

CU CURRICULUM VITAE

LOLORNE NELSON SWITZER

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CITIZENSHIP: Canadian

MARITAL STATUS: Married, 6 Children, 11 Grandchildren

OFFICE ADDRESS:

Finance Department, MB 11-369, John Molson School of Business, Concordia University, 1455 De Maisonneuve Blvd. W. Montréal, Québec, Canada H3G 1M8

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EDUCATION

University of Pennsylvania, Wharton School

B.Sc. Economics, *magna cum laude*, May, 1976

University of Pennsylvania

M.A. Economics, May, 1979

Ph.D. Economics, May, 1982; Ph.D. Fields: Financial Theory; Industrial Organization; *Doctoral Dissertation*: “Industrial R&D in the U.S.: A New Look at Determinants, Effects of Government Expenditures, and the Effects of Inflation.” PhD Supervisor: Edwin Mansfield.

AWARDS AND DISTINCTIONS

U of Pennsylvania Research Fellow (1978-79); U of Pennsylvania Teaching Fellow (1979-80); 2006 Best Paper Award, McMaster World Congress of Corporate Governance; 2007 Bank of Canada Prize for Best Paper in the field of empirical research on Canadian Financial Markets, Northern Finance Association Meetings, Toronto, Ontario; 2014 Best Paper Award, Multinational Finance Society Symposium, Larnaca, CYPRUS, April 4-5, 2014; Best Paper Award for 2021, *Canadian Journal of Administrative Sciences*; Forecaster of the Year, Calgary CFA Society, 2007-08. Conference Co-Chair: Economics and Finance Division. XLVII CLADEA Assembly, Oct. 22-24, 2012, Lima Peru; Keynote Speaker, 2013 India Accounting and Finance (IAF) Conference at Indian Institute of Management Lucknow, U.P., INDIA, September 2013. Keynote Speaker: 10th International Conference on Business and Finance, January 2014, Hyderabad, INDIA; Keynote Speaker, 2015, Global Finance Conference, Hangzhou, People's Republic of China, April 24, 2015

CANADIAN WHO'S WHO, CANADIAN BUSINESS WHO'S WHO

Research Areas

Investments and Portfolio Management
Governance
Small-Cap Equities
International Finance
Capital Markets
Derivative Markets
Hedge Funds and Alternative Investments
Market Microstructure
Commercial Banking and Financial Institutions
Real Estate Finance
Financial Modeling
International Transfer Pricing
Economics of Technological Change

WORK EXPERIENCE

ACADEMIC APPOINTMENTS

CURRENT – Full Professor of Finance and Van Berkom Endowed Chair of Small Cap Equities, John Molson School of Business (JMSB), Concordia University, Montréal, Québec, Canada
2003 – 2013 Associate Director, Institute for Governance in Private and Public Organizations
2007-2010 Associate Dean, Research and Academic Programs (responsible for Undergraduate B.Comm, MBA, MSc. in Administration), Ph.D. and all Business Diploma Programs), JMSB
1997–2005 Chairman, Finance Department, Faculty of Commerce and Administration, Concordia University
1994-1997 Director, Ph.D. and Master of Science in Administration Programs, Faculty of Commerce and Administration, Concordia University
1995 - Full Professor of Finance, Faculty of Commerce and Administration, Concordia University
1990-1999 Visiting Professor, School of Commerce, Department of Accounting and Finance, University of Auckland, Auckland, New Zealand.
1991-1993 Visiting Professor, Department of Industrial Engineering and Management, Ben Gurion University, Beer Sheva
1990-1991 Visiting Professor, School of Business, Hebrew University of Jerusalem
1989 Visiting Professor, Department of Technical Economics and Systems Engineering, Tianjin University, Tianjin, PEOPLE'S REPUBLIC OF CHINA.
1984-95 Associate Professor of Finance, Faculty of Commerce and Administration, Concordia University
1983-84 Associate Professor, College of Commerce, Department of Finance and Management Science, University of Saskatchewan, Saskatoon, Sask.
1981-83 Assistant Professor, College of Commerce, Department of Finance and Management Science, University of Saskatchewan, Saskatoon, Sask.
1978-80 Instructor, Research and Teaching Assistant, University of Pennsylvania, Philadelphia, Pennsylvania, USA.
1978 Instructor, Community College of Philadelphia, Philadelphia, Pennsylvania, USA

BUSINESS AND CONSULTING EXPERIENCE

Consultant for:

AMI Partners, Inc., Bank Credit Analysts Research Group; Bourse de Montréal, Caisse de Dépôt et Placement du Québec, Cavill-White Securities Ltd. (NZ), Chicago Board of Trade, Government of Canada, Department of Regional Industrial Expansion; Gouvernement du Québec, Ministère de la Science et de la Technologie; Institute for Canadian Bankers; Grant Thornton; LLP; Kugler Kandestin, Avocats; Schlesinger-Newman-Goldman (SNG).

PUBLICATIONS

I. Published Books, Book Chapters

The Financing of Technological Change, Ann Arbor, Michigan: UMI Press, 1985.

Economic and Industrial Analysis, Toronto: Institute of Canadian Bankers, 1988 (with S. Perrakis).

Investments (8th Canadian Edition), Bodie, Z., Kane, A.J., Perrakis, S., Ryan, P.J, and Switzer, L.N. McGraw-Hill, Ryerson, 2014.

Investments (9th Canadian Edition), Bodie, Z., Kane, A.J., Switzer, L.N., Stapleton, M., Boyko, D., and Panasian, C., McGraw-Hill, Ryerson, 2019.

Instructor's Manual, Investments (9th, 10th and 11th Canadian Edition)s, McGraw-Hill, Ryerson, 2019, 2022, 2025.

Investments (10th Canadian Edition), Bodie, Z., Kane, A.J., Switzer, L.N., Stapleton, M., Boyko, D., and Panasian, C., McGraw-Hill, Ryerson, 2022.

Investments SmartBook, McGraw-Hill, Ryerson, 2022.

Investments (11th Canadian Edition), Bodie, Z., Kane, A.J., Switzer, L.N., Stapleton, M., Boyko, D., and Panasian, C., McGraw-Hill, Ryerson, 2025.

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II. Published Articles

1. "Price Indices for Industrial R&D: A Project Level Approach," *R&D Management* 13. No. 2 (1983), pp.101-106.

2. "R&D Price Indexes and Real R&D Expenditures in the United States," *Research Policy* 12 (1983), pp. 105-112 (with E. Mansfield and A. Romeo).

3. "The Determinants of Industrial R&D: A Funds Flow-Simultaneous Equations Approach," *Review of Economics and Statistics* 66, No. 1 (1984), pp.163-68.

4. "Effects of Federal Support on Privately Financed R&D: The Case of Energy," *Management Science* 30, No. 5 (1984), pp. 562-571 (with E. Mansfield).
5. "The Effects of R&D Tax Credits and Allowances in Canada," *Research Policy* 14, No. 2 (1985), pp. 97- 107 (with E. Mansfield).
6. "How Effective are Canada's Direct Tax Incentives for R&D," *Canadian Public Policy* 11, No. 2 (1985), pp. 241-246 (with E. Mansfield).
7. "The Benefits and Costs of Listing Canadian Stocks on U.S. Markets," in L. Sarna, ed., *Corporate Structure Finance and Operations* 4, Toronto: Carswell Co., Ltd., (1986), pp. 141-156.
8. "U.S Stock Interlisting of Canadian Based Companies," *Securities and Corporate Regulation Review*, Nov-Dec. (1986), pp. 47-51 (with S. Dow).
9. "The Canadian Branch Banking System: Cost and Marketing Implications, *International Journal of Bank Marketing* 6, No. 4 (1988), pp. 55-64 (with D. Gandhi).
10. "Adaptation to Technological Change," in L. Sarna, ed., *Corporate Structure Finance and Operations*, Vol. 5, Toronto: Carswell Co., Ltd., (1988), pp. 1-25.
11. "The Impact of a Canada-U.S. Bilateral Free Trade Accord on the Canadian Minerals Industry, *Applied Economics* 21, No. 2 (1989), pp. 273-284 (with J. Redstone).
12. "Economies of Scale and Scope in Canadian Branch Banking," *Journal of International Financial Markets, Institutions and Money* 1, No.2 (1991), pp. 61-84 (with J. Doukas).
13. "R&D Announcements and the Market Value of the Firm," *Financial Management* 20, No. 2, Summer (1991), pp. 13-14 (with J. Doukas).
14. "Mergers and Market Power: Some Canadian Empirical Evidence," in *Corporate Structure Finance and Operations*, Vol. 7, Toronto: Carswell Co. Ltd., (1992), pp. 29-44.
15. "The Stock Market's Valuation of R&D and Market Concentration Effects," *Journal of Economics and Business* 44, No. 2, May (1992), pp. 95-114 (with J. Doukas).
16. "The Stock Market's Response to Changing Drug Patent Legislation: The Case of Compulsory Licensing in Canada," *Managerial and Decision Economics*, 14, (1993), pp. 247-259 (with D. Shapiro).
17. "Currency-Free Evaluation of Investment Results: A Re-evaluation of the R Index," *Omega International Journal of Management Science* 22, No. 5 Sept. (1994), pp. 535-536 (with S. Ladany).

