

Curriculum Vitae
LAWRENCE I. GOULD

Residence: 277 Harvard Avenue
Winnipeg, Manitoba
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Business: Faculty of Management
University of Manitoba
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EDUCATION

1969-72 FACULTY OF MANAGEMENT STUDIES, University of
Toronto

Degree: Ph.D., December, 1975
Major: Finance
Minors: Monetary Theory, Accounting
Thesis: "An Evaluation of Alternative
Models for Predicting Security Returns"

AWARD

University of Toronto Open Fellowship

1966-68 GRADUATE SCHOOL OF BUSINESS
ADMINISTRATION, New York University

Degree: M.B.A.
Major: Finance
Minor: Economics

AWARD AND HONOURS

Douglas Fellowship
Beta Gamma Sigma National Honor Society
M.B.A. with distinction

1962-66

WHARTON SCHOOL OF FINANCE AND COMMERCE,
University of Pennsylvania

Degree: B.S.
Major: Economics

WORK EXPERIENCE

1995 to present

CENTRE FOR INTERNATIONAL BUSINESS STUDIES,
University of Manitoba
Director

Professor of Finance

Teaching courses in corporate finance, investments and financial planning to B. Comm. and M.B.A. students

Consultant to various business and government agencies. Public utility cases include Centra Gas Manitoba (2003), Westcoast Energy (1999), Public Service New Mexico (1998), Centra Gas Manitoba (1996), Centra Gas Manitoba (1994), Centra Gas Manitoba (1993), Centra Gas Manitoba (1992), Centra Gas Manitoba (1991), Ontario Hydro (1988), ICG Utilities (1986), Gas Company of New Mexico (1982), Public Service Company of New Mexico (1978), Bell Canada (1978), Boston Edison (1977), Alberta Government Telephone (1976), and Ohio Bell (1975). Testimony has been presented before the New Mexico Public Service Commission in Case No. 1499, Gas Company of New Mexico (1979) and in Case No. 1568, Gas Company of New Mexico (1981); before the Federal Communications Commission in CC Docket No. 79-63, American Telephone and Telegraph (1980) and in CC Docket No. 84-800, Southwestern Bell Telephone (1985); before the Public Utilities Board of Manitoba in Greater Winnipeg Gas (1984), ICG Utilities (1985), and Payday Loan Fees (2007); before the Board of Commissioners of Public Utilities of the Province of Newfoundland in Newfoundland Light and Power (1984); before the New Brunswick Board of

Commissioners of Public Utilities in New Brunswick Telephone (1985) and New Brunswick Telephone (1988); before the Canadian Radio-Television and Telecommunications Commission in British Columbia Telephone (1982), British Columbia Telephone (1983), British Columbia Telephone (1985), Bell Canada (1986), Bell Canada (1987), British Columbia Telephone (1988), Regulation of the Cable Industry (1989), and AGT(1992); before the Canadian Human Rights Tribunal in Bell Canada (2005); and before the Canadian Transportation Agency in Canadian National Railway (1999).

1985 to 1996 FACULTY OF MANAGEMENT, University of Manitoba
Professor and Head, Department of Accounting and Finance.
Appointed Head, Department of Accounting and Finance (1985) and re-appointed (1990).

Appointed Bank of Montreal Professor of Finance (1993)

1992 to 1995 CANADA-COMMONWEALTH OF INDEPENDENT STATES
MANAGEMENT EDUCATION PROGRAM
Director

1988 to 1991 CENTRE FOR ACCOUNTING RESEARCH AND EDUCATION,
University of Manitoba
Founder and Director

1974-85 FACULTY OF BUSINESS, McMaster University
Professor of Finance and Chairman, Finance and Business
Economics Area.

Appointed as Assistant Professor of Finance (1974). Promoted to Associate Professor of Finance and granted tenure (1978). Appointed Chairman, Finance and Business Economics Area (1981). Promoted to Professor of Finance and re-appointed Chairman, Finance and Business Economics Area (1984).

Taught courses in corporate finance, security analysis, and portfolio management to B.Comm. and M.B.A. students.

1972-73 SCHOOL OF BUSINESS, Queen's University
Lecturer

Taught courses in investments, financial management, and financial institutions and markets to B.Comm. and M.B.A. students.

1972

FACULTY OF BUSINESS, McMaster University
Lecturer (Part-time)
Taught course in corporate financial theory to M.B.A. students.

DIVISION OF UNIVERSITY EXTENSION, University of Toronto
Lecturer (Part-time)
Taught courses in banking.

