

ANDREY GOLUBOV

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CURRENT EMPLOYMENT AND AFFILIATIONS

Rotman School of Management, University of Toronto

- Associate Professor of Finance 07/2021 – present
- Assistant Professor of Finance 07/2015 – 06/2021

European Corporate Governance Institute (ECGI)

- Research Member 01/2023 – present

PAST EMPLOYMENT AND AFFILIATIONS

Sauder School of Business, University of British Columbia

- HSBC Visiting Associate Professor of International Business 09/2021 – 08/2022

Stern School of Business, New York University

- Visiting Scholar 02/2013 – 05/2013

Cass Business School, City University London

- Lecturer in Finance 09/2011 – 06/2015

EDUCATION

Ph.D. Management (Finance), University of Surrey, United Kingdom 09/2009 – 12/2011

M.Sc. International Financial Management, University of Surrey, United Kingdom 09/2008 – 09/2009

B.A. (Hons) Economics, MIRBIS Institute, Russia 09/2005 – 07/2008

PROFESSIONAL QUALIFICATIONS AND MEMBERSHIPS

Member: AFA, WFA, EFA, NFA, FMA

Associate: Higher Education Academy (United Kingdom)

Certified Broker/Dealer, Federal Financial Markets Commission (Russia)

AREAS OF INTEREST AND EXPERTISE

Corporate finance: mergers and acquisitions, corporate governance, investment banking, capital markets

Asset pricing: corporate valuations, stock return predictability

PUBLICATIONS IN REFEREED JOURNALS

- 1) [When It Pays to Pay Your Investment Banker: New Evidence on the Role of Financial Advisors in M&As](#) (with D. Petmezas and N. G. Travlos), *Journal of Finance*, 67(1), 271-312, 2012
- 2) [Extraordinary Acquirers](#) (with A. Yawson and H. Zhang), *Journal of Financial Economics*, 116, 314-330, 2015
- 3) [Do Stock-Financed Acquisitions Destroy Value? New Methods and Evidence](#) (with D. Petmezas and N. G. Travlos), *Review of Finance*, 20, 161-200, 2016
- 4) [Employment Protection and Takeovers](#) (with O. Dessaint and P. Volpin), *Journal of Financial Economics*, 125, 369-388, 2017
- 5) [Where is the Risk in Value? Evidence from a Market-to Book Decomposition](#) (with S. Konstantinidi), *Journal of Finance*, 74(6), 3135-3186, 2019
- 6) [Governance Mandates, Outside Directors, and Acquirer Performance](#) (with J. Dahya, D. Petmezas, and N. G. Travlos), *Journal of Corporate Finance*, 59, 218-238, 2019
- 7) [Post-Acquisition Performance of Private Acquirers](#) (with N. Xiong), *Journal of Corporate Finance*, 60, 101545, 2020
- 8) [Active Catering to Dividend Clientele: Evidence from Takeovers](#) (with M. Lasfer and V. Vitkova), *Journal of Financial Economics*, 137, 815-836, 2020

BOOK CHAPTERS

[Empirical M&A Research: A Review of Methods, Evidence and Managerial Implications](#) (with D. Petmezas and N. G. Travlos), in A. Bell, C. Brooks, and M. Prokopczuk (eds.), *Handbook of Research Methods and Applications in Empirical Finance* (Edward Elgar, Cheltenham, U.K.), pp. 287-313, 2013

WORKING PAPERS

[Bidder-Specific Synergies and the Evolution of Acquirer Returns](#) (with O. Dessaint and B.E. Eckbo), July 2022, revise-and-resubmit, *Management Science*

[Valuation Uncertainty](#) (with S. Konstantinidi), December 2022

WORK IN PROGRESS

Are Takeovers Costly for Workers? (with O. Dessaint)

OLD WORKING PAPERS

Why Bidders Lose? (with Y. Amihud and G. L. DeLong)

What Matters (Not) in Corporate Governance? (with S. Stoyanov)

Valuation Uncertainty and the Pricing of M&A Deals (with S. Moeller)

CONFERENCE PRESENTATIONS (*scheduled, # by invitation, ^presentation by co-author)