18. "Bivariate GARCH Estimation of the Optimal Hedge Ratios for Stock Index Futures: A Note," *Journal of Futures Markets* 15, No. 2 (1995), pp. 61-67 (with T. Park).
19. "Index Participation Units and the Performance of Index Futures Markets: Evidence from the Toronto 35 Index Participations Units (TIPS) Market," *Journal of Futures Markets* 15, No. 2, April (1995), pp. 187-200 (with T. Park).
20. "Time Varying Distributions and the Optimal Hedge Ratios for Stock Index Futures," *Applied Financial Economics* 5 (1995), pp. 131-137 (with T. Park).
21. "Settlement Method of Eurodollar Futures and Expiration Day Effects: An Analysis of Intraday Price Volatility," *Journal of Multinational Financial Management*, 5 (1995), pp. 33 -46 (with T. Park).
22. "Stock Market Crash Behaviour of Screen-Sorted Portfolios," *International Review of Economics and Finance* 4, No. 3 (1995), pp.227-244 (with L. Kryzanowski and L. Jiang).
23. "The Effects of R&D Tax Incentives on the Stock Returns of Canadian Corporations," *Corporate Structure Finance and Operations* 8, (1995), pp. 137-172 (with D. Hirsch).
24. "Risk Management of Real Estate: The Case of Real Estate Swaps," *Journal of Real Estate Finance and Economics* 11, No 3, November (1995), pp. 219-233 (with T. Park).
25. "An Economic Analysis of Real Estate Swaps," *Canadian Journal of Economics* 29, April (1996), pp. S527-S533 (with T. Park).
26. "Mean Reversion of Interest Rate Term Premiums and Profits from Trading Strategies with Treasury Futures Spreads," *Journal of Futures Markets* 16, May (1996), pp. 331-352 (with T. Park).
27. "The Performance and Efficiency of Canada's Bankers' Acceptance Futures Markets," *Corporate Structure Finance and Operations* 9 (1996) , pp. 375-435 (with S. Obeid).
28. "A Cost Effective Approach to Hedging Mortgage Backed Securities Using Treasury Futures and Futures Options," *Journal of Fixed Income* 6, March (1997), pp. 88-99 (with L. Langowski and T. Park).
29. "Forecasting Interest Rates and Yield Spreads: The Informational Content of Implied Futures Yields and Best-Fitting Forward Rate Models," *Journal of Forecasting* 16 (1997), pp. 209- 224 (with T. Park).
30. "Quebec Elections and Capital Markets," *Canadian Investment Review* 11, 1998, p. 11.
31. "War and Peace: The Reaction of Defense Stocks," *Journal of Applied Business Research*, 15 Summer 1999, pp. 21-36 (with D. Shapiro and D. Mastroianni).

32. "Index Participation Units, Market Tracking Risk, and Equity Market Demand," *Canadian Journal of Administrative Sciences*, 16, 1999, pp. 243-255 (with R. Zoghaib).
33. "The Interactions Between Trading Volume and Volatility: Evidence from the Equity Options Markets," *Applied Financial Economics* 9 (1999), pp. 627-637 (with T. Park and R. Bedrossian).
34. "Common Stock Returns and International Interlisting: Conditional Tests of the Mild Segmentation Hypothesis," *Journal of Banking and Finance* 24 (2000), pp.471-502 (with J. Doukas).
35. "Standard and Poor's Depository Receipts and the Performance of the S&P 500 Index Futures Market," *Journal of Futures Markets* 20 (2000), pp. 705-716 (with P.Varson and S. Zghidi).
36. "An Index of Common Stock Returns for Canada, 1900- 1920," in Elroy Dimson, Paul Marsh, and Mike Staunton eds, *Triumph of the Optimists: 101 Years of Global Investment Returns*, Princeton, N.J., Princeton University Press, 2002.
37. "Active Versus Passive Strategies for EAFE and the S&P 500," *Journal of Portfolio Management* 30 (Summer 2004), pp. 51-60 (with B. Arshanapalli and L. Hung).
38. "The Effect of Convertible Bond Financing on Equity Prices," *Finance Letters* 3 (2005), pp. 1-6. (with Arshanapalli, F. Fabozzi, and G. Gosselin).
39. "Corporate Governance and Small Cap Firm Performance: Evidence for Canada," *Corporate Securities and Finance Law Report* 10 (Nov./Dec. 2005), pp. 75-85 (with C. Kelly).
40. "Macroeconomic News Effects on Conditional Volatilities in the Bond and Stock Markets," *Applied Financial Economics*, 16 (March 2006) (with B. Arshanapalli, F. Fabozzi, and E. D'Ouville), pp. 377-384.
41. "Corporate Governance Mechanisms and the Performance of Small Cap Firms in Canada," *International Journal of Business Governance and Ethics*, 2 (2006), pp. 294-328 (with C. Kelly).
42. "Multiple Benchmark Portfolio Spanning Tests for Small Cap Indexes as Separate Asset Classes and Implications for Strategic Asset Allocation." *La Revue du Financier* 160 (2006), pp. 42-54 (with H. Fan).
43. "The Equity Risk Premium: A New Assessment," *Corporate Securities and Finance Law Report* 11 (November/December 2006), pp. 53-60.
44. "Extreme Volatility, Speculative Efficiency, and the Hedging Effectiveness of the Oil Futures Markets," *Journal of Futures Markets* 27 (January 2007), pp.61-84 (with M. El-Khoury).

45. "Human Capital, Management Characteristics, and Small and Mid-Cap Fund Performance," *Corporate Securities and Finance Law Report* 12 (Jan./Feb. 2007), pp. 1-16 (with Y. Huang).
46. "Equity Style Timing: A Multi-Style rotation model for the Russell large-cap and small-cap growth and value style indexes," *Journal of Asset Management* 8 (May 2007), pp. 9-23 (with B. Arshanapalli and K. Panju).
47. "Spanning Tests for Replicable Small Cap Indexes as Separate Asset Classes: Evidence for G-7 Countries" *Journal of Portfolio Management* 33 (Summer 2007), pp. 102-110 (with H. Fan).
48. "The Transactions Costs of Risk Management vs. Speculation in an Electronic Trading Environment: Evidence from the Montreal Exchange," *Journal of Trading* 2 (Fall 2007), pp. 82-100 (with H. Fan).
49. "The Equity Risk Premium in the U.S. and Canada: A New Look," *Journal of Business Valuation* 6 (2007), pp.249-271.
50. "Volume-Volatility Interactions between Exchange Traded Derivatives and OTC Derivatives," *Review of Futures Markets*, 16 (2007), pp. 171-196 (with H. Fan).
51. "How does human capital affect the performance of small and mid-cap mutual funds?" *Journal of Intellectual Capital*, 9 (2007), pp. 666-681 (with Y. Huang).
52. "Corporate Governance, Sarbanes-Oxley, and Small-Cap Firm Performance," *Quarterly Review of Economics and Finance*, 47 (2007), pp. 651-666.
53. "Interactions Between Exchange Traded Derivatives and OTC Derivatives: Evidence for the Canadian Dollar Futures vs. OTC Markets," *International Journal of Business*, 13 (2008), pp. 25-42 (with H. Fan).
54. "Market Efficiency and Returns from Convertible Bond Hedging and Arbitrage Strategies," *Journal of Alternative Investments*, 11 (2009), pp. 37-46 (with F. Fabozzi and J. Liu).
55. "Screen Based Trading, the Cost of Carry, and Futures Market Efficiency," *Risk and Decision Analysis* 1 (2009), pp. 57-71 (with H. Fan).
56. "Time Varying Asset Allocation Across Hedge Fund Indices," *Journal of Derivatives and Hedge Funds* 15 (2009), pp. 70-85 (with A. Omelchak).
57. "The Impact of Corporate Governance on the Performance of US Small-Cap Firms," *International Journal of Business* 14 (2009), pp. 343-357 (with Mingjun Tang).

