

EITAN GOLDMAN

*Professor of Finance
Harry C. Sauvain Chair
Indiana University*

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Education **Wharton Business School, University of Pennsylvania**

Ph.D. in Finance, 2000

Dissertation: “Market versus Firms: The Tradeoff between Informative Prices and Authority”

Committee: Gary Gorton (Chair), Franklin Allen, Bilge Yilmaz, David Musto, John Core.

Dean’s Fellowship, 1994-1998

The Hebrew University, Jerusalem, Israel.

B.Sc. in Math and Physics (Cum Laude), 1992

Graduate Fellowship: Full academic scholarship 1991-1992

Academic Positions

Kelley School of Business, Indiana University

Professor of Finance 2021-present

Harry C. Sauvain Chair 2021-present

Department Chair 2024-present

Associate Professor of Finance, 2007-2020
(with Tenure 2009)

FedEx Faculty Fellow 2009-2018

Rifkin Family Faculty Fellow 2019-2020

ECGI Member 2009-present

Finance Theory Group Member 2012-present

Associate Editor Review of Financial Studies 2012-2015

Associate Editor Journal of Corporate Finance 2018-2020

Hebrew University 2011-2012

Visiting Associate Professor

Kenan-Flagler Business School, The University of North Carolina

Assistant Professor of Finance, 1999-2007

Research Interests

Corporate Finance, Microeconomic Theory, Investments, Corporate Governance, Political Economics.

Publications Goldman E., Gupta, N., and Israelsen, R., “Political Polarization in Financial News”, 2024, *Journal of Financial Economics*, 155.

- Editor’s Choice

Goldman E., Martel J., and Schneemeier J., “A Theory of Financial Media”, 2022, *Journal of Financial Economics*, 145(1), 239-258.

Goldman E., and Wang W., “Weak Governance by Informed Active Shareholders”, 2021, *Review of Financial Studies*, 34 (2), 661–699.

Goldman E., Zhenzhen Sun, and Xiyu Zhou, “The Effect of Management Design on the Portfolio Concentration and Performance of Mutual Funds”, 2016, *Financial Analyst Journal*, 72(4), 49-61.

Borisov, A., Goldman, E., and Gupta, N., “The Corporate Value of (Corrupt) Lobbying”, 2016, *Review of Financial Studies*, 29 (4), 1039-1071

- 2015 Winner for best paper published in the ECGI finance series

Goldman, E., Huang, P., “Contractual Versus Actual Separation Pay Following CEO Turnover”, 2015, *Management Science*, 61(5), 1108-1120.

Goldman, E., Rocholl, J., and So, J., “Political Connections and the Allocation of Procurement Contracts”, 2013, *Review of Finance*, 13(5), 1617-1648

Goldman, E., and Strobl, G., “Large Shareholder Trading and the Complexity of Corporate Investments”, 2013, *Journal of Financial Intermediation*, 22(1), 106-122.

Goldman E., Peyer, U., and Stefanescu, I., “Financial Misrepresentation and its Impact on Rivals”, 2012, *Financial Management*, 915-945.

- First place winner of the Pearson prize for the best paper published in *Financial Management* between Autumn 2012 and Summer 2014

Goldman, E., Rocholl, J., and So, J., “Do Politically Connected Boards Affect Firm Value?” 2009, *Review of Financial Studies*, 22(6), 2331-2360.

Goldman, E., and Slezak, S., “An Equilibrium Model of Incentive Contracts in the Presence of Information Manipulation”, *Journal of Financial Economics*, 2006, 80(3), 603-626. (This paper was formerly titled “The Economics of Fraudulent Misreporting.”)

Goldman, E., and Qian Jun, “Optimal Toeholds in Takeover Contests,” *Journal of Financial Economics*, 2005, 77(2), 321-346.

Goldman, E., “Organizational Form, Information Collection, and the Value of the Firm”, *Journal of Business*, 2005, 78(3), 817-840.

Goldman, E., “The Impact of Stock Market Information Production on Internal Resource Allocation”, *Journal of Financial Economics*, 2004, 71, 143-167.

Goldman, E., and Slezak, S., “Delegated Portfolio Management and Rational Prolonged Mispricing”, *Journal of Finance*, 2003, 58(1), 283-311.