- ^FMA Europe 2022, Lyon, France, “Valuation Uncertainty”
- ^FMA 2021, Denver, U.S., “Bidder-Specific Synergies and the Evolution of Acquirer Returns”
- EFA 2020, Helsinki, Finland (virtual), “The Anatomy of Acquirer Returns”
- NFA 2019, Vancouver, Canada, “The Anatomy of Acquirer Returns”
- 4th Cass M&A Research Centre Conference 2019, London, U.K., “The Anatomy of Acquirer Returns”
- ^#UNC 2019 Junior Finance Roundtable, Chapel Hill, U.S., “Time-series and Composition Effects in Acquirer Returns”
- #TBS 2018 Corporate Governance Workshop, Toulouse, France, “Dividends and Takeovers: Clientele Effects and the Disappearing Dividends Phenomenon”
- AFA 2017, Philadelphia, U.S., “Where is the Risk in Value? Evidence from a Market-to-Book Decomposition”
- ^FIRS 2017, Hong Kong, “Why Do Private Acquirers Outperform Public Acquirers?”
- FMA 2016, Las Vegas, U.S., “Employment Protection and Takeovers”, “A Closer Look at the Value Premium: Evidence from a Multiples-Based Decomposition”
- CFEA 2016, Toronto, Canada, “A Closer Look at the Value Premium: Evidence from a Multiples-Based Decomposition”
- NFA 2016, Mont Tremblant, Canada, “The Agency Costs of Public Ownership: Evidence from Acquisitions by Private Firms”^, “A Closer Look at the Value Premium: Evidence from a Multiples-Based Decomposition”
- ^1st Cass M&A Research Centre Conference 2016, London, U.K., “The Agency Costs of Public Ownership: Evidence from Acquisitions by Private Firms”
- EFA 2016, Oslo, Norway, “Employment Protection and Takeovers”
- ^AAA 2016, New York, U.S., “A Closer Look at the Value Premium: Evidence from a Multiples-Based Decomposition”
- FIRS 2016, Lisbon, Portugal, “Employment Protection and Takeovers”
- Edinburgh Corporate Finance Conference 2016, U.K., “Employment Protection and Takeovers”
- FMA Europe 2016, Helsinki, Finland, “Employment Protection and Takeovers”
- #Telfer Annual Conference on Accounting and Finance 2016, Ottawa, Canada, “Employment Protection and Takeovers”
- Drexel Corporate Governance Conference 2016 (Early Ideas Session), Philadelphia, PA, U.S.
- ^IFABS 2015, Oxford, U.K., “Governance Mandates, Outside Directors, and Acquirer Performance”
- ^FMA 2013, Chicago, IL, U.S., “Extraordinary Acquirers”
- FMA 2013, Chicago, IL, U.S., “Due Diligence on the Bidder and the Certification Effect”
- EFMA 2013, Reading, U.K., “Due Diligence on the Bidder and the Certification Effect”
- FMA 2013 (Europe), Luxembourg, “Due Diligence on the Bidder and the Certification Effect”
- ^FMA 2012 (Europe), Istanbul, Turkey, “Do-Stock-Financed M&As Destroy Value? New Methods and Evidence”
- AAA 2011 (American Accounting Association), Denver, CO, U.S., “How Does Target Firm Auditor Reputation Affect M&As?”
- ^#CRETE 2010 (Conference on Research on Economic Theory & Econometrics), Tinos, Greece, “It Pays to Pay Your Investment Banker: New Evidence on the Role of Financial Advisors in M&As”

SEMINAR PRESENTATIONS (*scheduled, ^online)

2022 – McGill (Desautels), HEC Montréal, Università di Bologna (Italy), NHH (Norway)
2021 – UBC (Sauder), ^U. of South Carolina (Darla Moore), ^U. of Groningen (Netherlands), ^U. of Melbourne (Australia), ^U. of Wisconsin Milwaukee (Lubar)
2020 – ^UNSW/UTS (Australia), ^U. of Pittsburgh (Katz), ^Tilburg U. (Netherlands), ^Joint Finance Seminar (Bonn, Cologne, Dortmund, WHU, Wuppertal)
2019 – BI Norwegian Business School (Norway), Università Cattolica del Sacro Cuore (Italy), U. of Washington (Foster)
2018 – Dartmouth (Tuck), U. of Regina (Canada), WHU (Germany), Frankfurt School of Finance and Management (Germany), Federal Reserve Bank of Chicago, U. of Lausanne (Switzerland)
2017 – U. of Adelaide (Australia), U. of Calgary (Haskayne)
2016 – Aalto University (Finland), Hanken School of Economics (Finland)
2015 – Notre Dame (Mendoza), Georgia State (Robinson), Toronto (Rotman), Bristol, Birmingham, U. of Waterloo, Católica Lisbon
2014 – HEC Paris, Deutsche Bank, Reading (ICMA), Glasgow, Strathclyde, Liverpool, Sussex
2013 – Oklahoma (Price), City U. of New York (Baruch)
2012 – Mergermarket (London, U.K.), Università Cattolica del Sacro Cuore (Italy)