58. "Corporate Governance, Compliance, and Valuation Effects of Sarbanes Oxley on U.S. and Foreign Firms," *International Journal of Business Governance and Ethics*, 4 (2009), pp. 400-426 (with Hui Lin).
59. "Does Size Matter during Economic Recessions and Recoveries? Evidence from the US and Canadian Equity Markets," *Corporate Securities and Finance Law Report*, 14 (2009), pp. 64-71.
60. "Risk and the Abnormal Returns to New Issues of Convertible Bonds," *International Journal of Business*, 15 (2010), pp. 333-346 (with Jinlin Liu).
61. "The Effects of Macroeconomic Announcements on Equity Returns and their Connections to Fama-French Factors," *Applied Financial Economics* 20 (2010), pp. 1257-1267 (with B. Arshanapalli and W. Nelson).
62. "Limit Orders, Trading Activity, and Transactions Costs in Equity Futures in an Electronic Trading Environment," *International Econometric Review*, 2 (April 2010), pp. 1-25 (with Haibo Fan).
63. "The Behaviour of Small Cap vs. Large Cap Stocks in Recessions: Empirical Evidence for the United States and Canada," *North American Journal of Economics and Finance*, 21 (2010), pp. 332-346.
64. "Market Efficiency and the Risks and Returns of Dynamic Trading Strategies with Commodity Futures," *CHESS Interactions*, C. Rangacharyulu and E. Haven, eds., London: World Scientific Publishing Co, (2010), pp. 127-156 (with Hui Jiang).
65. "Management Quality and Operating Performance: Evidence for Canadian IPOs," *International Journal of Business*, 16 (2011), pp. 133-149 (with Jean-Francois Bourdon).
66. "Are there Benefits from Dynamic Asset Allocation Strategies across Hedge Funds," *Journal of Portfolio Management*, 37 (2011), pp. 116-120 (with Andrey Omelchak).
67. "Shareholder Interests vs. Board of Director Members' Interests and Company Performance: a New Look," *Review of Accounting and Finance* 10 (2011), pp. 228-245 (with Yu Cao).
68. "Erratum to 'The Behaviour of Small Cap vs. Large Cap Stocks in Recessions and Recoveries: Empirical Evidence for the United States and Canada,' " *North American Journal of Economics and Finance*, 22 (2011), pp. 355-356.
69. "The Relative Performance of Small Cap Firms and Default Risk across the Business Cycle: International Evidence," *International Journal of Business*, 17(4), (2012), pp. 379-396.
70. "Convertible Bond Issuance, Risk, and Firm Financial Policy: A New Approach," *International Journal of Business* 18 (1), (2013), pp. 1-25, (with Jinlin Liu).

71. "Domestic vs. US Default Risk and the Small-Cap Premium," *La Revue du Financier* 199, Jan-Feb. (2013), pp. 59-80.
72. "The Impact of Derivatives Regulations on the Liquidity and Pricing Efficiency of Exchange Traded Derivatives," *Review of Futures Markets*, 21, (2013), pp. 71-103 (with Qianyin Shan and Jean-Michel Sahut).
73. "Default Risk Estimation Bank Credit Risk and Corporate Governance" *Financial Markets, Institution and Instruments Journal* 22 No. 2, May (2013), pp. 91-112 (with Jun Wang).
74. "Default risk and corporate governance in financial vs. non-financial firms," *Risk and Decision Analysis* 4 (2013) 243–253, (with Jun Wang).
75. "Do Company Visits Add Value for Professional Investors?" *Journal of Applied Finance* 23 (1) (2013), pp. 71-94, (with Mariane Keushgerian).
76. "The Effect of Corporate Environmental Initiatives on Firm Value: Evidence from Fortune 500 Firms" *M@n@gement* 17 (1) (2014), pp. 1-19 (with Diego Cueto and Ulrich Wassmer).
77. "Position Growth Rate Interactions between Exchange -Traded Derivatives and OTC Derivatives," *Gestion 2000* 31 (4) (2014), pp. 35-63 (with Qianyin Shan).
78. "Ethical finance and governance. Introduction," *Journal of Management and Governance* 19 (2015), pp. 255-257 (with Jean-Michel Sahut).
79. "Intraday Market Liquidity, Corporate Governance, and Ownership Structure in Markets with Weak Shareholder Protection: Evidence from Brazil and Chile," *Journal of Management and Governance* 19 (2015), pp. 395–419 (with Diego Cueto).
80. "Idiosyncratic Volatility, Momentum, Liquidity, and Expected Stock Returns in Developed and Emerging Markets," *Multinational Finance Journal* 19 (2015), pp. 169-221 (with Alan Picard).
81. "The Benefits of International Diversification: Market Development, Corporate Governance, Market Cap, and Structural Change Effects" *International Review of Financial Analysis* 42 (2015), pp. 76-97 (with Cagdas Tahaoglu).
82. "Stock Market Liquidity and Economic Cycles: A Non-Linear Approach," *Economic Modelling* 57 (Sept. 2016), pp. 106-119 (with Alan Picard).
83. "Market Manipulation and Insider Trading in Canada: A Case Study of Exceptional Convictions," *Corporate Securities and Finance Law Report* 21 (October 2106), pp 69-82 (with Jun Wang).

84. "Institutional Investment Horizon, the Information Environment and Firm Credit Risk," *Journal of Financial Stability* 29 (April 2017), 57-71 (with Jun Wang)..
85. "An Event Based Approach for Quantifying the Effects of Securities Fraud in the IT Industry," *Information Systems Frontiers* 19, 3 (2017), 457-467 (with Jun Wang).
86. "Extreme Risk and Small Investor Behavior in Developed Markets," *Journal of Asset Management*, 18, 6 (2017) 457–475 (with Jun Wang and Seungho Lee).
87. "The Idiosyncratic Volatility Puzzle and Mergers and Acquisitions Activity," *Risk and Decision Analysis* 6 (2017) 193–212 (with Nabil El Meslmani).
88. "Volatility measures as predictors of extreme returns," *Review of Financial Economics* 35 (2017), pp. 1–10 (with Cagdas Tahaoglu and Yun Zhao) – lead article.
89. "Corporate Governance and Default Risk in Financial Firms over the Post-financial Crisis Period: International Evidence," *Journal of International Financial Markets, Institutions and Money* 52, January 2018, Pages 196-210 (with Qiao Tu and Jun Wang).
90. "Ethical Finance and Governance," *Journal of Applied Accounting Research*, 19 (2018) pp. 202-205 (with Jean-Michel Sahut, Samir Saadi, and Frédéric Teulon).
91. "Effect of corporate governance on default risk in financial vs. non-financial firms: Canadian evidence," *Canadian Journal of Administrative Sciences* 35 (2018), pp. 313-328 (with Jun Wang and Yajing Zhang).
92. "Risk, Culture and Investor Behavior in Small (but notorious) Eurozone Countries." *Journal of International Financial Markets, Institutions and Money* 60 (2019), pp. 8-110 (with Seungho Lee and Jun Wang).
93. "Effects of the Short Sale Circuit Breaker on the Stock Market," *Journal of International Financial Management and Accounting*, 30 (2019) pp. 250–274 (with Heng Yue).
94. "Diversification Benefits of European Small-Cap Stocks After the Global Financial Crisis and Brexit," *Journal of Investing* 2019, 29 (1) 95-118. (with Dat Nguyen)
95. "The Cyclical Behaviour of the Small-Cap Premium: A Regime-Switching Approach," *Journal of Business Accounting and Finance. Perspectives*, 2020, 2(1): 6; pp. 1-21 doi:10.35995/jbafp2010006 (with Alan Picard).
96. "Pricing Efficiency and Arbitrage in the Bitcoin Spot and Futures Markets," *Research in International Business and Finance* 53 (October 2020), pp. 1-14. with Seungho Lee and Nabil El Meslmani).

97. “Do TMX Single Stock Circuit Breakers Impede Information Transmission or do they Provide a Pause that Refreshes?” *Corporate Securities and Finance Law Report*, 25:3 (July 2020), pp.29-36. (with Nabil El Meslmani and Cagdas Tahaoglu).
98. ” Do Single Stock Circuit Breakers Provide a Safety Net for Canadian Investors?” *Canadian Journal of Administrative Sciences* 38 (2021), pp. 94-113 (with Nabil El Meslmani and Cagdas Tahaoglu). – **awarded Best Paper in Canadian Journal of Administrative Sciences, 2021**
99. “Peer Effects on Corporate Capital Structure: A Network Approach.” *Journal of International Financial Markets, Institutions and Money* 78, May 2022, 101562 (with Bahman Fathi Ajirloo).
100. “Volatility of Implied Volatility and Mergers and Acquisitions,” *Journal of Corporate Finance* Volume 75, (August 2022), article 102243 (Sandra Betton and Nabil El Meslmani),
100. “IPO Performance and the Size Effect: Evidence for the US and Canada,” *North American Journal of Economics and Finance* 62, (November 2022), 101744 (with Nabil El Meslmani and Xinkai Zhai).
102. “The Dynamics of CEO Equity vs. Inside Debt and Firm Performance.” *Research in International Business and Finance* 64 (2023) (with Susan Pollock and Jun Wang).
103. “Circumventing SEC Rule 201 short sale restrictions with options” *Finance Research Letters* 55 (July 2023), 103991.
104. “The Impact of Position Limits on Options Trading. *Finance Research Letters*.61 (March 2024) 104969 with Qiao Tu.
105. “The Impact of Corporate Governance on the Default Probabilities of Chinese Firms,” *Emerging Markets Review*, Volume 60 (June 2024), 101142(Jun Wang and Yuehao Jiang)
106. “Inflation differentials and the diversification benefits of small cap equities in emerging markets for US investors, *Annals of Operations Research* 346 (2025), 585–622.

