

## **ARMANDO R. GOMES**

Curriculum Vitae, December 2023

### **CONTACT INFORMATION**

Associate Professor of Finance  
Washington University in St. Louis  
Olin School of Business  
Campus Box 1133  
1 Brookings Drive  
St. Louis, MO 63130-4899  
e-mail: gomes@wustl.edu  
Web: <http://www.olin.wustl.edu/faculty/gomes/>

### **EDUCATION**

Ph.D. in Economics, Harvard University, 1997  
M.A. in Economics, Harvard University, 1992  
M.A. in Mathematics, Instituto de Matematica Pura e Aplicada-IMPA, Brazil, 1990  
B.S. in Engineering, Instituto Militar de Engenharia-IME, Brazil, 1988

### **EMPLOYMENT**

#### **Current Position**

Associate Professor of Finance (with tenure), Olin School of Business, Washington University in St. Louis, 2005- present

#### **Previous Employment**

Assistant Professor of Finance, The Wharton School, Univ. of Pennsylvania, 1997-2005  
Lecturer in Finance, The Wharton School, University of Pennsylvania, 1996-1997  
Teaching Fellow (1996), Teaching Assistant (1995), and Research Assistant (1992), Harvard University  
Research Associate, McKinsey & Company, São Paulo, 1992- 1994

## RESEARCH

### Areas of Research Interest

Corporate Finance (Empirical and Theory), Mergers and Acquisitions, Corporate Governance, Economic Theory, Multilateral Bargaining and Coalition Formation.

### Published Papers

1. “Dynamic Processes of Social and Economic Interactions: On the Persistence of Inefficiencies,” (with Philippe Jehiel), **Journal of Political Economy**, 113(3), June 2005, pp 626-667
2. “Going Public without Governance: Managerial Reputation Effects,” **Journal of Finance**, 55 (2), April 2000, pp 615-646
3. “Finite Horizon Bargaining and the Consistent Field,” (with Andreu Mas-Colell and Sergiu Hart), **Games and Economic Behavior**, 27(2), May 1999, pp 204-228
4. “Mergers and Acquisitions: An Experimental Analysis of Synergies, Externalities, and Dynamics,” (with R. Croson, K. McGinn, and M. Noth), **Review of Finance**, 8(4) December 2004 (Lead article), pp 481-514
5. “Contracting with Externalities and Outside Options,” (with Francis Bloch), **Journal of Economic Theory**, March 2006, pp 172-201
6. “Multilateral Contracting with Externalities,” **Econometrica**, 73(4), July 2005 pp. 1329-1350
7. “SEC Regulation Fair Disclosure, Information, and the Cost of Capital,” (with Gary Gorton and Leonardo Madureira), **Journal of Corporate Finance**, June 2007, pp 300-334
8. Multitask principal-agent problems: optimal contracts, fragility, and effort misallocation,” (with Philip Bond), **Journal of Economic Theory**, January 2009, pp 175-211
9. “Why Do Public Firms Issue Private and Public Securities?,” (with Gordon Phillips), **Journal of Financial Intermediations** 2012.
10. “Multilateral Negotiations and the Formation of Coalitions,” **Journal of Mathematical Economics**, August 2015 pp 77-91.

11. "Valuations and Dynamics of Negotiations," **Journal of Public Economic Theory**, November 2019.
12. "Mergers and Acquisitions with Conditional and Unconditional Offers," (with Wilfredo Maldonado), **International Journal of Game Theory**, June 2020.
13. "Corporate Inversions and Governance," (with F. Cortes and R. Gopalan), **Journal of Financial Intermediation**, August 2020.
14. "Coalitional Bargaining Games: A New Concept of Value and Coalition Formation," **Games and Economic Behavior**, January 2022
15. "Analysts Coverage Network and Corporate Financial Policy," (with R. Gopalan, M. Leary, and F. Marcet), **Management Science**, September 2022
16. "Financial Access and Labor Market Outcomes: Evidence from Credit Lotteries," (with B. Van Doornik, D. Schoenherr, and J. Skrastins), **American Economic Review**, forthcoming.
17. "Takeovers, Freezeouts, and Risk Arbitrage," **Games**, forthcoming.