- Nominated for Smith Breeden Prize as best paper published in the *Journal of Finance*

Book

Chapter

Goldman, E., and Fulghieri, P., “The Design of Debt Contracts”, in *Handbook of Financial Intermediation and Banking*, edited by Arnoud Boot and Anjan Thakor, Elsevier, 2009.

Working Papers

“See the Gap: Firm returns and shareholder incentives” with Jinkyu Kim and Wenyu Wang, 2024

“Optimal Fines for Externalities When Firms Have Agency Conflicts” with Sheran Deng and Matthias Kahl, 2023.

Presentations

2025: AFA (paper), FIRS (paper), Annual Mergers and Acquisitions Research Centre Conference Bayes London (paper), 16th Annual Hedge Fund Research Conference, Paris (paper)

2024: EFMA (paper and discussant), CICF (paper), Drexel Corporate Governance Conference (paper), Vienna University (seminar), FTG conference -Toronto (participant), RCFS Winter Conference (discussant), MFA (paper and session chair)

2023: AFA (discussant), Eastern Finance Association (paper and discussant), Yale institution for social & policy studies conference (invited participant), Wabash conference (discussant)

2022: Wabash Conference (discussant), Craig Holden Conference (discussant), WFA, FIRS, FTG (participant), 8th Paris Financial Management Conference (presenter and discussant)

2021: FIRS conference, SFS conference, 2021 MIT Asia Conference in Accounting, NFA conference, 2nd London Political Finance (POLFIN) Workshop, FTG (participant)

2020: Jackson Hole finance conference, MFA conference (cancelled), IDC conference (*virtual*), Florida State University Conference (cancelled), Kentucky conference (cancelled), 47th EFA Annual Meeting (*virtual*), University of Alberta (seminar)

2019: CICF conference, CFEA, University of Calgary (seminar),

FIRS (discussant), WFA (discussant), FTG conference (participant).

2018: The 9th Tel Aviv Finance Conference, (discussant), Florida State University Conference (discussant), FRA conference (paper presented-early ideas session)

2017: The 8th Tel Aviv Finance Conference, (Session Chair), Cambridge Corporate Finance Theory Symposium (discussant), Northern Finance Association, Western Finance Association (discussant), Financial Management Association (session organizer and chair), FIRS conference (session chair and organizer), Wabash conference (attended), FTG conference Minnesota (attended)

2016: Finance Theory Group-Princeton (participant), Finance Conference in STL (discussant), Finance Research Association (participant), University of South Florida, SFS Toronto (discussant), Cass M&A Conference London (invited paper), Wabash River Finance Conference (discussant)

2015: FSU conference discussant, FMA meetings session chair and discussant, state of Indiana conference (participant), FTG (participant), ECGI, presenter and award recipient

2014: University of Cincinnati, George Washington University, Tulane University, MPSA conference, AFA (discussant), Midwest Finance Association

2013: Frankfurt University, City University of Hong Kong, Drexel, American Finance Association (discussant), CFEA conference UNC (discussant)

2012: Tel Aviv University, IDC Hertzelia

2011: Hebrew University, Norwegian School of Economics, Gothenburg University, Conference at STL Washington, Tel Aviv University Conference, Workshop on Infrastructure Procurement and Corruption Toulouse School of Economics, Northern Finance Association (Coauthor presentation), European Financial Association meeting in Stockholm (discussant).

2010: FIRS Conference, IDC summer workshop, Financial Management Association, 21st Annual Conference on Financial Economics & Accounting. State of Indiana Conference (session chair).

2009: State of Indiana Conference (discussant), Conference on the Role of Government in Corporate Finance: Vanderbilt University, Corporate Finance Conference at Washington University (discussant).

2008: London School of Economics, Western Finance Association Conference, Stockholm school of economics (October), Penn State (December)

2007: American Finance Association Conference, Financial Research Association Conference, Utah Winter Conference, Corporate Finance Conference at Washington University (discussant), Financial Management Association Conference, European Finance Association Conference (two papers), University of Toronto, University of Virginia- McIntire

2006: CRES/Washington University Conference, European Finance Association Conference (paper and session chair), William and Mary Batten Conference (co-author), Western Finance Association Conference (discussant), American University, University of Arizona, Arizona State University, UC Davis, Georgia Tech, Indiana University, University of Michigan, University of Pittsburgh, and University of North Carolina.

