College of Business

Department of Finance

FACULTY CVs

Contents

ANNA AGAPOVA

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Google Scholar Webpage:
https://scholar.google.com/citations?user=xOtocPoAAAAJ&hl=en&oi=ao
SSRN Author Webpage: http://ssrn.com/author=595042

Areas of Interest

- Research: Investments, Mutual Funds, ETFs, Financial Institutions and Markets, Corporate Finance
- Teaching: Investments, Derivatives, Financial Institutions and Markets, Corporate Finance

Education

- Ph.D. in Finance, *Georgia State University*, USA, 2007
- MA in Economics, *Georgia State University*, USA, 2001
- Diploma in Marketing**,** BA eq., Summa Cum Laude*, Karaganda State University*, Kazakhstan, 1995

Academic Experience

- *Florida Atlantic University*
    - Associate Professor of Finance, Aug 2013 – present
    - Assistant Professor of Finance, Aug 2007 – Jul 2013
- *Georgia State University*, Instructor, Fall 2003 – Fall 2006
- *Karaganda State Industrial University*, Kazakhstan, Lecturer, August 1995 – August 1999
- *Temirtau Lyceum*, Kazakhstan, Teacher, January 1998 – June 1998

Publications (Google Scholar cites (GSC))

2 papers in ABDC A* Ranked Journals	
7 papers in ABDC A Ranked Journals	7 papers in ABS 3 Ranked Journals
8 papers in ABDC B Ranked Journals	7 papers in ABS 2 Ranked Journals
3 papers in ABDC C Ranked Journals	6 papers in non ABS Ranked Journals

ABDC ranking list: https://abdc.edu.au/research/abdc-journal-list/
ABS ranking list: https://charteredabs.org/academic-journal-guide-2018/

20. Agapova, A. and S. Vishwasrao, 2020. Financial Sector Foreign Aid and Financial Intermediation, *International Review of Financial Analysis*, forthcoming (ABS 3, ABDC A)
19. Agapova, A., J. Madura, and N. Volkov, 2020. Information Leakage of ADRs prior to Earnings Guidance, *Research in International Business and Finance*, forthcoming. (ABS 2, ABDC B, GSC 1)
18. Agapova, A. and N. Volkov, 2020. Asymmetric Tax-Induced Trading: the Effect of Capital Gains Tax Changes, *Quarterly Review of Economics and Finance*, forthcoming. (ABS 2, ABDC B) (GSC 1)
17. Agapova, A. and M. Kaprielyan, Stock Volatility and Trading, 2020. *North American Journal of Economics and Finance*, forthcoming. (ABS 2, ABDC B)
16. Agapova, A. and N. Volkov, 2019. Guidance on Strategic Information: Investor-Management Disagreement and Firm Intrinsic Value, *Journal of Banking and Finance,* 108. (ABS 3, ABDC A*)
15. Agapova, A., R. Ferguson, D. Leistikow, 2019. Stochastic Portfolio Theory and the Low Beta Anomaly, *European Journal of Finance*, 25(5), 415-434. (ABS 3, ABDC A) (GSC 1)
14. Agapova, A., R. Ferguson, D. Leistikow, and J. Rentzler, 2018. Chasing Performance and Identifying Talented Investment Managers, *Journal of Investing*, 27 (1) 52-64. (ABDC B) (GSC 3)
13. Agapova, A., R. Ferguson, and D. Leistikow, 2017. A Continuous Return Model for the Low Volatility and Low Beta Anomalies, *Journal of Investing*, 26 (3) 107-120. (ABDC B) (GSC 1)
12. Agapova, A., R. Ferguson, D. Leistikow, and D. Meidan, 2017. What's The Big Deal About Risk Parity? *Journal of Asset Management*, 18(5), 341–346. (ABS 2, ABDC B) (GSC 3)
11. Agapova, A. and J. E. McNulty, 2016. Interest Rate Spreads and Banking System Efficiency: General Considerations with an Application to the Transition Economies of Central and Eastern Europe, *International Review of Financial Analysis*, 47, 154–165. (ABS 3, ABDC A) (GSC 17)
10. Agapova, A. and J. Madura, 2016. Market Uncertainty and Earnings Guidance, *Quarterly Review of Economics and Finance*, 61, 97-111. (ABS 2, ABDC B) (GSC 14)
9. Agapova, A. and Z. Mailibayeva DeVides, 2016. Market Reaction to Patterns of Earnings, *Advances in Quantitative Analysis of Finance and Accounting*, Vol 14 (November), 205-240. (ABDC B) (GSC 3)
   Outstanding special topics paper award at 2010 Eastern Finance Association annual meeting
8. Agapova, A., R. Ferguson, and D. Leistikow, 2014. Chicken Little Gets It Wrong Again, *Journal of Portfolio Management*, 40 (3), 77-86 (ABS 2, ABDC A) (GSC 3)
7. Agapova, A. and J. Madura, 2013. Impact of the Galleon Case on Insider Trading Prior to Company Issued Guidance, *Journal of Applied Finance*, 23(2), 36-51 (ABDC C) (GSC 3)
6. Agapova, A., J. Madura, and Z. Mailibayeva, 2012. Does Regulation Fair Disclosure Reduce the Information Quality of Managerial Guidance?, *Financial Review,* 47(2), 273-297 (ABS 3, ABDC A) (GSC 6)

5. Agapova, A. and J. Madura, 2011. Information Leakage Prior to Company Issued Guidance, *Financial Management*, 40(3), 623-646 (ABS 3, ABDC A) (GSC 25)
   selected as a finalist in the Whitebox Selected Research search for the Best Financial Research paper of 2011.
4. Agapova, A., J. Greene and R. Ferguson, 2011. Market Diversity and the Performance of Actively Managed Portfolios, *Journal of Portfolio Management*, 38(1), 48-59 (ABS 2, ABDC A) (GSC 4)
3. Agapova, A., 2011. Conventional Open-End Mutual Funds versus Exchange Traded Funds*,* *Journal of Financial Markets*, 14(2), 323-343 (ABS 3, ABDC A*) (GSC 226)
2. Agapova, A., 2011. The Role of Money Market Mutual Funds in Mutual Fund Families*, Journal of Applied Finance*, 21(1), 87-102 (ABDC C) (GSC 33)
1. Agapova, A., 2010. Are Vanguard's ETFs Cannibalizing the Firm's Index Funds?, inaugural issue of *Journal of Index Investing*, 1(1), 73-82 (ABDC C) (GSC 6)

Underlining indicates FAU doctoral student.

Chapters in Books

3. Agapova, A, 2019. Foreword. "Exchange Traded Funds in Europe", Adam Marszk and Ewa Lechman, Academic Press, an imprint of Elsevier.
2. Agapova, A. and N. Volkov, 2017, "Mutual Funds as an Investment Vehicle for the Middle Class", *The American Middle Class: An Economic Encyclopedia of Progress and Poverty*, edited by Robert S. Rycroft.
1. Agapova, A., 2015. "Chapter 11 – Money Market Mutual Funds" Oxford University Press, *Mutual Funds and Exchange-Traded Funds – Building Blocks to Wealth*, Editors: Baker, H.K., Filbeck, G., Kiymaz, H.

Works under Review

1. "ETFs and Price Volatility of Underlying Bonds", with Nikanor Volkov, under review at *Journal of Financial and Quantitative Analysis* (ABS 4, ABDC A*)

Works in Progress

9. "Mutual Fund Family Diversification: Risk Management Perspective", with Margarita Kaprielyan, target journal *Financial Management* (ABS 3, ABDC A)
8. "Corporate Governance, Strategic Information Disclosure, and the 'Disclosure Bonus'" with Nikanor Volkov
7. "Earnings Patterns and Management Guidance", with Jagadison K Aier and Zhanel DeVides
6. "What is in the Name? Use of Mutual Fund Family Name and Fund Flows", with Md Miran Hossain

5. “Media Connections and Stock Valuation”, with Md Nazmul Hasan Bhuyan and Md Miran Hossain
4. “Mutual Fund Herding After 13D Filings”, with Angel Carrete-Rodriguez
3. “ETFs and Return Comovement of Underlying Bonds”, with Masim Suleymanov
2. “Female Managers and Earnings Guidance”, with Sami Vähämaa
1. “Substitutability of Money Market Mutual Funds and Bank Accounts”

Grants

External

- ETF Research Academy Grant (10,000 euro) Sponsored by the Paris-Dauphine House of Finance and Lyxor Asset Management, 2016. Funded.

Presentations

* Presented by co-author

National Refereed

- 2019 Southern Finance Association Annual Meeting, Orlando, FL, November
  - Mutual Fund Herding After 13D Filings
  - Mutual Fund Family Diversification: Risk Management Perspective*
- 2019 Eastern Finance Association Annual Meeting, Miami, FL, April
  - Mutual Fund Herding After 13D Filings
- 2019 America Finance Association Annual Meeting, Atlanta, GA, January
  - ETFs and Price Volatility of Underlying Bonds, under review, *Journal of Financial and Quantitative Analysis*
- 2018 Southern Finance Association Annual Meeting, Ashville, NC, November
  - Asymmetric Tax-Induced Trading: the Effect of Capital Gains Tax Changes, accepted for publication, *Quarterly Review of Economics and Finance*
- 2018 Financial Management Association Annual Meeting, San Diego, CA, October
  - ETFs and Price Volatility of Underlying Bonds, under review, *Journal of Financial and Quantitative Analysis*
  - Guidance on Strategic Information: Investor-Management Disagreement and Firm Intrinsic Value*, published, *Journal of Banking and Finance*
  - Media Connections and Stock Valuation*
- 2018 Eastern Finance Association Annual Meeting, Philadelphia, PA, April
  - Stock Volatility and Trading, accepted for publication, *North American Journal of Economics and Finance*

- 2017 Southern Finance Association Annual Meeting, Key West, FL, November
    - Bond ETFs and Price Volatility of Underlying Securities, under review, *Journal of Financial and Quantitative Analysis*
- 2017 Eastern Finance Association Annual Meeting, Jacksonville, FL, April
    - Bond ETFs and Price Volatility of Underlying Securities, under review, *Journal of Financial and Quantitative Analysis*
    - What is in the Name? Use of Mutual Fund Family Name and Fund Flows
- 2016 Southern Finance Association Annual Meeting, SanDestin, FL, November
    - Stock Volatility and Trading*, accepted for publication, *North American Journal of Economics and Finance*
    - Strategic Information Disclosure – Effect of Information Asymmetry, Investor-Management Disagreement, and Firm Value*, published, *Journal of Banking and Finance*
    - What is in the Name? Use of Mutual Fund Family Name and Fund Flows*
- 2016 Academy of Financial Services Annual Meeting, Las Vegas, NV, October
    - Tax-Induced Trading: the Effect of Capital Gains Tax Changes*, accepted for publication, *Quarterly Review of Economics and Finance*
- 2016 Financial Management Association Annual Meeting, Las Vegas, NV, October
    - Stock Volatility and Trading, accepted for publication, *North American Journal of Economics and Finance*
- 2016 Eastern Finance Association Annual Meeting, Baltimore, MD, April
    - Strategic Information Disclosure – Effect of Information Asymmetry, Investor-Management Disagreement, and Firm Value, published, *Journal of Banking and Finance*
- 2015 Southern Finance Association Annual Meeting, Captiva Island, FL, November
    - Interest Rate Spreads and Emerging Markets: An Application to the Transitional Economies of Central and Eastern Europe, published, *International Review of Financial Analysis*
    - Information Leakage of ADRs prior to Earnings Guidance, accepted for publication, *Research in International Business and Finance*
- 2015 Financial Management Association Annual Meeting, Orlando, FL, October
    - Tax-Induced Trading: the Effect of Capital Gains Tax Changes, accepted for publication, *Quarterly Review of Economics and Finance*
    - Interest Rate Spreads and Emerging Markets: An Application to the Transitional Economies of Central and Eastern Europe, published, *International Review of Financial Analysis*
- 2015 Eastern Finance Association Annual Meeting, New Orleans, LA, April
    - Tax-Induced Trading: the Effect of Capital Gains Tax Changes, accepted for publication, *Quarterly Review of Economics and Finance*
    - Information Leakage of ADRs prior to Earnings Guidance, accepted for publication, *Research in International Business and Finance*
- 2014 Eastern Finance Association Annual Meeting, Pittsburgh, PA, April

- A Continuous Return Model for a Low Volatility Anomaly, published, *Journal of Investing*
  - Interest Rate Spreads and the Efficiency of Intermediation in the Transition Economies of Central and Eastern Europe, published, *International Review of Financial Analysis*
- 2013 Southern Finance Association Annual Meeting Annual Meeting, Puerto Rico, November
  - Chicken Little Gets It Wrong Again, published, *Journal of Portfolio Management*
- 2013 Financial Management Association Annual Meeting, Chicago, October
  - Impact of the Galleon Case on Insider Trading Prior to Company Issued Guidance, published, *Journal of Applied Finance*
- 2013 Financial Management Association Applied Finance Conference, New York, May
  - Impact of the Galleon Case on Insider Trading Prior to Company Issued Guidance, published, *Journal of Applied Finance*
- 2012 Financial Management Association Annual Meeting, Atlanta, October
  - Influence of Market Uncertainty on the Signal Relayed by Earnings Guidance, published, *Quarterly Review of Economics and Finance*
- 2012 Financial Management Association Applied Finance Conference, New York, May
  - Influence of Market Uncertainty on the Signal Relayed by Earnings Guidance, published, *Quarterly Review of Economics and Finance*
- 2012 Eastern Finance Association Annual Meeting, Boston, April
  - Influence of Market Uncertainty on the Signal Relayed by Earnings Guidance, published, *Quarterly Review of Economics and Finance*
- 2011 Southern Finance Association Annual Meeting, Key West, November
  - Does Regulation Fair Disclosure Reduce the Information Quality of Managerial Guidance?, published, *Financial Review*
- 2010 Financial Management Association Annual Meeting, New York, October
  - Market Diversity and the Performance of Actively Managed Portfolios, published, *Journal of Portfolio Management*
  - Are Vanguard's ETFs Cannibalizing the Firm's Index Funds?, published, *Journal of Index Investing*
  - Market Reaction to Patterns of Earnings, published, *Advances in Quantitative Analysis of Finance and Accounting*
- 2010 Eastern Finance Association Annual Meeting, Miami, April
  - Market Reaction to Patterns of Earnings, published, *Advances in Quantitative Analysis of Finance and Accounting*
  - Are Vanguard's ETFs Cannibalizing the Firm's Index Funds?
- 2009 Academy of Financial Services Annual Meeting, Anaheim, CA, October
  - Are Vanguard's ETFs Cannibalizing the Firm's Index Funds?, published, *Journal of Index Investing*
- 2009 Eastern Finance Association Annual Meeting, Washington DC, April

- The Role of Money Market Mutual Funds in Mutual Fund Families, published, *Journal of Applied Finance*

* 2007 Eastern Finance Association Annual Meeting, New Orleans, April
  - Conventional Open-End Mutual Funds versus Exchange Traded Funds, published, *Journal of Financial Markets*
* 2007 Academy of Financial Services Annual Meeting, Orlando, October
  - Conventional Open-End Mutual Funds versus Exchange Traded Funds, published, *Journal of Financial Markets*
* 2007 Financial Management Association Annual Meeting, Orlando, October
  - Conventional Open-End Mutual Funds versus Exchange Traded Funds, published, *Journal of Financial Markets*
* 2006 Financial Management Association Annual Meeting, Salt Lake City, October
  - The Role of Money Market Mutual Funds in Mutual Fund Families, published, *Journal of Applied Finance*

International Refereed

* 2019 Vietnam Symposium in Banking and Finance, Hanoi, Vietnam, October
  - Financial Sector Foreign Aid and Financial Intermediation, 2nd round under review, *International Review of Financial Analysis*
* 9th CinSt Banking Workshop "Banking in Emerging Markets: Challenges and Opportunities", Moscow, Russia, October 11, 2019
  - Financial Sector Foreign Aid and Financial Intermediation, 2nd round under review, *International Review of Financial Analysis*
* 2018 Russian Summer School on Institutional Analysis, Moscow, Russia, June-July
  - Financial Sector Foreign Aid and Financial Intermediation, 2nd round under review, *International Review of Financial Analysis*
* 2017 Paris Financial Management Conference, Paris, France, December
  - Bond ETFs and Price Volatility of Underlying Securities, under review, *Journal of Financial and Quantitative Analysis*
* 2017 Russian Summer School on Institutional Analysis, Moscow, Russia, July
  - Bond ETFs and Price Volatility of Underlying Securities, under review, *Journal of Financial and Quantitative Analysis*
* 2017 ETF Research Academy event, Munich, Germany, June
  - Bond ETFs and Price Volatility of Underlying Securities, under review, *Journal of Financial and Quantitative Analysis*
* 5th CinSt Banking Workshop "Banking in Emerging Markets: Challenges and Opportunities", Moscow, Russia, October 2, 2015

    - Interest Rate Spreads and Emerging Markets: An Application to the Transitional Economies of Central and Eastern Europe, published, *International Review of Financial Analysis*
- 2010 ZEW Summer Workshop, Mannheim, Germany, June
    - Market Reaction to Patterns of Earnings, published, *Advances in Quantitative Analysis of Finance and Accounting*
- 2010 Financial Management Association European Meeting, Hamburg, Germany, June
    - Market Reaction to Patterns of Earnings, published, *Advances in Quantitative Analysis of Finance and Accounting*
- 2006 Financial Management Association European Meeting Doctoral Student Seminar, Stockholm, June
    - The Role of Money Market Mutual Funds in Mutual Fund Families, published, *Journal of Applied Finance*

Non-Refereed

- Economics and Finance Workshop, Florida Atlantic University, February 2019
    - Financial Sector Foreign Aid and Financial Intermediation, 2nd round under review, *International Review of Financial Analysis*
- Finance Workshop, Georgia State University, October 2006
    - The Role of Money Market Mutual Funds in Mutual Fund Families, published, *Journal of Applied Finance*

Teaching

- *Florida Atlantic University*

  Courses Taught

FIN7527 Investments PhD Seminar (Ph.D.)	2015 – Present
FIN6517 Security Analysis (MSF)	2015 – Present
FIN6515 Investment Management (MBA)	2008 – 2015
FIN4504 Investment Analysis, face-to-face and online (UG)	2007 – Present
FIN3403 Principles of Financial Management (UG)	2013 – Present

  Supervision of Graduate Students

  Dissertation Committee Chair:
    - Angel Carrete Rodriguez 2018
    - Margarita Kaprielyan 2017
    - Nikanor Volkov 2015

  Dissertation Committee Member:
    - Kevin Brady 2018
    - Marek Marciniak 2013

- Geoff Gitlen 2013
- Charles Evans 2010
- William Johnson 2010

Advising Activities
Adviser for a team of FAU graduate and undergraduate students through the Southeastern Hedge Fund Competition, hosted by The Southeastern Hedge Fund Association (SEHFA) and Georgia State University, 2017, 2018, 2019.

- *Georgia State University*, Fall 2003 – Fall 2006
  Derivatives Markets (UG)
  Core Corporate Finance (UG)
  Core Corporate Finance Honors (UG)
- *Karaganda State Industrial University*, Kazakhstan, August 1995 – August 1999
  Core Course in Principles of Economics (UG)
- *Temirtau Lyceum*, Kazakhstan, January 1998 – June 1998
  Principles of Economics, grades 8-11

Service and Professional Development

Internal Service

Service to the Department

Finance PhD Committee	2014-present
The Committee for the Revision of the Personnel Document	2013
Departmental Steering & Policy Committee	2009-2012
Faculty Search Committee	2008-2011, 2013, 2015, 2016

Service to the College

College Bylaws Committee	2017-present
MSF curriculum committee	2015-2016
College Academic Integrity Committee	2013-2014

External Service

Conference Discussant and Chair:
- 2003, 2004, 2007, 2008, 2010, 2012, 2018 Financial Management Association Annual Meeting
- 2010 Financial Management Association European Meeting

- 2007, 2009, 2010, 2012, 2014, 2015, 2017, 2019 Eastern Finance Association Annual Meeting
- 2011, 2015, 2017, 2018, 2019 Southern Finance Association Annual Meeting
- 2007, 2009 Academy of Financial Services Annual Meeting
- 2017 Paris Financial Management Conference Annual Meeting
- 2017, 2018 Russian Summer School on Institutional Analysis
- 2019 Vietnam Symposium in Banking and Finance

Professional Activities

<u>Member of the editorial board:</u>
Journal '*Bulletin of the Kazakh University of Economics, Finance and International Trade*' 2019-present
Journal '*Bulletin of the Karaganda University, Economics Series*' 2020 - present

<u>Ad-hoc referee for:</u>
Journal of Financial and Quantitative Analysis,
Financial Management,
Journal of Banking and Finance,
Journal of Empirical Finance,
Journal of Financial Research,
European Financial Management,
Financial Review,
Journal of Business Research,
Journal of Economics and Business,
International Review of Economics and Finance,
International Journal of Finance and Economics,
European Journal of Finance,
Emerging Markets Finance and Trade,
Eurasian Economic Review,
Managerial Finance,
Review of Financial Economics,
Applied Financial Economics,
Financial Markets and Portfolio Management,
Journal of Asset Management,
Quarterly Review of Economics and Finance

Book review:
Essentials of Investments by Bodie, Kane and Marcus, 11th edition and 9th edition
<u>External Reviewer for Promotion and Tenure</u>:

Seattle University
Franklin & Marshall College

Program Committee:
Financial Management Association 2016, 2017, 2018, 2019, 2020
Financial Management Association Applied Finance Conference 2017, 2018

Member of nominating committee for Eastern Finance Association VP and directors 2018

External Reviewer – expert (grant proposals)

- JSC "National Centre of Science and Technology Evaluation" Ministry of Education and Science, Kazakhstan, 2014 – 10 grant proposals
- Shota Rustaveli National Science Foundation, Georgia, 2015 – 4 grant proposals
- National Research University Higher School of Economics, Russia, 2015-2020 – assessment of published and unpublished material, report of individual research projects evaluation, monographs reviews, individual research projects evaluation, academic expertise, material assessment for International Laboratories, 18 evaluations.

Honors and Awards

- 2020 FAU College of Business Summer Research Award
- 2019 FAU College of Business Summer Research Award
- 2014 FAU College of Business Summer Research Award
- 2013 FAU College of Business Summer Research Grant
- Finalist in the Whitebox Selected Research search for the Best Financial Research paper of 2011 with $1,500 monetary award
- 2010 Eastern Finance Association outstanding special topics paper award
- Invited to the 2006 FMA European Doctoral Student Seminar
- Dissertation Grant, Georgia State University, 2006
- Nominated by the Dean of Business School and awarded the position of GSU Temporary Instructor in Finance, 2004 - 2005
- GSU Foundation Scholarship, 2002
- Soros Foundation Travel Grant, Almaty, Kazakhstan, Aug 1999
- Fellowship, Junior Faculty Development Program, USIA, Aug 1998 – May 1999
- Diploma with Honors, Karaganda State University, Jun 1995
- Scholarship for academic excellence, Karaganda State University, Sept 1991 – Jun 1995

Professional Affiliations

American Finance Association, Financial Management Association, Eastern Finance Association, Academy of Financial Services, Southern Finance Association

Industry Experience

- Research Consultant, INTECH, West Palm Beach, FL, November 2008 – February 2010
  Analyzed diversity effect on portfolio management performance.
- Accountant and Economist, *Eurasia*, Kazakhstan, October 1995 – September 1997
  Created monthly expense and revenue reports and conducted market analysis. Maintained and monitored 50 client accounts.
- Intern, *Karaganda Metallurgical Plant* (currently *ArcelorMittal Steel Temirtau*), Kazakhstan, June – July 1994 and January – March 1995
  Assisted in marketing research

Additional Training

- Academic Continuity Course Build, April, 2020, Certificate
- Teaching Online Orientation, March 2020, Certificate
- The eCertification Designer/Facilitator Training Workshop Fall 2018, Certificate
- The Essentials of Academic Leadership training, The Center for Leadership and Professional Development & The College of Business, Executive Education, Florida Atlantic University, Fall 2014 – Spring 2015, Certificate
- Department of Management, The University of Tennessee, Knoxville, Aug 1998 – May 1999. Visiting Scholar, Junior Faculty Development Program, Certificate
- Summer School of Economics, Professional Training Program by the International Higher Education Support Program (IHESP) of the Open Society Institute and KIMEP, Almaty, Kazakhstan, Jul – Aug 1998. Course in Advanced Microeconomics, Certificate
- Workshop “Japanese Management – New Methods of Operation”, Kazakhstan State Academy of Management, Almaty, Kazakhstan, Aug 1997.

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Education

Ph.D. (Economics, Econometrics)	1984	Texas A & M University
M.S. (Economics)	1980	Florida State University
B.S. (Economics)	1978	Florida State University

Dissertation

An Investigation into the Causes of Non-Martingale Behavior in Commodity Futures Prices

Areas of Major Research and Teaching Interest

Mutual Funds
Futures Markets
Corporate Finance
Econometric Methods

Academic Experience

Associate Professor of Finance, Florida Atlantic University
August 1998 – present, Tenured 2001
Breazeale Scholar of Financial Planning, Clemson University
January 1996 - June 1998
Associate Professor of Finance, Clemson University
August 1990 - June 1998, Tenured 1991
Assistant Professor of Finance, Clemson University
August 1988 - May 1990
Assistant Professor of Finance, University of New Orleans

September 1984 - August 1988
Teaching Assistant, Texas A & M University
September 1981 - May 1984
Research Assistant, Texas A & M University
September 1980 - May 1981
Research Assistant, Florida State University
September 1978 - May 1980

Publications

Refereed Publications

"Measuring Market Timing: An International Examination of market Timing Conditions," (with Will Johnson). The Journal of Trading, Vol. 9 (2), 2014, pp 6-20.

"When to Time to the Stock Market: An International Examination of Factors that Influence Market Timing," (with William Johnson). The Journal of Index Investing, Vol. 3 (4), 2013, pp73-82.

"Exchange Traded Fund Introductions and Closed-End Fund Discounts and Volume," (with Stuart Rosenstein). The Financial Review, Vol. 45 (4), 2010, pp 973-994. Voted Best Paper of 2010 by the Eastern Finance Association and the Editorial Board of the Financial Review. Cited in Smart Money, article by Jack Hough, February 2012, page 27.

"Market Timing and the Determinants of Performance of Sector Funds over the Business Cycle," (with Abhay Kaushik and Anita Pennathur). Managerial Finance, Vol. 36, No 7, 2010, pp.583 - 602.

"Do Mutual Funds with Few Holdings Outperform the Market?" (with Abhay Kaushik). Journal of Asset Management, 9, 2009, pp 398-408.

"Negative Earnings, Positive Earnings and Stock Return Predictability: An Empirical Examination of Market Timing Strategies," (with Antoine Giannetti). Journal of Empirical Finance, 16, 2009, pp 70-86.

"Do Investor Perceptions of Corporate Governance Initiatives Effect Firm Value: The Case of TIAA-CREF," (with John Alexander and Stuart Rosenstein). Quarterly Review of Economics and Finance, Vol. 47, 2007, pp. 198–214.

"Do G-7 Finance Ministers Influence Foreign Exchange Rates?" (with Cora Barnhart). Corporate Finance Review, Vol. 7, No 1, July/August 2002, pp15-26.

"Some Answers to Puzzles in Testing the Efficiency of the Foreign Exchange Market," (with Robert Mcknown and Myles Wallace). Applied Financial Economics, Vol. 12, 2002, pp. 687-696.

"Do Firm and State Antitakeover Provisions Affect How Well Corporate CEOs Earn Their Pay?" (with John Alexander and Mike Spivey). Managerial and Decision Economics, Vol. 21, 2000, pp.315-328.

"Antitakeover Provisions and the CEO Performance-for-Pay Relationship," (with John Alexander, Mike Spivey and Stu Rosenstein). Advances in Financial Economics: Recent Issues in Corporate Finance and Investments, ed. Mark Hirschey, Kose John and Anil Makhija, JAI Press Inc. 2000, pp. 1-24.

"Noninformative Tests of Foreign Exchange Market Efficiency," (with Robert Mcknown and Myles Wallace). Journal of Financial and Quantitative Analysis, Vol. 34, No. 2, June 1999, pp.265-291.

"Using Peter Lynch's *One Up On Wall Street* to Conduct Fundamental Analyses," (with Cora M. Barnhart). Financial Practice and Education, Vol. 8, No. 2, Fall/Winter 1998, pp.111-117.

"Board Composition, Managerial Ownership, and Firm Performance: An Empirical Analysis" (with Stuart Rosenstein). The Financial Review, 33, 1998, pp. 1-16.

"An Empirical Analysis of the Alleged 1989 Manipulation Attempt and Forced Liquidation of the July 1989 Soybean Futures Contract," (with Kandice Kahl and Cora Moore Barnhart). The Journal of Futures Markets, Vol. 16, No 7, October 1996, pp. 781-808.

"Firm Performance and Board Composition: Some New Evidence," (with Wayne Marr and Stuart Rosenstein). Managerial and Decision Economics Vol 15, No. 4, July-August 1994, pp. 329-340.

"Money and Income Relationships in the United Kingdom: Some New Evidence," (with Myles Wallace). Journal of Economics and Business, Vol. 46, No.4, October 1994, pp. 255-267.

"The Effects of Monetary Targeting on Business Activity and Financial Market Stability in the United Kingdom," (with Ali Darrat). The Journal of Banking and Finance, Vol. 16, 1992, p. 523-543. Abstracted in the International Society of Financial Analysts Digest, Vol 4, No. 3, Fall 1992, pp. 27-28.

"Testing the Unbiased Forward Rate Hypothesis: Evidence on Unit Roots, Co-Integration and Stochastic Coefficients," (with Andy Szakmary). The Journal of Financial and Quantitative Analysis, Vol. 26, No 2, June 1991, pp. 245-267.

"Problems in the Estimation of Equations Containing Perpetual Inventory Measured Capital," (with Edward Miller). The Journal of Macroeconomics, Vol. 12, Fall 1990, pp. 637-651.