*Under Review at Refereed Journals and Working Papers*

18. "Mergers and Acquisitions with Private Equity Intermediation", with S. Balasubramaniam and SangMok Lee
19. "Sharing of Control versus Monitoring as Corporate Governance Mechanisms," joint with Walter Novaes
20. "Relative Valuation Information Production," joint with Alan Moreira and David Sovich
21. "Savings-and-Credits Contracts: Signaling Through Costly Savings," with B. van Doornik, and D. Schoenherr, and J. Skrastins.

**TEACHING EXPERIENCE**

Research in Finance (PhD level), 2014

"Mergers and Acquisitions", Olin Business School 2006-present

"Advanced Corporate Finance", Olin Business School 2013-2014

"Private Equity," Olin Business School 2017-2018

"Corporate Finance" (PhD level), Olin Business School 2006-present

"International Finance", Wharton School, 1997-2004, Olin Business School 2006-2011

## **AWARDS AND GRANTS**

NASDAQ Educational Foundation Research Fellowship, 2004  
First Prize, Geewax, Terker & Company Prize for Financial Research, 2004  
Rodney White Center for Financial Research, 1999-2003  
International Research Grant-Wharton School, 1998  
CNPq Fellowship (Ministry of Education) for advanced studies in Mathematics, 1988  
CNPq Scholarship (Ministry of Education) for scientific research, 1986

## **PROFESSIONAL ACTIVITIES**

### **Conference Presentations (\*) and Participation**

Corporate Finance Conference - Washington University – November 2023  
BSE Summer Forum (Barcelona), July 2022  
London Business School, 2021  
American Economic Association, January 2020  
SFS Winter Conference (Bahamas), February 2020  
\*Annual Meeting of the Society for Economic Dynamics (SED), June 2019  
\*Luso-Brazilian Finance Meeting – Algarve, Portugal, June 2019  
\*IPEA Conference- Rio de Janeiro, March 2019  
\*Penn State Conference on Coalition Formation, December 2018  
Annual Corporate Finance Conference - Washington University – November 2018  
\*Western Finance Association Meetings (San Diego), June 2018  
Annual Corporate Finance Conference - Washington University – November 2017  
\*Finance Theory Group Summer School August 2017  
\*Brazilian Finance Society Meeting –Universidade Catolica de Brasilia July 2017  
\*Econometric Society North American Summer Meeting July 2017  
JFI Conference- Washington University October 2017 (discussant)  
\*Coalition Theory Networks Workshop, Glasgow, May 2017  
\*NSF Conference on Network Science in Economics - Washington Univ. April 2017  
\*AFA Chicago, January 2017  
Annual Corporate Finance Conference - Washington University – November 2016  
\*Centro de Investigación y Docencia Económicas, Mexico February 2016  
\*5<sup>th</sup> World Congress of Game Theory Society, Maastricht July 2016