PUBLICATIONS

- Gordon, D.A., Gordon, M.J. and Gould, L.I., "The Interest Rate Component of Systematic Risk," Journal of Accounting Auditing and Finance, (Fall, 1990), pp. 573-591.
- Gordon, M.J., Gordon, D.A., and Gould, L.I., "Choice Among Methods of Estimating Share Yields," The Journal of Portfolio Management, (Spring, 1989), pp. 50-55.
- Gordon, M.J. and Gould, L.I., "Comparison of the DCF and Measures of the Yields on Common Shares," Financial Management, (Winter, 1984), pp. 40-47.
- Gordon, M.J. and Gould, L.I., "Real and Nominal Returns on the TSE-300," Canadian Journal of Administrative Science, (June, 1984) pp. 50-60.
- Gould, L.I. and Laiken, S.N., "Depreciation-Based Tax Shelters: Are They Worth the Risks?" CA Magazine, April, 1983, pp. 38-42.
- Gould, L.I. and Laiken, S.N., "Analysis of Multi-period After-Tax Rates of Return on Investment," Canadian Tax Journal, (September-October, 1982), pp. 682-694. Also published in Research and Working Paper Series No. 192, Faculty of Business, McMaster University, November, 1982.
- Gould, L.I. and Laiken, S.N., "Effects of the Investment Income Deduction on the Comparison of Investment Returns," Canadian Tax Journal (March-April, 1982), pp. 228-239. Also published in Research and Working Paper Series No. 196, Faculty of Business, McMaster University, November 1982.
- Gould, L.I. and Laiken, S.N., "The Use of General Averaging in Planning for Tax Savings," Cost and Management (May-June, 1979), pp. 29-32.
- Gould, L.I. and Laiken, S.N., "Dividends vs. Capital Gains Under Share Redemptions," Canadian Tax Journal (March-April, 1979), pp. 161-171. Also published in Research and Working Paper Series, No. 150, Faculty of Business, McMaster University, December, 1978.
- Gordon, M.J. and Gould, L.I., "The Cost of Equity Capital: A Reconsideration,"

Journal of Finance (June, 1978), pp. 849-861. Also published in Research Working Paper Series No. 140, Faculty of Business, McMaster University, January, 1978.

Gordon, M.J. and Gould, L.I., "The Cost of Equity Capital with Personal Income Taxes and Flotation Costs," Journal of Finance (September, 1978) pp. 1201-1212. Also published in research and Working Paper Series No. 151, Faculty of Business, McMaster University, January, 1978.

Gould, L.I. and Laiken, S.N., "The Effect of Income Taxation on Investment Priorities: The RRSP," Canadian Tax Journal, (November-December, 1977), pp. 658-678. Also published in Research and Working Paper Series, No. 130, Faculty of Business, McMaster University, March, 1977.

Presentations

Chairman, International Investing, Academy of Financial Services, Fifteenth Annual Meeting, Toronto, Ontario, October 17, 2001

Gould, L.I. "Developing International Projects" presented at the Administrative Sciences Association of Canada (ASAC) Conference, London, Ontario, May 27, 2001.

Gould, L.I., "Global Networking," presented at the Association of Indian Management Schools (AIMS) Twelfth Annual Convention, Bangalore, India, August 29, 2000.

Gould, L.I. "Priorities in International Programs" presented at the Administrative Sciences Association of Canada (ASAC) Conference, Montreal, Quebec, July 10, 2000.

Graduation Address, Warsaw School of Economics, Warsaw, Poland, June 15, 2000.

Chairman, Summit on Management Education, Association of Indian Management Schools (AIMS) Eleventh Annual Convention, Jamshedpur, India, August 26-28, 1999.

Gould, L.I. "International Project Financing," presented at the Administrative Sciences Association of Canada (ASAC) Conference, Saint John, New Brunswick, June 13, 1999.

Chairman, "Pricing in Securities Markets," Financial Management Association European Conference, Barcelona, Spain, June 4, 1999

Gould, L.I. "Innovation and Market Growth," International Supervisory Council, Lviv Institute of Management, Lviv, Ukraine, November 20, 1998.

Chairman, "Capital Market Equilibrium," Northern Finance Association 1998 Conference, Toronto, Canada, September 26, 1998.

Gould, L.I. Keynote Address, "Management of Infrastructure," Association of Indian Management Schools (AIMS) Tenth Annual Convention, New Delhi, India, September 12, 1998.

Co-Chair, Northern Finance Association 1997 Conference, September 19-21, 1997.

Gould, L.I., "Results Based Management: Implications for Designing, Managing and Teaching in International Programs" presented at the Administrative Sciences Association of Canada (ASAC) Conference, St. John's, Newfoundland, June 1, 1997.

Gould, L.I. "The Effect of Capital Costs on Competitiveness," Association of Management Development Institutions in South Asia (AMDISA) Colloquium. Karachi, Pakistan, April 24, 1997

Gould, L.I. "Opening the Doors to a Market Economy Through Business Education," Canada-CIS Management Education Conference, March 14-18, 1994

Gould, L.I. "Risk Assessment in International Development," Ukraine Professional and Business Federation Convention, June 30-July 4, 1993

Gould, L.I., "Some Issues in Determining a Fair Rate of Return Under Regulation," presented at CANPUT, Sixth Annual Regulatory Educational Conference, Banff, Alberta, May 11, 1992.