"The Evolution of Federal Reserve Credibility: 1978-1984," (with Gikas Hardouvelis). The Review of Economics and Statistics, Vol. 71, August 1989, pp. 385-393. Abstracted in the Journal of Economic Literature, Vol. 28, June 1990, pp. 1003.

“The Effects of Macroeconomic Announcements on Commodity Prices,” The American Journal of Agricultural Economics, Vol. 71, May 1989, pp.389-403. Abstracted in the Journal of Economic Literature, Vol. 27, December 1989, pp. 2076.

“Federal Deficits and Money Growth in the United States: A Vector Autoregression Analysis,” (with Ali Darrat), The Journal of Banking and Finance, Vol. 13, 1989, pp. 137-149. Abstracted in the Journal of Economic Literature, Vol. 27, December 1989, pp. 2013.

“Commodity Futures Prices and Economic News: An Examination Under Alternative Monetary Regimes,” The Journal of Futures Markets, Vol. 8, August 1988, pp. 483-510.

“Budget Deficits, Money Growth and Causality: Further OECD Evidence,” (with Ali Darrat), The Journal of International Money and Finance, Vol. 7, June 1988, pp. 231-242. Abstracted in the Journal of Economic Literature, Vol. 27, March 1989, pp. 441.

“Nonparametric Analysis in Parametric Estimation: An Application to Translog Demand Systems,” (with Gerald Whitney), The Review of Economics and Statistics, Vol. 70, February 1988, pp. 149-153.

Nonrefereed Publications

“Investment Amount Increases for the US EB-5 Program: The Likely Economic Consequences in Today’s Marketplace,” IIUSA Regional Center Business Journal, Vol 6., 2, Oct. 2018

“US EB-5 Immigration Investor Program Modernization,” NES Financial EB-5 Insider, Fall 2017, 50-53.

“An Open Letter to USCIS from a Practicing EB-5 Economist on USCIS Guidance to Economic Inputs for Job Creation Studies,” EB-5 Investors Magazine, Fall 2016, Vol 3, No. 3, 91-4.

“Economic Multipliers in the EB-5 Arena: Voodoo Economics or Sound Economic Practice?” Regional Center Business Journal, Vol. 3, No. 2, July 2015, 50-55, (with Scott W. Barnhart, and Alan W. Hodges).

“What Is Indirect Job Creation, and When Can Visitor Spending be Counted in EB-5 Job Creation Studies?” Immigration Times, Vol. 1, Sept. 2014, (with Scott W. Barnhart, and Alan W. Hodges).

“The Economic Impact of Individual Immigrant Investors in the EB-5 Program: A Case Study,” EB5 Investors Magazine, Fall 2013, Vol. 1, No. 2, 8-13.

“Economic Contributions of Agriculture, Natural Resources and Food Industries in Palm Beach County, Florida” (with Alan Hodges), contract research report Palm Beach County Economic Council.

“The Evolution of Federal Reserve Credibility,” (with Gikas Hardouvelis), Center for the Study of Futures Markets, Columbia University, CSFM Monograph #157, June 1987.

“Firm Performance and Board Composition: Some New Evidence,” (with Stuart Rosenstein). Management Research News, 1995/1996.

Research in Progress and Submitted Papers

“The Demand for the EB-5 Visa and its Effect on Real Estate Development”

“The Evolution of Foreign Exchange Communications: A Quarter Century of Forex Announcements” (with Cora Barnhart). Presented at the Southern Finance Association program, November 2006 and at the Financial Management Association meetings, October 2007.

Referee Work for Professional Journals

The Journal of Business
The Journal of Finance
The Journal of Financial and Quantitative Analysis
The Journal of Money, Credit and Banking
The Journal of Financial Research
The Review of Economics and Statistics
Review of Financial Economics
The Journal of Futures Markets
The Journal of International Money and Finance
Financial Practice and Education
Global Finance Journal
Journal of Macroeconomics
International Review of Economics and Finance
The Journal of Banking and Finance

Research Grants Awarded

Lynn Chair International Business Grant Award, Florida Atlantic University 2002
Summer Research Grant, Florida Atlantic University 1999
NationsBank Faculty Enrichment Award, Clemson University1996
NationsBank Faculty Enrichment Award, Clemson University1991
Summer Research Award, Clemson University 1988
Center for the Study of Futures Markets, Columbia University 1986
Research Council Grant, University of New Orleans 1986
Summer Scholar Award, University of New Orleans 1986

Presentations

Presentations at Professional Business Meetings

How TEA Designation Could Change in 2018 and the Impact on Project Selection, Moderator on panel, EB-5 & Global Investment Immigration Convention, Las Vegas, NV January 26-27, 2018.

Job Creation Methodologies for Regional Center EB-5 Cases, American Immigration Lawyers Association Conference, Las Vegas, NV, Dec 8-9, 2017**.**

Evaluating the Effectiveness of The US EB-5 Program for Chinese Investors – Is it Really Working for Them? Investment Immigration Summit, Hong Kong, Nov 6-7, 2017, on 5-person panel in front of about 150 attorneys, immigration officials, and businessmen.

Examining EB-5 and the Route to U.S. Investment, Investment Immigration Summit, Bangkok Thailand, Nov 9-10, 2017, on 5-person panel in front of about 80 attorneys, immigration officials, and businessmen.

The Potential Increasing Role of Non-Traditional Projects: Potential Legislative Carveouts, Infrastructure, Manufacturing, and Franchise, EB-5 Investors, EB-5 & Immigration Investors Conference, San Francisco, CA, July 27-28, 2017, on 5-person panel in front of about 350 attorneys, immigration officials, and businessmen.

EB-5 Components – Managing the Wait Analysis, 2017 Arnstein & Lehr Annual Advanced EB-5 Seminar, Miami, FL, June 9, 2017, on 4-person panel in front of about 150 attorneys, immigration officials, and businessmen.

Hot Topics: EB-5, Economic Consequences of New Proposals by USCIS on Investments Amounts and Targeted Employment Areas, NES Financial Innovation Summit, InterContinental Hotel, Miami, FL February 7, 2017, on 3-person panel in front of about 250 attorneys, immigration officials, and businessmen.
Issues in EB-5 Economic Study Due Diligence, EB-5 Investors' Conference January 15-16, 2016, Las Vegas, NV, on 3-person panel presented to approximately 150 Chinese immigration agents.

EB-5 Project Case Studies, Arnstein & Lehr Annual Advanced EB-5 Seminar, Hilton Miami Downtown, Miami, FL. May 20, 2016, on 7-person panel in front of about 100 attorneys and businessmen.

Transactional Due Diligence-Return of Capital and Exit Strategy, IIUSA EB-5 Industry Forum, Meyer and Renee Luskin Conference Center, UCLA, Oct 11, 2016, on 5-person panel in front of about 80 attorneys and businessmen.

EB-5 Investments in the US, The Overseas Investment & International Wealth Management, Beijing, China, November 6-7, 2015.

Job Creation Methodologies for Regional Center Projects, American Immigration Lawyers Association 2015 EB-5 Investors Summit, , August 27-28, Las Vegas, NV, on 3-person panel in front of 400 attorneys.
EB-5 Job Creation Methodology, City of Miami EB-5 Regional Center Informational Conference - Miami City Hall, 3500 Pan American Drive, Miami, FL October 8, 2014, on 5-person panel in front of 60 attorneys and businessmen.

EB-5 Economic Impact Studies, EB-5 Investors Conference - Balboa Bay Club and Resort, 3131 Las Vegas Blvd. South, Newport Beach, CA, July 21, 2014.

US Immigration Panel Discussion presented at the Invest in America 2014 Summit and Exhibition - Jing An Shangri-La Hotel, Shanghai, China, March 22, 2014.

EB-5 Investors Conference - Presented by EB5Investors.com and EB5 Investors Magazine - Encore Resort, Las Vegas, NV, March 8, 2014.

EB-5 from Start to Finish Seminar Presented at Pincus Professional Education - Fort Lauderdale, FL, August 29, 2013, on 4 person panel in front of 50 attorneys and businessmen.

Southern California EB-5 Conference - The Balboa Bay Club & Resort, 1221 West Coast Highway, Newport Beach, CA, July 15, 2013.

Immigration Industry Round-table Discussion, Shanghai Exhibition Center, Conference Room A - presented at the Invest in America 2013 Summit and Exhibition, Shanghai, China. March 18, 2013.

Sino-US Economic Outlook 2013, Keynote Speech, March 17, 2013 - Shanghai Exhibition Center, Shanghai Bund, presented at the Invest in America 2013 Summit and Exhibition, Shanghai, China.

US Immigration Panel Discussion, Shanghai Exhibition Center, Conference Room A - presented at the Invest in America 2013 Summit and Exhibition, Shanghai, China, March 17, 2013

US Immigration Seminar, Shanghai Exhibition Center, hosted by Jinghong Entry-Exit Inc. and presented at the Invest in America 2013 Summit and Exhibition, Shanghai, China, March 16, 2013.

US Economy Forum, Shanghai Exhibition Center, Conference Room B1, presented at the Invest in America 2013 Summit and Exhibition, Shanghai, China, March 15, 2013.

Economic Impact Analysis, Job Creation and RFE Issues in the EB-5 Program, presented at the *ILW* EB-5 Summit for Attorneys and Developers, Miami, FL, February 1, 2013.

Economic Impact Analysis, Job Creation and RFE Issues in the EB-5 Program, presented at the Artisan Business Group EB-5 Workshop, Miami Beach, FL, November 8, 2012.

Economic Modeling of Job Creation, TEAs and Tenant Occupancy in the EB-5 Program, presented at the Artisan Business Group EB-5 Workshop, Chicago, IL, August 23, 2012.

Economic Modeling of Job Creation, TEAs and Tenant Occupancy in the EB-5 Program, presented at the *ILW*.COM EB-5 Workshop, New York City, April 26, 2012.

Economic Job Creation, TEAs and Tenant Occupancy in the EB-5 Program, 2nd Annual EB-5 Finance and Investment Forum, Miami, FL, March 20, 2012.

Economic Job Creation: The Cornerstone of the EB-5 Program, presented at the USAadvisors.org Overseas Funding (EB-5 and FDI) Workshop, Orlando, FL, March 7, 2012.

Economic Job Creation for Capital Formation in the EB-5 Immigrant Investor Program, presented at the National Association of Home Builders International Builders' Show, Orlando, FL, February 9, 2012.

Economic Modeling for EB-5 Regional Centers: What Clients Need to Know, presented at The National Commercial Real Estate EB-5 Finance & Investment Forum, Orlando, FL, September 30, 2011.

RIMS and IMPLAN Modeling in EB-5 Regional Centers, presented at the Regional Center Designation and Management seminar, Houston TX, April 29, 2011.

Presentations at Professional Academic Meetings

The Evolution of Foreign Exchange Communications," with Cora M. Barnhart and Abhay Kaushik, presented at the Financial Management Association meetings, New York City, NY, Oct., 2010.

"Sector Fund Performance and Fund Flow over Market Ups and Downs," with Anita Pennathur and Abhay Kaushik, presented at the Financial Management Association meetings, Reno, NV, Oct. 2009 and the Southern Finance Association meetings, Captiva Island, FL, Nov. 2009.

"The Impact of the Method of Delivery on Ownership Concentration in Interest Rate Futures Markets," with Cora Barnhart, presented at the Financial Management Association meetings, Grapevine, TX. Oct. 2008.

"The Market Timing of Sector Funds over Business Cycles," with Anita Pennathur and Abhay Kaushik, presented at the Southern Finance Association meetings, Key West, FL, Nov. 2008.

"Do Mutual Funds with Few Holdings Outperform the Market?" with Abhay Kaushik, presented at the Southern Finance Association meetings, Key West, FL, Nov. 2008.

"A Quarter Century of Foreign Exchange Interventions Announcements: What Matters and What Has Changed Over Time?" Title changes to "The Evolution of Foreign Exchange Interventions Announcements" (with Cora Barnhart and Abhay Kaushik). Presented the Southern Finance Association program, November 2006 and at the Financial Management Association meetings, October 2007.

"Market Concentration in Interest Futures Markets: the Stylized Facts," (with Cora Barnhart). Presented at the Southern Finance Association Meetings in November 2007.

"Negative Earnings, Positive Earnings and Stock Return Predictability: An Empirical Examination of Market Timing Strategies," presented at the Financial Management Association meetings, Chicago, IL, October 2005 and the Southern Finance Association meetings, Key West, FL, November 2005.

"The Effect of Exchange Traded Fund Introduction on Closed-End Fund Discounts and Trading," presented at the Financial Management Association meetings October 2006 and the Southern Finance Association meetings, November 2005.

"Do Investors Value Corporate Governance Initiatives or Fear Institutional Liquidity Trading Strategies: The Case of TIAA-CREF," presented at the Southern Finance Association Meetings in Charleston, SC, November 2003.

"Do G-7 Finance Ministers Influence Foreign Exchange Rates?" presented at the Financial Management Association meetings in Toronto, CA, 2001.

"Investor Perceptions of Effective Institutional Monitoring: The Case of TIAA-CREF," presented at the Financial Management Association meetings in Orlando, FL, 1999 and at the Southern Finance Association meetings in Key West, FL, 1999.

"Do G-7 Finance Ministers Influence Foreign Exchange Rates?" presented at the Southern Finance Association meetings in Key West, FL, 1999 and at the Eastern Finance Association meetings, Miami, FL, 1999.

"CEO Performance-for-Pay and Antitakeover Provisions," presented at the Southern Finance Association meetings, Marco Island, FL, 1998 and at the Eastern Finance Association meetings, Miami, FL, 1999.

"Informative and Noninformative Tests of Foreign Exchange Market Efficiency," presented at the Southern Finance Association meetings, Sarasota, FL, 1995, at the Financial Management Association meetings, New Orleans, LA, 1996 and at the Southern Economic Association meetings, Baltimore MD, 1998.

"Board Composition, Managerial Ownership and Firm Performance," presented at the Eastern Finance Association meetings, Hilton Head, SC, 1995.

"Board Composition, Managerial Ownership and Firm Performance," presented at the Financial Management Association meetings in St. Louis Missouri, October 1994 and at the Southern Finance Association meetings in Charleston, SC November 1994.

"Market Manipulation and Forced Exchange Liquidations in Futures Markets: A Case Study," presented at the Financial Management Association meetings in Toronto, Canada, October 1993.

“Market Manipulation in Futures Markets,” presented at the Southern Finance Association meetings in Key West, Florida, November 1991.

“Testing the Unbiased Forward Rate Hypothesis: Evidence on Unit Roots, Co-Integration and Stochastic Coefficients,” presented at the Southern Finance Association meetings, Orlando, Florida, November 1989.

“The Evolution of Federal Reserve Credibility:1978-1984,” presented at the Financial Management Association meetings, New Orleans, Louisiana, October 1988.

“Commodity Futures Prices and Economic News,” presented at the Southern Finance Association meetings, New Orleans, Louisiana, November 1986.

“Commodity Futures Prices, Economic News and Market Efficiency,” presented at the Financial Management Association meetings, NYC, October, 1986.

Courses Taught

Investments	(MBA and Undergraduate levels)
Personal Finance	(Undergraduate level)
Risk and Insurance	(Undergraduate level)
Corporate Finance	(MBA and Undergraduate levels)
Financial Markets and Institutions	(Undergraduate level)
Seminar in Mathematical Statistics for Financial Economics	(Financial Economics Ph.D. Core Course)
Mathematics in Financial Economics	(Financial Economics Ph.D. Core Course)
Mathematical Economics	(Undergraduate level)
Statistics	(Undergraduate level)

Selected Educational Activities

Program Director, Certified Financial Planner™ Professional Certification Program in the Executive Continuing Education of the Florida Atlantic University’s College of Business (2005-ongoing): Duties are to maintain the registration of the program as a CFP Board Registered Program, the maintenance and updating of courses and curricula, the recruiting and evaluation of course instructors and all dealings with the CFP Board of Directors.

Program Director, MBA with Financial Planning Track (1998-present): Duties have been to develop a financial planning track within the MBA program at Florida Atlantic University that was approved by the Certified Financial Planning Board of Standards in Denver, CO and by the College and University Curriculum

Committees. In addition, administering the search and award of the annual Guggenheim Scholarship in Financial Planning;
Creating an online and written brochure about the program to distribute to students; and Interacting with professionals in the field of financial planning. Currently, I am developing an undergraduate financial planning program at FAU.

Breazeale Scholar of Financial Planning: Duties include creating a financial planning curriculum and study area at Clemson University that is registered with the Certified Financial Planning Board of Standards in Denver, CO. Conducting financial planning and investment seminars for the citizens of South Carolina; Teaching investments and risk and insurance for financial management majors; and Interacting with professionals in the field of financial planning.

Chairman, Promotion and Tenure Committee, Clemson University Finance Department, 1991-1995. Completely revised the promotion and tenure criteria for the Department.

Ph.D. Dissertation Committees:
Chair: William Johnson, FAU, 2010-2011.
Chair: Abhay Kaushik, FAU, 2006-2007.
Damber Gorun, Clemson University, graduated 1995.
Wei Yu, Clemson University, graduated 1993.
Andrew Szakmary, University of New Orleans, graduated 1989.

International Teaching Fellow, Institute for International Business Studies, Munich Germany. Taught at in the Clemson MBA program in Munich, Germany, Spring 1994.

Faculty Administrator, The Wall Street South Investment Club at Clemson University.

Selected Litigation Experience

1) Morgan Guaranty Trust Company of New York vs. Stanford W. Crane, Jr and Melissa Crane. United States District Court, Southern District of New York, Case No. 98 Civ. 6966 (SHS). For the plaintiff: Cross examination report on the statistical details of event studies in financial markets and economic loss involved with a common stock collateralized loan. Attorney: David Sales; Searcy, Denny, Scarola, Barnhart and Shipley, P.A., West Palm Beach, FL.

2) Marion Suro vs. CPM Merger Corp., a foreign corporation d/b/a Carmine Giardini's Market. Circuit Court of the 15th Judicial Circuit, Palm Beach County, FL, Case No. CL 00-9702 AA. For the plaintiff: Economic present value loss evaluation of lost income due to injury for Marion Suro. Report provided and deposition taken by the defense.

Attorney: Cindy Sojka and William Abruzzo; Abruzzo & Vissers, L.L.P., Palm Beach Gardens, FL.

3) Denise Levy vs. Saks Fifth Avenue, United States District Court, Southern District of Florida, Case No. 03-80650-CIV-PAINE/JOHNSON. For the plaintiff: Economic present value loss evaluation of lost income due to wrongful termination for Denise Levy. Report provided and deposition taken by the defense. Attorney: Matthew Lane; Matthew Lane & Associates, P.A., West Palm Beach, FL.

4) Marcia Saladin and Jose Joaquin Gonzalez, guardians of Karolina Gonzalez-Saladin, a minor vs. University of Miami d/b/a University of Miami School of Medicine and The Public Health Trust of Dade County d/b/a Jackson Memorial Hospital. Circuit Court of the 11th Judicial Circuit, Miami-Dade County, FL,
Case No. 04-02356 CA 27. For the defense: Economic present value loss evaluation for the wrongful birth of and medical treatments for Karolina
Gonzalez-Saladin. Cross examination and economic loss reports provided and deposition taken by plaintiff. Attorney: Robert Bouchard; Fowler, White, Burnett, P.A., Miami, FL.

5) Juan Aleman, Benjamin Rodriguez and Hector Lopez vs. Carpet Valle, Inc, Aldo Valle, and Marco Valle Case numbers: 6:05-cv-641-Orl-18-KRS, 6:05-cv-643-Orl-18-KRS, 6:05-cv-640-Orl-18-KRS. For the defense: Economic wage analysis
with respect to the Fair Labor Standards Act report provided. Attorney: Fredric Stanley; Stanley, Dehlinger & Rascher, P.A., Altamonte Springs, FL.

6) Cresencio Mendez, as representative of the estate of Regino Perez vs. Florida Power & Light Company, Deborah Hearst and Asplundh Tree Expert Co. Circuit Court of the Fifteenth Judicial Circuit, Palm Beach County, FL, Case No: 05-004904 A0. For the plaintiff: Economic present value of lost net accumulations report provided in the wrongful death of Regino Perez. Attorney: Michael F. Amezaga, P.A., West Palm Beach, FL.

7) Adrian Mirabella vs. Palm Beach Yacht Center. Circuit Court of the Fifteenth Judicial Circuit, Palm Beach County, FL, Case No: 2005 CA 007426XXXXMB. For the plaintiff: Economic present value of current and future medical expenses provided, court testimony given in the personal injury case of Adrian Mirabella. Attorneys: Ted Ricci and Jodi Page; Ricci-Leopold, P.A. Palm Beach Gardens, FL.

8) Laurie and Michael Wilson vs. Nordstrom, Inc. Circuit Court of the Fifteenth Judicial Circuit, Palm Beach County, FL, Case No: 50 2006 CA 001441 XXXXMB. For the plaintiff: Economic present value of current and future medical expenses and lost income report provided in the personal injury case of Laurie Wilson. Attorney: Robert D. Critton, Jr.; Burman, Critton, Luttier & Coleman, LLP, North Palm Beach, FL.

9) Herrero & Sons, Corp. vs. Home $ Auto International, Inc., Jaun Jose Galera and Dorcas G. Galera. Circuit Court of the 11th Judicial Circuit, Miami-Dade County, FL, Case No: 03-12446 CA 06. For the plaintiff: Economic report

concerning the lost profits from Herrero & Sons due to the theft of business from Jaun and Dorcas Galera. Attorney: W. Steven Adams; Jones & Adams Attorneys at Law, Miami, FL.

10) Morales v. Citigroup, Inc. et. al. Case No. 1:07-CV-0686-GBD. For the plaintiff: Economic future valuation report of stock and dividends paid by Citigroup and its predecessors issued in the 1960's to Gustavo Morales. Attorneys: Andrea De Lima-Baez and Ray Ortega; Dorta & Ortega, P. A., Miami, FL.

11) Kathryn A. Bleckman and David Bleckman and their minor son Joseph Bleckman vs Allison Cobb ad Robert Cobb. Circuit Court of the 15th Judicial Circuit, Palm Beach County, FL, Case No: 50-2007 CA 007300XXXMB AH. For the plaintiff: Economic present value of current and future medical expenses and lost income report provided in the personal injury case of Kathryn Bleckman. Attorney:
Robert D. Critton, Jr.; Burman, Critton, Luttier & Coleman, LLP, North Palm Beach, FL.

12) Leon C. Inmon and Patricia Inmon vs Air Tractor, Inc. and Southeastern Aerial Crop Service, Inc. Circuit Court of the 19th Judicial Circuit, Saint Lucie County, FL, Case No 04-466-CA. For the plaintiff: Economic present value of lost income and property damage report provided and deposition given in the personal injury case of Leon C. Inmon. Attorney: John Kevin Griffin, Griffin Law Office, Fort Peirce, FL.

13) Alim Sheikh vs Pfizer Inc. and ESIS, Employer/Carrier, Office of the Judge of Compensation Claims, West Palm Beach District, No. 08-013156SHP. Provided economic analysis of "reasonable attorney's fees" over the period 2000-2010 for workman's compensation cases in Palm Beach County. Report provided and deposition taken by opposing attorney. Attorney: Louis Pfeffer, Pfeffer & Associates, Jupiter FL.

14) James M. Lutman vs Majestic Homes Inc. and Bridgefield Employers Insurance Co., Office of the Judge of Compensation Claims, West Palm Beach District, No. 07-034158MAD. Provided economic analysis of "reasonable attorney's fees" over the period 1999-2010 for workman's compensation cases in Palm Beach County. Report provided and deposition taken by opposing attorney. Attorney: Michael K. Horowitz, Matheson & Horowitz, P.A., Vero Beach, FL.

15) Mehmet Tatlici, as assignee of Berdiye Tatlici vs Nurten Tatlici and Ugur Tatlici, Circuit Court of the 15th Judicial Circuit in Palm Beach County, Florida, Case No 50 2009 CA 030873. Provided economic analysis of the value of alimony paid in Turkish Lira, converted to US dollars; and an analysis of the effects of the 2004 re-denomination of the Turkish Lira on the alimony award. Report provided and deposition taken by opposing attorney. Attorney: Jeffrey H. Skatoff, Clark-Skatoff, P.A., Palm Beach Gardens, FL.

PING CHENG PH.D.

Professor of Real Estate
Department of Finance
Florida Atlantic University
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Education

Ph.D. (1997) - Real estate with related field in Finance, Georgia State University

B.Eng. (1986) - Structural Engineering, Tsinghua University, Beijing, China

Employment

8/2003 - Present: **Investments Limited Chair** Professor of Real Estate, Department of Finance, Florida Atlantic University, Boca Raton, Florida.
Courses taught: Real Estate Finance, Real Estate Principles, Real Estate Investment (Harvard Case), and Corporate Finance at both graduate and undergraduate level.

8/1998 - 7/2003: Assistant Professor, Department of Finance and Economics, Salisbury University, Salisbury, Maryland
Courses taught: Real Estate Finance, Corporate Real Estate, Corporate Finance, Principle of Finance, Financial Investment, and Financial Derivatives.

8/1997 - 8/1998: Director of Research, Cornish & Carey Commercial, Santa Clara, CA
Responsible for: Writing the company's quarterly market report and forecast, training employees and research staff, building and maintaining the company's property database, providing research support in major deals.

7/1986 - 7/1991: Senior Engineer, China Northwestern Building Design and Urban Planning Institute, Xi'an, China Chief designer of many commercial and public structures in mainland China, supervised a group of 26 engineers and architects.

Publications

Publications in Real Estate Journals

Ping Cheng, Lin, Z., Liu, Y. "Price Discovery with Heterogeneous Sellers in Real Estate", ***Journal of Real Estate Research***, Accepted, 2019
Ping Cheng, Lin, Z., Liu, Y. "Optimal Portfolio Selection: The Role of Illiquidity and Investment Horizon." ***Journal of Real Estate Research***, 39:4, 2017.

Ping Cheng, Lin, Z., Liu, Y. "Characteristics of long-run return and risk: a unified performance metric", ***Journal of Real Estate Research***, 39:2. 2017.

Ping Cheng, Lin, Z., Liu, Y. and Seiler, M. "The Benefit of Search in Real Estate" ***Journal of Real Estate Research,*** 37:4, 2015.
(This paper won the Best Manuscript Award from ARES 2013, and the Award for Best Paper published in Journal of Real Estate Research 2015)

Ping Cheng, X. He, Lin, Z. and Liu, Y., "Market Risk Factor and the Repeated Sales Method", ***Journal of Real Estate Research,*** 37:1, 2015.
(This article was reported by the popular science news website ***Phys.org***)

Ping Cheng, Lin, Z. and Liu, Y., "Racial Discrepancy in Mortgage Interest Rates" ***Journal of Real Estate Finance and Economics.*** Volume 51: 1, July 2015.
(**This article was featured in** The South Florida Business Journal and the Amsterdam News **(New York) in fall 2015)**

Ping Cheng, Lin, Z. and Liu, Y., "Liquidity and Real Estate Portfolio: Theory and Application", ***Journal of Real Estate***, 2:4, 2013

An, Z, Cheng, P., Lin, Z. and Liu, Y., "How Do Market Conditions Impact Price-TOM Relationship? Evidence from Real Estate Owned (REO) Sales", ***Journal of Housing Economics***, 22, 2013

Ping Cheng, Lin, Z. and Liu, Y., "Do Women Pay More for Mortgage?" ***Journal of Real Estate Finance and Economics.*** 43, 2011.
(This paper was featured in the ***Wall Street Journal Magazine – SmartMoney*** in May 2010 and ***Market Watch*** in Jan. 2014, ***National Affairs Magazine*** on November 27, 2009, ***Fox Business News***, ***Fidelity Investment***, among others)

Ping Cheng, Lin, Z. and Liu, Y., "Property Delisting, Market Cycle and Housing Price Bias", Journal of Housing Economics, 20:2, 2011

Ping Cheng, Lin, Z. and Liu, Y., "Heterogeneous Information and Appraisal Smoothing", Journal of Real Estate Research, 33:4, 2011

Ping Cheng, Lin, Z., Liu, Y., and An, Z., "Has Real Estate Come of Age?" ***Journal of Real Estate Portfolio Management***, 17:3, 2011

Ping Cheng and Roulac, S., "Return Predictability of International Homebuilders", ***ARES***

Monograph in Memory of Jim Webb, 2011

Ping Cheng, Lin, Z. and Liu, Y. "Home Price, Time-on-market, and Seller Heterogeneity under Changing Market Conditions," ***Journal of Real Estate Finance and Economics,*** 41, 2010, 272-293

Ping Cheng, Lin, Z. and Liu, Y. "Illiquidity, Transaction Cost, and Optimal Holding Period for Real Estate: Theory and Application," ***Journal of Housing Economics***. 19, 2010, 121-130.

Ping Cheng, Z. Lin, Y. Liu, "A Model of Time-on-market in Real Estate Price under Sequential Bidding with Recall", ***Real Estate Economics***, 36:4, 2008, 817-847.

Ping Cheng and M. Allen, "Homebuilders' Stock and Mixed-asset Portfolio", ***Journal of Real Estate Portfolio Management***, 14:1, 2008, 7-20.

Ping Cheng and S. Roulac, "Characteristics and Predictability of Expected REIT Returns", ***International Real Estate Review***, 10:2, 2007, 23-41.