2005: University of North Carolina, Financial Economics and Accounting Conference (discussant)

2004: European Finance Association Conference (paper and discussant), Financial Management Association Conference (paper and discussant), American Finance Association Conference (discussant)
 2003: Western Finance Association Conference, Financial Management Conference, Columbia University, University of Michigan, Virginia Tech
 2002: IDC in Hertzelia, Israel
 2001: American Finance Association Conference, Financial Management Association Conference, Western Finance Association Conference, Finance Symposium-Maryland, Accounting and Finance Conference in Tel Aviv, University of Texas at Austin, University of North Carolina State
 2000: Hebrew University
 1999: Cornell, Insead, University of North Carolina, Federal Reserve Bank- New York, 5th Accounting and Finance Conference in Tel Aviv

Grants CIBER 2006, Wachovia Center-UNC 2007, Lady Davis Foundation 2011, Israeli Science Foundation 2013

Awards Distinguished referee award Review of Financial Studies 2011

The Pearson prize winner for the best paper published in Financial Management between autumn 2012 and summer 2014.

Winner of the Standard Life Investment ECGI Prize for best working paper published in the ECGI Finance series in 2015

Conference

Program UNC-Duke corporate finance conference 2004

Committee Corporate Finance Conference at Washington University in St. Louis 2007-present
 SFS Finance Cavalcade 2011-present

Tel Aviv University conference 2011-present

Utah Winter conference committee for the Kandel Student Prize Competition, 2013

Member of the FMA Annual Meeting Program Committee 2014-present

Program Committee Midwest Finance Association 2016

Program Committee Cambridge Corporate Finance Theory Symposium 2017

Program Committee Western Finance Association 2018, 2019

Program Committee FIRS 2019, 2020

Program Committee EFA 2020, 2021

Media

Mentions Washington post (5/26/2008), Boston Globe (5/26/2008), NY Times (5/26/2008), National Public Radio: market place (September 2008), Columbia law blog 2016, Oxford law blog 2016, Financial Times 2016

**Teaching
Experience**

Honors Integrated Core-Undergraduate (Indiana University)

- 2007-2011, 2013-present
- Faculty Coordinator 2018-2021

Nominated for Kelley Trustee Teaching Award 2008, 2009, 2010, 2014, 2015
Corporate Theory (Ph.D. class) 2014-2015, 2024

Financial Management (MBA) Hebrew University 2013
Rector recognition for excellence in teaching 2013

Principles of Corporate Finance –Undergraduate (UNC)
Corporate Theory – Ph.D. (UNC)
Corporate Governance – MBA and Undergraduate. (UNC)
Teaching bonus 2004. Awarded for outstanding contribution to the teaching mission of the school (PhD program).
Recognition of excellence in undergraduate teaching

Service

Journal Referee for: *American Economic Review, Economic Journal, Economic letters, Journal of Corporate Finance, Journal of Economics and Politics, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Financial Service Research, Journal of Financial and Quantitative Analysis, Rand Journal of Economics, Journal of Financial Research, Global Finance Journal, Financial Management, Review of Economic Studies, Journal of Political Economy, Journal of Accounting Research, Journal of law and economics, Quarterly journal of economics.*

Dissertation committee member:

Thomas XiYu (Co-Chair) 2003 (University of Alaska)
Sonali Kulkarni 2004 (Baruch College)
Leonce Bargerion 2005 (University of Pittsburgh)
Jongil So (Co-Chair) 2008 (University of South Korea)
Zan Lan (external committee chair) 2008
Peggy Huang (Chair) 2010 (first placement Tulane)
Jung Hoon Lee 2010
Ela Ostrovky (Co Chair) 2017
Noam Michelson (external member) 2022
Sheran Deng (Chair) 2021 (University of Vienna)
Navid Neshat (Co Chair) 2024 (Tulane)

Nominated for the Exceptional Inspiration and Guidance Award 2008 (PhD program)

Chair of recruiting committee 2010, (Co-chair) 2013-2014, 2015,
2018-2019 (Co-chair), 2019-2020 (Co-chair)
Member of school Undergraduate Honors Program Committee 2013-2020
Chair of Finance Department MBA committee 2020