Chairman "Dividend Announcement Effects," Nineteenth Annual Meeting of the Financial Management Association, October 20, 1989.

Gould, L.I., "Application of the DCF Model in Regulatory Proceedings," presented at the Conference on Imperfections in Financial Markets and Their Impact on Corporate Financial Decisions, Minaki, Ontario, June 16-18, 1989.

Gordon, M.J., Gordon, D.A. and Gould, L.I., "The Interest Rate Component of Systematic Risk," presented at the Fifteenth Annual Meeting of the European Finance Association, Istanbul, Turkey, September 1-3, 1988.

Gordon, M.J. and Gould, L.I., "A Method for Estimating the Nominal Yield on a stock," presented at the Annual Meeting of the Eastern Finance Association, Williamsburg, Virginia, April 25-27, 1986.

Chairman "Public Utilities: Capital Structure Issues" Fourteenth Annual Meeting of the Financial Management Association, October 11, 1984.

Gordon, M.J. and Gould, L.I., "The Nominal Pre-Tax Risk Premium on a Market Portfolio," presented at the Eleventh Annual Meeting of the European Finance Association, Manchester, England, August 30-September 1, 1984.

Gordon, M.J. and Gould, L.I., "Real and Nominal Returns on the TSE-300," presented at the ASAC Conference, Finance Division, University of British Columbia, May 30-31, 1983.

Gordon, M.J. and Gould, L.I., "Comparison of the DCF and Measures of the Yield on Common Shares," presented at the Ninth Annual Meeting of the European Finance Association, Jerusalem, Israel, September 6-8, 1982.

Gould, L.I. and Laiken, S.N., "Investment Considerations in a Depreciation Based Tax Shelter: A Comparative Analysis," presented at the Canadian Academic Accounting Association Conference, University of Ottawa, June 2-3, 1982.

Gould, L.I. and Laiken, S.N., "Effects of the Investment Income Deduction on the Comparison of Investment Returns," presented before the Hamilton Tax Discussion Group, February 26, 1982.

Gould, L.I. and Laiken, S.N., "The Impact of General Averaging on Income Realization Decisions: A Caveat on Tax Deferral," presented at ASAC Conference, Finance Division, University of Saskatchewan, May 29, 1979. Also published in Research and Working Paper Series, No. 151 Faculty of Business, McMaster University, December, 1978.

Gould, L.I. and Laiken, S.N., "Dividends Capital Gains Under Share Redemptions," presented before the Hamilton Tax Discussion Group, February 20, 1979.

Gould, L.I., "Using Beta as a Measure of Risk," presented at the Ontario Research Forum, October 24, 1975.

OTHER

Vice-Chair, Canadian Consortium of Management Schools, 1999-2001; Executive Board 1995-2001.

Coordinator, Joint Management Education program, CMC Graduate School of Business, Celakovice, Czech Republic, 1999-2001.

Federal Prairie Task Force on Telecommunications Regulation, 1991-1992.

"Investment and Income Taxation." A series of five television shows on Investments with S.N. Laiken shown nationally on the CTV Television Network, January 29, 1982 to February 26, 1982, and broadcast July 26 to July 30, 1982.

Cost of Capital to Public Utilities Workshop at the University of Toronto, June 28-30, 1982. Presented two sessions: DCF Estimation of the Cost of Equity Capital and Rate Base and Capital Structure.

Public Utilities Workshop on Cost of Capital, University of Toronto, June 22-24, 1981. Presented two sessions: Determination of the Cost of Equity Capital and Capital Structure.

Workshop on Public Utility Regulation. University of Toronto, May 7-9, 1980. Presented two sessions: Cost of Capital and Capital Structure.

Chairman, Committee on Academic Relations, Financial Executives Institute, 1982 - 1985 and 1987 to 1997.

Outstanding Educator Committee, Canadian Academic Accounting Association, 1995-1997.

Finance and Taxation Committee, the Hamilton and District Chamber of Commerce, 1981-1985.

Director, McMaster University Credit Union, 1977-1979.

Pension Trust Committee, McMaster University, 1982-1985.

Board of Governors, McMaster University, 1984-1985.

Chairman, President's Budget Committee, McMaster University, 1985.

Manitoba Council of Society of Management Accountants, 1988-1991.

Board of Governors, The Certified General Accountants Association of Manitoba, 1988-1989.

Senate, University of Manitoba, 1993-1996.

Budget Advisory Committee, University of Manitoba, 1994-1995.

Advisory Committee, Warren Centre for Actuarial Studies and Research, 1991 to present.