Ping Cheng and S. Roulac, "Measuring the Effectiveness of Geographic Diversification", ***Journal of Real Estate Portfolio Management***, 13:1, 2007, 29-44

Ping Cheng, "Asymmetric Risk Measure and Real Estate Returns", ***Journal of Real Estate Finance and Economics***, v30:1, 2005, 89-102

S. Roulac, M. Dotzour, Ping Cheng, and J. Webb "Evolving Research Priorities: The Contents of Land Economics", ***Land Economics Journal***, 81:4, 2005, 457-476

Hardin, B. and Ping Cheng, "Farmland in a Mixed Asset Portfolio: A Mean-semivariance Approach". ***Journal of Real Estate Portfolio Management***, 11:2, 2005

Hardin, B. and Ping Cheng, "Apartment Security: A Note on Gated Access and Rental Rates". ***Journal of Real Estate Research***, v25:2, 2003

Hardin, B. and Ping Cheng. "Farmland as a Component of a Mixed-asset Portfolio". ***Journal of Real Estate Finance and Economics***, 25:1, 2002

Ping Cheng, "Comparing Downside-risk and Mean-variance Analysis Using Bootstrap Simulation", ***Journal of Real Estate Portfolio Management***, V7:3, 2001

Ping Cheng, Wolverton, M., "MPT and Downside Risk Framework: A Comment on Two Recent Studies". ***Journal of Real Estate Portfolio Management***, 7:2, 2001, 125-131

Ping Cheng, Liang, Y., "Optimal Diversification: Is it Really Worthwhile?" ***Journal of Real Estate Portfolio Management***. V6:1, 2000, 7-16

Ping Cheng; A. Ziobrowski; R. Caines; B. Ziobrowski, "Uncertainty and Foreign Real Estate". ***Journal of Real Estate Research***, v18:3, 1999, 463-480

Diaz, J., R. Black, Ping Cheng, "Portfolio Diversification and Caribbean Hospitality Real Estate". ***Real Estate Finance***, Fall, 1998

Wolverton, M., Ping Cheng, Hardin, B., "Disaggregation of Local Apartment Markets by Unit Type". ***Journal of Real Estate Finance and Economics***, v19:3, 1999, 243-257

Ping Cheng, Black, R., "Geographic Diversification and Economic Fundamentals in Apartment Market: A Demand Perspective". ***Journal of Real Estate Portfolio Management***, v4:2, 1998, 93-105

Wolverton, M., Ping Cheng, Hardin, B., "Real Estate Portfolio Risk Reduction through Intracity Diversification". ***Journal of Real Estate Portfolio Management***, V4:1, 1998, 35-41

Boyd, J., Ziobrowski, A., Ping Cheng, "Leverage and Real Estate Investment in a Mixed-asset Portfolio". ***Journal of Real Estate Research,*** v14:2, 1998, 135-147

Rabianski, R. and Ping Cheng, "Intra-metropolitan Spatial Diversification". ***Journal of Real Estate Portfolio Management,*** v3:2, 1997, 117-128

Ziobrowski, A., Ping Cheng, and Ziobrowski, B.,"Using Bootstrap to Measure Optimum Mixed-Asset Portfolio Composition: A Comment". ***Real Estate Economics,*** v25:4, 1997. 695-705

Publications in Finance Journals

Ping Cheng, Lin, Z. and Liu, Y., "Is There a Real Estate Allocation Puzzle?" ***Journal of Portfolio Management***, special real estate issue, 2014
(This article was featured in the Spring 2014 **Practical Applications**, a publication of The Institutional Investors Journals, which focuses on dissecting the scholarly research to uncover actionable items for investors and portfolio managers.)

Ping Cheng, Lin, Z. and Liu, Y., "Liquidity Risk of Private Assets: Evidence from Real Estate Markets", ***The Financial Review***, 48:4, 2013

Ping Cheng, Lin, Z. and Liu, Y., "Performance of Thinly-traded Assets: A Case in Real Estate", ***The Financial Review***, 48:3, 2013
(*This paper also won the Best Paper Award at 2008 American Real Estate Society and the 2010* International Real Estate Society Conference)

J. Alexander, Ping Cheng, R. Rutherford, T. Springer, "Acquisition of equity REIT IPOs in the aftermarket", ***Managerial Finance,*** 39:8, 2013

Ziobrowski, Boyd, J.A., Ping Cheng, Ziobrowski, B. "Abnormal Returns From The Common Stock Investments of Members of The U.S. House of Representatives", ***Business and Politics***, 13:1, 2011
(This paper received wide media coverage from WSJ, NY Times, NPR, CNN, CBS Money Watch, CNBC, 60-Minutes, etc. It is a companion study of my 2004 JFQA paper below. These studies are instrumental in the passage of the STOCK Act in April 2012)

Ping Cheng, Lin, Z. and Liu, Y., "Illiquidity and Portfolio Risk of Thinly-traded Assets," ***Journal of Portfolio Management,*** 36, 2010, 126-138
(This paper was Featured in the "**Canadian Investment Review**" in July 2010)

Ziobrowski, A., Ping Cheng, Boyd, J., Ziobrowski, B. "Abnormal Returns From the Common Stock Investments of the United States Senate", ***Journal of Financial and Quantitative Analysis (JFQA)***, v39:4, 2004.
(This paper won the prestigious **William F. Sharpe Award** for Best Paper Published in **JFQA** (2004) and it was widely covered in the news media. A new law STOCK Act was introduced in Congress the following year partly due to the public attention this study generated. The law was passed after the publication of the above 2011 paper in *Business and Politics,* a companion study of this one.).

Working Papers

"Shadow Inventory, Liquidity Constraints, and the Impact on Home Prices" with Lin and Liu, under review at ***Journal of Real Estate Research,*** *R&R 2nd round*

"Optimal Selling Strategy in Housing Market", with Lin and Liu, under review at ***Journal of Real Estate Finance and Economics***

"Price and trading volume dynamics: a theoretical framework", with Lin and Liu, under review at ***Journal of Real Estate Finance and Economics***

"Housing Price and the Impact of Neighborhood Heterogeneity", With Zheng and Lin, first draft

"Airport Noise and the Impact on Housing Price", with Zheng, Lin, and Johnson, in progress

"Is the bigger, the better? Illiquidity and Optimal Portfolio Size", in progress

"Reverse redlining: Geographic Inequality of Subprime Lending", in progress

"Market Segmentation and Price-tier Home Price Index", in progress.

"Gender discrepancies in the interest of automobile loans", in progress.

Selected Conference Presentations

“Shadow Inventory, Liquidity Constraints, and the Impact on Home Price”, presented at ***AREUEA*** annual conference, San Francisco, 2016

“Shadow Inventory, Liquidity Constraints, and the Impact on Home Price”, presented at ***FMA*** annual conference, Orlando, 2015

“Liquidity Risk of Private Assets: Evidence from Real Estate Markets” presented at the *Financial Management Association (**FMA**)* Annual Meeting, Chicago, October 2013

“Market Risk Factor and the Repeated Sales Method” to be presented at the *Financial Management Association (**FMA**)* Annual Meeting, Chicago, October 2013

“Optimal Portfolio Selection and the Role of Investment Horizon”, presented at the *Financial Management Association (**FMA**)* Annual Meeting, Atlanta, October 2012

“Seller Heterogeneity, Property Delisting, and Home Prices”, presented at the *Financial Management Association (**FMA**)* Annual Meeting, Atlanta, October 2012

“Home Price and Time-on-market under Changing Market Conditions”, presented at the Mid-year ***AREUEA*** Conference, Washington DC, June 2011

"The Real Estate Premium Puzzle: a Solution", presented at *Financial Management Association (**FMA**)* Annual Meeting, Denver, October 2011.

“Heterogeneous Information and Appraisal Bias,” presented *at **AREUEA*** Annual Conference, Denver Colorado, January 2011

“Property Delisting, Housing Cycle and Pricing Bias,” presented at ***AREUEA*** Annual Conference, Denver Colorado, January 2011

“Do Women Pay More for Mortgage?” presented at Mid-year ***AREUEA*** conference, Washington DC, June 2010

“A Model of Time-on-market in Real Estate Price under Sequential Bidding with Recall”, presented at the *Western Economic Association* (***WEA***) annual meeting, Beijing, 2008

“Committee Assignments and the Abnormal Returns Earned by U.S. Senators on Common Stock Investments” at the *Financial Management Association* (***FMA***) Meeting in New Orleans, *2006*

“Abnormal Returns from the Common Stock Investments of the United States Senate” at the 2004 *Southern Finance Association* (***SFA***) Meeting in Destin, Florida

Honors and Awards

- ***Best Paper Published in JFQA,*** the ***William F. Sharpe Award*** (2004).
- ***Outstanding Article Award***, the Jack L. Walker by the American Political Science Association (2005).
- ***Best Paper Published in Journal of Real Estate Research*** *(2015)*
- ***Researcher of The Year***, College of Business, Florida Atlantic University (2006)
- ***External Research Grant*** awarded by Real Estate Research Institute (2006).
- ***Competitive Research Grant*** awarded by College of Business, Florida Atlantic University (2006, 2008, 2010, 2012, 2013)
- ***Best Paper Award*** at American Real Estate Society Conference (2008, 2011, 2013, 2014).
- ***Best Paper Award*** at International Real Estate Society Conference (2010).
- ***Best Paper Award*** at Global Chinese Real Estate Society (2011, 2012, 2013, 2015, 2016, 2018, 2019)

Editorship

- Co-editor, ***Journal of Real Estate Portfolio Management***. (2009 – 2014)
- Editorial board member, ***Journal of Real Estate Research***
- Associate editor, ***International Real Estate Review***
- Editorial board member, ***Journal of Housing research***
- Editorial board member, ***Journal of Real Estate Practice and Education***
- Editorial board member: ***Journal of Real Estate (***A Chinese journal***)***

References

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http://www.researchgate.net/profile/Rebel_Cole Publons Webpage:
https://publons.com/researcher/3125397/rebel-cole/

Education

Ph.D. in Finance: University of North Carolina at Chapel Hill (May 1988).
B.A. in Economics, Political Science: University of North Carolina at Chapel Hill (May 1981).

Employment

Lynn Eminent Scholar Endowed Professor of Finance, Department of Finance Florida Atlantic University. Boca Raton, Florida, USA. *Jan. 2019 − Present*

Kaye Distinguished Professor of Finance. Department of Finance Florida Atlantic University. Boca Raton, Florida, USA. *Aug. 2016 − Dec. 2018.*

Professor of Finance. Department of Finance DePaul University. Chicago, Illinois, USA. *Jul. 2010 – Aug. 2016*.

Associate Professor of Finance and Real Estate. Departments of Finance and Real Estate. DePaul University. Chicago, Illinois, USA. *Jul. 2003 – Jun. 2010*.

Associate Professor of Finance. Department of Banking and Finance. University of New South Wales. Sydney, Australia. *Jul. 2001 – Jun. 2003*.

Associate Professor of Finance. Department of Accounting and Finance. University of Auckland. Auckland, New Zealand. *Jul. 1999 – Jun. 2001*.

Chief Economist. Employment Policies Institute. Washington, DC. *Nov. 1997 – Jun. 1999*. Financial Economist. Capital-Markets Section, Division of Research and Statistics, Federal Reserve Board of Governors, Washington, DC. *Jun. 1993 – Oct. 1997*.

Supervisory Financial Analyst. Surveillance Section, Division of Banking Supervision and Regulation. Federal Reserve Board of Governors, Washington, DC. *Feb. 1991 – Jun. 1993*.

Financial Economist. Financial Industry Studies Section, Division of Banking Supervision and Regulation, Federal Reserve Bank of Dallas, Dallas, TX. *Jun. 1989 – Feb. 1991*.

Financial Economist. Office of Policy and Economic Research, Federal Home Loan Bank Board, Washington, DC. *Oct. 1987 − May 1989*.

Citations

Impact of Research on the Finance Profession: Evidence from Citations
Source: Google Scholar (As of Aug. 31, 2020)
(For Current Citation Count:
http://scholar.google.com/citations?user=suJMlHoAAAAJ&hl=en)

Authors	Publication	Year	Citations	Cites/ Year
	Total Citations		**10,336**	**323.0**
Ang, Cole, Lin	The Journal of Finance	2000	2,742	137.1
Cole	Journal of Banking & Finance	1998	1,107	50.3
Cole, Goldberg, White	Journal of Financial & Quantitative Analysis	2004	913	57.1
Cole, Gunther	Journal of Banking & Finance	1998	383	17.4
Cole, Gunther	Journal of Financial Services Research	1995	379	15.2
Cole, White	Journal of Financial Services Research	2012	378	47.3
Berkman, Cole, Fu	Journal of Banking & Finance	2009	375	34.1

Authors	Publication	Year	Citations	Cites/ Year
Berkman, Cole, Fu	Journal of Financial & Quantitative Analysis	2010	312	31.2
Cole, Wolken	Federal Reserve Bulletin (July): SSBF	1995	269	10.8
Cole, Mehran	Journal of Financial Economics	1998	214	9.7
Cole	Financial Management	2013	202	28.9
Cole, Cornyn, Gunther	Federal Reserve Bulletin (January): FIMS	1995	183	7.3
Cole, Wolken, Woodburn	Federal Reserve Bulletin (November): SSBF	1996	171	7.1
Miles, Cole, Guilkey	Real Estate Economics	1990	153	5.1
Cole, Moshirian, Wu	Journal of Banking & Finance	2008	150	12.5
Chernykh, Cole	Journal of Banking & Finance	2011	133	14.8
Cole, Gunther	SSRN Working Paper 1293504: A CAMEL Rating's Shelf Life	1995	126	5.0
Fenn, Cole	Journal of Financial Economics	1994	119	4.6
Cole, Guilkey, Miles	The Appraisal Journal	1986	100	2.9
Cole and Sokolyk	Journal of Financial Stability	2016	91	22.8
Cole, Wu	SSRN Working Paper 1460526: Hazard vs. Probit	2009	90	8.2
Cole, Mehran	FRB-NY Staff Report No. 383: Gender and Credit	2018	84	42.0
Cole, Sokolyk	Journal of Corporate Finance	2017	75	25.0
Cole	SBA Research Study: Who Needs Credit	2008	75	6.3
Berkman, Cole, Fu	European Journal of Finance	2014	74	12.3
Bhasin, Cole, Kiely	Real Estate Economics	1997	72	3.1
Cole, Mehran	Small Business Economics	2016	72	18.0
Cole	Journal of Financial Services Research	1993	67	2.5

Authors	Publication	Year	Citations	Cites/ Year
Cole	SBA Research Study 365: Bank Credit, Trade Credit or No Credit	2018	65	32.5
McKenzie, Cole, Brown	Journal of Financial Services Research	1992	61	2.2
Cannon, Cole	Journal of Real Estate Finance and Economics	2011	55	6.1
Cole, McKenzie, White	Book Chapter: Deregulation Gone Awry	1995	52	2.1
Ang, Cole, Lawson	Journal of Entrepreneurial Finance	2010	48	4.8
Cole, Damm	Journal of Financial Research	2020	47	47.0
Dai, Ivanov, Cole	Journal of Corporate Finance	2017	46	15.3
Cole	SBA Research Study 324: Capital Structure of Small Businesses	2008	38	3.2
Cole, Cumming, Li	Journal of International Financial Markets, Institutions and Money	2016	36	9.0
Cannon, Cole	Journal of Portfolio Management	2011	34	3.8
Dietrich, Wanzenried, Cole	SSRN Working Paper 1542067: Net Interest Margins	2015	31	6.2
Curry, Blalock, Cole	Real Estate Economics	1991	30	1.0
Chernykh, Cole	Journal of Financial Stability	2015	28	5.6
Cole, Walraven	SSRN Working Paper 1007062: Banking Consolidation	1998	28	1.3
Cole, Sokolyk	SSRN Working Paper: How Do Start-up Firms Finance Their Assets?	2013	27	3.9
Cole, Dietrich	SSRN Working Paper: SME Credit Availability Around the World	2013	27	3.9
Guilkey, Miles, Cole	Real Estate Economics	1989	26	0.8
Cole, Guilkey, Miles	Real Estate Review	1989	26	0.8
Cole, White	Journal of Banking & Finance	2017	25	8.3
Cole, Vu	SSRN Working Paper 1007043 : Unsuccessful Mergers	2006	24	1.7
Berkman, Cole, Fu	SSRN Working Paper 420763: Agency Conflicts China	2006	23	1.6

Authors	Publication	Year	Citations	Cites/ Year
Cole, Turk-Ariss	SSRN Working Paper: Legal Origins, Creditor Protection, Bank Lending	2018	22	11.0
Cole, Sokolyk	SSRN Working Paper: How Do Firms Choose Legal Form of Organization	2011	22	2.4
Cole, Eisenbeis	Real Estate Economics	1996	21	0.9
Cole	UNC Dissertation: A New Look at Commercial Real Estate	1988	21	0.7
Miscellaneous (< 20 cites)			364	0.2

Publications

Refereed Publications

(Available for download at http://www.rebelcole.com)

Cole, Rebel A. and Jason Damm. 2020. How did the financial crisis affect small-business lending in the U.S.? *Journal of Financial Research*, In Press. (ABS3)

Davidson, Travis, Hongxia Wang and Rebel A. Cole. 2020. Why do bank holding companies purchase bank-owned life insurance. *Review of Quantitative Finance and Accounting*, In Press. (ABS3)

Cole, Rebel A., Iannos Floros, and Vladimir Ivanov. 2019. Reducing uncertainty through a two-stage IPO.
Journal of Financial Intermediation, 38, 45-57. (ABS4)
Cole, Rebel A. and Tatyana Sokolyk. 2018. Debt financing, survival and growth of start-up firms. *Journal of Corporate Finance* 50, 609-625. (ABS4)

Calcagnini, Giorgio, Rebel Cole, Germana Giombini, and Gloria Grandicelli. 2018. Hierarchy of bank loan approval and loan performance. *Economia Politica*, 1-20. (ABS1)

Dai, Na, Vladimir Ivanov, and Rebel A. Cole. 2017. Entrepreneurial Optimism, Credit Availability, and Cost of Financing: Evidence from U.S. Small Businesses. *Journal of Corporate Finance* 44, 289-307. (ABS4)

Cole, Rebel A. and Lawrence J. White. 2017. When time is not on our side: The costs of regulatory forbearance in the closure of insolvent banks. *Journal of Banking and Finance* 80, 235-249. (ABS3)

Cole, Rebel A. and Tatyana Sokolyk. 2016. Who needs credit and who gets credit? Evidence from the Surveys of Small Business Finances. *Journal of Financial Stability* 24, 40-60. (ABS3)

Cole, Rebel A., Douglas Cumming, and Dan Li. 2016. Do banks or VCs spur growth? *Journal of International Financial Markets, Institutions, and Money* 41, 60-72. (ABS3)

Cole, Rebel A. and Hamid Mehran. 2016. What do we know about executive compensation at small privately held firms? *Small Business Economics* 46, 215–237. (ABS3)

Chernykh, Lucy and Rebel A. Cole. 2015. How should we measure bank capital adequacy? A simple proposal. *Journal of Financial Stability* 20, 131-143. (ABS3)

Roddewig, Richard J., and Rebel A. Cole. 2014. Real estate value impacts from fracking: Industry response and proper analytical techniques. *Real Estate Issues* 39 (3), 6-20.

Berkman, Henk, Rebel A. Cole and Lawrence J. Fu. 2014. Improving corporate governance where the State is the controlling block holder: Evidence from China. *European Journal of Finance* 20, 752-777. (ABS3)

Cole, Rebel A. 2013. What do we know about the capital structure of privately held firms? Evidence from the Surveys of Small Business Finances. *Financial Management* 45, 777-813. (ABS3)

Cole, Rebel A. and Lawrence J. White. 2012. Déjà Vu all over again: The causes of U.S. commercial bank failures this time around. *Journal of Financial Services Research* 42, 5-29. (ABS3)

Cannon, Susanne E. and Rebel A. Cole. 2011. How accurate are commercial real-estate appraisal? Evidence from 25 years of NCREIF data. *Journal of Portfolio Management* 35 (5), 68-88. (ABS2)

Cannon, Susanne E. and Rebel A. Cole. 2011. Changes in REIT liquidity: Evidence from daily data 1988- 2007. *Journal of Real Estate Finance and Economics* 43, 258-280. (ABS3)

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Ang, James S., Rebel A. Cole and Dan Lawson. 2010. The role of owner in capital structure decisions: An analysis of single-owner corporations. *Journal of Entrepreneurial Finance* 14, 1-36.

Berkman, Henk, Rebel A. Cole and Lawrence J. Fu. 2010. Political connections and minority-shareholder protection: Evidence from securities-market regulation in China. *Journal of Financial & Quantitative Analysis* 45, 1391-1417. *(ABS4, FT50)*

Berkman, Henk, Rebel A. Cole and Lawrence J. Fu. 2009. Expropriation through loan guarantees to related parties: Evidence from China. *Journal of Banking & Finance* 33, 141-156. (ABS3)

Cole, Rebel A., Fariborz Moshirian and Qionbing Wu. 2008. Bank stock returns and economic growth.
Journal of Banking & Finance 32, 996-1007. (ABS3)

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Ang, James, Rebel A. Cole and James Lin. 2000. Agency costs and ownership structure. *The Journal of Finance* 55, 81-106. (ABS4.5, FT50)

Cole, Rebel A. and Hamid Mehran. 1998. The effect of changes in ownership structure on performance: Evidence from the thrift industry. *Journal of Financial Economics* 50, 291-317. (ABS4.5, FT50)

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Bhasin, Vijay, Rebel A. Cole and Joseph K. Kiely. 1997. Changes in REIT liquidity 1990-94: Evidence from intra-day transactions. *Real Estate Economics* 25, 615-630. (ABS3)

Eisenbeis, Robert A., Paul M. Horvitz and Rebel A. Cole. 1996. Commercial banks and real estate lending: The Texas experience. *Journal of Regulatory Economics* 10, 275-290. (ABS2)

Cole, Rebel A. and Robert A. Eisenbeis. 1996. The role of principal-agent problems in the 1980s thrift crisis. *Real Estate Economics* 24, 195-218. (ABS3)

Cole, Rebel A. and Jeffery W. Gunther. 1995. Separating the likelihood and timing of bank failure. *Journal of Banking& Finance* 19, 1073-1089. (ABS3)

Fenn, George W. and Rebel A. Cole. 1994. Announcements of asset-quality problems and contagion effects in the life insurance industry. *Journal of Financial Economics* 35, 181-198. (ABS4.5, FT50)

Cole, Rebel A. and Joseph A. McKenzie. 1994. Thrift asset-class returns and efficient diversification of thrift institution portfolios. *Real Estate Economics* (formerly *Journal of the American Real Estate and Urban Economics Association*) 22, 95-116. (ABS3)

Cole, Rebel A., Robert A. Eisenbeis and Joseph A. McKenzie. 1994. Asymmetric-information and principal-agent problems as sources of value in FSLIC-assisted acquisitions of thrift institutions. *Journal of Financial Services Research* 8, 5-28. (ABS3)

Cole, Rebel A. 1993. When are thrift institutions closed? An agency-theoretic model. *Journal of Financial Services Research* 7, 283-307. (ABS3)

McKenzie, Joseph A., Rebel A. Cole and Richard A. Brown. 1992. Moral hazard, portfolio allocation, and asset returns for thrift institutions. *Journal of Financial Services Research* 5, 315-339. (ABS3)

Curry, Timothy, Joseph Blalock and Rebel Cole. 1991. Recoveries on distressed real estate and the relative efficiency of public versus private management. *Real Estate Economics* (formerly *Journal of the American Real Estate and Urban Economics Association*) 19, 495-515. (ABS3)

Miles, Mike, Rebel Cole and David Guilkey. 1990. A different look at commercial real estate returns. *Real Estate Economics* (formerly *Journal of the American Real Estate and Urban Economics Association*) 18, 403-430. (ABS3)

Guilkey, David, Mike Miles and Rebel Cole. 1989. The motivations for institutional real estate sales and implications for generalizing from specific property sales to asset class returns. *Real Estate Economics* (formerly *Journal of the American Real Estate and Urban Economics Association*) 17, 70-86. (ABS3)

Cole, Rebel, David Guilkey, Mike Miles and Brian Webb. 1989. More scientific diversification categories in commercial real estate. *Real Estate Review*, Spring, 59-66.

Cole, Rebel, David Guilkey and Mike Miles. 1987. Pension fund investment managers' unit values deserve confidence. *Real Estate Review*, Spring. 84-89.

Cole, Rebel, David Guilkey and Mike Miles. 1986. Towards an assessment of the reliability of commercial appraisals. *The Appraisal Journal*, July, 422-432.

Non-Refereed Publications:

Cole, Rebel A. 2020. Bank lending to rural vs urban firms in the United States before, during, and after the Great Financial Crisis. U.S. Small Business Administration Research Study No. 449.
Available at: https://advocacy.sba.gov/2020/05/05/research-from-advocacy-bank-lending-to-rural-vs- urban-firms-in-the-united-states-2007-2016/

Cole, Rebel A. 2018. How did bank lending to small business fare in the United States after the financial crisis? U.S. Small Business Administration Research Study No. 439.
Available at: http://www.sba.gov/advocacy/7540/361941

Cole, Rebel A. and Sarah Covington. 2016. An assessment of financial sector development in Bhutan. ADB South Asia Working Paper No. 44.
Published as Chapter 10 in pp. 404-455. Bhutan: New Pathways to Growth. 2017. S. Mitra and H.Y. Jeong, editors. Oxford University Press. New Delhi, India. ISBN-13: 978-0-19-947401-1.
Available at: http://www.adb.org/publications/assessment-financial-sector-development-bhutan

Cole, Rebel A. 2014. Credit scoring and credit-market outcomes: Evidence from the SSBF and KFS.
U.S. Small Business Administration Research Study No. 419.
Available at: https://www.sba.gov/sites/default/files/files/rs419tot.pdf

Cole, Rebel A. 2012. How did the financial crisis affect small-business lending in the U.S.? U.S. Small Business Administration Research Study
No. 399. Available at:
http://www.sba.gov/advocacy/7540/361941

Cole, Rebel A. 2012. Availability of credit to small firms young and old. In *The Oxford Handbook of Entrepreneurial Finance*, edited by Douglas Cumming. Oxford University Press. 305-340.
Available at: http://books.google.com/books?id=i_eI2o_N66wC&pg=PA305

Cole, Rebel A. 2011. How do firms choose legal form of organization?
U.S. Small Business Administration Research Study No. 383.
Available at: http://www.sba.gov/sites/default/files/files/rs383tot.pdf.

Cole, Rebel A. 2010. Bank credit, trade credit or no credit? Evidence from the Surveys of Small Business Finances. U.S. Small Business Administration Research Study No. 365.
Available at: http://www.sba.gov/advo/research/rs365.pdf.

Cole, Rebel A. 2009. Who needs credit and who gets credit? Evidence from the Surveys of Small Business Finances. In *Small Business in Focus: Finance. A Compendium of Research by the Small Business Administration Office of Advocacy*, July, 95-133.
Available at http://www.sba.gov/ADVO/research/09finfocus.pdf.

Cole, Rebel A. 2008. What do we know about the capital structure of privately held firms? Evidence from the Surveys of Small Business Finances. U.S. Small Business Administration Research Study No. 324.
Available at http://www.sba.gov/ADVO/research/rs324tot.pdf.

Cole, Rebel A. and Jonathan Dombrow. 2007. The state of rental housing in Cook County. Published by the MacArthur Foundation, Chicago, IL. Available at:
http://ulichicago.org/PreservationCompact/Docs/The_State_of_Rental_Housing_Cook_County.pdf.

Cole, Rebel A., Lawrence W. Goldberg and Lawrence J. White. 1999. Cookie-cutter versus character: The micro structure of small-business lending by large and small banks. In *Business Access to Capital and Credit: A Federal Reserve System Research Conference*, Federal Reserve Bank of Chicago.
Available at:
http://www.chicagofed.org/cedric/files/business_access_capital_full_proceedings.pdf.

Cole, Rebel A. and Nicholas Walraven. 1998. Banking consolidation and the availability of credit to small businesses: Evidence from the 1993 National Survey of Small Businesses. In *Consolidation in the Financial Services Industry*, Proceedings of a conference sponsored by the Federal Reserve Bank of New York held March 27 in New York City, NY USA. Available at: http://www.newyorkfed.org/research/conference/1998/consolidation.html.

Cole, Rebel A., John D. Wolken and R. Louise Woodburn. 1996. Bank and nonbank competition for small business credit: Evidence from the 1987 and 1993 National Surveys of Small Business Finances. *Federal Reserve Bulletin* 82, November. 983-995
Available at: http://www.federalreserve.gov/pubs/bulletin/1996/1196lead.pdf.

Bhasin, Vijay, Rebel A. Cole and Joseph K. Kiely. 1996. REIT liquidity and bid-ask spreads. *Real Estate Finance* 13, Summer 1996. Reprinted in CFA Digest February 1997, Vol. 27, No. 1, 33-55. Available at: http://www.cfapubs.org/doi/abs/10.2469/dig.v27.n1.12.

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Cole, Rebel A. and Jeffery W. Gunther. 1995. A CAMEL rating's shelf life. *Financial Industry Studies*, Federal Reserve Bank of Dallas, December.
Available at: http://dallasfed.org/banking/fis/fis9502.pdf.

Cole, Rebel A., Joseph A. McKenzie and Lawrence J. White. 1995. Deregulation gone awry: Moral hazard in the savings and loan industry. In *Bank Failures: Causes, Consequences and Cures*, edited by Michael S. Lawler and John H. Wood, Kluwer Academic Publishers: Norwell, MA. Available at: http://ssrn.com/abstract=1293468.
Cole, Rebel A. and John D. Wolken. 1995. Financial services uses by small businesses: Evidence from the 1993 National Survey of Small Business Finances. *Federal Reserve Bulletin* 81 July. Board of Governors of the Federal Reserve System, Washington, DC. 629-667.

Cole, Rebel A., Barbara G. Cornyn and Jeffery W. Gunther. 1995. FIMS: A new monitoring system for banking organizations. *Federal Reserve Bulletin* 81, January. Board of Governors of the Federal Reserve System, Washington, DC. 1-15.

Cole, Rebel A. and Jeffery W. Gunther. 1994. When are failing banks closed? *Financial Industry Studies,*
Federal Reserve Bank of Dallas, December. 1-12.

Cole, Rebel A. and George W. Fenn. 1994. Did commercial real estate lending cause the banking crisis?"
Real Estate Finance 11:3, Fall. 59-68.

Cole, Rebel A. and Jeffery W. Gunther. 1993. Separating the likelihood and timing of bank failure Financial Industry Studies 93-2, Federal Reserve Bank of Dallas.
http://econpapers.repec.org/paper/fipfeddfi/93-2.htm

Cole, Rebel A. and George W. Fenn. 1992. Announcements of asset-quality problems and stock returns: The case of life insurance companies," with George Fenn. In *Proceedings of a Conference on Bank Structure and Performance*, Federal Reserve Bank of Chicago.