Revise and Resubmit:

“Inflation, small-cap premia, and the effectiveness of small-cap stocks as a hedge against inflation for G7 countries.” *International Review of Financial Analysis* (with Alison Cabana-Wong).

“Market Frictions, Time Dependence and the Historical vs. Implied Volatility Spread Anomaly: New Evidence” *Critical Finance Review* (with Cagdas Tahaoglu).

III. Published Monographs

The Productivity of Government Funded R&D in Canada, Government of Canada, DRIE, 1985.
Étude des répercussions des mesures fiscales et des dépenses publiques sur les investissements du secteur privé en recherche et développement, Gouvernement du Québec, ministère de l'enseignement supérieur de la science et de la technologie, 1986.

IV. Refereed Conference Proceedings (Selected)

"Effects of Federal Support on Private R&D," delivered at the Annual Meetings of the Southern Economics Association in Atlanta, Georgia, November 11, 1982 (with E. Mansfield).

"R&D and Total Factor Productivity Growth in Canada," delivered at the Annual Meetings of the Canadian Economics Association in Guelph, May 27, 1984.

"Stock Exchange Listing and Corporate Performance," delivered at the AES meetings in Rome, Italy, March 12, 1985.

"International Interlisting and Stock Market Performance: The Case of Canadian Based Stocks Interlisted in the U.S.," delivered at the European Institute for Advanced Studies in Management Symposium in Brussels, Belgium, December 5-7, 1985.

"The Market Response to International Interlisting," ASAC International Business Proceedings, June 3, 1987.

"The Effects of Free Trade on the Minerals Industry in Canada," delivered at the Annual Meetings of the North American Economics and Finance Association in Chicago, Illinois, Dec. 28-30, 1987.

"Economies of Scale in Branch Banking: Evidence from Canada," delivered at the Annual Meetings of the European Economics Association, Bologna, Italy, Aug. 27- 29, 1988.

"How Desirable are Fiscal Incentives for R&D?" delivered at the séminaire sur les mesures fiscales, Gouvernement du Québec, Ministère de la Science et de la Technologie, Montréal, March 21, 1989.

"Market Structure and the Stock Market's Valuation of the R&D Programs of U.S. Firms," delivered at the Annual Meetings of the European Finance Association, Istanbul, Turkey, Sept. 1-3, 1988.

"The Stock Market Reaction to New Product Announcements," delivered at the Annual Meetings of the Northern Finance Association, Ottawa, Ontario, September 1989.

"On Interactions of Production and Financial Decisions: New Evidence for the U.S. and Canada," delivered at the Annual Meetings of the Financial Management Association, Boston, Mass., Oct. 18-21, 1989.

"Re-examining Interactions Between Investment and Financing: Structural Tests and Forecasting

Performance," delivered at the Annual Meetings of the Administrative Science Association, Whistler, B.C., June 1990.

"Index Participation Units and the Performance of Index Futures Markets: Evidence from the Toronto 35 Index Participations Units," delivered at the Amex Options and Derivatives Colloquium XIV, New York City, March 24-25, 1994.

"Mean Reversion of Interest Rate Term Premiums and Profits from Trading Strategies with Treasury Futures Spreads," delivered at the 1994 Chicago Board of Trade Eighteenth Annual Spring Research Seminar, Chicago, May 9-10, 1994.

"An Economic Analysis of Real Estate Swaps," delivered at the 1994 Meetings of the Canadian Economics Association, June 21-22, 1994.

"Settlement Method of Eurodollar Futures," delivered at the 1994 European Financial Management Annual Meeting, Maastricht, July 2-3, 1994.

"Expiration Day Volume and Volatility Effects for Eurodollar Futures Contracts," delivered at the 1994 Annual Meetings of the Financial Management Association, St. Louis, Missouri, Oct. 12-15, 1994.

"Risk Management of Real Estate: The Case of Real Estate Swaps," delivered at the 1995 AFA-AREUEA Meetings, Washington, D.C., Jan. 6-8, 1995 (with T. Park).

"New Tools for Hedging Real Estate Risk," delivered at the 14th European Conference on Operational Research, Jerusalem, Israel, July 3-6, 1995.

"Derivative Products on Mortgage Rates as Hedging Tools for Mortgage Backed Securities," delivered at the 1996 AFA-AREUEA Meetings, San Francisco, California, Jan. 5-7, 1996.

"Forecasting Interest Rates and Yield Spreads: The Informational Content of Implied Futures Yields and Best-Fitting Forward Rate Models," delivered at the 16th Annual International Symposium of Forecasting, Istanbul, Turkey, June 23-26, 1996.

"A Cost Effective Approach to Hedging Mortgage Backed Securities Using Treasury Futures and Futures Options," delivered at the 1996 Annual Meetings of the Financial Management Association, New Orleans, Louisiana, Oct. 9-12, 1996.

"Shareholder Wealth Effects of International Listings: New Evidence for Canadian Stocks Listed on the NYSE, AMEX, and NASDAQ, 1985-96," presented at the 1997 Annual Meetings of the Northern Finance Association, Winnipeg, Manitoba, Sept. 19-21, 1997.

“Common Stock Returns and International Interlisting: Tests of the Mild Segmentation Hypothesis,” delivered at the 1998 Multinational Finance Society, Helsinki, Finland, June 24-27, 1998.

“Index Participation Units, Market Tracking, and the Structure of Equity Market Demand: Canadian Evidence,” presented at the 1998 Annual Meetings of the Northern Finance Association, Toronto, Ontario, Sept. 25-27th, 1998.

“Market Segmentation,” presented at the 1998 Annual Meetings of the Financial Management Association, Chicago Illinois, Oct.14-17, 1998.

“The Efficiency of the S&P 500 Index Futures Markets,” presented at the 1998 Annual Meetings of the Financial Management Association, Chicago Illinois, Oct.14-17, 1998.

“Standard and Poor’s Depository Receipts and the Performance of the S&P 500 Index Options Markets,” delivered at the 1999 Annual Meetings of the Financial Management Association, Chicago Illinois, Oct.6-9, 1999.

“The Effects of International Listings and De-listings on the Tokyo Stock Exchange,” delivered at the 1999 European Financial Management Association, Paris, France, June 26-28, 1999.

“Bilateral Information Flows and Intraday Foreign Exchange Futures Price Determination: the U.S. vs. Japan,” presented at annual meetings of the European Finance Association, London, U.K. August 26-29, 2000.

“Foreign Exchange Risk Exposure of Canadian Domestic and Multinational Firms: Market vs. Industry Effects,” delivered at the 8th Annual Conference of the Multinational Finance Society, Garda, Verona, Italy, June 23-27, 2001.

“Analyst Forecasts and the Rationality of Information Flows: Evidence from the Bloomberg G-7 Country Surveys,” delivered at the 2001 Annual Meetings of the Financial Management Association, Toronto, Ontario, Oct 17-20, 2001.

“Macro News Effects on Stock and Bond Markets,” delivered at the European Financial Management Association: 2003 Annual Meeting, Helsinki, Finland, June 25-28, 2003.

“Sources of Time Varying Risk and Risk Premia in U.S. Stock and Bond Markets,” delivered at the Multinational Finance Society Meetings, Montreal, Quebec, July 2, 2003.

“Index Participation Units and Equity Market Demand: Evidence from New Issues and Redemptions of SPDRS,” delivered at the Financial Management Association Meetings, Denver, Colorado October 8 - 11, 2003.

“New Evidence on the Market Impact of Convertible Bonds Issues in the U.S.,” delivered at the Annual Meetings of the South-Western Finance Association,” March 1-4, 2004.

“Bi-National News Effects and Foreign Exchange Futures: The Case of Canadian Dollar Futures Contracts,” delivered at the Annual Meetings of the European Financial Management Association, , Basel Switzerland, June 30-July 3, 2004.

“Convertible Debt Issue Effects in the U.S.,” delivered at the 2004 Annual Meetings of the Financial Management Association, New Orleans, Oct. 7, 2004.

“Equity Style Timing: A Multi-Style Rotation Model for the Russell Large Cap and Small-Cap Growth and Value Style Indexes,” delivered at the 2005 Annual Meetings of the Financial Management Associations, Chicago, Oct. 14-17-2005.

“Corporate Governance Mechanisms and Small Cap Firm Performance: Evidence for Canada,” delivered at the McMaster 27th Annual World Congress, Hamilton, Ontario, January 25-27, 2006- winner of Best Paper Award.

“Spanning Tests for Small Caps in Strategic Asset Allocation,” delivered at the 4th INFINITI2006 Conference on International Finance at Trinity College, Dublin, Ireland, June 12-13, 2006 (with H. Fan)

“Small Cap Firm Performance and Corporate Governance: A Simultaneous Equations Approach,” delivered at the 2006 European Financial Management Association Meetings, Madrid, Spain, June 28-July 1, 2006 (with C. Kelly).