PROFESSIONAL ACTIVITIES AND SERVICE

At University of Toronto: Tenure Stream Recruiting Committee (2015/2016, 2017/2018, 2018/2019, 2020/2021, 2021/2022), Executive Committee (2016 – 2021, 2022 – present)

At City University London: Co-organizer, Finance Seminar Series (2012 – 2015), Academic Director, M&A Research Centre (2012 – 2015)

Refereeing (100+ articles): *Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Management Science, Review of Asset Pricing Studies, Review of Corporate Finance Studies, Journal of Corporate Finance, Financial Management, Journal of Banking & Finance, Journal of Empirical Finance, Financial Review, Journal of Financial Services Research, Corporate Governance: An International Review, Journal of Accounting, Auditing and Finance, European Financial Management, European Journal of Finance, European Journal of Operational Research, Industrial and Corporate Change, International Review of Finance, Journal of Risk and Financial Management, Financial Markets, Institutions & Instruments*

Editorial positions: Associate Editor, *European Financial Management*, 2021 – present

Conference program committees: FMA 2013 (Chicago), EFMA 2014 (Rome), EFMA 2015 (Amsterdam), FMA Europe 2016 (Helsinki), EFMA 2016 (Basel), 1st Cass M&A Research Centre Conference 2016 (London), NFA 2016 (Mont Tremblant), CFEA 2016 (Toronto), EFMA 2017 (Athens), FMA Europe 2017 (Lisbon), NFA 2017 (Halifax), 2nd Cass M&A Research Centre Conference 2017 (London), EFMA 2018 (Milan), FMA Europe 2018 (Kristiansand), FMA 2018 (San Diego), NFA 2018 (Charlevoix), 3rd Cass M&A Research Centre Conference 2018 (London), MFA 2019 (Chicago), 4th Cass M&A Research Centre Conference 2019 (London), FMA 2019 (New Orleans), NFA 2019 (Vancouver), EFMA 2020 (Dublin), 5th Cass M&A Research Centre Conference 2020 (London), Portuguese Finance Network 2020 (Braga), FMA 2020 (New York), NFA 2020 (Banff), EFMA 2021 (Leeds), WFA 2021 (Honolulu), EFA 2021 (Milan), SFS Cavalcade North America 2021 (virtual), NFA 2021 (virtual), FMA 2021 (Denver), EFMA 2022 (Rome), 6th M&A Research Centre Conference 2022 (London), SFS Cavalcade North America 2022 (Chapel Hill), WFA 2022 (Portland), EFA 2022 (Barcelona), NFA 2022 (Banff), FMA

2022 (Atlanta), CFEA 2022 (Atlanta), MFA 2023 (Chicago), EFMA 2023 (Cardiff), SFS Cavalcade North America 2023 (Austin), WFA 2023 (San Francisco), EFA 2023 (Amsterdam)

Conference discussions (*scheduled, ^online): FMA Europe 2012 (Istanbul), EFA 2013 (Cambridge), FMA Europe 2013 (Luxembourg), EFMA 2013 (Reading), FMA 2013 (Chicago), Edinburgh Corporate Finance Conference 2014, EFA 2015 (Vienna), NFA 2015 (Lake Louise), Telfer 2016 (Ottawa), FMA Europe 2016 (Helsinki), WFA 2016 (Park City), EFA 2016 (Oslo), 1st Cass M&A Research Centre Conference 2016 (London), NFA 2016 (Mont Tremblant), FMA 2016 (Las Vegas), FIRN Corporate Finance Meeting 2017 (Adelaide), 2nd Cass M&A Research Centre Conference 2017 (London), NFA 2017 (Halifax), FIRS 2018 (Barcelona), 3rd Cass M&A Research Centre Conference 2018 (London), NFA 2018 (Charlevoix), 8th Symposium on Intelligent Investing (Toronto), EFA 2019 (Lisbon), NFA 2019 (Vancouver), ^SFS Cavalcade 2020 (online), ^NFA 2020 (online), ^AFA 2021 (online), ^AFA 2022 (online), 6th M&A Research Centre Conference 2022 (London), UBC 2022 Summer Finance Conference (Vancouver), UW 2022 Summer Finance Conference (Seattle), EFA 2022 (Barcelona)