Cole, Rebel A. and Hamid Mehran. 1991. Executive compensation and corporate performance: Evidence from the thrift industry. In *Proceedings of a Conference on Bank Structure and Performance*, Federal Reserve Bank of Chicago. Available at: http://ssrn.com/abstract=1307382.

Cole, Rebel A. 1990. Thrift resolution activities: Historical overview and implications. *Financial Industry Studies*, Federal Reserve Bank of Dallas, May 1990. Reprinted in *Annual Editions: Money and Banking*, 1991. James P. Egan, editor, Guilford, CT: The Dushkin Publishing Group, Inc.
Available at: http://condor.depaul.edu/rcole/Research/Cole_Implications_FIS_1990.PDF

Cole, Rebel A., Joseph McKenzie, and Lawrence J. White. 1990. The causes and costs of thrift institution failures: a structure- behavior-outcomes approach. Financial Industry Studies 90-5, Federal Reserve Bank of Dallas. http://econpapers.repec.org/paper/fipfeddfi/90-5.htm

Cole, Rebel A. 1990. Agency conflicts and thrift resolution costs. Financial Industry Studies 90-3, Federal Reserve Bank of Dallas. http://econpapers.repec.org/paper/fipfeddfi/90-3.htm

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Brown, Richard A., Joseph A. McKenzie, and Rebel A. Cole. Going beyond traditional mortgages: the portfolio performance of thrifts. Financial Industry Studies 90-1, Federal Reserve Bank of Dallas. http://econpapers.repec.org/paper/fipfeddfi/90-1.htm

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Cole, Rebel A. and Robert A. Eisenbeis. 1989. Excess returns and sources of value in FSLIC-assisted acquisitions of troubled thrifts. Financial Industry Studies 90-2, Federal Reserve Bank of Dallas. http://econpapers.repec.org/paper/fipfeddfi/89-1.htm

Cole, Rebel A. and Robert A. Eisenbeis. 1989. Value creation and excess returns in FSLIC-assisted takeovers of troubled thrifts. In *Proceedings of a Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago.

Teaching Experience and Courses Taught

Department of Finance, Florida Atlantic University, Boca Raton, Florida, USA, *August 2016 – Present*.

Courses taught:
FIN7808: Theory of Corporate Finance: Readings and Empirics FIN7932: Financial Institutions and Markets (PhD)
FIN 6806: Advanced Financial Management (Masters of Business Administration) FIN 6406: Introductory Financial Management (Masters of Business Administration)

Department of Finance, DePaul University, Chicago, Illinois, USA, *July 2003 – August 2016*.

Courses taught:
FIN 380: Cases in Financial Decision Making (Undergraduate Finance Capstone Course) FIN 555: Financial Management (Masters of Business Administration)
FIN 555: Financial Management (Masters of Business Administration) online version FIN 551: Problems in Corporate Financial Policy (Masters of Business Administration) FIN 540/798: Corporate Governance (Masters of Business Administration)
FIN 798: Financial Forecasting and Valuation (Masters of Business Administration)

School of Banking and Finance, University of New South Wales, Sydney, Australia, *July 2001 – June 2003*.

Courses taught:
FINS 5515: Issues in Corporate Finance (Masters of Commerce) FINS 5511: Corporate Finance (Masters of Commerce)
FINS 5577: Corporate Governance (Masters of Commerce) FINS 4777: Corporate Governance (Honors Program)

Department of Accounting and Finance, School of Commerce, University of Auckland, Auckland, New Zealand, *July 1999 – September 2001*.

Courses taught:
FINANCE 351: Advanced Financial Management (Undergraduate)

FINANCE 702: Information, Contracting, and Governance (Executive Program) FINANCE 751: Modern Financial Management (Honors Program)
FINMGT 601: Financial Management (Executive Program)
FINMGT 703: Advanced Financial Management (Executive Program)
Kenan-Flagler School of Business, University of North Carolina, Chapel Hill, NC, USA, ***January 1984 - May 1987***

Courses taught:
BA 185: Financial Institutions and Markets (Undergraduate)

References

Available Upon Request

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Cell: 561-562-0764

Current Position

Florida Atlantic University 2018 -
DeSantis Distinguished Professor of Finance and Entrepreneurship

Education

CFA, Chartered Financial Analysts Institute 2000-2002

Ph.D. University of Toronto (Economics & Finance) 1995-1999

J.D. University of Toronto (Law) 1994-1998

M.A. Queen's University (Economics) 1992-1993

B.Com. (Hons.) McGill University (Economics & Finance) 1988-1992

Academic Experience

University of Birmingham 2019
Visiting Professor

Royal Melbourne Institute of Technology 2019
Visiting Professor

University of Macau 2019
Visiting Professor

York University Schulich School of Business 2007-2018
Professor of Finance and Entrepreneurship (2010 – 2018)

Associate Professor of Finance and Entrepreneurship (2007- 2010)
Ontario Research Chair in Economics and Public Policy (2007 – 2018)
The Chair was formally renewed for an additional 7 year term in starting in 2014.

Kobe University 2015, 2016, 2018
Visiting Professor

Capital Markets CRC (December 2009, August 2014, December 2016) 2009-2016
Visiting Scholar at the Research Center in Sydney, Australia

Politecnico Milano 2015
Visiting Scholar

Shanghai University of International Business and Economics (April 2015) 2015
Visiting Scholar
EMLYON Business School (May – June 2011, May 2003, July 2015) 2011-2015
Visiting Scholar

Nanyang University (September 2014) 2014
Visiting Scholar

Rensselaer Polytechnic Institute (RPI) 2005-2007
Associate Professor of Finance, Lally School of Management and Technology

University of New South Wales 2004-2005
Associate Professor of Finance, School of Banking and Finance

University of Cambridge Judge Institute of Management (April – June 2004) 2004
Visiting Scholar at the ESRC Centre for Business Research, University of Cambridge Judge Institute of Management, and Visiting Fellow at Clare Hall, University of Cambridge

University of Frankfurt Center for Financial Studies (January – March 2004) 2004
Visiting Scholar at the Johann Wolfgang Goethe-University of Frankfurt am Main, and Visiting Fellow at the Center for Financial Studies, Frankfurt

Universiteit van Amsterdam Graduate Business School, Finance Department 2002, 2003
Visiting Professor (Winter Semesters), Sponsored by the ABN AMRO Bank

University of Alberta School of Business 1999-2003
Assistant Professor of Finance, Business Economics & Law

University of Toronto 1994-1999

J.D./Ph.D. Student; Research & teaching assistant; Canadian Business Law Journal Student Editor; University of Toronto School of Graduate Studies and Research Open Fellowship ($Can 60,000)

Queen’s University 1992-1993

M.A. Student; Research & teaching assistant; Queen's University Department of Economics Scholarship ($Can 5,000) and School of Graduate Studies and Research Fellowship ($Can 10,000)

McGill University 1988-1992

B.Com.(Hons.) Student; Mathematics tutor at the McGill Tutorial Service; McGill University Faculty of Management Sir Edward Beatty Medal, Faculty of Arts Cherry Prize, and First Class Joint Honors in Economics and Finance

Honors/Prizes/Awards

Journal of International Business Studies 2020
Best Reviewer Award

Journal of Risk and Financial Management 2020
Best Reviewer Award

Journal of International Business Studies 2019
Silver Medal for 5 or more substantive contributions to JIBS in the first 50 years

Financial Management & Accounting Research, Limassol, Cyprus 2019
Best Paper Award for “Public to Private Buyouts and Innovation”

British Academy of Management Annual Conference 2018
Best paper award for Corporate Governance
“Venture Capital and Disclosure of Material weakness in Control”

Strategic Entrepreneurship Journal, 2017
Best Reviewer of the Year Award

FMA Applied Finance Conference (NY) Best Paper Award for “M&A Rumors” 2017

Elsevier Award for Highly Cited Research, for “Public Policy, Entrepreneurship, and Venture Capital in the United States,” Journal of Corporate Finance (JCF, 2013) 2017
Top 5 most cited paper in JCF for Scopus citations in 2014-2016

Open University of Hong Kong, Outstanding Research Paper Award 2017
(“Gender Diversity and Securities Fraud”)

United States Association for Small Business and Entrepreneurship (USASBE) 2016
Award for Entrepreneurial Finance: “Government Venture Capital and Cross-Border Investment”

Eurasian Business and Economics Society (EBES) Conference Best Paper Award 2015
(2nd Place) 16th EBES Conference Istanbul 2015 for the paper

"Cameras Tracking Shoppers: The Economics of Retail Video Surveillance"

Corporate Governance: An International Review Best Paper Award (2nd Place) 2015
Among all papers published in CGIR in 2014 for the paper "The Economic Impact of Entrepreneurship: Comparing International Datasets"

Alternative Investment Management Association (AIMA) 2015
Best Paper Award ("Dodd-Franking the Hedge Funds")

British Council Links Conference on Emerging Markets, Madrid, 2015
Best Paper Prize

York University Research Leaders Award 2015
(university-wide recognition) York University Schulich School of Business Research Award

International Journal of Management Reviews, 2014
Best Reviewer of the Year Award

Australian Private Equity and Venture Capital Association (AVCAL)
2014
Research Prize ("Equity Crowdfunding")

11th Eurasian Business and Economics Society (EBES) Conference 2013
in Ekaterinburg, Russia, Best Paper Award ("Gender Diversity in Securities Fraud")

Australian Private Equity and Venture Capital Association (AVCAL) 2013
Research Prize ("Venture's Economic Impact in Australia")

Bank of Canada Best Paper Award, Northern Finance Association 2011
Annual Conference, University of British Columbia, Vancouver, September 2011 ("The Role of Agents in Private Entrepreneurial Finance")

Journal of Business Venturing, 2010
Best Reviewer of the Year Award

The Canadian Institute of Chartered Business Valuators (CICBV) 2009
Best Paper Research Prize ("Private Equity Returns and Disclosure around the World")

Alternative Investment Management Association (AIMA) Canada Hillsdale 2008
Best Paper Prize ("Don't Fence Them In: Hedge Fund Regulation and Performance")

PWC Global Competency Centre Research Excellence Award 2005
(with Uwe Walz) for the study of international accounting standards and reports from private equity funds ("Private Equity Returns and Disclosure around the World")

Best Paper Award at the Australian Graduate School of Entrepreneurship
2005
Conference ("Bankruptcy Law and Entrepreneurship")

Winner of the Iddo Sarnat Award 2004
best paper published in the Journal of Banking and Finance (JBF) in 2003, for the paper entitled "A cross-country comparison of full and partial venture capital exits" (with Jeffrey MacIntosh), published in JBF 27 (2003).

Publications

Journal Publications

Summary of Research Output by Journal Rankings:

32 Papers in Financial Times (FT) Ranked Journals	12 Papers in Journals Ranked 4*
	38 Papers in Journals Ranked 4
	78 Papers in Journals Ranked 3
	31 Papers in Journals Ranked 2
	6 Papers in Journals Ranked 1

After each publication, FT, and ABS 4*,4,3,2,1 rankings of journals indicated from these pages:

- http://www.associationofbusinessschools.org/sites/default/files/Combined%20Journal%20Guide.pdf
- http://www.ft.com/cms/s/2/3405a512-5cbb-11e1-8f1f-00144feabdc0.html
- http://www.harzing.com/download/jql_subject.pdf

2020/Forthcoming

1. Cao, X., D.J. Cumming, and S. Zhou, 2020. "State Ownership and Corporate Innovation Efficiency" *Emerging Markets Review*, forthcoming. [ABS 2]

2. Cumming, D.J., R. Peter, M. Tarsalewska, 2020. "Public to Private Buyouts and Innovation" *British Journal of Management*, forthcoming. [ABS 4]

3. Cumming, D.J., S.A. Johan, C. Oberst, and I. Uzuegbunam, 2020. "The Unintended Consequences of Biotechnology Innovation Adoption" *Industry and Innovation*, forthcoming [ABS 2]

4. Blaseg, D., D.J. Cumming, and . Koetter, 2020. "Equity Crowdfunding: High- or Low-Quality Entrepreneurs?" *Entrepreneurship Theory and Practice*, forthcoming. [ABS 4 FT]

5. Cumming, D.J, G. Wood, and S.A. Zahra, 2020. "The Rise of Right Wing Populism and its Effect on HRM" *Human Resource Management Journal*, forthcoming. [ABS 4]

6. Corbet, S., Cumming, D.J., Lucey, B., Peat, M., Vigne, S., 2020. "The Destabilising Effects of Cryptocurrency Cybercriminality" *Economics Letters*, forthcoming. [ABS 3]

7. Cumming, D.J., S. Ji, S.A. Johan, M. Tarsalewska, 2020. "End-of-Day Price Manipulation and M&As" *British Journal of Management*, 31, 184–205. [ABS 4]

8. Cumming, D.J., F. Lopez de Silanes, J. McCahery and A. Schwienbacher, 2020. "Tranching in the Syndicated Loan Market around the World" *Journal of International Business Studies*, 51, 95–120. [ABS 4*, FT]

9. Cumming, D.J., S. Johan, and Uzuegbunam, 2019. "Inequality, Entrepreneurial Activity, and Poverty Alleviation" *Entrepreneurship and Regional Development*, forthcoming. [ABS 3]

10. Allen, M., M. Allen, D.J. Cumming, S. Johan, 2019. "Comparative Capitalisms and Energy Transitions: Renewable Energy in the European Union." *British Journal of Management*, forthcoming [ABS 4]

11. Cumming, D.J. G. Wood, I. Filatotchev, J. Reinecke, 2020. New Investor Categories, Agility and HRM: The Case of Sovereign Wealth Funds, *Human Resource Management Review*, 30(1), Article 100694 [ABS 3]

12. Cumming, D.J., G. Leboeuf, and A. Schwienbacher, 2020. "Crowdfunding Models: Keep-it-All vs. All or Nothing", *Financial Management*, forthcoming [ABS 3]

13. Cumming, D.J., N. Dai, and S. Johan, 2020. "Dodd Franking the Hedge Funds" *Journal of Banking and Finance*, forthcoming [ABS 3]
    a. Alternative Investment Management Association (AIMA) Best Paper Award ($10,000)

14. Cumming, D.J., T.R. Vanacker, and S.A. Zahra, 2020. "Equity Crowdfunding and Governance: Toward an Integrative Model and Research Agenda" *Academy of Management Perspectives*, Forthcoming [ABS 3]

2019

15. Cumming, D.J., and M. Zhang, 2019. "Angel Investors around the World" *Journal of International Business Studies*, 50, 692–719. [ABS 4* FT]

16. Cumming, D.J., S.A. Johan, and Y. Zhang, 2019. "The Role of Due Diligence in Crowdfunding Platforms" *Journal of Banking and Finance*, Volume 108, November 2019, article 105661. [ABS 3]

17. Cumming, D.J., S.A. Johan, and Y. Zhang, 2019. "What is Mutual Fund Flow?" *Journal of International Financial Markets, Institutions, and Money*, 62(C), 222-251. [ABS 3]
    a. Press coverage in the Globe and Mail, Financial Post, BNN (Business News Network)

b. Sponsored by the Ontario Securities Commission and Canadian Securities Administrators as an earlier paper entitled "A Dissection of Mutual Fund Fees, Flows, and Performance"

18. Cumming, D.J., M. Meoli, S. Vismara, 2019. "Investors' choices between cash and voting rights: Evidence from dual-class equity crowdfunding," *Research Policy*, 48(8), Article 103740 [ABS 4* FT]

19. Wood, G., Finnegan, J.J., Allen, M.L., Allen, M.M.C., Cumming, D.J., Johan, S.A., Nicklich, M., Endo, T., Lim S., and Tanaka, S., 2019. "The comparative institutional analysis of energy transitions" *Socio Economic Review*, forthcoming.

20. Cumming, D.J., S.A. Johan, and A. Pant, 2019. "Regulation of the Crypto-Economy: Managing Risks, Challenges, and Regulatory Uncertainty" *Journal of Risk and Financial Management*, 12(3), 126; https://doi.org/10.3390/jrfm12030126.

21. Cumming, D.J., Johan, S., Zhang, F., and Zhang, M. 2019. "Law, Culture, and Finance," *International Journal of Managerial Finance*, 15(3), 274-284. [ABS 2]

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23. Cumming, D.J., M. Meoli, and S. Vismara, 2019. "Does equity crowdfunding democratize entrepreneurial finance?" *Small Business Economics*, forthcoming [ABS 3]

24. Cumming, D.J., R. Peter, A. Sannajust, and M. Tarsalewska, 2019. "Pre-Going Private Ownership around the World" *British Journal of Managemen*t, 30(3), 692-711. [ABS 4]

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26. Cumming, D.J., Werth, J.C. and Y. Zhang, 2019. "Governance in entrepreneurial ecosystems: venture capitalists vs. technology parks" *Small Business Economics*, 52(2), 455–484 [ABS 3]

27. Cao, J., D.J., Cumming, J. Goh, and X. Wang, 2019. "The Impact of Investor Protection Law on Takeovers: LBO vs. non-LBO Transactions" *Journal of International Financial Markets, Institutions, & Money*, 59, 1-18. (lead article) [ABS 3]

28. Bilinski, Pawel and Cumming, Douglas J. and Hass, Lars Helge and Stathopoulos, Konstantinos and Walker, Martin, 2019. "Strategic Distortions in Analyst Target Prices in the Presence of Short-Term Institutional Investors" *Accounting and Business Research*, 49 (3), 305-341. [ABS 3]

29. Cumming, D.J., M. Deloof, S. Manigart, and M. Wright, 2019. "New Directions in Entrepreneurial Finance" *Journal of Banking and Finance*, 100, 252-260 [ABS 3]

30. Cumming, D.J., A. Guariglia, W. Hou, and Z. Wu, 2019. "Chinese Capital Markets: Challenges to the China Model" *European Journal of Finance*, 25(6), 460-464. [ABS 3]

31. Cumming, D., G. Fleming, and F. Liu, 2019. "The Returns to Private Debt: Primary Issuances versus Secondary Acquisitions" *Financial Analysts Journal*, 75(1), 48-62 [ABS 3]

<u>2018</u>

32. Cumming, D.J., and S.A. Johan, 2018. "Government Venture Capital Research: Fake Science and Bad Public Policy," *Venture Capital: An International Journal of Entrepreneurial Finance*, 29(1): 121-131. [ABS 2]

33. Cumming, D.J., and A. Schwienbacher, 2018. "Fintech Venture Capital" *Corporate Governance: An International Review*, 26(5), 374-389. [ABS 3]

34. Cumming, D.J., G. Fleming, and F. Liu, 2018. "Shadow Banking in Asia: Foreign versus Domestic Lending to Real Estate Projects" *Emerging Markets Review*, 35, 137-147. [ABS 2]

35. Cumming, D.J., S. Johan, Y. Zhang, 2018. "Public Policy Towards Entrepreneurial Finance: Spillovers and the Scale-up Gap" *Oxford Review of Economic Policy*, 34, 652-675. [ABS 2]

36. Cumming, D.J., S.A. Johan, and R. Peter, 2018. "Developments in Financial Institutions, Governance, Agency Costs, and Misconduct" *Journal of International Financial Markets, Institutions, & Money* 54, 1-14. [ABS 3]

37. Cumming, D.J., and F. Zhan, 2018. "International Entrepreneurship Education" *Journal of Teaching in International Business*, 29(3), 181-184.

38. Cumming, D.J, A. Groh, and S. Johan, 2018. "Same Rules, Different Enforcement: Market Abuse in Europe" *Journal of International Financial Markets, Institutions, & Money*, 54, 130-151. [ABS 3]
39. Block, J.H., M. Colombo, D.J. Cumming, and S. Vismara, 2018. New players in entrepreneurial finance and why they are there, *Small Business Economics*, 50(2), 239–250. [ABS 3]

40. Cumming, D.J., W. Hou, and E. Wu., 2018. "Exchange Trading Rules, Governance, and the Trading Location of Cross-Listed Stocks" *European Journal of Finance*, 24, 1453-1484. [ABS 3]

2017

41. Cumming, D.J., B. Haslem, and A. Knill, 2017. "Entrepreneurial Litigation and Venture Capital Finance" *Journal of Financial and Quantitative Analysis*, 52(5), 2217-2250 [ABS 4* FT]

42. Cumming, D.J., A. Guariglia, W. Hou and E. Lee, 2017. "Chinese Capital Markets: Institutional Reforms and Growing Global Links" *European Journal of Finance*, 23(7-9) 573-580. [ABS 3]

43. Cumming, D., L. Johanning, U. Ordu, and D. Schweizer, 2017. "Ambiguity in Option Markets – Evidence from SEOs" *Journal of Financial Management, Markets and Institutions*, 5(1), 67-92. [ABS 1]

44. Aitken, M., D.J. Cumming, and F. Zhan, 2017. "Trade Size, High Frequency Trading, and Co-location around the World" *European Journal of Finance*, 23(7-9), 781-801. [ABS 3]

45. Cumming, D.J., W. Hou, and E. Wu, 2017. "The Value of Home Country Governance for Cross-Listed Stocks" *European Journal of Finance*, 23(7-9), 674-706 [ABS 3]

46. Cumming, D.J., G. Leboeuf, and A. Schwienbacher, 2017. "Crowdfunding Cleantech" *Energy Economics*, 65, 292–303. [ABS 3].

47. Cumming, D.J., and S. Johan, 2017. "The Problems with and Promise of Entrepreneurial Finance" *Strategic Entrepreneurship Journal* 11, 357-370.[ABS 4 FT]

48. Cumming, D.J., S. Johan, and D. Schwiezer, 2017. "Information Systems, Agency Problems, and Fraud," *Information Systems Frontiers* 19, 421–424. [ABS 3]

49. Block, J., D.J. Cumming, and S. Vismara, 2017. "International Perspectives on Venture Capital and Bank Finance for Entrepreneurial Firms" *Journal of Industrial and Business Economics*, 44, 3-22. [ABS 1]

50. Cumming, D.J., S. Johan, and J.G. MacIntosh, 2017. "A Drop in an Empty Pond: Canadian Public Policy towards Venture Capital," *Journal of Industrial and Business Economics*, 44, 103–117. [ABS 1]
    a. A Blog of this paper appears at the Oxford Business Law Blog at https://www.law.ox.ac.uk/business-law-blog/blog/2016/12/drop-empty-pond-canadian-public-policy-towards-venture-capital

51. Cumming, D.J., I. Filatoctchev, A. Knill, D. Reeb, and L. Senbet, 2017. "Law, Finance, and the International Mobility of Corporate Governance" *Journal of International Business Studies*, 48(2), 123-147. [ABS 4* FT]

52. Cumming, D.G., and Y. Zhang, 2016. "Alternative Investments in Emerging Markets: A Review and New Trends" *Emerging Markets Review*, 29(1), 1-23. [ABS 2]

53. Cumming, D.J., and S.A. Zahra, 2016. "International Business and Entrepreneurship Implications of Brexit," *British Journal of Management*, 27, 687–692. [ABS 4]
    b. A Blog of this paper appears on the London School of Economics Business Review http://blogs.lse.ac.uk/businessreview/

54. Cumming, D.J., and S. Zambelli, 2017. "Due Diligence and Investee Performance", *European Financial Management*, 23, 211–253. [ABS 3]

55. Cumming, D.J., and S. Vismara, 2017. "De-segmenting Research in Entrepreneurial Finance" *Venture Capital: An International Journal of Entrepreneurial Finance*, 19, 17-27. [ABS 2]

56. Cumming, D.J., L. Grilli, and S. Murtinu, 2017. "Government and Independent Venture Capital Investments in Europe: A Firm-Level Performance Analysis" *Journal of Corporate Finance*, 42, 439-459. [ABS 4]

<u>2016</u>

57. Cumming, D.J, U. Walz, and J. Werth, 2016. "Entrepreneurial Spawning: Experience, Education, and Exit", *The Financial Review* 51(4), 507-525. [ABS 3]
    c. Blog of this paper on Blue Sky at Columbia Law School, http://clsbluesky.law.columbia.edu/2016/04/12/entrepreneurial-spawning-experience-education-and-exit/

58. Cumming, D.J., I. Henriques, and P. Sedorsky, 2016. "'Cleantech' Venture Capital around the World" *International Review of Financial Analysis*, 44, 86-97. [ABS 3]

59. Colombo, M.G., D..J. Cumming, C. Rossi Lamastra, A. Mohammadi, and A. Wadhwa, 2016. "Open Business Models and Venture Capital Finance" *Industrial and Corporate Change*, 25, 353-370. [ABS 3]

60. Cumming, D.J., A. Knill, and K. Syvrud, 2016. "Do International Investors Enhance Private Firm Value? Evidence from Venture Capital" *Journal of International Business Studies*, 47, 347–373. [ABS 4* FT]

61. Cole, R., D.J. Cumming, and D. Li., 2016. "Do Banks or VCs Spur Small Firm Growth?" *Journal of International Financial Markets, Institutions, & Money* 41, 60-72. [ABS 3]
    d. Write up of this paper appeared in the Wall Street Journal November 2016 http://www.wsj.com/articles/bank-loans-arent-the-best-way-to-spark-startups-1479697501

62. Cumming, D.J., W. Hou and E. Lee, 2016. “Sustainable and Ethical Entrepreneurship, Corporate Finance and Governance, and Institutional Reform in China” *Journal of Business Ethics*, 134(4), 505-508. [ABS 3 FT]

63. Cumming, D., O. Rui, and Y. Yu, 2016. “Political Instability, Access to Private Debt, and Innovation Investment in China” *Emerging Markets Review*, 29(1), 68-81. [ABS 2]

64. Chen, J., Cumming, D.J., W. Hou, and E. Lee, 2016. “Does the External Monitoring Effect of Financial Analysts Deter Corporate Fraud in China?” *Journal of Business Ethics*, 134(4), 727-742 [ABS 3 FT]

65. Cumming, D.J., A. Guariglia, W. Hou and E. Lee, 2016. “Special Issue: History and Evolution of Entrepreneurship and Finance in China” *Business History*, 58, 317-318. [ABS 4]

66. Cumming, D.J., W. Hou, and E. Lee, 2016. “Business Ethics and Finance in Greater China: Synthesis and Future Directions in Sustainability, CSR, and Fraud” *Journal of Business Ethics*, 138, 601-626. [ABS 3 FT]

67. Cumming, D.J., and G. Fleming, 2016. "Taking China Private: The Carlyle Group, Leveraged Buyouts and Financial Capitalism in Greater China" *Business History*, 58(3), 345-363. [ABS 4]

68. Colombo, M.G., D.J. Cumming, and S. Vismara, 2016. “Governmental Venture Capital for Innovative Young Firms” *Journal of Technology Transfer*, 41:10–24. [ABS 2]

69. Chen, J., Cumming, D.J., W. Hou and E. Lee, 2016. “CEO Accountability for Corporate Fraud: Evidence from the Split Share Structure Reform in China” *Journal of Business Ethics*, 138, 787–806. [ABS 3 FT]

70. Cumming, D.J., R. Dixon, W. Hou, and E. Lee, 2016. “Media Coverage and Foreign Share Discount in China,” *European Journal of Finance*, 22, 393-412. [ABS 3]

71. Cumming, D.J., and S.A. Johan, 2016. “Venture’s Economic Impact in Australia” *Journal of Technology Transfer*, 41, 25-59. [ABS 2]
    - AVCAL Best Paper Award 2013 for research in venture capital $2500

<u>2015</u>

72. Cumming, D.J., N. Dai, and S. Johan, 2015. “Are Hedge Funds Registered in Delaware Different? *Journal of Corporate Finance*, 35, 232-246 [ABS 4]

73. Aitken, M., Cumming, D.J., and F. Zhan, 2015. “High Frequency Trading and End-of-Day Price Dislocation” *Journal of Banking and Finance*, 59, 330-349. [ABS 3]

74. Cumming, D.J., B. Dannhauser, and S. Johan, 2015. "Financial Market Misconduct and Agency Conflicts: A Synthesis and Future Directions" *Journal of Corporate Finance*, 34, 150-168 [ABS 4]

75. Aitken, M., D.J. Cumming, D.J., and F. Zhan, 2015. "Exchange Trading Rules, Surveillance, and Suspected Insider Trading" *Journal of Corporate Finance*, 34, 311-330. [ABS 4]

76. Cumming, D.J., and S. Johan, 2015. "Cameras Tracking Shoppers: The Economics of Retail Video Surveillance" *Eurasian Business Review*, 5, 235–257. [ABS 1]
    e. Eurasian Business and Economics Society (EBES) Conference Best Paper Award (2nd Place), 16th EBES Conference Istanbul 2015

77. Ahlers, G.K.C., D.J. Cumming, C. Guenther, and D. Schweizer, 2015. "Signaling in Equity Crowdfunding" *Entrepreneurship Theory and Practice*, 39, 955-980. [ABS 4 FT]
    - AVCAL Best Paper Award

78. Cumming, D.J., A. Schwienbacher, and F. Zhan, 2015. "The Scope of International Mutual Fund Outsourcing: Fees, Performance and Risks" *Journal of International Financial Markets, Institutions and Money* 38, 185-199. [ABS 3]

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    f. Best Paper Award at EBES Conference, Featured by the New York Times in April 2014

80. Cumming, D.J., A. Knill and N. Richardson, 2015. "Firm Size, Institutional Quality and the Impact of Securities Regulation" *Journal of Comparative Economics*, 43(2), 417–442. [ABS 3]

81. Cao, J., D.J. Cumming, M. Qian, and X. Wang, 2015. "Cross Border LBOs" *Journal of Banking and Finance* 50, 69-80. [ABS 3]

82. Cao, J., D.J. Cumming, and X. Wang, 2015. "One-Child Policy, Dynastic Management and Discontinuity of Family Firms in China" *Journal of Corporate Finance*, 33, 317-329. [ABS 4]

83. Cumming, D.J., E. Fischer, and T. Peridis, 2015. "Publicly Funded Business Advisory Services and Entrepreneurial Internationalization" *International Small Business Journal*, 33, 824-839 [ABS 3]

84. Cumming, D.J., and G. Fleming, 2015. "Corporate Defaults, Workouts and the Rise of the Distressed Asset Investment Industry" *Business History Review*, 89(2), 305-330. [ABS 3]

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86. Cumming, D.J., A. Guariglia, W. Hou and E. Lee, 2014. "The experiences and challenges in the development of the Chinese capital market" *European Journal of Finance*, 20, 595-598. [ABS 3]

87. Cumming, D.J., J.A. Pandes and M.J. Robinson, 2015. "The Role of Agents in Private Entrepreneurial Finance" *Entrepreneurship Theory and Practice* 39(2), 345-374. [ABS 4 FT]

2014

88. Andres, C., D.J. Cumming, T. Karabiber, and D. Schweizer, 2014. "Do Markets Anticipate Capital Structure Decisions? Feedback Effects in Equity Liquidity," *Journal of Corporate Finance*, 27, 133-156. [ABS 4]

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22. Cumming, D.J., G. Fleming, S. Johan and D. Najar, 2012. "Law and Corruption in Venture Capital and Private Equity" in R. Cressy, D.J. Cumming, and C. Malin, *Law, Ethics and Finance,* Springer Press.