“Multiple Benchmark Portfolio Spanning Tests for Small Cap Indexes as Separate Asset Classes and

Implication for Strategic Asset Allocation,” delivered at the Association Française de Finance conference, Poitiers (France), June 26- 27, 2006.

“Extreme Volatility, Speculative Efficiency, and the Hedging Effectiveness of the Oil Futures Markets,” delivered at the Association Française de Finance conference in Poitiers, France, June 26-27, 2006.

“Are Canadian Small Cap Stocks a Separate Asset Class? A Mean-Variance Spanning Approach,” delivered at the Northern Finance Association Meetings, Montréal, September 15-17, 2006.

“Spanning Tests of Small Caps in International Asset Allocation,” delivered at the 2006 Annual Meetings of the Financial Management Association, Salt Lake City, Oct. 11-14, 2006.

“Corporate Governance and Canadian Small-Cap Firm Performance,” delivered at the 2006 Annual Meetings of the Financial Management Association, Salt Lake City, Oct. 11-14, 2006.

“Human capital, management characteristics and the performance of small and mid-cap mutual funds,” delivered at the McMaster 28th Annual World Congress, Hamilton, Ontario, January 24-26, 2007.

“Corporate Governance and Sarbanes-Oxley,” delivered at the Annual Meetings of the Midwest Finance Association, Minneapolis, Minnesota, March 24-26, 2007.

“The Transactions Costs of Risk Management vs. Speculation in an Electronic Trading Environment: Evidence from the Montreal Exchange,” delivered at the 2007 Decision and Risk Analysis Conference,” Dallas Texas, May 21-22, 2007.

“Assessing Stock Price Risk in G-7 Countries Using Extreme Measures,” delivered at the 2007 Decision and Risk Analysis Conference,” Dallas Texas, May 21-22, 2007.

“Corporate Governance, Small-Caps and Sarbanes-Oxley,” delivered at the Association Française de Finance conference in Bordeaux, France, June 27-29, 2007.

"International Spanning Tests for Replicable Country Small Cap Indexes as Separate Asset Classes." delivered at EURO XXII, Prague, Czech Republic, July 8-11, 2007.

“Measuring Transactions Costs in Derivatives Markets,” delivered at the Northern Finance Association 2007 Meetings, Toronto, Ontario, September 28-30, 2007 (Best Paper Award).

“Management Characteristics and the Performance of Small-Cap Mutual Funds,” delivered at the 2007 meeting of the Academy of Financial Services, Orlando, Florida, October 16-17, 2007.

“Screen Based Trading, the Cost of Carry, and Futures Market Efficiency,” delivered at the 2007 Annual Meeting of the Financial Management Association, Orlando, Florida, October 17-20, 2007.

“Transactions Costs and Electronic Trading,” delivered at the Market Regulation Services/DeGroote School of Business Annual Conference on Market Structure, Toronto, Ontario, Canada on November 12th, 2007.

“Limit Orders Limit Orders, Trading Activity, and Transactions Costs in Equity Futures in an Electronic Trading Environment,” delivered at the Annual Meetings of the Midwest Finance Association, San Antonio, Texas, Feb. 28-March 2, 2008.

“The long-term valuation impact of Sarbanes- Oxley on U.S. vs. foreign firms” delivered at the 17th European Financial Management Association conference, Vouliagmeni-Athens, Greece, June 25-28, 2008.

“Convertible Arbitrage and Market Returns,” delivered at the Annual Meetings of the Southwest Finance Assoc., Oklahoma City, Oklahoma, March 5-8, 2009.

“Asset Allocation for Funds of Funds: The Case of Hedge Funds Groups,” delivered at the Annual Meetings of the Midwest Finance Association, Chicago, Illinois, March 4-7, 2009.

“Convertible Bonds: An Investor Perspective,” delivered at the Annual Meetings of the Eastern Finance Association, Washington, D.C., April 29 - May 2, 2009.

“Liquidity Risk, Firm Risk, and Issue Premium Effects on the Abnormal Returns to New Issues of Convertible Bonds,” delivered at the 2009 Association Française de Finance Annual Meetings, Brest, France, May 13-15, 2009 (with Jinlin Liu).

“Dynamic Asset Allocation Across Hedge Fund Indices,” delivered at the 2009 ASAC meetings to be held in Niagara Falls, Ontario, June 6-9, 2009 (with Andrey Omelchak).

“Market Efficiency and the Risks and Returns of Dynamic Trading Strategies with Commodity Futures,” delivered at the First Interdisciplinary CHESS, Interactive Conference, University of Saskatchewan, Saskatoon, August 17th – 20th, 2009.

“The Risks and Returns of Convertible Bonds,” delivered at the 2009 meetings of the Northern Finance Association, Niagara on the Lake, Ontario, September 25-27, 2009 (with Jinlin Liu).

“The Impact of Corporate Governance on the Performance of US Small-Cap Firms,” delivered at the 2009 Annual Meeting of the Financial Management Association International, Reno, Nevada, October 21-24, 2009.

“The Behaviour of Small Cap vs. Large Cap Stocks in Recessions: Empirical Evidence for the United States and Canada,” delivered at the 2010 Annual Meetings of the Midwest Finance Association, Feb. 24-27, 2010.

“Management Quality and Operating Performance: Evidence for Canadian IPOs” delivered at the EFM Symposium on Entrepreneurial Finance and Venture Capital Markets Symposium, Montreal, April 15-17, 2010.

“Return Predictability for Commodities,” delivered at the 2010 Association Française de Finance conference in St. Malo, France, May 10-12, 2010.

“Default Risk Estimation, Bank Credit Risk, and Corporate Governance,” delivered at the 2010 Meetings of the European Operations Research Society (EURO XXIV), Lisbon, Portugal, July 11-14, 2010.

“Futures Market Efficiency for Commodities,” delivered at the 2010 European Financial Management Association Meetings, Aarhus, Denmark, June 23-26, 2010.

“Market Pressure, Arbitrage, and Returns from Commodity Futures,” delivered at the 2010 Northern Finance Association Meetings, Winnipeg, Manitoba, September 25-27, 2010.

“Management Quality and IPO Performance,” delivered at the 2010 meetings at the Financial Management Association, New York, New York, Oct. 20-23, 2010.

“Do Boards of Directors that are Perceived to Be Better Aligned with Shareholder Interests Enhance the Operating Performance of Firms?” delivered at the 2011 IFC6 Meetings, Hammamat, Tunisia, March 10-12, 2011, AFFI meetings in Montpellier, France, May 13, 2011.

“Shareholder Interests vs. Board of Director Members’ Interests and the Profitability of Firms,” delivered at the 2011 European Financial Management Association Meetings, Braga, Portugal, June 22-25, 2011.

“Intraday Market Liquidity, Corporate Governance, and Ownership Structure in Markets with Weak Shareholder Protection: Evidence from Brazil and Chile,” delivered at the Ethical Finance and Governance Workshop, Paris, France, Dec. 16, 2011.

“The Relative Performance of Small Cap Firms and Default Risk Across the Business Cycle: International Evidence,” delivered at the Innovation, Finance, and Entrepreneurship Conference, Haute Ecole de Gestion de Genève, Genève, Switzerland, Feb. 2-3, 2012.

“On Site Visits and the Performance of Money Managers,” delivered at the 2012 Midwest Finance Association Meetings, New Orleans, Louisiana, Feb. 22-25, 2012.

“Market Manipulation and Insider Trading in Canada: A Case Study of Exceptional Convictions,” delivered at the CFA-FAJ-Schulich Conference on Fraud, Ethics and Regulation, Toronto, April 26-27, 2012.

“On Site Visits and the Performance of Money Managers,” delivered at the 2012 Midwest Finance Association Meetings, New Orleans, Louisiana, Feb. 22-25, 2012.

“The Value of Private Information Investment Research: Do Company On-Site Visits Affect the Trading Patterns and Performance of Professional Investors,” delivered at the 2012 FMA Applied Finance Conference,” New York, NY, May 11, 2012.

“Default Risk Estimation, Bank Credit Risk, and Corporate Governance,” delivered at the 2012 International Risk Management Conference, Rome, Italy, June 18-19, 2012.

“Private Information and the returns and risks of US vs. Global Equity Managers,” delivered at the 2012 European Financial Management Association Meetings, Barcelona, Spain, June 27-30, 2012.

“How Do Company On-Site Visits Affect the Performance of Professional Investors?” delivered at the 2012 Financial Management Association Meetings, Atlanta, Georgia, Oct. 17-20, 2012.

“Is there a Link between Corporate Governance and Default Risk?” delivered at the XLVII CLADEA Assembly, Lima, Peru, Oct. 22-24, 2012, Lima Peru.

“The Impact of Derivatives Regulations on the Liquidity and Pricing Efficiency of Exchange Traded Derivatives,” delivered at the 2013 Midwest Finance Association Meetings, Chicago, Illinois, March 13-16, 2013.