External grant reviews: Social Sciences and Humanities Research Council (Canada), Research Grants Council (Hong Kong)

DOCTORAL STUDENT SUPERVISION AND EXAMINATION

Michele Dathan (Rotman School of Management, University of Toronto)	– committee member
- <i>First placement: Senior Economist, Federal Reserve Board</i>	
Christoph Schiller (Rotman School of Management, University of Toronto)	– internal examiner
Aleksandra Baros (Università Cattolica del Sacro Cuore)	– external reader
Ella Dias Saraiva-Patelli (HEC Montréal)	– external examiner

RESEARCH GRANTS AND FUNDING

2021 – SSHRC Institutional Grant (SIG), U. of Toronto (5,500 CAD)
2020 – Bank of Canada Governor’s Award, Bank of Canada (60,000 CAD)
2019 – SSHRC Institutional Grant (SIG), U. of Toronto (6,976 CAD)
2018 – SSHRC Institutional Grant (SIG), U. of Toronto (5,176 CAD)
2017 – SSHRC Insight Development Grant (67,313 CAD)
2017 – The Productivity Partnership Grant (8,856 CAD)
2017 – Lee-Chin Institute for Corporate Citizenship Grant, University of Toronto (13,500 CAD)
2016 – Connaught New Researcher Award, University of Toronto (10,000 CAD)
2016 – SSHRC Institutional Grant (SIG), University of Toronto (5,000 CAD)

TEACHING MATERIALS

- 1) “Underwriting a privatization IPO: The sale of Royal Mail plc (A): Valuation and pricing”, University of Toronto, July 2016, distributed by The Case Centre, reference no. [116-0066-1](#)
- 2) “Underwriting a privatization IPO: The sale of Royal Mail plc (B): Subsequent developments”, University of Toronto, July 2016, distributed by The Case Centre, reference no. [116-0066-1B](#)
- 3) “Underwriting a privatization IPO: The sale of Royal Mail plc (C): Epilogue”, University of Toronto, July 2016, distributed by The Case Centre, reference no. [116-0066-1C](#)
- 4) Teaching note for “Underwriting a privatization IPO: The sale of Royal Mail plc (A), (B), and (C)”, University of Toronto, July 2016, distributed by The Case Centre, reference no. [116-0066-8](#)

TEACHING EXPERIENCE

Rotman School of Management, University of Toronto

- Mergers and Acquisitions (MBA), latest evaluation 6.8/7.0 (class of 136)
- Mergers and Acquisitions (Directors Education Program), latest evaluation 6.7/7.0 (class of 40)

Cass Business School, City University London

- Corporate Finance and Valuation (MSc), latest evaluation 4.5/5.0 (class of 237)
- Raising Equity Capital (MSc), latest evaluation 4.5/5.0 (class of 85)

AWARDS AND ACHIEVEMENTS

Bank of Canada Governor's Award, 2020-2021

Poets & Quants Top 40 Under 40 Business Professors, 2020

Rotman School Teaching Award 2018, 2019, 2020, 2021

FMA Europe (Helsinki, Finland) Best Paper Award, 2016

The Case Centre Case Writing Scholarship, 2014

University of Surrey Postgraduate Research Student of the Year Award, 2012

City University Staff Research Prize, 2011

PhD Scholarship, School of Management, University of Surrey, 2009-2011

Best Undergraduate Final Year Project, MIRBIS Institute, 2008

Awards for Excellence in Undergraduate Studies, MIRBIS Institute, 2006, 2007

"Hope of Kuzbass" (Governor's Medal Award for Excellence in Studies, Sport and Social Activities), 2005

Graduated from High School with Gold Medal (GPA 5.0/5.0), 2005

FLEX Alumnus (Future Leaders Exchange Program), 2004-2005

MEDIA COVERAGE

[Harvard Law School Forum on Corporate Governance and Financial Regulation](#) (24 June 2011)

[Financial News](#) (28 June 2011)

[The Economist](#) (21 March 2012)

[Harvard Law School Forum on Corporate Governance and Financial Regulation](#) (22 July 2015)