23. Cumming, D.J., and S.A. Johan, 2012. "Venture Capital Contracts: Implications for Emerging Markets," in D. Klonowski, *Private Equity in Emerging markets: The New Frontiers of International Finance*, Palgrave Macmillan.

24. Cumming, D.J., and S.A. Johan, 2014. "Corporate Governance in Venture Capital," in I. Filatotchev, D. Siegel, and M. Wright, eds., *Oxford Handbook of Corporate Governance*, Oxford University Press, Ch. 24.

25. Cumming, D.J., 2013. "Introduction to the Oxford Handbook of Venture Capital" in Douglas J. Cumming, ed., *Oxford Handbook of Venture Capital*, Oxford University Press, Chapter 1.

26. Cumming, D.J., 2013. “The Role of Geographic Proximity in Venture Capital” in Douglas J. Cumming, ed., *Oxford Handbook of Venture Capital*, Oxford University Press, Chapter 31.

27. Cumming, D.J., 2013. “Introduction to the Oxford Handbook of Private Equity” in Douglas J. Cumming, ed., *Oxford Handbook of Private Equity*, Oxford University Press, Chapter 1.

28. Cumming, D.J., 2013. “Fund Size, Limited Attention and the Valuation of Private Equity Backed firms” in Douglas J. Cumming, ed., *Oxford Handbook of Private Equity*, Oxford University Press, Chapter 16.

29. Cumming, D.J., 2013. “Introduction to the Oxford Handbook of Entrepreneurial Finance” in Douglas J. Cumming, ed., *Oxford Handbook of Entrepreneurial Finance*, Oxford University Press, Chapter 1.

30. Cumming, D.J., 2010. “Introduction to the Companion to Venture Capital” in Douglas J. Cumming, ed., *Venture Capital: Investment Strategies, Structures and Policies*, Wiley Press, Chapter 1.

31. Cumming, D.J., 2010. “Introduction to the Companion to Private Equity” in Douglas J. Cumming, ed., *Private Equity: Fund Types, Risks and Returns, and Regulation*, Wiley Press, Chapter 1.

32. Bernelie, G., D.J. Cumming, and E. Lyandres, 2010. “The Structure of Venture Capital and Private Equity Fund Portfolios” in Douglas J. Cumming, ed., *Private Equity: Fund Types, Risks and Returns, and Regulation*, Wiley Press, Chapter 6.

33. Cumming, D.J., A. Gill and U. Walz, 2010. “Valuation and Financial Disclosure in the Private Equity Industry” in Douglas J. Cumming, ed., *Private Equity: Fund Types, Risks and Returns, and Regulation*, Wiley Press, Chapter 15.

34. Cumming, D.J., and S.A. Johan, 2010. “Venture Capital and Private Equity in Canada: Phasing Out an Inefficient Tax Credit” in Douglas J. Cumming, ed., *Private Equity: Fund Types, Risks and Returns, and Regulation*, Wiley Press, Chapter 24.

35. Cumming, D.J., 2008. “Acceleration”, “Certification”, “Companion Fund”, “Offering Date”, “Venture Capital Financing” and “Withdrawn Offering” entries in the *Encyclopaedia of Alternative Investments*, edited by G.N. Gregoriou, Chapman Hall UK.

36. Wright, M., M. Jensen, D.J. Cumming, and, D. Siegel, 2007. “The Impact of Private Equity: Setting the Record Straight” *Corporate Financier*, Issue 94 (July/August 2007) pp. 5-7.

37. Cumming, D.J., and S. Johan, 2007. “The Profile of Venture Capital Exits in Canada” in G. Gregoriou and L. Renneboog, ed., *International Mergers and Acquisitions Activity since 1990: Quantitative Analysis and Recent Research* (Elsevier), ch. 9, pp. 195-219.

38. Cumming, D.J., G. Fleming and A. Schwienbacher, 2007. “The Structure of Venture Capital Funds,” in C. Mason and H. Landström, eds., *Handbook of Research on Venture Capital*, Edward Elgar, Chapter 5, pp. 155-176.

39. Cumming, D.J., 2007. “United States Venture Capital Financial Contracting: Foreign Securities” in M. Hirschey, K. John and A. Makhija, eds., *Advances in Financial Economics*, Vol. 12, pp. 405-444.

40. Cumming, D.J., G. Fleming and A. Schwienbacher, 2006. “The Structure of Venture Capital Funds” in Hans Landström, ed., *Handbook of Research in Venture Capital* (Edward Elgar Publishing Ltd.).

41. Cumming, D.J., and J. MacIntosh, 2005. “Firm, Market and Strategic Factors in Venture Capital Exits” in M. Bagella, L. Becchetti, and I. Hasan, eds., *Transparency, Governance and Markets* (Elsevier).

42. Cumming, D.J., and J. MacIntosh, 2004. “Law, Finance and the Canadian Venture Capital Cycle” in C. Waddell, ed. *Financial Services and Public Policy* (McGill Queen’s University Press).

43. Cumming, D.J., and J. MacIntosh, 2004. "The Extent of Venture Capital Exits: Evidence from Canada and the United States" in L.D.R. Renneboog and J. McCahery, eds., *Venture Capital Contracting and the Valuation of High Technology Firms* (Oxford University Press), Chapter 15. http://www.oup.co.uk/isbn/0-19-927013-9

44. Cumming, D.J., and J. MacIntosh, 2003. “Canadian Labor-Sponsored Venture Capital Corporations: Bane or Boon?” in A. Ginsberg and I. Hasan, eds., *New Venture Investment: Choices and Consequences* (Elsevier Science Academic Press), pages 169-200.

45. Cumming, D.J., and J. MacIntosh, 2004. “Comparative Venture Capital Governance: Private Versus Labour-Sponsored Funds” in V. Kanniainen and C. Keuschnigg, eds. *Venture Capital, Entrepreneurship and Public Policy* (MIT Press).

46. Cumming, D.J., and J. MacIntosh, 2002. "Economic and Institutional Determinants of Venture Capital Investment Duration" *Advances in the Study of Entrepreneurship, Innovation and Economic Growth*, Vol.14 (Gary Libecap, Editor, JAI Press, 2002, pp. 125-159).

47. MacIntosh, J., and D.J. Cumming, 1999. "Consumer Controversy and the Funding of Biotechnology Research" in M. Knoppers and A.D. Mathios, eds., *Biotechnology and the Consumer* (1999, Dordrecht/Boston: Kluwer Academic Publishers), pages 411-456.

Book Reviews and Forewords

1. Cumming, D.J., 2018. "Hans Landström, Advanced Introduction to Entrepreneurial Finance, Cheltenham: Edward Elgar Publishing, 207 pp., ISBN: 978 1 78471 854 1, £67.50 (hbk)". *International Small Business Journal*, forthcoming.

2. Cumming, D.J., 2014 "Foreword," in *Corporate Governance in Emerging Markets: Theories, Practices and Cases* by Sabri Boubaker and Duc Khuong Nguyen, Eds., Springer Press.

3. Gërguri-Rashiti, S., and D.J. Cumming, 2014. "Book Review: Entrepreneurship in the Balkans: Diversity, Support and Prospects, by Veland Ramadani and Robert C. Schneider, eds., Springer Press, 2013. *International Journal of Entrepreneurship and Small Business* 22(3): 394-398.

4. Cumming, D.J., 2014. "Foreword," in Leo-Paul Dana and Veland Ramadani, Eds., *Family Business in Transition Economies*, Springer Press.

5. Cumming, D.J., 2005. "Venture Capital Financial Contracting and the Valuation of High Technology Firms: A Review" by Joseph A. McCahery and Luc Renneboog, eds., Oxford University Press 2004, Published in *Economica*. Vol. 74, pp. 181-183.

6. Cumming, D.J., 2005. "Global Venture Capital Transactions: A Review" by B.A. Brechbühl and B. Wooder, eds., Kluwer Academic Press, 2004. Published in the *Journal of Corporate Law Studies*. Vol. 5, pp. 522-525(4)

Other Public Policy Reports

1. Cumming, D.J., S. Johan, and Y. Zhang, 2015. “A Dissection of Mutual Fund Fees, Flows, and Performance” Prepared for the Canadian Securities Administrators and the Ontario Securities Commission.

2. Cumming, D.J., M. Daziel, D. Wolf, 2014. “Report of the Expert Panel Examining Ontario’s Business Support Programs” Submitted to the Government of Ontario.

3. Carpentier, C., D.J. Cumming, and J.M. Suret, 2009. “The Valuation effect of Listing Requirements: An Analysis of Venture Capital-Backed IPOs” presented at the European Financial Management Association 2010, prepared for discussion with CIRANO and the CVCA

4. Cumming, D.J., J. MacIntosh, and K. Godin, 2007. “Crowding Out Private Equity: Canadian Evidence” *Frazer Alert* (The Fraser Institute, Vancouver)

5. Cumming, D.J., and S.A. Johan, 2006. “Private Equity Markets and Regulation: Policy Issues and Lessons from Dutch Institutional Investors” AEI-Brookings Joint Center and GEM Sciences Po

6. Cumming, D.J., 2006. “R&D Tax Policy in Australia” Report Prepared for the Government of Australia.

7. Cumming, D.J., and S.A. Johan, 2006. “Pre-Seed Venture Capital Funds” Report Prepared for the Government of Australia.

8. Cumming, D.J., 2006. “Do Companies Go Public too Early in Canada?” Report for Investment Dealers’ Association of Canada Task Force to Modernize Securities Legislation, Canada.

9. Cumming, D.J., 2005. “The Innovation Investment Funds Program in Australia” Report Prepared for the Government of Australia

Working Papers

1. Cumming, D.J., S. Ji, R. Peter, M. Tarsalewska, 2018. “Market Manipulation and Innovation”
    a. Presented at York, SKEMA Business School, Miami University, Stevens Institute

2. Cumming, D.J., L. Hornuf, M. Karami, and D. Schweizer, 2018. “Disentangling Crowdfunding from Fraudfunding”

    a. Concordia University, York University

3. Cumming, D.J., and L. Hornuf, 2017. “Marketplace Lending of SMEs”
    a. FMA 2018

4. Cumming, D.J., L. Hass, L.A. Myers, and M. Tarsalewska, 2017. “Venture Capital and Disclosure of Material Weaknesses in Internal Control”
    a. British Academy of Management Best Paper

5. Cumming, D.J. A. Mohammadi, and S. Zambelli, 2019. “Syndication Networks and Legal Enforcement”
    a. York University 2018

6. Cumming, D.J. and T.Y. Leung, 2018. “Diversity and Innovation: The Differential Role of Scope Versus Levels”
    a. ICGS Conference Shanghai 2018

7. Cumming, D.J., A. Meles, G. Sampagnaro and V. Verdoliva “Corporate culture and IPOs”
    a. FAU, 2018

8. Bernales, A., Beuermann, D.W., D.J. Cumming, and C. Olid, 2018. “Blue-Collar Crime and Finance”
    a. University of Chile IFABS 2018

9. Cumming, D.J., F. Hervé, E. Manthé and A. Schwienbacher, 2019. “Hypothetical Bias in Equity Crowdfunding”
    a. Eastern Finance Association 2019, Stevens Institute of Technology 2018

10. Alperovych, Y., D.J. Cumming, and A.P. Groh, 2018. “M&A Rumors: Why Sellers Hate Them”
    a. Financial Management Association 2017

11. Cumming, D.J., A.M. Knill, and K. Syvrud 2018. “Government as a Source of Capital for Entrepreneurs: Evidence from Entrepreneurial Exits”
    a. Eastern Finance Association 2019

12. Cole, R., D.J. Cumming, and J. Taylor, “Does FinTech Compete with or Complement Bank Finance?”
    a. FMA 2019

13. Cumming, D.J., D. McGowan, H. Farag, and S. Johan, 2018. “The Digital Credit Divide: The Effect of Marketplace Lending on Entrepreneurship”
    a. European Finance Association 2019

14. Bellevatis, C., Cumming, D.J., Vanacker, T., 2019. The Cross-Country Diffusion of New Entrepreneurial Practices: The Case of Initial Coin Offerings, Working Paper, Auckland Business School, Florida Atlantic University, and Ghent University

15. Corbet, S., Cumming, D.J., Lucey, B.M., Peat, M., Vigne, S. (2018). Investigating the Dynamics Between Price Volatility, Price Discovery, and Criminality in Cryptocurrency Markets, Working Paper DCU Business School, Florida Atlantic University, Trinity Business School, University of Sydney, and Queen's Management School.

16. Cumming, D., Ge, Y., Lai, H., and Qiu, J. 2018. "Quality uncertainty and trust premium in global value chains"

Other working papers in progress. Details available on request.

Scholarly Presentations

Academic Conference and Workshop Presentations
* = coauthor presentation
** = PhD student presentation

2020	Academy of Management Conference, Vancouver Vietnam Symposium on Banking and Finance, *Keynote Speech* Cryptocurrency Research Conference, Henley Business School, University of Reading, *Keynote Speech* University of Cyprus Financial Management Conference, *Keynote Speech* University of Rhode Island School of Business University of West Virginia School of Business University of Western Ontario
2019	Academy of Management Conference, Boston* British Academy of Management Annual Conference, Birmingham British Academy of Management Corporate Finance Conference, University of Southampton, *Keynote Speech* Eastern Finance Association European Finance Association* French Finance Association (AFFI), Quebec City, *Keynote Speech* Developments in Alternative Finance Conference, *Keynote Speech* Financial Management & Accounting Research, Limassol, Cyprus (Best paper award)* Financial Management Association Fintech Conference, SKEMA, Nice* Royal Melbourne Institute of Technology University of Adelaide Corporate Finance Conference, *Keynote Speech* University of Birmingham

University of Kent
University of Essex

2018 British Academy of Management, Bristol (best paper award)*
Central European University, Budapest
Essex Business School
Florida Atlantic University
Infiniti Conference on International Finance, Poznan, *Keynote Speech*
International Corporate Governance Society, Shanghai
Kobe University
Liquidity in Financial Markets Conference, Budapest, *Keynote Speech*
Miami University of Ohio
SKEMA Business School, Nice
University of Chile, IFABS
University of Liverpool
University of Macau
Vietnam Symposium in Banking and Finance, *Keynote Speech*
Workshop on Knowledge Frontiers and Entrepreneurship in Berlin March 8-9th*

2017 British Academy of Management, Warwick
Emerging Trends in Entrepreneurial Finance Conference, Stevens Institute of Technology
EMLyon, France*
Financial Management Association, Boston
Humbolt University of Berlin, *Keynote Speech at Fintech Conference*
International Corporate Governance Society, Rome
North American Securities Administrators Association, Washington DC
Securities and Exchange Commission, Washington, DC
Shanghai University of Finance and Economics
Strategic Management Society Conference, Houston*
University of Bergamo*
University of Chile, Santiago
University of Essex
University of Ghent, *Keynote Speech on Entrepreneurial Finance*
University of Ottawa

2016 Aberystwyth University, UK
Asian FMA Conference**
Concordia University, Montreal**
EMLyon, France
Empirical Legal Studies Conference, Amsterdam*
ETF Conference, Ottawa
European Financial Management Association, Basel**
Financial Development and Economic Stability Conference, Dublin
Financial Management Association, Helsinki**
Financial Management Association, Las Vegas**

Infinity Conference, Dublin
International Corporate Governance Society, Boston
Macquarie University, Sydney
McCarthy Tétrault, Toronto
SKEMA Business School, Nice
SBE Conference on Entrepreneurial Ecosystems, Sicily**
SMS Conference, Berlin**
University of Sussex, UK

2015 Academy of Management Conference, Vancouver**
Academy of International Business Conference, Bangalore**
British Council Links Conference on Emerging Markets, Madrid**
Department of Foreign Affairs, Trade, and Development, Ottawa
Eurasian Business and Economics Society Conference, Istanbul
Financial Management Association, Orlando**
Hong Kong Polytechnic Institute
International Corporate Governance Society Annual Conference, Copenhagen*
IPAG December Paris Finance Conference, Paris
Kobe University School of Business
Moody's Corporation / SAIF Credit Conference, Shanghai
Multinational Finance Society, Halkidiki, Greece**
NASAA Conference on Securities Regulation (Panellist), San Juan
National Crowdfunding Association of Canada
Nanyang Technological University
Politecnico Milano School of Management
Shanghai University of International Business and Economics
SWIFT Institute, London* and Brussels*
University of Birmingham School of Business
University of Trier Conference on Entrepreneurship, Trier Germany, *Keynote Speech on Entrepreneurial Finance*
University of Vienna International Business Workshop, Vienna
University of Windsor Odette School of Business

2014 Academy of International Business Annual Conference, Vancouver
Academy of Management Annual Conference, Atlanta*
California State University at Fullerton, Los Angeles
Concordia University John Molson School of Business, Montreal
Conference on Empirical Legal Studies, University of California, Berkeley
European Financial Management Annual Conference, Rome*
Financial Management Association, Nashville**
Goethe University of Frankfurt House of Finance, Frankfurt
Kobe University, Japan
JBE Conference on Business Ethics in China, Lhasa, Tibet
Nanyang Technological University
Northwestern University School of Law Searle Center, Chicago**
Strategic Management Society, Madrid**

The New Trends in Corporate Finance Conference, Seoul, Korea (*Keynote Speech on Crowdfunding*)
University of Geneva Conference on Sustainable Finance
University of Ottawa Telfer School of Business
University of Nottingham, Ningbo, China*
University of Sydney School of Business

2013 American Economic Association, San Diego**
European Finance Association, Cambridge, UK**
European Financial Management Association, Reading, UK
Financial Management Association, Chicago
George Washington University Law School, Law and Entrepreneurship Conference
HEC Entrepreneurship Workshop, Paris
Industry Canada, Ottawa
Journal of Business Ethics Special Issue Conference, Beijing
Kobe University School of Business, Japan
National University of Singapore CGIO Conference, Singapore
Northwestern University School of Law Searle Center, Chicago
Ontario Securities Commission, Toronto
Old Dominion University School of Business
Pingyao Forum on Entrepreneurial Finance and Business History, China
Technology Transfer Society (T2S), Bergamo (*Keynote Speech*)
University of Edinburgh School of Business China Conference
Wilfred Laurier Business School, Waterloo
York University Schulich School of Business, CGIR Conference

2012 Academy of International Business Studies, Washington DC**
American Law and Economics Association, Stanford Law School
Australian Venture Capital and Private Equity Association, Sydney and Melbourne
China Europe International Business School (CEIBS), Shanghai
CFA-FAJ-Schulich Conference on Fraud, Ethics and Regulation, Toronto
Durham 2nd Annual Conference on Chinese Capital Markets, Durham
Durham-Schulich Conference on Entrepreneurship and Ethics, Beijing
Eastern Finance Association, Boston
European Financial Management Conference on Asset Management, Hamburg**
European Financial Management Annual Conference, Barcelona**
Financial Management Association, Istanbul**
Financial Management Association, Atlanta**
Hong Kong University School of Economics and Finance
International Banking and Finance Conference, Valencia
International Journal of Managerial Finance Conference on Entrepreneurial Finance, Shanghai (*Keynote Speech on Technology Parks*)
Kobe University School of Business, Japan
Lancaster Business School, Lancaster University, UK
Peking University Conference on Entrepreneurship in Emerging Markets

Politecnico Milano School of Management
University of Delaware Business School
University of Lancaster Business School
University of Waterloo
WHU Otto Beisheim School of Management

2011 American Law and Economics Association Annual Conference, Columbia
Australasian Banking and Finance Conference, Sydney
Bocconi University
Duke University Entrepreneurship Conference, Durham NC*
Durham Business School
Durham Conference on Chinese Capital Markets
ECM Libra Investment Bank, Kuala Lumpur
Emerging Markets Conference, Cass Business School, London
EMLYON School of Business, France
Empirical Entrepreneurship Conference, Temple University
European Financial Management Conference, Portugal
European Financial Management Conference on Alternative Investments, Toronto
Financial Management Association, Denver
French Finance Association, Montpellier
George Washington University Conference on Business Creation, Wash. DC
International Finance and Banking Society Conference, Rome*
Law and Entrepreneurship Conference, Gainesville FL
Northern Finance Association, University of British Columbia
Singapore Management University
Society for Empirical Legal Studies Conference, Northwestern Law School
University of Calgary Haskayne School of Business
University of Durham School of Business, UK
University of Rome Tor Vergata
World Bank Conference on New Ideas in Business Growth, Washington DC
York University Schulich School of Business Entrepreneurship Workshop

2010 American Law and Economics Association Annual Conference, Princeton**
Baruch College, New York
Canadian Law and Economics Association Annual Conference, Toronto
European Financial Management Conference on Entrepreneurial Finance, Montreal
European Financial Management Annual Conference, Denmark
European J. of Finance / J. of Business Ethics Special Issue Conference, Schulich
Financial Management Association, New York
Northern Finance Association, Winnipeg
Searle Center Conference on the Economics and Law of Entrepreneurship, Northwestern
Society for Empirical Legal Studies Annual Conference, Yale
SUNY Albany School of Business
University of Manitoba Asper School of Business

University of Saskatchewan Edwards School of Business
WHU Otto Beisheim School of Management, Campus for Finance Private Equity Conference (*Keynote Speech on Creditor Rights and Leveraged Buyouts*)

2009 American Law and Economics Association, San Diego
Amsterdam Center for Law and Economics "To Enforce and Comply" Conference (*Keynote Speech on Regulation and Surveillance*)
Audencia School of Management EFM Symposium on Risk Management, Nantes
Bocconi University Paolo Baffi Research Center on Central Banking and Regulation
Canadian Law and Economics Association, Toronto
College of William and Mary, Mason School of Business
DeGroote School of Business, McMaster University
European Financial Management Association, Milan
ESADE, Barcelona
Financial Management Association, Reno
Finlawmetrics, Paolo Baffi Research Center, Bocconi University, Milan
Florida State University School of Business
Florida State University School of Law
IFN Conference on the Economics of Ownership, Organization and Industrial Development in Vaxholm, Sweden
National Center for Business Law, Univ. of British Columbia & Univ. of Calgary
Northern Finance Association, Niagara-on-the-Lake
Politecnico di Torino, Italy (*Keynote Speech on Venture Capital for Inauguration of the IP Finance Institute*)
SUNY Buffalo School of Business
University of California, Riverside, School of Business
University of Cambridge EFM Symposium on Corporate Governance and Control*
University of Cambridge Judge Institute of Management
Université Catholique de Louvain, Belgium

2008 Amsterdam/Schulich Conference on Financial Intermediation, Amsterdam
Australasian Banking and Finance Conference, Sydney
Bursa Malaysia, Kuala Lumpur
CD Howe Institute, Toronto
China International Conference in Finance, Dalan
CIRANO, Montreal
DeGroote School of Business, McMaster University / Regulation Services
Empirical Legal Studies Conference, Ithaca
European Finance Association, Athens*
European Financial Management Association, Athens*
Financial Intermediation Research Society Conference, Anchorage
Government of Ontario, Toronto
Italian Society for Law and Economics, Bologna
Kauffman Foundation Conference on Entrepreneurial Finance, Kansas

Law and Society Annual Conference, Montreal
National Association of Corporate Directors, New York
Northwestern University Conference on Law and Entrepreneurship, Chicago
Paolo Baffi Research Center, Bocconi University, Milan
Queen's University International Finance Conference, Kingston
SMARTS Conference on Market Surveillance, Hong Kong
University of Pennsylvania Law School, Philadelphia

2007 Academy of Management Conference, Philadelphia
American Law and Economics Association, Harvard Law School
Canadian Law and Economics Association, Toronto
CD Howe Institute, Toronto
European Central Bank Conference on Regulation and Private Equity, Dublin
Financial Management Association, Orlando
Government of Ontario, Toronto
Hofstra University Conference on Private Equity, New York
Hofstra University Zarb School of Business
National University of Singapore
Northern Finance Association, Toronto
University of Cambridge Judge Institute of Management
University of Texas, Dallas
Warwick University Global Economy and Finance Conference
Western Finance Association, Montana

2006 Academy of Management Conference, Atlanta
Alternative Views of Corporate Governance Conference, Zurich
American Law and Economics Association, Berkeley
Asian Law and Economics Conference, Bangalore
Canadian Law and Economics Conference, Toronto
Darden Conference on Emerging Markets, Washington DC
DeGroote School of Business, McMaster University
Emerging Markets Entrepreneurship Conference, Hyderabad
Entrepreneurial Policy Conference, Copenhagen
European Financial Management Conference, Madrid
European Law and Economics Conference, Madrid
Financial Intermediation Research Society Conference, Shanghai*
Financial Management Association, Salt Lake City
Lally-Darden-Humboldt Conference on Entrepreneurship, Berlin
McMaster University DeGroote School of Business
National University of Singapore School of Business
Ontario Securities Commission, Toronto
Regulation Services – DeGroote Conference on Market Integrity, Toronto
Schulich School of Business, York University
Universiti Putra Malaysia Faculty of Economics and Management
University of California, Berkeley, Haas School of Business
University of Toronto Rotman School of Management

UK Insolvency Office, London
Venture Capital Research Conference, Lund, Sweden*

2005 American Law and Economics Association, NYU
Asian Corporate Governance Conference, Seoul
Asian FMA Conference, Kuala Lumpur
Australian Graduate School of Entrepreneurship Conference, Melbourne
European Finance Association, Moscow*
European Financial Management Association, Milan
Global Finance Conference, Dublin
HEC Tunisia Conference on Technological Entrepreneurship, Tunis
Managing & Financing Innovation and Entrepreneurial Activities Conference, Lausanne
Rensselaer Polytechnic Institute Lally School of Management and Technology
SMARTS Inc. Conference on Stock Market Surveillance, Stockholm
Singapore Management University Entrepreneurship EDGE Conference
University if California, Berkeley, Boalt Hall Law School
University of Western Australia Business School

2004 Australasian Banking and Finance Conference, Sydney
Babson Entrepreneurship Conference, Glasgow
Bundesbank Conference on Financing Innovation, Frankfurt
CAFR Symposium, Hong Kong
Capital Markets Institute Conference on Securities Regulation, Toronto
Center for Financial Studies, Frankfurt
Economic Society of Australia's 33rd Conference of Economists
European Business School, Germany
European Economic Association, Madrid
European Finance Association, Maastricht
Nottingham University Business School, UK
Queen's University of Belfast Economic and Financial Institutions Research Group*
Risk Capital Conference (RICAFE 2nd Conference), Frankfurt
Schulich School of Business Conference on Financial Services, Toronto
Simon Fraser University School of Business
Universitità di Bologna Almaweb Graduate School of Business
Universitità di Bologna Forli School of Business
University of Cambridge Judge Institute for Management Studies
University of New South Wales School of Banking and Finance
Universitità di Trento Department of Legal Sciences and Faculty of Economics
Willamette Conference on Venture Capital, Portland

2003 American Finance Association, Washington D.C.
American Law and Economics Association Conference, Toronto
Babson Entrepreneurship Conference, Boston
Canadian Law and Economics Association, Toronto
Center for Financial Studies, Frankfurt

C.D. Howe Institute Conference on Innovation and Venture Capital, Calgary
European Central Bank / Bank of Greece Conference on Financial Integration, Athens
European Finance Association, Glasgow
German Finance Association, Frankfurt
University of British Columbia Sauder School of Business
University of Cambridge Judge Institute for Management Studies
University of Manitoba Asper School of Business
University of Münster School of Business, Germany
University of New South Wales School of Banking and Finance, Sydney

2002
Aarhus Business School, Denmark
ABN AMRO Bank Venture Capital Exits Conference (*Keynote Speaker*), Amsterdam
American Law and Economics Association, Harvard Law School
Australasian Banking and Finance Conference, Sydney
Babson Entrepreneurship Conference, Boulder
Canadian Law and Economics Association, Toronto
CESifo Venture Capital Congress, Munich, Germany
Copenhagen Business School, Denmark
Eastern Finance Association, Baltimore
European Financial Management Association, London
Financial Management Association, San Antonio
Northern Finance Association, Banff
Society of Entrepreneurial Finance, New York
Tilburg University International Regulatory Competition Conference, The Netherlands
Universiteit van Amsterdam Department of Financial Management
University of Toronto Capital Markets Institute Conference on Venture Capital

2001
ASAC, University of Western Ontario Ivey School of Business, London ON
Australasian Banking and Finance Conference, Sydney
Canadian Law and Economics Association, Toronto
Center for Financial Studies, Frankfurt, Germany
Eastern Finance Association, Charleston
European Financial Management Association, Lugano, Switzerland
Financial Management Association, Toronto
Multinational Finance Society, Garda, Italy
Rutgers University Conference on Capital Structure, Newark
Schulich School of Business, York University, Toronto
Securities and Financial Markets Conference, Kaohsiung, Taiwan
University of Alberta School of Business
University of Alberta Industry Liaison Office
University of Hamburg Law and Economics Seminar Series, Germany
University of Helsinki Venture Capital Congress, Finland

1995-2000 ABN AMRO International Conference on IPOs, Amsterdam (2000)
Australasian Banking and Finance Conference, Sydney (2000)
Bank of Canada, Ottawa (1999)
Canadian Law and Economics Association, Toronto (1995, 96, 97, 98, 99, 2000)
Eastern Finance Association, Myrtle Beach (2000)
Industry Canada, Ottawa (1998)
Law and Entrepreneurship Research Conference, Portland (2000)
Lexicon, Inc., Chicago (1999)
Northern Finance Association, Waterloo (2000), Calgary (1999)
Queen's University School of Business, Kingston (1999)
University of Alberta School of Business (1999)
University of British Columbia School of Business (2000)

Selected Presentations to Government and Policymakers

- Ontario Research Chair Public Policy Symposia:
  - University Day at Queen's Park Luncheon to meet government officials and MPPs, November 6, 2008.
  - Inaugural Symposium, Public Policy Priorities for Ontario, School of Public Policy and Governance (SPPG) at University of Toronto, October 2, 2009.
  - Turning Research into Action, York University, March 5 and 6, 2012.
  - Tackling Ontario's Sustainability Challenge, York University, March 2014

- June 2013, October 2013 presentations to Ontario Securities Commission: "Demand Driven Securities Regulation: Evidence from Crowdfunding", and "Signaling in Equity Crowdfunding". I have worked with the OSC since that time providing advice on crowdfunding legislation.

