

WILL GORNALL

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ACADEMIC APPOINTMENTS

2023– Associate Professor of Finance, Sauder School of Business, University of British Columbia
2015–23 Assistant Professor of Finance, Sauder School of Business, University of British Columbia

EDUCATION

2010–15 Doctor of Philosophy in Finance, Stanford Graduate School of Business
2009–10 Master of Quantitative Finance, University of Waterloo
2005–09 Bachelor of Mathematics, University of Waterloo

PUBLICATIONS

The Value of Privacy and the Choice of Limited Partners by Venture Capitalists, with R Abuzov, IA Strebulaev, **Journal of Financial Economics** 2025, 169(7), 104063

Customer Data Access and Fintech Entry: Early Evidence from Open Banking, with T Babina, SA Bahaj, G Buchak, F De Marco, AK Foulis, F Mazzola, T Yu, **Journal of Financial Economics** 2025, 169(7), 103950

Do Employees Cheer for Private Equity? The Heterogeneous Effects of Buyouts on Job Quality with O Gredil, ST Howell, X Liu, J Sockin, **Management Science** 2025, 71(5), 4287-4317

Gender, Race, and Entrepreneurship: A Randomized Field Experiment on Venture Capitalists and Angels with IA Strebulaev, **Management Science** forthcoming

Venture Capitalists and COVID-19 with PA Gompers, SN Kaplan, IA Strebulaev, **Journal of Financial and Quantitative Analysis** 2021, 56(7), 2474-2499

Squaring Venture Capital Valuations with Reality with IA Strebulaev, **Journal of Financial Economics** 2020, 135(1), 120–143

How Do Venture Capitalists Make Decisions? with PA Gompers, SN Kaplan, IA Strebulaev, **Journal of Financial Economics** 2020, 135(1), 169–190

Financing as a Supply Chain: The Capital Structure of Banks and Borrowers with IA Strebulaev, **Journal of Financial Economics** 2018, 129(3), 510-530

Locally-Capped Investment Products and the Retail Investor with C Bernard P Boyle, **Journal of Derivatives** 2011, 18(4), 72-88

WORKING PAPERS

Perpetual Futures and Basis Risk: Evidence from Cryptocurrency with M Rinaldi, Y Xiao

The Economic Impact of Venture Capital: Evidence from Public Companies with IA Strebulaev

A Valuation Model of Venture Capital-Backed Companies with Multiple Financing Rounds with IA Strebulaev

Safe Assets and Dangerous Liabilities: How Bank-Level Frictions Explain Bank Seniority

OTHER WORK

Comment on CFTC Trading and Clearing of "Perpetual" Style Derivatives Fintech/Crypto Contracts, 2025

The Contracting and Valuation of Venture Capital-Backed Companies with IA Strebulaev, In: BE Eckbo, GM Phillips, M Sorensen (eds) **Handbook of the Economics of Corporate Finance** 2023, Amsterdam: North-Holland, an imprint of Elsevier, 1, 3-76

Venture Capital Valuation with IA Strebulaev, In: D Cumming, B Hammer (eds) **The Palgrave Encyclopedia of Private Equity** 2023, Cham: Springer International Publishing, 1-5

How Venture Capitalists Make Decisions with PA Gompers, SN Kaplan, IA Strebulaev, **Harvard Business Review** 2021, 99.2 70-+

Comment on SEC Proposed Rule on Good Faith Determinations of Fair Value VC Valuation Contracts with IA Strebulaev, 2020

PRESENTATIONS (including pending)

2026	American Finance Association
2025	SAIF
2024	Federal Reserve Bank of Philadelphia; Carnegie Mellon University, McGill University
2023	Bank of Canada; Esade Business School, University of Alberta
2022	Esade Spring Workshop, European Finance Association, Federal Deposit Insurance Corporation Bank Research Conference (scheduled), Northern Finance Association (scheduled), Nova School of Business and Economics Entrepreneurship and Innovation Symposium, Private Equity Research Consortium, University of California Los Angeles Fink Workshop, University of Texas Dallas Fall Finance Conference (scheduled), University of Wisconsin Madison Junior Finance Conference
2021	Financial Intermediation Research Society, Journal of Financial and Quantitative Analysis Symposium on COVID-19, Northern Finance Association, Pacific Northwest Finance Conference; Ohio State University, Peking University, Workshop on Entrepreneurial Finance and Innovation
2020	American Economics Association, Southern California Private Equity and Venture Capital
2019	National Bureau of Economic Research Summer Institute, Northern Finance Association, Private Equity Research Consortium, Rome Junior Finance Conference; Cheung Kong Graduate School of Business, Tsinghua, University of California Berkeley
2018	Arizona State University Sonoran, Columbia Junior Entrepreneurial Finance and Innovation, Financial Intermediation Research Society, New Frontiers in Banking, Society of Financial Studies, Stanford Finance of Innovation Summit, Western Finance Association; Swiss Finance Institute École Polytechnique Fédérale de Lausanne, University of California San Diego
2017	American Finance Association, Private Equity Research Consortium Conference, University of California Berkeley Workshop on Finance and Innovation; University of Michigan
2016	National Bureau of Economic Research Summer Institute, Private Equity Research Consortium, Stanford Graduate School of Business Workshop on Financial Regulation; Australian National University, Carnegie Mellon University, Deakin University, Federal Deposit Insurance Corporation, Monash University, New York University, University of Melbourne

- 2015 Norges Bank Conference on Financial Stability, Northern Finance Association Annual Meeting, Pacific North West Finance Conference; Boston University, Columbia University, Imperial College, University of Colorado Boulder, University of Houston, University of Maryland, University of Michigan, University of Southern California, University of Toronto, University of Washington
- 2014 Northern Finance Association; Bank of Canada, University of Frankfurt, Imperial College, Ca' Foscari University of Venice, Wilfrid Laurier University
- 2013 London Business School Transatlantic Doctoral Conference

TEACHING

- 2016– Venture Capital Financing (Undergraduate/Masters), average rating 4.5/5
- 2016– Corporate Finance Theory (Doctoral), average rating 4.7/5

AWARDS / GRANTS

- 2023 Social Sciences and Humanities Research Council Insight Grant
- 2022 Mitacs Accelerate Grant
- 2021 Jensen Prize for the Best Papers Published in the Journal of Financial Economics in the Areas of Corporate Finance and Organizations (How Do Venture Capitalists Make Decisions?)
- 2021 Doriot Award for the Best Private Equity Research Paper 2021 (How Do Venture Capitalists Make Decisions?)
- 2019–20 UBC Centre for Innovative Data in Economics Research Small Grant
- 2020–21 Phillips, Hager, and North Center for Financial Research Grant
- 2019–22 Social Sciences and Humanities Research Council Insight Development Grant
- 2019–20 UBC Centre for Innovative Data in Economics Research Small Grant
- 2017–19 Social Sciences and Humanities Research Council Insight Development Grant
- 2016–18 UBC Hampton Fund Research Grant
- 2016–18 UBC Sauder Exploratory Grant
- 2010–15 Stanford Graduate School of Business Fellowship
- 2010–14 Social Sciences and Humanities Research Council of Canada Doctoral Fellowship