“The Equity Risk Premium in North American Markets: An Update,” delivered at the Canadian Economics Association Meetings, Montreal, June 1, 2013.

“The Impact of Dodd-Frank Regulation of OTC Derivative Markets and the Volker Rule on International Versus US Banks,” delivered at the 2013 IFABS conference, Nottingham, UK, June 26-28, 2013.

“The Benefits of International Diversification: Market Development, Corporate Governance, and Market Cap Effects,” IPAG 1st Paris Financial Management Conference, Paris, France December 16-17, 2013

“Default risk and corporate governance in financial vs. non-financial firms,” delivered at the 2013 Multinational Finance Society Meetings, Izmir, Turkey, June 30, 2013.

“Institutional Investment Horizon, the Information Environment and Firm Credit Risk” delivered at the 2013 Midwest Finance Association Meetings, Chicago, Illinois, March 5-8, 2014.

“Governance, Investment Horizon and CDS Spreads,” delivered at the 21st Annual Global Finance Conference in Dubai, UAE, March 31-April 2, 2014.

“Idiosyncratic Volatility, Liquidity Risk, and Expected Stock Returns: International Evidence,” to delivered at the 2014 Multinational Finance Society Symposium, Larnaca, Cyprus, April 4-5, 2014 with Alan Picard, Ph.D. student (best paper award).

“Institutional Investment Horizon, the Information Environment and Firm Credit Risk” delivered at the 2013 Midwest Finance Association Meetings, Chicago, Illinois, March 5-8, 2014.

“Governance, Investment Horizon and CDS Spreads,” delivered at the 21st Annual Global Finance Conference in Dubai, UAE, March 31-April 2, 2014.

“CDS Spread determination in Crisis vs. Non-Crisis Environments,” delivered at the 2014 EFMA meetings, Rome, Italy, June 25-28, 2014 and the 2014 Northern Finance Association Meetings, Ottawa, Ontario, Sept. 12-14, 2014.

“Volatility, the Size Premium, and the Information Quality of the VIX and VIX Futures: New Evidence” delivered at the Third International Conference on Futures and Derivative Markets, Shanghai Futures Exchange, Shanghai, PRC, Oct. 31-Nov. 1, 2014, 2015 Midwest Finance Association (MFA) Conference, Chicago, Illinois, March 4-7, 2015.

“Assessing Stock Price Risk in Developed Markets Using Extreme Measures,” delivered at the 2014 ESSEC Conference on Extreme Events in Finance, Royaumont Abbey, France, December

“Bank Credit Risk and Corporate Governance in the US vs. Europe, delivered at the 2015 Global Finance Conference, Hangzhou, Peoples Republic of China, April 23-26, 2015.

“Stock Market Liquidity and Economic Cycles,” delivered at the 2015 European Financial Management Association Meetings, Nyernrode Business Universiteit, The Netherlands, June 24-27, 2015.

“Alliance Portfolios: In Memory of Ulrich Wassmer,” delivered at the 2015 Academy of Management Meetings, Vancouver, B.C., August 7-11, 2015.

“Liquidity and Economic Cycles, a Switching Regime Approach,” delivered at the 2015 World Finance and Banking Symposium, Vietnam National University, Hanoi, Vietnam, Dec. 18, 2015

“Corporate Governance and Default Risk in Financial Firms,” delivered at the 2016 FIRCG Conference, Melbourne Business School, Melbourne, Australia, Jan. 22-23, 2016, AFFI Meetings, Liege, Belgium May 23-25, 2016;

“The Cyclical Behaviour of the Small Cap Premium: Evidence for the US and Canada, delivered at the 2016 Midwest Finance Association Meetings, Atlanta, Georgia, March 2-5, 2016.

“Market Manipulation and Insider Trading in Canada: A Case Study of Exceptional Convictions,” CMR-Concordia-Schulich Conference on Entrepreneurship, the Internet, and Fraud: Managerial and Policy Implications, Montreal, Quebec, May 28, 2016.

“Volatility Measures as Predictors of Extreme Returns,” delivered at the 2016 International Risk Management Conference, Jerusalem, Israel, June 13-15, 2016.

“Default Risk and Corporate Governance for International Financial Institutions,” delivered at the 2016 FMA Meetings, Las Vegas, Nevada, October 21, 2016.

“FED Emergency Loans, Corporate Governance, and Credit Risk: International Evidence for the Post Financial Crisis Period,” delivered at the JFIMIM Special Issue Conference, Pu’er, China, December 16-18, 2016.

“The Idiosyncratic Volatility Puzzle and Mergers and Acquisitions Activity,” delivered at the Midwest Finance Association Meetings, Chicago, Illinois, March 1-4, 2017, AFFI Meetings, Valence, France, May 31-June 2, 2017, 2017 Global Finance Meetings, Hempstead, New York, 2017, 2017 IRMC Meetings, Florence, Italy, June 12-14, 2017, 2017 MFS Meetings, Bucharest, Romania, June 25-28, 2017 (with Nabil El Meslemani).

“Investors’ Responses to Risk vs. Extreme Risk in Small Eurozone Countries,” delivered at the JFIMIM Special Issue Conference, Chengdu, China, June 23-25, 2017, (with Jun Wang and Seungho Lee).

“Effects of the short sale circuit breaker on the stock market,” delivered at the 2018 IRLC Meetings, Paris, France, June 8, 2018, 2018 World Finance Conference, Mauritius, July 25, 2018 (with Heng Yue).

“Effects of Single Stock Circuit Breakers on Prices, Volatility, and Liquidity: Canadian Evidence,” delivered at the 2018 Financial Engineering and Banking Society (FEBS) Meetings, Rome, Italy, June 4, 2018, 2018 MFS Meetings, Budapest, Hungary, June 24-27, 2018 (with Cagdas Tahaoglu).

“Ambiguity in Mergers and Acquisitions,” Delivered at the 2019 6th Winter Conference of the Multinational Finance Society January 6-8, 2019, San Juan, Puerto Rico (with Sandra Betton and Nabil El Meslmani).

“Speculation, Overpricing, and Arbitrage in the Bitcoin Spot and Futures Markets,” delivered at the Fintech 2019 Conference, Levis, Quebec, June 5-6, 2019 (with Seungho Lee).

“Diversification Benefits of European Small-Cap Stocks After the Global Financial Crisis and Brexit,” delivered at the 2019 IRLC Meetings, Milan, Italy, June 7-18, 2019; MFS 2019 Meetings, Jerusalem, Israel, June 30-July 3, 2019 (with Dat Nguyen).

“Pricing Efficiency and Arbitrage in the Bitcoin Spot and Futures Markets,” delivered at the 2nd International Conference on Digital, Innovation, Entrepreneurship & Financing, Valencia, Spain, December 2-3, 2019.

“IPO Performance and the Size Effect: Evidence for the US and Canada,” delivered at the 2019 Sydney Banking and Financial Stability Conference, Sydney, Australia, December 13-24, 2019.

“CEO Equity vs. Inside Debt and Firm Performance: New Evidence,” delivered at the 2020 FRL Conference, Puerto Vallarta Mexico, March 12, 2020.

“Peer effects on Corporate Capital Structure: Network Approach,” delivered at the 2020 Cross Country Perspectives in Finance meetings (virtual).(with Bahman Fathi Ajirloo).

“Cross-Market Information Transmission from Options Trading to Equity Markets,” Presented at Financial Research Letters (FRL) 2022 CEMLA Conference, Mexico City, April 22, 2022 (with Qiao Tu).

“Investigating Returns to Stock Option Portfolios Using Second-Order Stochastic Dominance” delivered at the 38th International Conference of the French Finance Association (AFFI) Meetings, St. Malo, France, May 23, 2022 (with Cagdas Tahaoglu).

“The impact of corporate governance and state ownership on the default probabilities of Chinese Firms,” 2022 IRLC Conference, Bari, Italy, July 4-5, 2022 (with Yuehao Jiang).

“The Impact of Position Limits on the Relationship between Option Trading and Stock Performance: Evidence from the SPY pilot program, presented at the 2023 Effectiveness of Financial Regulation Conference Rishon LeTsiyon, Israel June 2023; 2023 IRLC Conference, Florence, Italy, July 6-7, 2023 (with Qiao Tu).

“Inflation and small-cap premia, in G7 countries,” presented at the 2023 AFFI Meetings, Bordeaux France, June 7, 2023, IFABS 2023 Oxford Meetings, Oxford University, UK, July 24-26, 2023 FMA Chicago, October 13 2023. (with Alison Cabana-Wong).