\*Society for the Advancement of Economic Theory, Rio de Janeiro July 2016  
SFS Calvacade, Toronto May 2016  
\*Pontific Catholic University, Rio de Janeiro June 2016  
\*Fundacao Getulio Vargas -EPGE, Rio de Janeiro June 2016  
\*International Conference on Stochastic Programming July 2016  
\*Private Equity Conference at the London Business School, London, June 2016  
20<sup>th</sup> Coalition Theory Networks Workshop, Venice, Italy March 2015  
Information Transmission in Networks, Harvard University, May 2015  
\*Western Finance Association, June 2015  
American Finance Association Meetings (San Francisco), January 2009  
\*American Finance Association Meetings (New Orleans), January 2008  
Western Finance Association Meetings (Big Sky), June 2007  
American Finance Association Meetings (Chicago), January 2007  
\*NYU/Penn Conf. on Corporate Law and Finance (New York), February 2005  
\*American Finance Association Meetings (Philadelphia), January 2005  
\*NYU Five Star Conference on Finance (New York), December 2004  
NBER Corporate Finance Meeting (Boston), November 2004  
\*Corporate Governance Conference - Washington Univ. (St. Louis, MO) , November 2004  
UNC-Duke Corporate Finance Conference (Durham/Chapel Hill, NC), October 2004  
\*North American Winter Meeting of the Econometric Society (Washington), January 2003  
American Finance Association Meetings (Washington), January 2003  
\*CEPR Economic Theory Conference (Gerzensee, Switzerland), July 2002  
\*Conference on Economic Design, Society for Economic Design (New York), July 2002  
\*North American Summer Meeting of the Econometric Society (UCLA), June 2002  
\*NBER Decentralization Conference (Washington), April 2002  
American Finance Association Meetings (Atlanta), January 2002  
\*Southeast Economic Theory Conference (Miami), November 2001  
\*SUNY-Stony Brook Game Theory Conference (Stony Brook), July 2001  
\*North American Summer Meeting of the Econometric Society (Maryland), June 2001  
\*Meeting of the Society for Computational Economics (Yale, New Haven), June 2001  
\*Western Finance Association Meetings (Tucson), June 2001  
\*8<sup>th</sup> World Congress of the Econometric Society (Seattle), August 2000  
\*1<sup>st</sup> World Congress of the Game Theory Society (Bilbao, Spain), July 2000

Roundtable on Corporate Law (Univ. of Pennsylvania-Law School), May 2000  
\*Allied Social Science Association Meetings (AEA, Boston), January 2000  
American Finance Association Meetings (Boston), January 2000  
\*Allied Social Science Association Meetings (AFE, New York), January 1999  
NBER Corporate Finance Meeting (Boston), November 1998  
\*European Finance Association Meeting (Fontainebleau, France), August 1998  
NBER Corporate Finance Meeting (Boston), April 1998  
American Finance Association Meetings (Chicago), January 1998  
\*NBER Corporate Finance Meeting (Boston), November 1997  
\*Latin American Meeting of the Econometric Society (Rio de Janeiro), June 1996  
NBER Corporate Finance Meeting (Boston), April 1996  
American Finance Association Meetings (San Francisco), January 1996

### **Invited Seminar Presentations**

**Finance Departments:** Carnegie Mellon University, Boston University, University of British Columbia, University of California- Los Angeles (UCLA), University of Chicago, Cornell University, Duke University, University of Delaware, Harvard University, University of Illinois at Urbana-Champaign, University of Maryland (2), University of Minnesota, New York University, University of North Carolina, Ohio State University (2), Penn State University, Stanford University, Stockholm School of Economics, Temple University, University of Texas-Austin (2), Tulane University, University of Utah, Yale University, Wharton School (2), Washington University in St. Louis (2), The World Bank

**Economics Departments:** CIDE, Pontific Catholic University, Boston College, Brown University, New York University, Fundacao Getulio Vargas-RJ, Princeton University, University of Rochester, Penn State University, University of Pennsylvania (2)

### **Referee Work**

Games and Economic Behavior, Journal of Finance, Review of Financial Studies, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Financial Management, Econometrica, American Economic Review, Journal of Political Economy,

Quarterly Journal of Economics, Journal of Economic Theory, Economic Theory,  
European Economic Review, Journal of Public Economic Theory, Journal of Economic  
Behavior and Organization, Journal of Economic Dynamics and Control, Management  
Science, Sociedade Brasileira de Econometria

### **Membership of Professional Associations**

American Finance Association (1996-Present)

Western Finance Association (2000-Present)

American Economic Association (1997-Present)

Society for the Advancement of Economic Theory (2015- Present)

### **PERSONAL INFORMATION**

Citizenship: Brazilian, American

Languages: Portuguese and Spanish

Two children (20 and 26 years old)