- February 2013 presentation to Industry Canada: "The Impact of Entrepreneurship: Comparing International Datasets"
- September 2012 presentation to the Department of Industry, Innovation, Science, Research and Tertiary Education of Australia (DIISRTE): "The Economic Impact of Venture Capital"

- June 2012 presentations to the ventureLab, Markham: "Publicly Funded Business Advisory Services and Entrepreneurial Internationalization"

- October 2011 presentation to the World Bank, Washington DC: "Publicly Funded Business Advisory Hubs and Entrepreneurial Outcomes"

- October 2011 presentation to the ventureLab, Markham: "Publicly Funded Business Advisory Hubs and Entrepreneurial Outcomes"

- Testimony before the Canadian Senate Committee on Banking, Trade and Commerce in Ottawa on the Business Development Bank and financing entrepreneurs in Canada (November 2010) and on the state of entrepreneurial and venture capital finance (October

2001) [Note: My work has been referenced in similar forums, including the United States Senate Testimony before the Committee on Health, Education, Labor, and Pensions, (Jan 2007)]

- September 2009, July 2010, and February 2011: presentation to Ministry of Research and Innovation: Policy Discussion Paper on Venture Capital: The Role of Government Support in Ontario

- February 2008 presentation to the Ontario Ministry of Research and Innovation "Entrepreneurship Capital in Ontario"
- July 2008 presentation to CD Howe Institute: "Financing Entrepreneurs: Better Canadian Policy for Venture Capital"

- September 2007 presentation to Ontario Securities Commission: "Global Market Surveillance"

<u>Conference Keynote Speeches</u>

AFFI French Finance Association *How Crowdfunding informs Finance Research*	2019
Corporate Finance Symposium, University of Adelaide *Crowdfunding Lessons for Corporate Finance*	2019
Developments in Alternative Finance Conference, Birmingham *The Digital Divide: Marketplace Lending and Entrepreneurship*	2019
British Association of Management Corporate Governance Symposium University of Southampton, *Corporate Governance in Crowdfunding*	2019
Infiniti Conference on International Finance, Poland	2018
University of International Business and Economics, Shanghai Conference on International Finance	2018
Vietnam Symposium in Banking and Finance	2018
Humbolt University of Berlin Fintech Conference *"Fintech Regulation"*	2017
University of Ghent Entrepreneurial Finance Conference *"Segmented Entrepreneurial Finance"*	2017
SHUFE Shanghai Conference on Green Finance *"Causes and Consequences of Cleantech Finance"*	2017

“New Trends in Entrepreneurial Finance” Conference 2015
Trier, Germany

The New Trends in Corporate Finance Conference, Seoul, Korea, on 2014
“Equity Crowdfunding”

Technology Transfer Society Conference, Bergamo, Italy, on 2013
“Government Policy towards Venture Capital”

International Journal of Managerial Finance Conference on Entrepreneurial Finance, Shanghai, *Keynote on “International Technology Transfer and Technology Parks”* 2012

Amsterdam Conference on “To Enforce and Comply 2010
“*Keynote on “Market Surveillance”*

WHU Campus for Finance Conference, *Keynote on “Creditor Rights and LBOs”* 2010

Politecnico di Torino, Italy (*Keynote Speech for Inauguration of the IP Finance Institute*) 2009

ABN AMRO Bank Conference, Keynote on *“Private Equity Exits”* 2002

Research Support/Grants

Social Sciences and Humanities Research Council of Canada, Research Grant on Crowdfunding ($Can196,225) (Co-Applicant) 2015 – 2020

Ontario Securities Commission grant on mutual funds in Canada 2014 – 2015

SWIFT Institute ($Can20,000) grant on mutual funds around the world 2014 – 2015

Social Sciences and Humanities Research Council of Canada, Research Grant on Family Firms and Venture Capital ($Can111,995) (Co-Applicant) 2014 – 2019

Social Sciences and Humanities Research Council of Canada, Research Grant on Fraud ($Can250,420) (Principal Applicant) 2012-2017

Social Sciences and Humanities Research Council of Canada Conference Grant for Alternative Investments ($Can25,000) (Principal Applicant) 2011

Social Sciences and Humanities Research Council of Canada, Research Grant on

Innovation Centers ($Can155,500) (Principal Applicant) 2008 - 2012

Paolo Baffi Center for Central Banking and Financial Regulation, Research Fellow, 2008-2010

Bocconi University, Milan, Research Award on Market Surveillance €8,000

Capital Markets CRC, Sydney, Research Grant on Market Surveillance 2006-2007

Government of Australia (Research on Government Policy towards 2005–2006

Investment Funds and Research and Development Tax Credits)

AEI Brookings / Groupe d'Economie Mondiale at Sciences Po Research Grant 2005-2006
(with Sofia Johan, €5,000) for the study of regulatory harmonization and the development of private equity markets

U.K. Insolvency Office (with John Armour, £30,000) for work on entrepreneurship and bankruptcy law across countries 2005-2006

Social Sciences and Humanities Research Council of Canada Fellowship 2003–2006
(Co-Applicant joint with 12 colleagues, $Can 900,000) for work on Entrepreneurship and the Internet

University of Alberta Center for Entrepreneurship and Family Enterprise Grant ($Can 5,000) 2002-2003

Schulich School of Business National Research Program in Financial Services and Public Policy Fellowship (joint with Jeffrey G. MacIntosh, $Can 25,000) 2001-2003

University of Alberta School of Business SAS and Pearson Fellowships ($Can 40,000) 2000– 2004

University of British Columbia Entrepreneurship Research Alliance Scholarship ($5,000) 1999

Student Research Supervision

<u>Graduate Level</u>

PhD Student Supervision as Primary Supervisor

Yelin Zhang, York University Schulich School of Business (Main Supervisor) 2014 – 2018

- Initial Placement: Gonzaga University School of Business Administration

Rejo Peter, York University Schulich School of Business (Main Supervisor) 2014 - 2018

- Initial Placement: DeepR Analytics (founder)

Minjie Zhang, York University Schulich School of Business (Main Supervisor) 2013 - 2017

- Initial Placement: University of Windsor Odette School of Business

Feng Zhan, York University Schulich School of Business (Main Supervisor) 2010 - 2014

- Initial Placement: John Carroll University Boler School of Business

Dan Li, York University Schulich School of Business, (Main Supervisor) 2007- 2011

- Initial Placement: Hong Kong University School of Economics and Finance

PhD Student Supervision as Committee Member or External Examine

Yik Au, York University Schulich School of Business (Committee Member) 2016 - 2018
- Initial Placement: University of Manitoba

Jürgen Hanssens, University of Ghent (External Examiner) 2017
Anantha Krishna Divakaruni, University of Ghent (Committee Member) 2017
Grace Lepone, Macquarie University (External Examiner) 2016
Gael Leboeuf, SKEMA Business School (External Examiner) 2016
Yu Liu, Aalto University Business School (External Examiner) 2016
Jisok Kang, York University Schulich School of Business (Committee Member) 2014 - 2016
- Initial Placement: Cambridge University

Ali Mohammadi, Politecnico di Milano (Committee Adviser) 2015
- Initial Placement: University of Gothenburg

Chen Liu, Queen's University School of Business (External Examiner) 2014
- Initial Placement: Trinity Western University

Alan Carrouthers, McMaster University DeGroote School of Business (External Examiner) 2014
- Initial Placement: University of Prince Edward Island

Nina Yin, University of Toulouse (External Examiner) 2013
- Initial Placement: Tulane University

Randy Priem, University of Leuven, Belgium (External Examiner) 2013
- Initial Placement: FSMA, Belgium

Vanina Forget, Ecole Polytechnique de Paris (External Examiner) 2012
- Initial Placement: OECD, Paris

Stefano Lugo, Politecnico di Milano (External Examiner) 2012
- Initial Placement: University of Utrecht

Meyyappan Narayanan, University of Waterloo (Committee Member) 2011
- Initial Placement: Fairleigh Dickinson University

Hsiao-Chan (Tina) Wang, York University Economics Dept (Internal/External Examiner) 2011
- Initial Placement: HsiaoPhotography

Simiao Zhou, University of Toronto (External Examiner) 2009
- Initial Placement: Shanghai University of Finance and Economics

Keith Rogers, Queen's University (External Examiner) 2008
- Initial Placement: Queen's University

Audris Siow, University of New South Wales (External Examiner) 2005
- Initial Placement: SMARTS, Inc.

Jaeho Lee, University of Cambridge Judge Institute for Management (External Examiner) 2004

- Initial Placement: Kyung Hee University (Korea)

Georg Rindermann, Universitaet Münster Department of International Business 2003
(External Examiner)

- Initial Placement: Alliance, Munich

Selected Administrative Contributions

President and Board Member:
International Corporate Governance Society (ICGS) 2016-2022
I was elected to the Board in September 2016, and re-elected to the Board in 2019
I was elected as Vice President / President Elect in June 2017
I am currently President of the society and will serve a two-year term (only) 2019-2020

Advisory Committee: *Ontario Securities Commission* 2016 - 2017
Small and Medium Sized Enterprises Committee

Founding Editor-in-Chief:
Review of Corporate Finance (Founding Editor-in-Chief) 2021 -
Annals of Corporate Governance (Founding Editor-in-Chief) 2016-2020

Managing Editor-in-Chief:
British Journal of Management 2020-2022
Journal of Corporate Finance 2018-2020
Finance Research Letters 2015-2017
Co-Editor:
Corporate Governance: An International Review 2018-current
Entrepreneurship Theory and Practice (ETP) 2011-2016
ETP is a top-50 journals used by the Financial Times to rank MBA programs worldwide

Associate Editor (involved with handling papers):
British Journal of Management 2016-2019
Corporate Governance: An International Review 2015-2017
Eurasian Business Review 2014-2018
European Journal of Finance 2013-current
Studies in Economics and Finance 2013-current
Journal of Banking and Finance 2012-current

Advisory Editor:
Journal of Multinational Financial Management 2014-current

Special Issue Guest Editor:

Management International Review 2020
Special Issue on E-Commerce Policy and International Business

(with co-guest-editors Sofia Johan, Zaheer Khan, and Martin Meyer)

Emerging Markets Review 2020
Special Issue on Governance in Emerging Markets
Conference in Dubai, December 2020
(with co-guest-editors Hisham Farag and Sofia Johan)

Journal of International Financial Markets, Institutions, and Money 2020
Special Issue on Financial Technology and Governance
Conference in Birmingham UK, June 2020

Journal of World Business Special Issue on Exploring the Next Generation 2019
of International Entrepreneurship: A Multidisciplinary Perspective
(with co-guest-editors Sugato Chakravarty, Samuele Murtinu, and Vittoria G. Scalera)

Journal of Banking and Finance Special Issue on Entrepreneurial Finance (with co-guest-editors Marc Deloof, Sophie Manigart, and Mike Wright) 2019

Venture Capital: An International Journal of Entrepreneurial Finance 2019
Emerging Trends in Entrepreneurial Finance (with co-guest-editors Stefano Bonini and Vincenzo Capizi)

Corporate Governance: An International Review Special Issue on Corporate 2017
Governance in Crowdfunding (with co-guest-editors David Ahlstrom and Silvio Vismara)

Journal of International Business Studies Special Issue the Role of Financial and Legal 2017
Institutions in International Corporate Governance (with co-guest-editors Igor Filatoctchev, April Knill, Lemma Senbet, and David Reeb)

Information Systems Frontiers 2017
(with co-guest editors Sofia Johan and Dennis Schwiezer)

Journal of Corporate Finance Special Issue on Entrepreneurial Finance 2016
(with co-guest-editor Alexander Groh)

Small Business Economics Special Issue on New Trends in Entrepreneurial Finance 2015
(with co-guest-editors Joern Block, Massimo Colombo, and Silvio Vismara)

Emerging Markets Review Special Issue on Alternative Investments in Emerging Markets 2015

Journal of Corporate Finance Special Issue Conference on Fraud, Ethics and Regulation 2014
(with co-guest editor Sofia Johan)

Journal of Business Ethics Special Issue Conference on Business Ethics in China 2014
(with co-guest editors Wenxuan Hou, Edward Lee)

International Review of Financial Analysis Special Issue Conference on Entrepreneurial Finance in China (with co-guest editors Wenxuan Hou, Edward Lee and Zhenyu Wu) 2013

Business History Special Issue Conference on Business History in China (with editors Alessandra Guariglia, Wenxuan Hou and Edward Lee) 2013

European Journal of Finance special issue on Chinese Capital Markets (with co-guest editors Wenxuan Hou and Edward Lee) 2013

Journal of Business Ethics Special Issue Conference on Business Ethics in China (with co-guest editors Wenxuan Hou, Edward Lee) 2013

European Journal of Finance special issue on Chinese Capital Markets (with co-guest editors Alessandra Guariglia, Wenxuan Hou and Edward Lee) 2013

Corporate Governance: An International Review on Global Perspectives on Entrepreneurship: Public and Corporate Governance (with co-guest editor Rajesh Chakrabarti) 2013

International Small Business Journal special issue on Entrepreneurship in China (with co-guest editors Alessandra Guariglia, Wenxuan Hou and Edward Lee) 2012

European Journal of Finance special issue on Chinese Capital Markets (with co-guest editors Alessandra Guariglia, Wenxuan Hou and Edward Lee) 2012

European Journal of Finance special issue on Law, Ethics and Finance (with co-guest editors Christine Mallin and Robert Cressy) 2011

Journal of Business Ethics special issue on Law, Entrepreneurship and Ethics (with co-guest editors Christine Mallin and Robert Cressy) 2011

European Financial Management special issue on Entrepreneurial Finance and Venture Capital (with co-guest editor Jean-Marc Suret) 2010

Strategic Entrepreneurship Journal special issue on International Entrepreneurship: Managerial and Policy Implications (with co-guest editors Harry Sapienza, Donald Siegel and Mike Wright) 2009

Journal of Corporate Finance special issue on Private Equity, Buyouts and Governance (with co-guest editors Michael Jensen, Donald Siegel and Mike Wright) 2007

Editorial Board:	Date
Sustainability	2020 -
Studies in Applied Economics	2020 -
Review of Financial Economics	2017 -
Journal of Financial Management, Markets and Institutions	2017 -

Heliyon	2017-
Journal of Financial Regulation and Compliance	2016-
Small Business Economics	2016-
Revue Finance	2015-
Management and Organizations Review	2015-
International Journal of Entrepreneurship and Small Business	2015-
Journal of International Business Studies	2015-
Multinational Finance Journal	2015-
Strategic Entrepreneurship Journal	2015-
Journal of International Financial Markets, Institutions, and Money	2015-
Journal of Risk & Control	2014-
Economia e Politica Industriale – Journal of Industrial and Business Economics	2014-
Studies in Economics and Finance	2014-
Journal of Alternative Investments	2014-
European Journal of Finance (Associate Editor involved in handling papers)	2013-
International Journal of Managerial Finance	2012-
Journal of Financial Risk Management	2012-
Journal of Banking and Finance (Associate Editor involved in handling papers)	2012-
Corporate Governance: An International Review	2012 -
Journal of Global Entrepreneurship Research	2012-
European Financial Management	2011-
International Journal of Behavioural Accounting and Finance	2011-
Eurasian Business Review	2010-
Journal of Entrepreneurial Finance	2010-
Journal of Management Studies	2008-
Encyclopaedia of Alternative Investments	2008
Journal of Business Venturing	2006 - 2015
Venture Capital: An International Journal of Entrepreneurial Finance	2006-

Contributing Editor

2004 - 2007 Venture Capital Experts http://vcexperts.com/vce/. VC Experts is a leading web resource for legal practitioners, venture capitalists, entrepreneurs, and academics; based in New York. http://vcexperts.com/vce/about_us/contributing_editors.asp

Academic Advisory Board Member

2014 - *Event Study Metrics* http://eventstudymetrics.com/

2009 - *Continuity Capital Partners* http://www.continuitycp.com/

Curriculum Committee

2014 - Chartered Alternative Investment Management Association (CAIA), University of Massachusetts, Amherst

University Service

2011 - 2015 SSHRC Grants Committee, York University (university-wide committee)

2013 - 2014 SSHRC Grants Reviewer (Ottawa)

2010 - 2015 Research Committee, Schulich School of Business, York University

2010 - 2014 Tenure and Promotions Committee, Schulich School of Business, York University
2010 Finance Seminar Coordinator, Schulich School of Business, York University
2009 - Schulich Connect Program Committee (Annual Schulich Alumni Event)
2008 - 2015 PhD Program Director, Finance, Schulich School of Business, York University
2005 - 2006 Student Entrepreneurship Coordinator, Rensselaer Polytechnic Institute
1999 - 2003 Data Committee, University of Alberta School of Business

Research Associate
Paolo Baffi Center for Central Banking and Financial Regulation, Bocconi University 2008-
CIRANO, Montreal 2008 -

AEI-Brookings Joint Center for Regulatory Studies and the Groupe d'Economie Mondiale 2005 -

at Sciences Po
Capital Markets CRC http://www.cmcrc.com/ 2004 -

Venture Capital Experts http://vcexperts.com/vce/ 2004 -
Cambridge University ESRC Center for Business Research 2004 -

Center for Financial Studies, Frankfurt 2004 -

Amsterdam Center for Research in International Finance 2002 -

University of Calgary Van Horne Institute 2001 -

Awards Committee
2008 - 2009 Toronto CFA Society

Professional Experience

Advisory Services:
Canada Revenue Agency: Currently providing advisory services on government support programs 2015-2016

Report Analysis:
Ontario Securities Commission 2014-current

Currently carrying out a study of Canadian mutual fund regulation
SWIFT Institute 2014-current

Currently carrying out an international study of European mutual fund operational risk.

Litigation Consulting (independent) 2008-current

Provided expert reports for cases that include: rate setting for a regulated industry, valuation of a private firm around the time of CEO replacement, bankruptcy, delisting from an exchange, and market efficiency and damages, among others.

Industry Canada 2012-2013
Provided an analysis of the impact of entrepreneurship on economic outcomes in a multi-country setting

Australian Private Equity and Venture Capital Association 2012-2013
Provided an analysis of the impact of venture capital on real economic outcomes in Australia, with comparisons to private equity and government venture capital

Investment Industry Regulatory Organization of Canada (IIROC) [formerly Regulation Services, Inc.] (Toronto), and Capital Markets CRC (Sydney Australia) 2006-current
Prepared reports on cross-market surveillance of illegal stock market and derivative markets across a number of stock exchanges around the world

Investment Dealers Association of Canada 2006
Prepared a report on whether companies go public too early in Canada
Groupe d'Economie Mondiale at Sciences Po (Paris) and Brookings Institution 2005
Prepared a report on the role of regulatory harmonization and the development of private equity markets

Shanghai Stock Exchange (China) and SMARTS (Sydney Australia) 2005
Prepared a report on Market Operation Control for improving surveillance on the Shanghai Stock Exchange and securities regulation in China

Government of Australia Department of Industry, Tourism and Resources 2005
Prepared reports on R&D tax credits and government venture capital funds

Capital Markets CRC (Sydney Australia) 2004-2005
Prepared a report on cross market regulation of derivatives & equities trading in Canada, Australia and the U.K.

Government of Canada, Wise Persons Committee 2003
Prepared two reports on Canadian securities regulation reform.

ABN AMRO Bank Corporate Finance Department, The Netherlands 2002
Prepared a report: “Contracts and Exits in Venture Capital Finance”

Australian Bureau of Statistics (ABS) 2001
Prepared a report for the ABS on private equity in Australia.

Royal Bank of Canada, Toronto, Department of Risk Management and Economics 1998
Prepared a report "A Review of the Scale Economies and Cost Implications for Mergers in Banking" submitted to the *Competition Bureau of Canada*

Industry Canada, Ottawa 1995-1997
Prepared reports on biotechnology in Canada and legal contingency fees

Panel Reviewing:
Minister of Finance, Government of Ontario 2013-2014
Served on Technical Panel reviewing Ontario's Business Support Programs.

Preparation Course:
Kaplan University / Schweser 2011-current

Occasional lecturer for the CFA Study Preparation course

Consultancies and Consultation

Chartered Financial Analysts (CFA) Institute 2011-2013

Provided consulting services on fraud and integrity in capital markets.

Continuity Capital Partners 2011-current

Currently providing consulting services to an international fund of funds.

Wilshire Associates 2008-2011

Provided consulting services to an international fund of funds.

Enterprise Legal Services, Toronto 1994-1995

Volunteer, legal aid services for small businesses. Prepared contracts for and provided incorporation assistance to computer software developers.

Conference Organization

International Corporate Governance Society Conferences 2018, 2019
2018: Shanghai, 2019 Essex

"Entrepreneurial Finance" Sponsored by the *Ghent School of Management* and *Journal of Banking and Finance* 2017

"Shanghai Green Finance Conference" Sponsored by the *Shanghai Institute of International Finance*, the *Review of Finance*, and the *University of Edinburgh* 2017

"Governance in Crowdfunding" Sponsored by the *University of Bergamo, Corporate Governance: An International Review* 2017

"Financial Market Misconduct" Sponsored by the *Toronto CFA Society*, *Ontario Securities Commission*, and the *Journal of International Financial Markets, Institutions, & Money* 2016

"9th Canadian Conference on Entrepreneurship and Innovation" Joint with Ajay Agrawal (Toronto), and Jean-Etienne de Bettignies (Queen's) 2016

"Venture Capital Research Days" Sponsored by the *Journal of Corporate Finance* and EMLyon 2016

"Alternative Investments" Sponsored by the *Emerging Markets Review* and the *Shanghai University of International Business and Economics* 2015

"8th Canadian Conference on Entrepreneurship and Innovation" Joint with Ajay Agrawal (Toronto), and Jean-Etienne de Bettignies (Queen's) 2015

"Fraud, Ethics and Regulation", with Sofia Johan and Bob Dannhauser, Sponsored by the CFA Institute and the *Journal of Corporate Finance* 2014

"7th Canadian Conference on Entrepreneurship and Innovation" Joint with Ajay Agrawal (Toronto), and Jean-Etienne de Bettignies (Queen's) 2014

"Business Ethics in China" Sponsored by *Edinburgh Business School* and the *Journal of Business Ethics*, and hosted in Lhasa, Tibet 2014

"6th Canadian Conference on Entrepreneurship and Innovation" Joint with Ajay Agrawal (Toronto), and Jean-Etienne de Bettignies (Queen's) 2013

"Pingyao Forum on Entrepreneurial Finance and Business History in China" sponsored by *Edinburgh Business School and the Government of China* 2013

"Chinese Capital Markets" sponsored by *Edinburgh Business School* 2013

"Financing Public and Private Firms: Fraud, Ethics and Regulation", Joint with Robert Dannhauser, Steven Foran and Rodney Sullivan, sponsored by the *CFA Institute* and the *Financial Analysts Journal* 2012

"5th Canadian Conference on Entrepreneurship and Innovation" Joint with Ajay Agrawal (Toronto), and Jean-Etienne de Bettignies (Queen's) 2012

"Chinese Capital Markets" sponsored by *Durham Business School* 2011

"Alternative Investments" sponsored by *European Financial Management; Social Sciences and Humanities Research Council of Canada* 2011

"4th Canadian Conference on Entrepreneurship and Innovation" Joint with Ajay Agrawal (Toronto), and Jean-Etienne de Bettignies (Queen's), sponsored by Queen's University 2011 and Industry Canada

"Law, Ethics and Finance" Joint with Christine Mallin and Robert Cressy (University of Birmingham), jointly sponsored with special issues of the *European Journal of Finance* and the *Journal of Business Ethics* 2010

"3rd Canadian Conference on Entrepreneurship and Innovation" Joint with Ajay Agrawal (Toronto), and Jean-Etienne de Bettignies (Queen's), sponsored by Queen's University and Industry Canada 2010

"Entrepreneurial Finance and Venture Capital" Joint with Jean-Marc Suret, sponsored by *European Financial Management* 2010

"International Entrepreneurship: Managerial and Policy Implications" Joint with Harry Sapienza, Son Siegel and Mike Wright, sponsored by the *Strategic Entrepreneurship Journal* 2009

"2nd Canadian Conference on Entrepreneurship and Innovation" Joint with Ajay Agrawal (Toronto), Jean-Etienne de Bettignies (Queen's), and John McHale (Queen's), sponsored by Queen's University and Industry Canada 2009

"Financial Intermediaries and Markets at the Cross Roads: Economic and Legal Perspectives on Financial Stability, liquidity and Corporate Control" Joint with Arnoud Boot and Joe McCahery (Amsterdam), sponsored by the *Review of Finance* and the European Corporate Governance Institute 2008

"1st Canadian Conference on Entrepreneurship and Innovation" Joint with Ajay Agrawal (Toronto), Jean-Etienne de Bettignies (Queen's), and John McHale (Queen's), sponsored by Queen's University and Industry Canada 2008

"Private Equity, Leveraged Buyouts and Governance" Joint with Michael Jensen (Harvard), Don Siegel (Riverside) and Mike Wright (Nottingham), sponsored by the *Journal of Corporate Finance* 2006

Teaching Experience, Recognition

Undergrad and MBA Teaching in Finance (venture capital, private equity, alternative investments, entrepreneurial finance, investments, corporate finance), ratings in range of 4.0-4.6 out of 5.0 at the Schulich School of Business, York University; Kobe University, Nanyang Technological University, RPI, University of New South Wales, University of Amsterdam, University of Alberta 1999-current

Kaplan CFA Prep Course, various finance topics, teaching ratings from 4.0 – 4.8 out of 5.0 2010-current

Nominated by Students for the University of Alberta School of Business Teaching Award 2003

Highest Student Ranked Masters of Finance Course at Universiteit van Amsterdam 2002,2003

Professional Service

Ad Hoc Academic Referee for

Journals:

- Academy of Management Review
- Australian Journal of Management
- Accounting and Finance Journal
- Bulletin of Economic Research
- Cambridge Journal of Economics
- Canadian Journal of Economics
- Contemporary Accounting Research
- Economic Bulletin
- European Financial Management
- European Journal of Finance
- European Journal of Law and Economics
- Financial Analysis Journal
- Financial Management
- Financial Review
- Global Finance Journal
- International Journal of Industrial Organization
- International Review of Law and Economics
- International Small Business Journal
- Journal of Banking and Finance
- Journal of Business Ethics
- Journal of Business Venturing
- Journal of Corporate Finance
- Journal of Finance
- Journal of Financial Economics
- Journal of International Business Studies
- Journal of Law and Economics
- Journal of Law, Economics & Organization
- Journal of Legal Studies
- Journal of Political Economy
- Law and Policy
- Journal of Management and Governance

Journal of Management Studies

Journal of Small Business Management

Managerial and Decision Economics

Multinational Finance Journal;

Organization Science

Oxford Economic Papers

Quarterly Review of Economics and Finance

Research Policy

Review of Financial Studies

Review of Law and Economics

Review of Quantitative Finance and Accounting

Small Business Economics

Strategic Entrepreneurship Journal

Strategic Management Journal

The Financial Review;
Venture Capital: An International Journal of Entrepreneurial Finance

Various other journals in the fields of accounting, economics, finance, law and management

Books:

Venture Capital and Private Equity: A Casebook, 2nd ed. (Josh Lerner, Harvard Business School, Wiley Press)

Various other entrepreneurial finance and venture book proposals.

Granting Agencies:

NSF -- National Science Foundation (US)
UNIK -- Danish Agency for Science, Technology and Innovation (Denmark)

SSHRC -- Social Sciences and Humanities Research Counsel of Canada (Canada)
Hong Kong Research Council (Hong Kong)
Research Foundation of Flanders (Belgium)

University Appointments External Review Committees:
Warwick Business School (2011), Aalto University (2011)

Academic Citations

Citations to my published and working papers (excluding self citations) have appeared in articles recently published and forthcoming in:

Academy of Management Executive

Academy of Management Journal

American Law and Economics Review

Annals of Finance

Cornell Law Review

Entrepreneurship Theory and Practice

Financial Management

Harvard Law Review

Journal of Banking and Finance

Journal of Business Venturing

Journal of Corporate Finance

Journal of Derivatives

Journal of Economics and Management Strategy
Journal of Empirical Finance

Journal of Finance

Journal of Financial and Quantitative Analysis

Journal of Financial Economics

Journal of Financial Intermediation

Journal of Law and Economics

Journal of Political Economy

Journal of Public Economics

Management Science

New York University Law Review

Oxford Economic Papers

Quarterly Journal of Economics

Review of Economic Studies

Review of Economics and Statistics

Review of Financial Studies

Review of Finance

University of Michigan Law Review

University of Texas Law Review

Virginia Law Review

Yale Law Journal

Others...