“Trade Agreements and the Stock Market: the Case of the USMCA delivered at the EFMA 2024 Meetings, Lisbon, Portugal. June 26-29, 2024; MFS 2024 Meetings, Vaasa, Finland, June 30-July 2, 2024; 2024 World Finance Conference, Nicosia, Cyprus, July 30-Aug.2, 2024: CCPF-JIFMIM Virtual Meetings, Dec. 13-14, 2024 with Aman Bajaj)/

“Stochastic Dominance, Stochastic Volatility, and Jump Risk: New Theory Interprets Old Results,” delivered at the 2025 IRLC Conference, Bari, Italy, June 23-25. 2025, forthcoming 2025 FMA Conference, Vancouver, October 24, 2025 (with Stylianos Perrakis).

“Inflation, IVOL, the cost of capital, and investment: jolted by the unexpected,” to be presented at the 2025 MFS Meetings, Chania, Crete, ‘Greece, June 29-July 2, 2025 (with Nabil El Meslmani and Radhika Solanki).

RESEARCH GRANTS

University of Saskatchewan President's Social Sciences and Humanities Research Council Award, July 1982, 1983.

BGU research grant, 1992.

Boston University Overseas Program Research and Travel Grant, 1992-3.

Concordia University, CASA grant, 1989, 1994.

CD Howe Institute, 2013-14, “The Equity Risk Premium in Canada: An Update. ”

Financial Research Foundation of Canada grant, 1984 (Project: International Interlisting and Stock Returns).

Government of Canada, Social Sciences and Humanities Research Council.

Seed Grant, 1983 - 84 (Project: Examining the Rate of Return to R&D in Canada).

Government of Canada, Social Sciences and Humanities Research Council, Travel grant, 1985.

Government of Canada, Social Sciences and Humanities Research Council, Strategic Research grant, 1986-88 (Project: Mergers, R&D and Total Factor Productivity Growth for Firms and Industries).

Government of Canada, Social Sciences and Humanities Research Council, Standard Research grant, 1996-99, (Project: Index Funds, Mutual Funds, and Redundant Securities: Theory and Empirical Tests).

Government of Canada, Social Sciences and Humanities Research Council, Standard Research grant, 2001-2004, (Project: Stochastic Dominance Bounds on Option Prices under Transaction Costs: Extensions, Numerical Algorithms, and Empirical Implications,” with S. Perrakis and G. Constantinides).

Government of Canada, Social Sciences and Humanities Research Council, Standard Research grant, 2001-2004, (Project: Sources of Time-Varying Volatility).

Government of Canada, Social Sciences and Humanities Research Council, Standard Research grant, 2007-2010, (Project: “Liquidity, Volatility, Efficiency, and the Hedging Effectiveness of Exchange Traded Derivative Products.

Government of Canada, Social Sciences and Humanities Research Council, Standard Research grant, 2007-2010, (Project: Market Incompleteness, Transactions Costs and Derivatives Pricing,” with S. Perrakis and G. Constantinides).

Government of Canada, Social Sciences and Humanities Research Council, Research Grant in Management, Business and Finance, 2008-11 (Project: Internal vs. External Governance Mechanisms and Long Term Company Performance).

Government of Canada, Social Sciences and Humanities Research Council, Standard Research Grant, 2011-14 (Project: Volatility of Returns Across Asset Classes, and the Effects of Business Cycle and Corporate Governance).

Government of Canada, Social Sciences and Humanities Research Council, Insight Development Grant, 2016-2018 (Project: Does Dual Holding by Institutional Investors Make a Big Difference? with Jun Wang and Sean Cleary).

Government of Canada, Social Sciences and Humanities Research Council, Insight Development Grant, 2019-2020: (Project: Why Should We Care About Pension Benefits with Jun Wang).

Government of Canada, Social Sciences and Humanities Research Council, Insight Grant, 2020-26 (Project: Interactions between Asset Markets and Derivatives Markets).

Government of Canada Social Sciences and Humanities Research Council, Insight Development Grant, 2022-2024 (Project: Options Trading Around Accounting Restatements, with Nabil El Meslmani and Mohamed Drira).

Gouvernement du Québec, Autorité des Marchés Financiers, 2005-08, (Project : Sources of Underutilization of Exchange Traded Derivatives in Canada).

Gouvernement du Québec, Autorité des Marchés Financiers, (Project : Corporate Governance, Sarbanes Oxley, and Company Performance).

Gouvernement du Québec, Autorité des Marchés Financiers, 2011-14 (Project : Perceptions of Board Alignment with Shareholder Interests and the Operational and Stock Market Performance of Firms).

Gouvernement du Québec, Autorité des Marchés Financiers, 2013-15 (Bank Credit Risk and Corporate Governance: International Comparisons).

Gouvernement du Québec, Autorité des Marchés Financiers, 2017-21 (Regulated Price Limits vs. Quantity Limits for Short Sales and the Performance of Stock Markets and Derivatives Markets in Canada).

Gouvernement du Québec, Fonds pour la formation de chercheurs et l'aide à la recherche, 1987-88, 1988-89 (with L. Kryzanowski, et. al.- Project: Stock Returns, Dividends, and Firm Capital Structure Decisions).

Gouvernement du Québec, Fonds pour la formation de chercheurs et l'aide à la recherche, 1989-91 (with L. Kryzanowski and M.C. To - Project: The Anatomy of the Stock Market Crash of 1987).

Gouvernement du Québec, Fonds pour la formation de chercheurs et l'aide à la recherche, 1992-95 (with L. Kryzanowski and M.C. To - Project: Theoretical and Empirical Analysis of Alternative Asset Pricing Models).

Gouvernement du Québec, Fonds pour la formation de chercheurs et l'aide à la recherche, 1996-98 (with L. Kryzanowski et al - Project: Asset Pricing).

Gouvernement du Québec, Fonds pour la formation de chercheurs et l'aide à la recherche, 1998-2000 (with L. Kryzanowski et al - Project: Asset Pricing).

Gouvernement du Québec, Fonds pour la formation de chercheurs et l'aide à la recherche, 2001-2004 (with L. Kryzanowski et al - Project: Asset Pricing).

Hebrew University of Jerusalem research grant, 1991.

Institute of Canadian Bankers contract, 1986-87 (with S. Perrakis), 1988, 1989- Project: Economic and Industrial Analysis Book).

Institute for Financial Markets (US) grant, 2012-13, Project: "The Impact of Regulation on the Use of Exchange Traded vs. OTC Derivatives Markets: A Cross-Country Study."

Institute for Financial Mathematics of Montreal grant, 2003, Project: Strategic and Tactical Asset Allocation.

UNIVERSITY SERVICE/COMMITTEES

2019- present , Council of School of Graduate Studies, Concordia University.
2013- present Member, Faculty Research Committee, John Molson School of Business; Member, Hiring Committee, Finance Department, Concordia University
2012-20 Member of the Appointment Committee, Senior Research Chairs, John Molson School of Business
2003-2012 Associate Director, Institute for Governance of Public and Private Organizations (IGOPP)
2007- 2010 Associate Dean, Research and Academic Programs (responsible for Undergraduate B.Comm, MBA, MSc. in Administration), Ph.D. and all Business Diploma Programs), John Molson School of Business
1997 –2005 Chairman, Finance Department, Concordia University (CU)
1994-1997 Director, Ph.D. and Master of Science in Administration Programs, CU.
2005- Department Personnel Committee, Finance Department. CU
1994-1995 Curriculum Committee, Finance Department, CU
1989-90 Graduate Studies Committee, CU;
1986-90; Personnel Advisory Committee, Finance Department, CU
1996-98 Faculty Tenure Committee, CU
1988-89 MBA Curriculum Committee, CU;
1986-89 Dean's Personnel Advisory Committee, CU
1985-88 Ph.D. Committee, CU University;
1987 Chairman's Search Committee, CU
1984- Computer Liaison Committee, CU
1984-88 Research Seminar Committee, Finance Department, coordinator CU,
1983-84 University of Saskatchewan Research Committee
1983-84 University of Saskatchewan, College of Commerce, Salary Review Committee
1982-84 Research Committee, U. of Sask.
1982-84 Research Committee, College of Commerce, U. of Sask.
1981-83 Research Seminar Committee, U. of Sask.

PROFESSIONAL PRACTICE

Associate Editor, *European Financial Management*, 1994 -
Associate Editor, *International Journal of Business*, 2009 -
Associate Editor, *Risk and Decision Analysis*, 2016 -
Associate Editor, *International Journal of Economic Issues*, 2013-
Member, Scientific Committee, *La Revue Financier*, 2006- ; Guest Editor, 2012-13.
Editorial Board Member, *Journal of Business Finance and Perspectives*, 2019 -
Guest Editor, *Journal of Management and Governance*, 2012-13.
Member of the SSHRC Canadian National Review Committee for Insight Grant Awards, 2021-24).

