relating to an investigation about insider trading in a Business Development Corporation (BDC).

Efficiency of Bond Market. Analyzed efficiency of corporate bonds in a class certification case.

Principal Protected Notes. Assessed the market for structured products and the market's awareness of credit risks associated with principal protected notes.

Tender Invitation for Bonds. Examined disclosures associated with the tender offer and evaluated whether the tendering behavior of bondholders was consistent with rational economic behavior.

Municipal Bonds. Analyzed performance of municipal bonds in a case about breach of fiduciary duty by the underwriter.

Mismanagement of Trust Assets. Evaluated claim of mismanagement of tribal trust funds over many decades.

Dividend Policy. Researched payout policy of the firm and its peers and outlined the pros and cons of alternative policies for the board of directors.

REIT Leverage. Examined the impact of indebtedness of REITs and their disclosure on shareholder wealth and analyzed the efficiency of financial markets in a developed economy.

Patent Pool Auction. Examined patent pool valuation in a bankruptcy auction.

TEACHING EXPERIENCE

- Stevens Institute of Technology
 - Econometric Theory and Applications (doctoral)
 - Seminar on Information Economics (doctoral)
 - Microeconomic Theory (doctoral)
 - Corporate Finance (graduate)
 - Corporate Finance (undergraduate)
 - Introduction to Derivatives (undergraduate)
 - Asset Pricing (doctoral, volunteer, not an official course)
- Loyola University, Chicago
 - Derivatives and Corporate Risk Management (MBA/MSF)
 - Valuation of Start-ups & Ventures (MBA/MSF)
 - Advanced Topics in Corporate Finance (MBA/MSF)

Anand Goel's Curriculum Vitae (April 2026)

- 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

- SFS Cavalcade, May 2025
- Annual Meeting of the American Finance Association poster session, Jan 2025*
- Financial Management Association Annual Meeting, Chicago, Oct 2024*
- Southwestern Finance Association Annual Meeting, Chicago, Feb 2024*
- Financial Management Association Annual Meeting, Chicago, Oct 2023*
- Financial Management Association Annual Meeting, Atlanta, Oct 2022
- Research Symposium on Finance and Economics, Krea University, India, June 2022
- The 2022 Annual Meeting of the American Economic Association, Jan 2022
- The 2022 Annual Meeting of the American Finance Association, Jan 2022*
- The 2021 New Zealand Finance Meeting, Online, Dec 2021*
- Southern Finance Association Annual Meeting, Nov 2021*
- Financial Management Association Annual Meeting, Denver, Oct 2021 - Two Papers
- International Virtual Research Seminars in Finance, University of Bath, February 2021*
- University of Michigan, Jan 2021*
- The 2021 Annual Meeting of the American Economic Association, Jan 2021*
- Stevens Institute of Technology, Hoboken NJ, October 2020
- Stevens Institute of Technology, Hoboken NJ, April 2019
- Loyola University, Chicago, IL, November 2018
- University of Central Florida, Orlando, FL, December 2017
- Stevens Institute of Technology, Hoboken, NJ, November 2017
- Federal Reserve Bank of Richmond, Charlotte, NC, November 2017
- University of Wisconsin, Milwaukee, WI, March 2017
- University of Oklahoma, Norman, OK, March 2016
- Securities and Exchange Commission, Washington, DC, January 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, July 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*

Anand Goel's Curriculum Vitae (April 2026)

- 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
- CAREFIN-Bocconi Banking Conference on Matching Stability and Performance, Università Bocconi, Italy, Sep 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
- Deutsche Bundesbank-Imperial College Conference on the Future of Banking Regulation, Sep 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
- Banco de Portugal Conference on Financial Intermediation, June 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 SERVICE

- Academic Affairs and Operations Committee, 2024-Present, Chair 2025-Present
- Academic Appeals Committee, 2024-Present
- Program Committee member, Eastern Finance Association Meeting, 2024-2025
- Ph.D. Committee, Stevens Institute of Technology, 2021-Present
- Finance and Economics Faculty Recruitment, Stevens Institute of Technology, 2019-2024
- Organizer, Stevens Institute of Technology Conference on Financial Innovation, 2021
- Organizer, Seminar on Topics in Financial Innovation, 2020-2021
- Director, Program for Financial Innovation, Stevens Institute of Technology, 2018-Present
- 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, Midwest Finance Association Meeting, 2014, 2017
- Program Committee member, Session Organizer, Financial Management Association Meeting, 2007
- Session Chair, Financial Management Association Meeting, 2004, 2005
- Program committee member, Washington University corporate finance conference, 2010
- Discussant, Annual Meetings of the Financial Management Association, 2006-2008
- Discussant, Northern Finance Association Meeting, 2007
- Ad-hoc reviewer for several conferences and for journals including American Economic Review Insights, 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 Corporate 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, Journal of Money, Credit and Banking, and Review of Finance.
- Evaluation of Research Grant Proposals for the Social Sciences and Humanities Research Council of Canada and for Swiss National Science Foundation

DOCTORAL ADVISING

- Advised Shuang Wu (placed at Sacred Heart University), Hongju Ren (Winthrop University)
- Dissertation Committee Member: 16 students

PROFESSIONAL SERVICE

- FINRA Arbitrator

ACADEMIC AWARDS AND FELLOWSHIPS

- Director of Program for Financial Innovation supported by a multi-year grant at Stevens Institute of Technology

- 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

SKILLS

- Management of large projects and teams of technical staff
- Written and oral communication of economic concepts
- Research in financial economics
- Asset Pricing, Options, Futures, Structured Products, Corporate Finance, Banking
- Econometrics, statistics, data science
- Proficiency in multiple programming languages (Python, C, Javascript, Matlab, Stata, SQL)
- Solid understanding of machine learning techniques and algorithms
- Teaching
- Analysis of large data sets