Social Science Research Network (SSRN) (www.ssrn.com) Worldwide Author Rank (November 2018)

SSRN Citations: 1,474
SSRN Downloads 107,743
SSRN Downloads Rank: 66 (all authors) 33 (all business authors)
SSRN Citations Rank: 243 (all authors) 110 (all business authors)
SSRN Eigenfactor Rank: 1019 (all authors) 359 (all business authors)
(the Eigenfactor rank adjusts for self-citations)
Note: there are over 400,000 authors that post work on SSRN

Scopus
Citations: 1,197 (October 2016)

Web of Science
Citations: 1,385 (June 2017)

Google Scholar
Citations: >15,000 (December 2019)

Repec Author Rankings (Worldwide for All Economics, Finance, Management, Law, etc)
November 2019 Ranking of Authors <20 years from PhD program: 150
October 2013 Ranking of Authors <15 years from PhD program: 58
February 2009 Ranking of Authors <10 years from PhD program: 64
(Rankings based on publications and citations from papers on Repec; 2018 ranking includes PhD graduates as early as 1998)

Repec (at October 2016) lists me as among the top 5% authors according to these criteria:

1. Average Rank Score
2. Number of Works
3. Number of Distinct Works
4. Number of Distinct Works, Weighted by Number of Authors
5. Number of Citations
6. Number of Citations, Discounted by Citation Age
7. Number of Citations, Weighted by Simple Impact Factor, Discounted by Citation Age
8. Number of Citations, Weighted by Number of Authors
9. Number of Citations, Weighted by Number of Authors, Discounted by Citation Age
10. Number of Citations, Weighted by Number of Authors and Simple Impact Factors, Discounted by Citation Age
11. h-index
12. Number of Journal Pages
13. Number of Journal Pages, Weighted by Simple Impact Factor
14. Number of Journal Pages, Weighted by Recursive Impact Factor
15. Number of Journal Pages, Weighted by Number of Authors

16. Number of Journal Pages, Weighted by Number of Authors and Simple Impact Factors
17. Number of Journal Pages, Weighted by Number of Authors and Recursive Impact Factors
18. Number of Abstract Views in RePEc Services over the past 12 months
19. Number of Downloads through RePEc Services over the past 12 months
20. Number of Abstract Views in RePEc Services over the past 12 months, Weighted by Number of Authors
21. Number of Downloads through RePEc Services over the past 12 months, Weighted by Number of Authors
22. Wu-Index

Research Impact Recognized in Peer-Reviewed Journals

- Awarded a Silver Medal in 2019 for total number of publications in the *Journal of International Business Studies*
- Ranked as one of the top 3 authors in "Publication patterns and coauthorship in the *Journal of Corporate Finance*" by Andreas Andrikopoulos, Georgios Trichas, 2018, 51, 98-108.
- Ranked as one of the top 5 most productive authors among 10 finance journals (from their inception to June 2015) in "The 'celebrities' in finance: a citation analysis of finance journals", *Studies in Economics and Finance* (2016).

Media Citations (various, recent)

- Various media citations: Wall Street Journal, 2016, The New York Times 2014, The Economist 2013, Globe and Mail, 2012, 2015, 2016, National Post 2011, Toronto Star 2011, Financial Post, 2011, Canadian Business 2008, The New Yorker, 2008, Venture Capital Journal 2008, CanadaIT.com May 2007, CD Howe Institute May 2007, CNN Moneyline May 2007, Financial Post May 2007, 2009, 2011, National Post May 2007, Newswire.ca May 2007, SJ Berwin Private Equity Comment October 2008, The New Yorker February 2008, others….

- My papers (with Jeff MacIntosh) "Mutual Funds that Invest in Private Equity: An Analysis of Labour Sponsored Investment Funds" and "Crowding Out Private Equity: Canadian Evidence" in part led to the repeal of Ontario Labour Sponsored Fund Tax Credit in 2005 (a good thing!).

References

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150 St. George Street
University of Toronto
Toronto, Ontario, Canada, M5S 3G7

Phone: 416-978-2375. Fax: 416-978-6713
Email: varouj.aivazian@utoronto.ca
Web: http://www.rotman.utoronto.ca/FacultyAndResearch/Faculty/FacultyBios/Aivazian.aspx

Robert W. Dannhauser, CFA, FRM, CAIA
Head, Global Capital Markets Policy
CFA Institute
477 Madison Avenue, Suite 2100
New York, NY 10022
212.705.1723
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Joe McCahery
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University of Western Ontario
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Web: https://dan.uwo.ca/people/faculty/geoff_wood.html

Other Information

ATHLETICS

- Athletic interests: open-water swimming (swam 5.1 nautical miles in August 2017! and 5.2 nautical miles in August 2018!), skateboarding, snowboarding, downhill and cross-country skiing, golf, scuba diving (Advanced Open Water PADI), surfing, water-skiing, windsurfing, various other sports.
- Marathons: Canadian International 1997, 1999; Niagara Falls 1997; Manitoba 1998; Edmonton 2000; Honolulu 2000; Boston 2000, 2001, 2002; Seattle, 2003; Melbourne, 2004, Toronto, 2009, 2012
- Completed the 2001 Boston Marathon in 3:05:25.
- North American Junior Short Track Speedskating Champion, 1500m, 3000m; North American Record, 1500m (Marquette, Michigan, 1989).
- North American Junior Short Track Speedskating Champion (Minneapolis, 1987).
- Canadian Junior Short Track Speedskating Champion (Cambridge, 1987).
- Double Silver Medalist, Canada Winter Games (Sydney, 1987).
- Nominee, Manitoba Youth Athlete of the Year (1987).
- Manitoba Order of Sports Excellence Recipient (1983-1987).

Personal

- Citizenship: Canadian
- Currently living in Florida, H1B Visa
- Born: October 18, 1970 in Winnipeg, Manitoba, Canada
- Married to Sofia Johan, 2 children Sasha Adeline and Dylan Jedi

PHOTO

- Photo taken September 2018

LUIS GARCIA-FEIJOO, Ph.D., CFA, CIPM

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Coral Gables, Florida 33146 | Email: luis.garcia@fau.edu

Education

Ph.D., Business Administration (Finance) — University of Missouri-Columbia 2001
Chartered Financial Analyst (CFA) — CFA Institute 2001
B.A. in Business Administration — Universidad Complutense (Spain) 1991
Certificate in Investment Performance Measurement (CIPM) — CFA Institute 2011

Experience

<u>Florida Atlantic University</u>
Associate Professor of Finance 2014-present
Ph.D. Program Coordinator (Finance) 2014-2018
Assistant Professor of Finance 2009-2014

- Graduate Teaching: International Finance (PhD), Corporate Finance (MBA, MSF), Derivatives (MSF), Multinational Finance (MBA: in person, online), Financial Ethics (MSF)
- Undergraduate: Investments, International Finance, Managerial Finance, Cases in Finance

<u>Financial Analysts Journal</u>
Associate Editor / Co-Editor 2012-present

- Work with the Editor and Executive Editor to achieve *FAJ* objectives by assigning reviewers and assessing the quality, relevance, and readability of individual articles.

Interim Managing Editor 2014 (June-Dec), Sept 2017-May 2018

- In consultation with the Executive Editor, made the final decision on what is published in the *FAJ* in accordance with the standards established for the journal.

<u>CFA Institute Research Foundation</u>
Associate Research Director 2018-present

- Assist in sourcing, supervising, and content evaluation and editing Research Foundation Briefs, Monographs, and Literature Reviews.

<u>CFA Institute</u>
Director, Examination Development 2007-2009

- Organized and managed all processes and activities necessary to develop the CFA Level II and III item set examinations.
- Wrote, reviewed, and revised item set examination questions for the CFA exams.
- Assisted in recruiting, training, and evaluating the performance of consultants.

- Represented CFA Institute and the CFA Program to external groups, including societies, candidates, regulators, employers, and preparatory courses.

Creighton University
Associate Professor of Finance (On Leave) 2007-2008
Assistant Professor of Finance (Tenured in 2007) 2001-2007

- Graduate: Master of Security Analysis and Portfolio Management (Capital Markets, Quantitative Analysis); MBA (Investments).
- Undergraduate: Managerial Finance, Advanced Financial Management (case-based), International Financial Management.
- CFA examination preparatory course (all three levels): Quantitative Methods, Economics, Corporate Finance, Portfolio Management.

University of Missouri-Columbia
Graduate Instructor, Research Assistant 1997-2001

- Undergraduate: Investments, Corporate Finance.

Universidad Carlos III (Madrid, Spain)
Adjunct Professor 1992-1996

Telefónica S.A. (Madrid, Spain)
Financial Manager 1991-1995

- Financial management of international undersea cable investment projects.
- Financial supervision and internal audit of subsidiaries.

Publications

Publications: Books

"Invest with the Fed: Maximizing Portfolio Performance by Following Federal Reserve Policy;" with Bob Johnson, Gerry Jensen, McGraw-Hill, 2015

http://www.amazon.com/Invest-Fed-Maximizing-Portfolio-Performance/dp/0071834400

Publications: Articles

31. Viale, A.M., Giannetti, A. & Garcia-Feijoó, L. The stock market's reaction to macroeconomic news under ambiguity. Financial Markets and Portfolio Management 34, 65–97 (2020). https://doi.org/10.1007/s11408-019-00342-3 The journal is the official publication of the Swiss Financial Analysts Association.

30. Premti, Arjan, Luis Garcia-Feijoo, and Jeff Madura. "Spillover Effects of Analyst Recommendations in the Banking Industry." Journal of Accounting and Finance 19.6 (2019).

29. Chira, Inga, Luis Garcia-Feijoo, and Jeff Madura. "Use of reference point theory to

explain the price paid for private targets." Review of Quantitative Finance and Accounting 53.2 (2019): 465-491.

28. Premti, Arjan, Luis Garcia-Feijoo, and Jeff Madura. "Bank environment and the investment value of analyst recommendations." Banking and Finance Review 10.2 (2018): 1-34.

27. Garcia-Feijoo, Luis, Gerald R. Jensen, and Tyler K. Jensen. "Momentum and funding conditions." Journal of Banking & Finance 88 (2018): 312-329.

26. McNulty, James E., Luis Garcia-Feijoo, and Ariel Viale. "The Regulation of Mortgage Servicing: Lessons from the Financial Crisis." Contemporary Economic Policy 37.1 (2019): 170-180. Summary appeared at Columbia University and Duke Law blogs:

https://sites.duke.edu/thefinregblog/2019/03/12/mortgage-servicers-have-monopoly-power-do-financial-regulators-understand-this/

25. Chira, Inga, Luis Garcia-Feijoo, and Jeff Madura, "When do managers listen to the market? Impact of learning in acquisitions of private firms," Review of Quantitative Finance and Accounting, Vol 49, Issue 2 (August 2017), pp 515-543

24. Premti, Arjan, Luis Garcia-Feijoo, and Jeff Madura, "Information content of analyst recommendations in the banking industry," International Review of Financial Analysis, Vol. 49 (January 2017), pp. 35-47

23. Johnson, Robert R., Gerald R. Jensen, and Luis Garcia-Feijoo, "The association between federal reserve policy and sector returns," Journal of Financial Service Professionals, Vol. 70, 3 (May 2016), pp. 83-88;

22. Li, Xi, Rodney N. Sullivan, and Luis Garcia-Feijoo, "The low-risk anomaly: Market evidence on systematic risk versus mispricing," Financial Analysts Journal, Vol. 72, 1 (January/February 2016), pp. 36-47

21. Garcia-Feijoo, Luis, Margarita Kaprielyan, Jeff Madura, and Ariel Viale, "Target valuation complexity and takeover premiums," International Journal of Banking, Accounting and Finance, Vol. 6, No. 2 (2015), pp. 151-176.

20. Beyer, Scott, Luis Garcia-Feijoo, Gerald Jensen, and Robert Johnson, "What to Expect when You're Electing," Managerial Finance, Vol. 41, 10 (Fall 2015), pp. 1032-1045.

19. Garcia-Feijoo, Luis, Lawrence Kochard, Rodney Sullivan, and Peng Wang, "Low-volatility cycles: The influence of valuation and momentum on low-volatility portfolios," Financial Analysts Journal, Vol. 71, 3 (May/June 2015), pp. 47-60.

18. Johnson, Robert R., Gerald R. Jensen, and Luis Garcia-Feijoo, "Follow the Fed, but be smart about it," AAII American Association of Individual Investors Journal, Vol. 37, 4 (April 2015),

pp.19-24.

17. Viale, Ariel, Luis Garcia-Feijoo, and Antoine Giannetti, “Safety first, learning under ambiguity, and the cross-section of stock returns,” Review of Asset Pricing Studies, Vol. 4, 1 (June 2014), pp. 118-159.

16. Garcia-Feijoo, Luis, and Gerald Jensen, “The monetary environment and long-run reversals in stock returns,” Journal of Financial Research, Vol. 37, 1 (Spring 2014), pp. 3-26.
15. Li, Xi, Rodney N. Sullivan, and Luis Garcia-Feijoo, “The limits to arbitrage revisited: The low risk anomaly,” Financial Analysts Journal, Vol. 70, 1 (January/February 2014), 52-63.

14. “Can you capitalize on the turn-of-the-year effect?” Applied Financial Economics, Vol. 23, 18 (September 2013), 1457-1468; with Scott Beyer and Gerald Jensen.

13. “The effectiveness of asset classes in hedging risk,” Journal of Portfolio Management, Vol. 38, 3 (Spring 2012), pp. 40-55; with Gerald Jensen and Robert Johnson.

12. “Impact of industry and economic characteristics on the method of payment in mergers,” Journal of Economics and Business, Vol. 64, 4 (July-Aug 2012), 261-274; with Jeff Madura and Thanh Ngo.

11. “Can operating leverage be the cause of the value premium?” Financial Management, Vol. 39, 13 (Autumn 2010), 1127-1153; with Randy Jorgensen.

10. “Risk changes around calls of convertible bonds,” Financial Review, Vol 45, 3 (August 2010), 541-556; with Scott Beyer and Robert Johnson.

9. “Financial contracting and managerial flexibility,” Quarterly Journal of Finance and Accounting, Vol 49, 2 (Spring 2010), 5-26; with John Howe.

8. “Utility-adjusted performance,” The Journal of Performance Measurement, Vol. 13, 2 (Winter 2008/2009), pp. 10-23; with Charles Appeadu. Abstracted in the August 2009 issue of the CFA Digest.

7. “Y2K: Myth or reality?” Quarterly Journal of Business and Economics, Vol. 46, 3 (June 2007); with John Wingender.

6. “Empirical evidence on capital investment, growth options, and security returns,” Journal of Finance, Vol.61, 1 (January 2006), pp.171-194; with Chris Anderson.

5. “Matching financial and real investment options: Evidence from warrant calls,” Journal of Financial Research, Vol.28, 4 (Winter 2005), pp. 609-620; with John Howe.
4. “Completely predictable and fully anticipated? Step ups in warrant exercise prices,” Applied Economics Letters, Vol.12 (July 2005), pp. 561-565; with John Howe and Tie Su.

3. “Does (Un)Ethical Behavior Affect Corporate Performance*?”* The Journal of Accounting and Finance Research, Vol.13, 1 (April 2005), pp. 61-76; with Randy Jorgensen and Karthik Palanisamy.

2. “Liquidity Costs and the Information Content of Calls of Warrants: Intra-Industry Evidence,” Investment Management and Financial Innovations, Vol. 2, 1 (January 2005), pp. 70 – 80; with John Howe and Randy Jorgensen.

1. “Using the U.S. Treasury Market to Teach Bond Valuation and Financial Engineering,” Journal of Financial Education, Vol. 30 (Winter 2004), pp. 46-63; with Cheri Etling and Randy Jorgensen.

Publications: Non-Refereed

Garcia-Feijoo, Luis, and Larry Siegel, “Ten Years After: Reflections on the Global Financial Crisis,” CFAI Research Foundation Brief (2019)

Working Papers (Select)

“Managerial Social Capital and Dividend Smoothing” (with David Javakhadze and Miran Hossain), revise and resubmit

“Growth Options, Risk Dynamics, and Cost of Capital: Evidence from U.S. Corporate Control Transactions” (with Jeff Coy), revise and resubmit

“A Simple Robust Asset Pricing Model under Statistical Ambiguity” (with Ariel Viale), under submission

Hot Stove Effects: The Impact of CEO Past Professional Experiences on Dividend Policy (with Matthew Faulkner), under submission

“Stock Return after Large Price Shocks: Global Evidence” (with Kevin Brady and Pedro Monteiro)

“Operating Leverage and Stock Returns: International Evidence” (with Ben Jansen)
“Funding conditions, operating leverage, and stock returns” (with Tyler Jensen and Paul Koch)

Articles in Popular Press / Citations

Numerous citations in popular media in 2015 of book “Invest with the Fed.”
Article “What to Expect when You’re Electing” cited on The Washington Post, WSJ, MarketWatch, 2012.
Author of Financial Times “Financial Briefing: Fair Value Accounting Rules”, published at FT.com, May 31 2009

Honors And Awards

Dean's Research Fellow (competitive)	FAU ($6,000, 3-year)	2016-2018, 2019-2021
Summer Research Award (competitive)	FAU ($10,000)	2014-2019
Outstanding Paper Award	Southwestern Finance Assoc.	2014
Faculty Member of the Year Award	FAU (Broward Award)	2013
Finalist for Best Paper Award	FMA Association	2012
Summer Research Grant (competitive)	Creighton University	2002-2006
Best Paper Award, Investments	Midwest Finance Association	2003
Invited Participant	FMA Doctoral Student Seminar	2000
Graduate Achievement Award	University of Missouri	2000
Beta Gamma Sigma	University of Missouri	2000
Decker Fellowship for Investments	University of Missouri	1999-2001
H.R. and Alberta B. Ponder Scholarship	University of Missouri	1997-2001
Summer Fellow	Financial Research Institute	1998-2000
Doctoral Fellowship	Autonoma University of Madrid	1996-1997

Additional Professional Activities

Consultant, CFA Institute	2009-present
Area Editor (Finance), *Journal of Asian Business Studies*	2014-2017
Host Coordinator for CFA Institute Research Challenge Hosted by CFA Society of South Florida	2013-2014
Officer, CFA Society of South Florida	2011-2014
Board Member, Program co-Chair, CFA Society of South Florida	2009-2011

Conference Presentations

Speaker at "Investment Revolution: the Future of Investing & Risk Management," organized by Cantor Fitzgerald ETF Group, October 5, 2016, Chicago.

Program Committee member: FMA (2020, 2019, 2007, 2006), SFA (2009), MFA (2006)

Conference Presentations / Discussant

- FMA: 2019, 2015 2014, 2012, 2011, 2010, 2007, 2006, 2002, 2001
- SFA: 2015 2014, 2013, 2009, 2005
- EFA: 2019, 2002
- SWFA: 2014
- MFA: 2006, 2004, 2003

Select Academic Service

Florida Atlantic University

Finance Ph.D. Program Committee Chair	2014-2018
Finance Ph.D. Program Committee Member	2013-2019

Dissertation Chair:

Matthew Faulkner, San Jose State	2019
Charles Danso, Cal State LA	2018
Ben Jansen, Middle Tennessee State	2018
Kevin Brady, St. Thomas University	2018
Garrett Smith, Wisconsin-Whitewater	2015
Jeff Coy, Penn State-Erie	2013

Dissertation Committee member:

Michael Davis (Co-Chair)	2021
Brian Silverstein	2021
Md Nazmul Hasan Bhuyan	2020
Greg Tindall, Palm Beach University	2020
Austin Shelton, San Bernardino	2019
Miran Hossain, North Carolina-Wilmington	2018
Margarita Kaprielyan, Elon University	2017
Angel Carrete, Concordia College	2017
Arjan Premti, Wisconsin-Whitewater	2014
Inga Chira, Oregon State	2013
Marek Marciniak, Eastern Illinois	2013
Kien Cao, Foreign Trade University	2012
Lizhong Hao, University of Portland	2013
Deborah Smith, Cleveland State	2012
Sean Davis, University of North Florida	2011

Creighton University

FMA Student Association	Faculty Advisor	2004-2007
Scholarship Committee	Faculty Member	2004-2007
Undergraduate Program	Committee Member	2005-2007
Ratio Studiorum (Freshman)	Academic Advisor	2002, 2006
President’s Council on Diversity	Faculty Member	2003-2004

Professional Affiliations

American Finance Association
Financial Management Association
Eastern Finance Association
CFA Institute

CIPM Association
CFA Society of South Florida (2009-2014, 2019-present)
CFA Society of Miami (2014-2019)

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Employment

Visiting Scholar, Universitad del Pacifico, Lima, Peru, October 2011-June 2012
Associate Professor (with Tenure), Florida Atlantic University, Fall 2008- present
Assistant Professor, Florida Atlantic University, Fall 2001-2007
Assistant Professor, Seton Hall University, Fall 1999, Spring 2001

Classes Taught

Undergraduate: Investments, International Finance
Graduate (MBA):: Investments, Derivatives & Risk Management Graduate
(PhD): Investment Seminar

Education

PhD-August 1998
Major-Finance
Minors- Quantitative Analysis and Operations Research (Probability)
Cornell University
Diplôme d'Etudes Approfondies (DEA)-1993
University of Paris I Pantheon-Sorbonne
Ecole Supérieure des Sciences Economiques et Commerciales (ESSEC)-1988
Master's degree in business (#1 Business School in France)

Research

Antoine Giannetti, "Home Sales Pair Counts: Local Economic Conditions and Repeat-Sale Indices Performance: Evidence from a Moderation Effect Specification", 2019, Journal of Real Estate Research, Revise & resubmit

Antoine Giannetti, "Home Sales Pair Counts: The Organic Metric for Trading Volume in Housing Markets", 2018, Real Estate Economics, forthcoming, doi: 10.1111/1540-6229.12269 ABS 3

Antoine Giannetti, “Does Temporal Aggregation Explain the Persistence of the S&P/Case-Shiller Indices? Evidence from a Longitudinal Specification”, 2018, Real Estate Economics, Vol. 46. pp 559-581 ABS 3

Antoine Giannetti,” The dynamics of leveraged ETFs returns: a panel data study”, 2017, Quantitative Finance, Vol.5, pp. 745-761 ABS 3

Ariel Viale, Luis Garcia and Antoine Giannetti, “Safety First, Learning Under Ambiguity and the Cross-Section of Stock Returns”, Review of Asset Pricing Studies, June 2014, Vol.4, pp. 118-159

Antoine Giannetti and Ariel Viale, “A Dynamic Analysis of Stock Price Ratios”, Applied Financial Economics, 2011, Vol.1, pp. 1-16

Antoine Giannetti and Scott Barnhart, “Negative Earnings, Positive Earnings and Stock Index Returns: An Empirical Investigation of Market Timing”, Journal of Empirical Finance, 2009, Vol.16, pp.70-86

Antoine Giannetti, “The Short Term Predictive Ability of Earnings-Price Ratios: The Recent Evidence (1994-2003)”, 2006, Quarterly Review of Economics and Finance, 2007, Vol. 47, pp. 26-49

Antoine Giannetti, “Optimal Use of Futures Contracts for the Competitive Firm”, Applied Financial Economics, 2006, Vol. 16, pp. 425-427

Bruce Benet, Antoine Giannetti and Seema Pissaris “Gains from Structured Products Markets: The Case of Reverse Exchange Securities (RES)”, Journal of Banking and Finance, 2006, Vol. 30, pp. 111-132

Antoine Giannetti, Steve Larson, Chun Lee and Jeff Madura “Price Movements, Information and Liquidity in the Night Trading Market” The Financial Review, 2006, Vol. 41, pp.119-137

Antoine Giannetti, “On Investing in the Long Run when Stock Returns Are Mean-Reverting”, Applied Financial Economics, 2005, Vol. 15, pp. 1037-1040

Antoine Giannetti, Lixin Wu and Rui Zhong “Inventory Hedging and Option Market Making”, International Journal of Theoretical and Applied Finance, 2004, Vol. 7, pp. 853-878

Antoine Giannetti, John Clark and Randy Anderson “Model Risk and Option Hedging”, Quarterly Review of Economics and Finance, 2004, Vol. 44, pp.659- 677

Presentations

Presentations at Professional Meetings

Antoine Giannetti, “Local Macroeconomic Conditions and Sample Selection Bias in Repeat Sale Indices: An Empirical Study”, presented at ARES, Paradise Valley, AZ, April 2019

Antoine Giannetti, “Home Sales Pair Counts: The Organic Metric for Trading Volume in Housing Markets”, presented at ARES, Bonita Springs, April 2018

Antoine Giannetti, “Temporal Aggregation and Persistence of the S&P/Case-Shiller Indices: An Empirical Study”, presented at Financial Management Association, Las Vegas, 2016 and ARES, Denver 2016

Antoine Giannetti, “The Cross Section of Leveraged ETFs Returns”, presented at the Financial Management Association, Orlando, 2015

Antoine Giannetti and Ariel Viale: “Ambiguity and the Cross-Section of Stock Returns” presented at the Financial Management Association, Atlanta, 2012

Antoine Giannetti, ‘Constant Portfolio Insurance an Capital Risk Management: Some Empirical Evidence from Structured Products Markets” presented at the Southern Finance Association Meetings, Charleston, 2007

Antoine Giannetti and Scott Barnhart, “Negative Earnings, Positive Earnings and Stock Index Returns: An Empirical Investigation of Market Timing”, presented at the Southern Finance Association Meetings, Key West, 2005

Antoine Giannetti and Scott Barnhart, “Negative Earnings, Positive Earnings and Stock Index Returns: An Empirical Investigation of Market Timing”, presented at Financial Management Association Meetings, Chicago, 2005

Bruce Benet, Antoine Giannetti and Seema Pissaris, “Why are Structured Products Markets Expanding in the USA? The Case of Reverse Exchangeable Securities (RES)”, presented at European Financial Management Association Meetings, Siena (Italy), 2005

Antoine Giannetti, ‘The Economic Value of Predicting Returns using Earnings-Price Ratios” presented at the Southern Finance Association Meetings, Naples, 2004

Antoine Giannetti, ‘The Economic Value of Predicting Returns using Earnings-Price Ratios” presented at Financial Management Association Meetings, New Orleans, 2004

Bruce Benet, Antoine Giannetti and Seema Pissaris, “Issuance Costs of Financially Engineered Products: The Case of Reverse Exchangeable Securities (RES)”, presented at Financial Management Association Meetings, Denver, 2003

Antoine Giannetti and Rui Zhong "The Cross-Section of Option Spreads: a Market Microstructure Approach," presented at the Annual Meeting of the Southern Finance Association, Destin, 2001
.
Antoine Giannetti and Rui Zhong, "The Cross-Section of Options Spread: A Market Microstructure Approach", presented at Financial Management Meetings Conference, Toronto, 2001

Antoine Giannetti, "Model Risk and Option Hedging" presented at the Global Finance Conference sponsored by the Chicago Board of Trade, Chicago, 2000.