Referee for:

American Economic Review
Applied Financial Economics
ASAC Finance Division
Canadian Journal of Administrative Science
Canadian Journal of Agricultural Economics
Canadian Public Policy
Critical Finance Review
Econometrics
Economics Bulletin
Economic Inquiry
Economic Modelling
Economics and Business Letters
European Finance Association
Finance Letters
Finance Research Letters
Financial Analysts Journal
Financial Management
Financial Review
Fonds de recherche sur la société et la culture
Global Finance Journal
International Journal of Information Technology and Decision Making
International Review of Financial Analysis
Journal of Accounting, Auditing and Finance
Journal of Applied Econometrics
Journal of Asia Business Studies
Journal of Asset Management
Journal of Banking and Finance
Journal of Business Research
Journal of Corporate Finance
Journal of Economics and Business
Journal of Financial Research
Journal of Futures Markets
Journal of International Business Studies
Journal of Management and Governance
Managerial Finance
North American Journal of Economics and Finance
OMEGA: The International Journal of Management Science
Pacific Accounting Review
Research in International Business and Finance
Research Policy
Review of Derivatives Research
Review of Economics and Statistics
Review of Financial Economics
Review of Futures Markets
Social Sciences and Humanities Research Council of Canada

Other Professional Activities (Industry Committees, Academic Conference Organization Committees, Invited Lectures)

Industry Committees:

Assoc. Member, Centre for Research on the Development of Industry and Technology, 1986-89.
Member, External Development Committee, Institute for Financial Mathematics (1999-2001).
Member, Financial Education Committee, Financial Management Association, 2004-
Member of Organizing Committee, 2008 Institute for Corporate Directors Governance and North American Financial Markets Conference.
Member of Steering Committee, PRMIA Montréal (2007-2010).

Academic Conference Organization Committees:

Session Organizer, EURO XIV, European Operations Research Society, Jerusalem, July 1995.
Member of the scientific committee and session organizer, European Financial Management Association, Paris, France, June 1999, Athens, Greece, June 2000, Lugano, Switzerland, June 2001; Porto, Portugal, June 2011; Barcelona, Spain, June 2012; Reading, UK, June 2013, Rome, Italy, June 2014, Nyerod, The Netherlands, June 2015; Basel, Switzerland, June 2016; Athens, Greece, 2017; Milan, Italy, 2018. Member of the program committee, Milan, Italy; Financial Management Association, 2005-07, World Finance Conference, 2015- Midwest Finance Association Committee 2016-, Portuguese Finance Association, 2016-; Member of the scientific committee, Northern Finance Association, 2008-; Conference Co-Chair: Economics and Finance Division. XLVII CLADEA Assembly, Oct. 22-24, 2012, Lima Peru. Member of Organizing Committee, Les Entretiens Jacques Cartier, Rhône-Alpes, France, November 2010. Member of Organizing Committee, 2011, 2017 Ethical Finance and Governance Conference, Paris, France. Conference Co-Chair, 2022. Digital Information Entrepreneurship and Financing (DIF), Lyon, France.

Invited Lectures and Courses to Professionals: Institute of Canadian Bankers, (Dec. 13-21, 1987 Kingston, Ontario; Banff Alberta, Feb. 22- March 1, 1989); Florida State University, Finance Department, February 1987; Laval University, Finance Department and Insurance, November 1988, February 2001; Hebrew University of Jerusalem, November 1991; University of Otago, July 1995; United States Securities and Exchange Commission, August 1996. Bar Ilan University, November 2005; New York University, Feb. 2006; La Rochelle Business School, La Rochelle, France, Jan. 2007, Bank of Canada, Ottawa, November 2007, Bank of Montréal, Québec Managers' Conference, November 2008; Invited Speaker, Escuela de Posgrados e Investigación - Graduate School & Research TECNOLÓGICO DE MONTERREY. CAMPUS GUADALAJARA Guadalajara, MEXICO, November 2013; Faculty Development Program Leader for Finance Professors in Business Schools in India, IMT, Ghaziabad, INDIA May 5-8, 2014. Department of Financial Engineering, New York University, New York; February 2015;

Department of Management and Organizational Studies, Western University, London, Ontario;
March 2015. University of Manitoba, Asper School of Business, May 2019.

Teaching Record

Concordia University, University of Auckland, New Zealand, McGill University, Tianjin
University (People's Republic of China)

Concordia University Courses

Course Description

MSCA 629 International Financial Management (M.Sc.)
MSCA 611 Research Methodology in Finance (M.Sc.)
MSCA 632 Topics in Fin. Econometrics and Int. Finance (M.Sc.)
ADMIN 700 Fundamentals of Administrative Thought (Ph.D.)
ADMIN 840 Corporate Finance & Investments (Ph.D.)
FIN 467/470 International Finance (Undergraduate) FIN 440 Financial Theory (Undergraduate)
FIN 682 International Financial Management (MBA) FIN 645 Managerial Economics - Macro
(MBA)
FIN 649 Managerial Economics. - Micro (MBA)
FIN 690 Financial Modeling (MBA)
FIN 695 Investment Analysis (MBA)

Universities Overseas

364-1-4211 Foundations of Finance (BGU, MSc)
64-25081 International Business (BGU, MSc)
364-26711 Business Simulation (BGU, MSc)
364-2681101 Selected Advanced Topics in Finance (BGU, MSc) AC730 Financial and
Management Accounting
(BGU, Executive Masters in Management Program)
364-2619101 Strategic Management and Planning (BGU, MSc.)
FIN 70.538 International Finance (MBA - University of Auckland, New Zealand)
01.308 Options, Futures, and Derivative Securities (Undergraduate, University of
Auckland, New Zealand)
01-206 Investments (Undergraduate, University of Auckland, New Zealand)
01-307 Portfolio Management (Undergraduate, University of Auckland, New
Zealand)
FIN 55897 International Financial Management (Undergraduate, HU)
FIN 278-492/B International Finance II (Undergraduate, McGill University) TECH.EC/SYS
Eng. International Finance (Tianjin University, People's Republic of China)

University of Saskatchewan

FIN 362 Financial Institutions

FIN 366 International Business Finance
FIN 400 Honours Research Seminar
FIN 461 Advanced Financial Theory
MBA 721 Microeconomic Theory
MBA 722 Macroeconomic Theory and Policy
MBA 762 Corporate Finance
MBA 863 Financial Theory and Policy
MBA 950.3 Topics in Working Capital Mgmt.& Leasing
MBA 950.4 Capital Budgeting and the Cost of Capital

Doctoral Theses Supervised

Principal supervisor of 11 completed students at Concordia University: Sandra Dow, Emmanuel Haven, Diego Cueto, Jinlin Liu, Jun Wang, Qianyin Shan, Alan Picard, Seungho Lee, Cagdas Tahaoglu, Bahman Fathi Ajirloo and Qiao Tu; Current: principal supervisor of 2 Concordia Ph.D. students.

External PhD committees: On the dissertation committee of 31 Ph.D. students, theses completed 1987-2023 (Concordia; HEC, McGill, Islamic University, Islamabad Pakistan (5 students), Indian Institute of Technology, Kharagpur, India; Lahore Business School, Lahore, Pakistan, Recanat School of Management, Tel Aviv University, Sprott School of Business, Carleton University, Asper School of Management, University of Manitoba;

Master of Science in Administration Theses Supervised (Concordia Univ.):

On the thesis committee as principal supervisor of 59 completed Master of Science in Administration theses, Current: 2 students in progress (Montreal Society of Financial Analyst Best Paper, 2005, Runner Up, 2003).

Master of Business Administration Projects Supervised (Concordia University):

Principal supervisor of 26 completed Master of Business Administration projects (2 winners of best paper award).

B. Comm. Honours Theses Supervised (University of Saskatchewan)

On the thesis committee of 6 completed B. Comm. theses as principal supervisor, 1991-94.

Post Doctorate and Visiting Faculty Supervision:

Supervisor of four Professors Under the Palestine-Quebec Science Bridge Program:

<http://pqsb.palestineacademy.org/>

Alex Hadweh , Bethlehem University, 2018

Alaa Sobhi Razia Al- Najah National University, Nablus, West Bank, Palestine, 2019

Sahil, Suhait, Professor, Beir Zeit University, Ramalla, West Bank, June –July 2022

Alaedin Alsayed, Professor, Al Aqsa University, Gaza, August-Sept. 2022.

COMMUNITY AND VOLUNTEER WORK

Foster Parent, Division of Placement Services for Young Children, Batshaw Youth and Family Services Montreal, 1984-5

Little League Coach, City of Cote St. Luc, 1988

Treasurer, Centre Des Petits Enfants, Les Petits Profs, Montréal, 2006-7

Member, Finance Committee, Fundraising Committee, GALA Committee, JPPS-Bialik Elementary and High School, 2011-

Executive Board Member (General Secretary) and Chair, Governance Committee, JPPS-Bialik Elementary and High School, 2013 – 15.

Executive Member (General Secretary), Foundation, JPPS-Bialik 2016-18.

Assistant Coach, Atom C Knights Hockey team, Montreal West/Hampstead, 2013-14

Head Coach, Evolution Ice Lightning Hockey Team (Atom), Spring 2016.

Head Coach, Evolution Ice Flames Hockey Team (Bantam), Spring 2018.

HOBBIES

Music - flute; Cross-country skiing, running