Antoine Giannetti and Eric Jacquier, "The Cross-Section of Option Prices: Is the Martingale Restriction Rejected?", presented at the Derivatives conference sponsored by Boston College, Boston, 1998

Professional Service

At Florida Atlantic University, College of Business Administration
Dissertation Committees- 2
Honors Committee (2003-2004)
Faculty Development Council (2004-present)

Other Service

Ad hoc Reviewer for the Journal of Banking and Finance (3 papers)
Program Committee-Eastern Finance Meetings, Philadelphia, 2005
Discussant- FMA 2001, 2004, 2005- SFA 2004

Association Membership

Western Finance Association
American Risk and Insurance Association

Business Experience

Market-Maker on the MATIF options-futures market (1991)
Assistant Portfolio Manager, Banque Indosuez, Paris (1990)

DAVID JAVAKHADZE

Curriculum Vitae

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🖰 http://business.fau.edu/faculty-research/faculty-profile-details/david-javakhadze/index.aspx#

Employment History

Florida Atlantic University, Boca Raton, FL
Assistant Professor of Finance, 2014-Present

Education

University of Missouri, Columbia, MO
Ph.D. in Finance, 2014
University of Missouri, Columbia, MO
Master of Business Administration, 2009

Akaki Tsereteli State University, Kutaisi, Georgia
M.S. Economics (with Honors), 1999

Publications

Refereed Journal Articles

[11] **(ABS 3)** David Javakhadze, and Tijana Rajkovic, 2019, "How Friends with Money Affect Corporate Cash Policies: The International Evidence", *European Financial Management, Forthcoming*

[10] **(ABS 3)** Stephen P. Ferris, Reza Houston, and David Javakhadze, 2018, "It's a Sweetheart of a Deal: Political Connections and Corporate Federal Contracting", *The Financial Review, Vol 54: 57-84*

[9] **(ABS 4)** Avishek Bhandari and David Javakhadze, "Corporate Social Responsibility and Capital Allocation Efficiency," 2017, *Journal of Corporate Finance, Vol 43: 354-377*

[8] **(ABS 4)** Stephen P. Ferris, David Javakhadze, and Tijana Rajkovic, 2017, "CEO Social Capital, Risk-taking and Corporate Policies", *Journal of Corporate Finance, Vol 47: 46-71*

[7] **(ABS 3)** Stephen P. Ferris, David Javakhadze, and Tijana Rajkovic, 2017, "An International Analysis of CEO Social Capital and Corporate Risk-Taking", *European Financial Management, Forthcoming*

[6] **(ABS 3)** Stephen P. Ferris, David Javakhadze, and Tijana Rajkovic, 2017, "The International Effect of Managerial Social Capital on the Cost of Equity," *Journal of Banking and Finance, Vol 74: 69-84*

[5] **(ABS 4)** Stephen P. Ferris, Reza Houston, and David Javakhadze, 2016, "Friends in the Right Places: The Effect of Political Connections on Corporate Merger Activity," *Journal of Corporate Finance, Vol 41: 81-102*

[4] **(ABS 4)** David Javakhadze (lead author), Stephen P. Ferris and Dan W. French, 2016, "Social Capital, Investments, and External Financing," *Journal of Corporate Finance, Vol 37: 38-55*

[3] **(ABS 3)** David Javakhadze (lead author), Stephen P. Ferris and Dan W. French, 2016, "Managerial Social Capital and Financial Development: A Cross-Country Analysis," *The Financial Review, Vol 51: 37-69*

[2] **(ABS 4)** David Javakhadze (lead author), Stephen P. Ferris and Nilanjan Sen, 2014, "An International Analysis of Dividend Smoothing," *Journal of Corporate Finance, Vol 29*: 200-220

[1] David Javakhadze (lead author), Stephen P. Ferris and Gregory Noronha, 2012, "Limits on Convergence in International Corporate Governance Practices," *Advances in Financial Economics, Vol 15:15-58*

Works Under Revision

"Dividend Policy and Managerial Social Capital: International Evidence", (with Tijana Rajkovic)

- Revise and Resubmit, *Management Science* **(ABS 4*)**

"The Price of Boardroom Social Capital: The Effects of Corporate Demand for External Connectivity" (with Stephen Ferris and Yun Liu),

- Revise and Resubmit, *Journal of Banking and Finance* **(ABS 3)**

Works Under Review

"Managerial Social Capital and Divided Smoothing", (with Luis Garcia-Feijoo and Miran Hossain)

- Under review, *Review of Finance*

Works In Progress

"CEO Social Capital and Agency Cost of Debt", (with Miran Hossain and David Maslar)

- Targeting *Journal of Accounting and Economics*

"Stock Price Informativeness and Corporate Social Networks" (with Luis Garcia-Feijoo and Tijana Rajkovic)

"Social Networks, Managerial Peer Effects, and Capital Structure" (with Chris He)

"Data Breaches and Corporate Social Connectedness" (with Tracy Frost and Hamid Vakilzadeh)

"Regulation and Constraints on Corporate Culture: The Case of Real Estate Investment Trusts" (with Dan W. French and Tijana Rajkovic)

"Required Growth Probability: An Objective Approach to Fundamental Security Analysis" (with Dan W. French)

"Dividend Policy and Smoothing When Dividends Are Constrained: The Case of Real Estate Investment Trusts" (with Dan W. French and John S. Howe)

"Managerial Social Networks and Investor Herding" (with Luis Garcia-Feijoo)

"Corporate Social Networks and Corporate Governance" (with Austin Shelton)

"Social Networks Impact on Firm Cash Holdings" (with Benjamin Jansen)

Presentations

Refereed Presentations

National

2018 - Financial Management Association Annual Meeting, San Diego, California
- "How Friends with Money Affect Corporate Cash Policies: the International Evidence" (with Tijana Rajkovic), accepted for publication at the *European Financial Management*
- "CEO Social Capital and Agency Cost of Debt", (with Miran Hossain and David Maslar), under review, *Journal of Financial and Quantitative Analysis*
- "The Price of Boardroom Social Capital: The Effects of Corporate Demand for External Connectivity" (with Stephen Ferris and Yun Liu), revise and resubmit at the *Journal of Banking and Finance*

2018 - Southern Finance Association Annual Meeting, Asheville, North Carolina
- "How Friends with Money Affect Corporate Cash Policies: the International Evidence" (with Tijana Rajkovic), accepted for publication at the *European Financial Management*
- "Managerial Social Capital and Dividend Smoothing" (with Miran Hoosain and Luis Garcia-Feijoo)

2018 - Eastern Finance Association Annual Meeting, Philadelphia, Pennsylvania
- "How Friends with Money Affect Corporate Cash Policies: the International Evidence" (with Tijana Rajkovic), accepted for publication at the *European Financial Management*

2017 - Southern Finance Association Annual Meeting, Key West, Florida
- "It's a Sweetheart of a Deal: Political Connections and Corporate Federal Contracting", (with Stephen Ferris and Reza Houston), accepted for publication at the *Financial Review*
- "CEO Social Capital and Agency Cost of Debt", (with Miran Hossain and David Maslar)

2017 - Eastern Finance Association Annual Meeting, Jacksonville, Florida

- “CEO Social Capital, Risk-taking and Corporate Policies” (with Stephen Ferris and Tijana Rajkovic), published at the *Journal of Corporate Finance, 2017, Vol 47: 46-71*
- “CEO Social Capital and Agency Cost of Debt” (with Miran Hossain (Ph.D. student) and David Maslar)

2016 - Southern Finance Association Annual Meeting, Sandestin, Florida
- “CEO Social Capital, Risk-taking and Corporate Policies” (with Stephen Ferris and Tijana Rajkovic), published at the *Journal of Corporate Finance, 2017, Vol 47: 46-71*
- “The Price of Boardroom Social Capital: The Effects of Corporate Demand for External Connectivity” (with Stephen Ferris and Yun Liu), under review at the *Journal of Banking and Finance*

2015 - Financial Management Association Annual Meeting, Orlando, Florida
- “Managerial Social Capital, the Cost of Equity and the Demand for Internal Financing”
    - Retitled - “The International Effect of Managerial Social Capital on the Cost of Equity” (with Stephen Ferris and Tijana Rajkovic), published at the *Journal of Banking and Finance, 2017*, Vol 74: 69-84

2015 - Southern Finance Association Annual Meeting, Captiva Island, Florida
- “Managerial Social Capital, the Cost of Equity and the Demand for Internal Financing”
    - Retitled - “The International Effect of Managerial Social Capital on the Cost of Equity” (with Stephen Ferris and Tijana Rajkovic), published at the *Journal of Banking and Finance*, 2017, Vol 74: 69-84

2014 - Financial Management Association Annual Meeting, Nashville, Tennessee
- “I Get By With a Little Help From My Friends: CEO Social Capital and Corporate Risk-Taking”
    - Retitled - “An International Analysis of CEO Social Capital and Corporate Risk-Taking” (with Stephen Ferris and Tijana Rajkovic), published at the *European Financial Management, 2017, Forthcoming*

2014 - Southern Finance Association Annual Meeting, Key West, Florida
- “CEO Social Capital and Corporate Risk-Taking”
    - Retitled - “An International Analysis of CEO Social Capital and Corporate Risk-Taking” (with Stephen Ferris and Tijana Rajkovic), published at the *European Financial Management, 2017, Forthcoming*

2014 - Southwestern Finance Association Annual Meeting, Dallas, Texas
- “Avoiding Unpriced Risk Using a Probability-Based Approach to Security Selection” (with Dan W. French and Andrew Kern)

2013 - Financial Management Association Annual Meeting, Chicago, Illinois
- “Dividend Smoothing Around the World: Legal and Cultural Effects in International Dividend Policy”
    - Retitled - “An International Analysis of Dividend Smoothing” (with Stephen Ferris and Nilanjan Sen), published at the *Journal of Corporate Finance*, 2014, Vol 29: 200-220

2013 - Southern Finance Association Annual Meeting, Fajardo, Puerto Rico

- "Dividend Smoothing Around the World: Legal and Cultural Effects in International Dividend Policy"
    - Retitled - "An International Analysis of Dividend Smoothing" (with Stephen Ferris and Nilanjan Sen), published at the *Journal of Corporate Finance*, 2014, Vol 29: 200-220"
- "A Probability-based Approach to Objective Fundamental Analysis" (with Dan W. French)

2012 - Southwestern Finance Association, New Orleans, Louisiana
- "Dividend Policy of European REITs" (with Yaqoub Alabdullah)

International
2017 - Academy of Entrepreneurial Finance conference, Stuttgart, Germany (presented by coauthor)
- "The Price of Boardroom Social Capital: The Effects of Corporate Demand for External Connectivity" (with Stephen Ferris and Yun Liu), under review at the *Journal of Banking and Finance*

2015 - Paris Financial Management Conference, Paris, France (presented by coauthor)
- "The Price of Boardroom Social Capital: The Effects of Corporate Demand for External Connectivity" (with Stephen Ferris and Yun Liu), under review at the *Journal of Banking and Finance*

2014 - Paris Financial Management Conference, Paris, France (presented by coauthor)
- "Managerial Social Capital and Financial Development: A Cross-Country Analysis" (with Stephen Ferris and Dan French), published at *The Financial Review 2016*, Vol 51: 37-69

2013 - Maastricht - National University of Singapore - Massachusetts Institute of Technology Real Estate Finance and Investment Symposium, MIT, Cambridge, Massachusetts (presented by coauthor)
- "Regulation and Constraints on Corporate Culture: The Case of Real Estate Investment Trusts" (with Dan W. French and Tijana Rajkovic)

2012 - Maastricht - National University of Singapore - Massachusetts Institute of Technology Real Estate Finance and Investment Symposium, Singapore (presented by coauthor)
- "Dividend Policy and Smoothing When Dividends Are Constrained: The Case of Real Estate Investment Trusts" (with Dan W. French and John S. Howe)

Non-Refereed Presentations

Seminar Presentations
2015 - University of Missouri, Columbia, Missouri
- "The Price of Boardroom Social Capital: The Effects of Corporate Demand for External Connectivity" (with Stephen Ferris and Yun Liu), under review at the *Journal of Banking and Finance*

2011 - University of Missouri, Columbia, Missouri

- "Limits on Convergence in International Corporate Governance Practices" (with Stephen Ferris and Gregory Noronha), published at the *Advances in Financial Economics, 2012*, Vol 15:15-58

Teaching

Florida Atlantic University

Courses Taught
- Quantitative Methods in Finance (MS Finance), Spring 2017, Spring/Fall 2018
- Financial Institutions (Undergraduate), Fall/Spring 2014/2015, Summer 2017, Spring/Fall 2018
- Financial Institutions (MBA, MS Finance), Spring/Fall 2016, Fall 2017, Fall 2018
- Empirical Methods in Finance (new course developed for Ph.D. program), Fall 2016, Summer 2018
- Corporate Finance Theory (new course developed for Ph.D. program), Fall 2015, Fall 2017
- Financial Management (MS Finance), Spring 2017
- Advanced Research in Finance (Ph.D. – independent study), Summer 2015

Supervision of Graduate Students
- Doctoral Thesis Committee Chair
    - Austin Shelton, Doctoral Thesis Committee (Chair), in process, 2018
    - Greg Tindall, Doctoral Thesis Committee (Chair), in process, 2018
    - Miran Hossain, Assistant Professor, University of North Carolina, Wilmington, 2018
- Doctoral Thesis Committee Member
    - Chad Harwood, in process, 2018
    - Benjamin Jansen, Assistant Professor, Middle Tennessee State University, 2018
    - Charles Danso, Assistant Professor, California State University, Los Angeles, 2018
    - Babak Mammadov, Assistant Professor, Clemson University, 2018
    - Avishek Bhandari, Assistant Professor, University of Wisconsin, Whitewater, 2017

University of Missouri

Courses Taught
- Security Analysis (Undergraduate), Fall 2013
- Financial Markets, (Undergraduate), Spring 2013
- Financial Management (Undergraduate/Graduate), Fall/Spring 2010-2011

Service And Professional Development

Service to the Institution

Department
- Ph.D. Program committee (Member), Spring 2018/Current
- Library Representative of the Finance department, Spring 2018/Current
- Recruiting committee (Member), Fall 2016/Spring 2017

- Ad hoc Database committee (Member), Spring 2017

Service to the Profession

Discussant at Professional Meetings

- 2018 - Southern Finance Association Annual Meeting, Asheville, North Carolina
- 2017 - Southern Finance Association Annual Meeting, Key West, Florida
- 2017 - Eastern Finance Association Annual Meeting, Jacksonville, Florida
- 2016 - Southern Finance Association Annual Meeting, Sandestin, Florida
- 2015 - Financial Management Association Annual Meeting, Orlando, Florida
- 2015 - Southern Finance Association Annual Meeting, Captiva Island, Florida
- 2014 - Financial Management Association Annual Meeting, Nashville, Tennessee
- 2014 - Southern Finance Association Annual Meeting, Key West, Florida
- 2013 - Financial Management Association Annual Meeting, Chicago, Illinois
- 2013 - Southern Finance Association Annual Meeting, Fajardo, Puerto Rico
- 2012 - Southwestern Finance Association, New Orleans, Louisiana

Program Committee Member

- 2018 - Southern Finance Association Annual Meeting, Asheville, North Carolina
- 2016 - Financial Management Association Annual Meeting, Las Vegas, Nevada
- 2016 - Southern Finance Association Annual Meeting, Sandestin, Florida

Professional memberships

- American Finance Association
- European Finance Association
- Financial Management Association
- Southern Finance Association

Service to the Discipline

Ad Hoc Referee

- Journal of Corporate Finance
- The Finance Review
- Journal of Business Finance & Accounting
- International Review of Economics and Finance
- Journal of Small Business and Enterprise Development
- Research in International Business and Finance
- Emerging Markets Finance and Trade

Honors and Awards

Research Award

- Nominee for the Scholar of year award, Spring 2019
- Dean’s Junior Faculty Research Fellow, Fall 2018
- Dean’s Summer Research Grants, Summer 2018
- Dean’s Junior Faculty Research Fellow, Fall 2017

Conference Award

- Best Empirical Paper Award, Southern Finance Association, 2016
- Semifinalist, Best Paper Award in Corporate Finance, Financial Management Association, 2018

Other

- Top ten percent of authors on SSRN by total new downloads within the last 12 months (January-December, 2018; October-December 2017)
- Papers listed on SSRN's top ten downloads in several categories
    - "Corporate Social Responsibility and Capital Allocation Efficiency," (with Avishek Bhandari), 2017, *Journal of Corporate Finance,* Vol 43: 354-377
    - "CEO Social Capital, Risk-taking and Corporate Policies" (with Stephen P. Ferris and Tijana Rajkovic), 2017, *Journal of Corporate Finance, Vol 47: 46-71*
    - "An International Analysis of CEO Social Capital and Corporate Risk-Taking" (with Stephen P. Ferris and Tijana Rajkovic), *European Financial Management, Forthcoming*
    - "Friends in the Right Places: The Effect of Political Connections on Corporate Merger Activity" (with Stephen Ferris and Reza Houston), *Journal of Corporate Finance, Vol 41: 81-102*
    - "Required Growth Probability: An Objective Approach To Fundamental Security Analysis" (with Dan W. French)

Media Coverage

- No Surprise at All, *Forbes*, June 3, 2017
- Papers featured at *The Harvard Law School Forum on Corporate Governance and Regulation*
    - "Friends in the Right Places: The Effect of Political Connections on Corporate Merger Activity" (with Stephen Ferris and Reza Houston), December 21, 2016
    - "The Price of Boardroom Social Capital: The Effects of Corporate Demand for External Connectivity" (with Stephen Ferris and Yun Liu), June 6, 2017

SOFIA A. JOHAN

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Mob.Tel: +1-561-562-0872
Updated as of: November 16, 2020

Education

Ph.D. in Law and Economics (Cum Laude) – University of Tilburg Centre for Business Law The Netherlands [2003 to May 2007]

LLM in International Economic Law – University of Warwick, United Kingdom [1995 to 1996]

LLB (Honours) – University of Liverpool, United Kingdom [1992 to 1995]

Fellowships / Scholarships

Chair in Entrepreneurial Finance, University of Aberdeen Business School, Scotland, United Kingdom. [May 2020-April 2023] (£35,000 per annum)

Phil Smith Fellow at The Phil Smith Center for Free Enterprise at the College of Business, Florida Atlantic University [2018- 2021] (US$6000 per annum)

Social Sciences and Humanities Research Council of Canada, Research Grant on Finance and Innovation: Fraud, Ethics and Regulation [2012 – 2017] (Can$250,000) with Douglas Cumming)

TILEC (Tilburg Law and Economics Center) Extramural Research Fellow [2011 - Current]

TILEC (Tilburg Law and Economics Center) / AFM (Dutch financial markets' regulator) Senior Research Fellow [2007 - 2011]
Visiting Fellow at the University of New South Wales [August 2004]

Visiting Fellow at CBER, Judge Institute of Management, University of Cambridge [May 2004]

Editorships

CO-EDITOR

Venture Capital: An International Journal of Entrepreneurial Finance (effective Jan 2021)

ASSOCIATE EDITOR

British Journal of Management

EDITORIAL BOARD

Finance Research Letters
Entrepreneurship Theory & Practice
Small Business Economics: An Entrepreneurship Journal
Journal of Risk and Financial Management

SPECIAL ISSUE/CONFERENCE GUEST EDITOR

Management International Review*,* 2020. Special Issue on E-Commerce Policy and International Business

Journal of Corporate Finance*, 2020.* Special Issue on Corporate Failures **(Conference organized at FAU)**

Corporate Governance: An International Review*, 2020.* Special Issue on Corporate Governance: An International Review: 21st Century Challenges for Corporate Governance **(Conference organized at FAU)**

Emerging Markets Review, 2020. Special Issue: Developments in Sustainable Finance and Responsible Investments in Emerging Markets

Journal of International Financial Markets, Institutions & Money (JIFMIM), 2020. Special Issue: Developments in Financial Technology.

International Journal of Managerial Finance*, 2019. Special Issue on Law, Culture and Finance.*

Birmingham Business School and Journal of Corporate Finance Co-Sponsored Conference, 2019. Developments in Alternative Finance

Information Systems Frontiers, 2017. Special Issue on Information Systems, Agency Problems, and Fraud

Journal of International Financial Markets, Instruments, & Money, 2017, Special Issue on Institutions, Governance, and Misconduct

Journal of Corporate Finance, 2015, Special Issue on Financial Market Misconduct and Agency Problems

Publications

Books - Authored

Hedge Fund Governance, Regulation and Performance around the World. (with Douglas Cumming and Na Dai) **Oxford University Press**, 2013, 300 pages. **(GSS 19)**

Venture Capital and Private Equity Contracting: An International Perspective (with Douglas Cumming), Second Edition, ***Elsevier Science Academic Press****, 2013, 756 pages. See* http://booksite.elsevier.com/9780124095373/ ***(GSS 325)***

Venture Capital and Private Equity Contracting: An International Perspective (with Douglas Cumming), ***Elsevier Science Academic Press****, 2009, 778 pages.*
See http://venturecapitalprivateequitycontracting.com/

Crowdfunding: Cases and Statistics (with Douglas Cumming) ***Elsevier Science Academic Press, 2019,*** *506 pages. See* https://www.elsevier.com/books/crowdfunding/cumming/978-0-12-814637-8

Books - Edited

The Oxford Handbook of Hedge Funds (with Geoffrey Wood and Douglas Cumming) ***Oxford University Press***, 2020, forthcoming.

The Oxford Handbook of IPOs (with Douglas Cumming) ***Oxford University Press***, 2018, 773 pages, New York, NY, USA.

Working Papers

[79] Late bloomer IPOs and the Acquisition Motive (With Magnus Blomkvist, Nebojsa Dimic and Milos Vulanovic)

[78] Access to venture capital: Does Gender Still Really Matter? (With Nirjhar Nigam)

[77] Use of Indices in Cross Jurisdictional Studies: Methodology (With Yuan Li (FAU PhD student)

[76] CEO Lateral Moves and Analyst Reaction (With Minjie Zhang and Yuan Li (FAU PhD student))

[75] Mixed Methods in Venture Capital Research: An Illustrative Study and Some Future Directions (With Jon Eckhardt and Ludvig Levasseur)

[74] Global Social Identity after a crisis (With A.K. Ward)

[73] Embracing Responsible Innovation and Empowering Consumers in the Digital Age. ADBI Working Paper 1136. Tokyo: Asian Development Bank Institute. Available: https://www.adb.org/publications/embracing-responsible-innovationempowering-consumers-digital-age (With Douglas Cumming)

[72] Poverty and Perceptions of Electoral Integrity in the U.S. (with Douglas Cumming and Ikenna Uzuegbunam)

[71] “Does Crowdfunding Democratize Success? Revisiting the Effects of Agglomeration and Localized Knowledge Spillover on Creative Projects” (with Jon Taylor; FAU PhD Student)

[70] “The Digital Credit Divide: The Effect of Marketplace Lending on Entrepreneurship" (With Douglas Cumming, Hisham Farag and Danny McGowan)

[69] “Risks and Returns in Peer-to-Peer Lending” (With Saman Adhami, Gianfranco Gianfrete)

Other working papers in progress... details available on request.

Many of my papers are available at http://ssrn.com/author=370203

Published Papers; (Google Scholar cites (GSS))

<table>
<tr><td rowspan="4">16 Papers in Financial Times (FT) Ranked Journals</td><td>17 Papers in Journals Ranked A*</td><td>16 Papers in Journals Ranked 4 (and 3 in 4*)</td></tr>
<tr><td>26 Papers in Journals Ranked A</td><td>22 Papers in Journals Ranked 3</td></tr>
<tr><td>11 Papers in Journals Ranked B</td><td>15 Papers in Journals Ranked 2</td></tr>
<tr><td>3 Papers in Journals Ranked C</td><td>2 Papers in Journals Ranked 1</td></tr>
</table>

After each publication, FT, A*,A,B,C,D, ABS, and 4,3,2,1 rankings of journals indicated from these webpages: (* = Financial Times Ranked Journal)

- http://www.associationofbusinessschools.org/sites/default/files/Combined%20Journal%20Guide.pdf
- www.unisa.edu.au/.../ABDC%20Journal%20Quality%20List%202013.xlsx
- http://www.ft.com/cms/s/2/3405a512-5cbb-11e1-8f1f-00144feabdc0.html
- http://www.harzing.com/download/jql_subject.pdf

2020

[68] Digital Startup Access to Venture Capital Financing: What Signals Quality? (With Cristiane Benetti and Nirjhar Nigam) ***Emerging Markets Review****, Forthcoming* [A 2]

[67] "Quality Revealing Versus Overstating in Equity Crowdfunding" (with Yelin Zhang) ***Journal of Corporate Finance,*** *Forthcoming. [A* 4]*

[66] _"Business Advisory Services and Female Employment in an Extreme Institutional Context" (With Patricio Valenzuela), ***British Journal of Management***, *Forthcoming* [A 4]

* [65] "Information Asymmetries in Private Equity: Reporting Frequency, Endowments, and Governance" (with Minjie Zhang) ***Journal of Business Ethics***, *Forthcoming***.** [A 3 FT] **(GSS 19)**

[64] "An anatomy of entrepreneurial pursuits in relation to poverty." (with Douglas Cumming Cumming and Ikenna Uzuegbunam) ***Entrepreneurship and Regional Development*** (2020). *32*(1-2), 21-40. [A 3]

[63] "End-of-Day Price Manipulation and M&As" (with Douglas Cumming, Shan Ji, and Monika Tarsalewska) ***British Journal of Management***, (2020), *31*(1), 184-205. [A 4] **(GSS 2)**

[62] "The Unintended Consequences of Biotechnology Innovation Adoption" (with Douglas Cumming, Christian Oberst, and Ikenna Uzuegbunam) ***Industry and Innovation****, Forthcoming. [B2]*

[61] "Does religiosity influence venture capital investment decisions? (With Justin Chircop and Monika Tarsalewska) ***Journal of Corporate Finance,*** *Forthcoming. [A* 4]* **(GSS 3)**

* [60] "Investment Ties Gone Awry" (with Ali Mohammadi and Kourash Shafi) **Academy of Management Journal**, (2020), *63*(1), 295-327. [A* 4* FT] **(GSS 4)**

[59] "Comparative Capitalisms and Energy Transitions: Renewable Energy in the European Union" (with Mathew Allen, Maria Allen, and Douglas Cumming) **British Journal of Management**, (2020), doi:10.1111/1467-8551.12352 Forthcoming [A 4]

[58] "The comparative institutional analysis of energy transitions" (with G. Wood, J.J. Finnegan, M.L. Allen, M.N.C. Allen, D.J. Cumming, M. Nicklich, T. Endo, S. Lim and S. Tanaka) (2020) ***Socio Economic Review***,18, no. 1 (2020): 257-294. [3] **(GSS 1)**

2019

[57] "The Role of Due Diligence in Crowdfunding Platforms" (With Douglas Cumming and Yelin Zhang) **Journal of Banking and Finance**, *108*, 105661 [A* 3] **(GSS 3)**

[56] “Regulation of the Crypto-Economy: Managing Risks, Challenges, and Regulatory Uncertainty” (with Douglas Cumming and Anshum Pant). ***Journal of Risk and Financial Management*** (2019), *12(3), 126.* **(GSS 1)**

[55] “Law, Culture, and Finance” (with Douglas Cumming, Feng Zhan, and Minjie Zhang), ***International Journal of Managerial Finance***, (2019), 15(3), 274-284. [B]

[54] “What is Mutual Fund Flow?” (with Douglas Cumming and Yelin Zhang) ***Journal of International Financial Markets, Institutions, and Money*** (2019), 62, 222–251. [A 3]

[53] “Comparative capitalisms and the environment: the ubiquity of markets against the environment?” (with Matthew Allen, Maria Allen, and Douglas Cumming), ***Socio-Economic Review***, (2019) [3]

[52] “Public Policy Towards Entrepreneurial Finance: Spillovers and the Scale-Up Gap” (with Douglas Cumming and Yelin Zhang), **Oxford Review of Economic Policy**, (2019) 34: 652-675. http://dx.doi.org/10.2139/ssrn.3108127 [A 2] **(GSS 14)**

[51] “Dodd-Franking the Hedge Funds” (with Douglas Cumming and Na Dai) [AIMA Best Paper Award 2015] ***Journal of Banking and Finance*** (2019) DOI: https://doi.org/10.1016/j.jbankfin.2017.09.012 [A*, 3] **(GSS 11)**

[50] “Capital-Market Effects of Securities Regulation: Prior Conditions, Implementation, and Enforcement *Revisited*” (with Douglas Cumming) ***Finance Research Letters***, (2019), 31 [B 2] **(GSS 4)**

[50] “The real effect of liquidity provision on entrepreneurial financing: evidence from a natural experiment in China” (with Bo Liu, Jerry Cao & Tiecheng Leng) ***The European Journal of Finance***, (2019) 25:6, 568-593, DOI: 10.1080/1351847X.2017.1307771

2018

[49] “Government Venture Capital Research: Separating Important Lessons from Fake Science and Bad Public Policy,” (with Douglas Cumming) ***Venture Capital: An International Journal of Entrepreneurial Finance***, (2019), Vol. 29(1), 121-131.

[48] “Is the Crowd Sensitive to Distance? Differences in Investment Decisions by Investor Types” (with Christina Guenther and Denis Schwiezer) ***Small Business Economics***, 2018, Vol. 50(20), 289-305, DOI: https://doi.org/10.1007/s11187-016-9834-6 [A 3] **(GSS 61)**

[47] “Common auditors and Cross Country Mergers” (With Justin Chircop and Monika Tarsalewska) **Journal of International Financial Markets, Institutions and Money**, 2018, Vol. 54, 43-58. [A* 3] **(GSS 6)**

[46] “Same Rules, Different Enforcement: Market Abuse in Europe” (with Douglas Cumming and Alexander Groh) [nominated for a best paper award at the FMA Conference in Orlando, October 2015], **Journal of International Financial Markets, Institutions & Money,** 2018, Vol. 54, 130-151. [A* 3] **(GSS 8)**

[45] “Developments in Financial Institutions, Governance, Agency Costs, and Misconduct” (with Douglas Cumming and Rejo Peter) **Journal of International Financial Markets, Institutions and Money**, 2018, 54, 1-24 [A* 3] **(GSS 13)**

2017

* [44] “The Problems with and Promise of Entrepreneurial Finance” (with Douglas Cumming), ***Strategic Entrepreneurship Journal***, 2017, 11, 357-370. [A 4 FT] **(GSS 13)**

[43] “Information Systems, Agency Problems, and Fraud,” with Douglas Cumming, and Dennis Schwiezer, **Information Systems Frontiers**, 2017, 19(3), 421-424. [B 3] **(GSS 3)**

[42] “A Drop in an Empty Pond? Canadian Public Policy towards Venture Capital” (with Douglas Cumming and Jeffrey MacIntosh) **Journal of Industrial and Business Economics**, 2017, 44910, 103-117.

2016

[41] “Do Political Connections Matter in Accessing Capital Markets? Evidence from China” (with Xiaolu Bao and Kenji Kutsuna), ***Emerging Markets Review***, 2016, Vol. 29, 24-41. [A 2] **(GSS 24)**

[40] “Private Equity Exits in Emerging Markets” (with Minjie Zhang), ***Emerging Markets Review***, 2016, 29, 133-153.[A 2] **(GSS 27)**

* [39] “Is Corporate Governance in China Related to Performance Persistence?” (With Lars Helge Haß and Denis Schweizer***) Journal of Business Ethics***, 2016, 134:4, 575-592. [A 3 FT] **(GSS 22)**

[38] “Venture’s Economic Impact in Australia” (with Douglas Cumming) ***Journal of Technology Transfer***, 2016, 41, 25-29. [C 2] **(GSS 37)**
(“Best Paper” award from the Australian Private Equity and Venture Capital Association in 2013)

* [37] “The Effectiveness of Public Enforcement: Evidence from the Resolution of Tunnelling in China” (With Lars Helge Haß and Maximilian Andre Muller) ***Journal of Business Ethics***, 2016, 134:4, 649-668. [A 3 FT] **(GSS 14)**

* [36] “Institutional Investors, Political Connections, and the Incidence of Regulatory Enforcement Against Corporate Fraud” (With Wenfeng Wu and Oliver Rui) ***Journal of Business Ethics***, 2016, 134:4, 709-726. [A 3 FT]

(GSS 30)

[35] “Corporate Finance and the Governance Implications of Removing Government Support Programs” ***Journal of Banking and Finance***, 2016, Vol. *63*, 35-47 (With Martin Jacob, Denis Schweizer and Feng Zhan) [A* 3] **(GSS 22)**

* [34] “Determinants of Cross-Border Venture Capital Investments in Emerging and Developed Economies: The Effects of Relational and Institutional Trust” (With Danial Hain and Daojuan Wang) ***Journal of Business Ethics***, 2016, Vol. 138(4), 743-764 [A 3 FT] **(GSS 49)**

[33] “Do financial analysts perform a monitoring role in China? Evidence from modified audit opinions” (with Jiandong Chen, Rong Ding, and Wenxuan Hou) ***Abacus***, 2016, Vol. 52(3), 473-500. [A 3] **(GSS 12)**

2015

[32] “Financial Market Misconduct and Agency Conflicts: A Synthesis and Future Directions” (with Douglas Cumming, and Bob Danhauser) ***Journal of Corporate Finance***, 2015, Vol. 34, 150-168. [A* 4] **(GSS 63)**

[31] “Are Hedge Funds Registered in Delaware Different?” (with Douglas Cumming and Na Dai) ***Journal of Corporate Finance***, 2015, Vol. 35, 232-246. [A* 4] **(GSS 11)**

[30] “Customers Tracking Shoppers: The Economics of Retail Video Surveillance” (with Douglas Cumming) ***Eurasian Business Review***, 2015, Vol. 5(2), 235-257. **(GSS 1)**

2014

[29] “Does Quality of Lender-Borrower Relationship Affect Small Business’ Access to Debt? Evidence of Quality from Canada and Implications in China” (With Zhenyu Wu), ***International Review of Financial Analysis***, 2014, 36, 206–211. [A 3] **(GSS 4)**

[28] “The Economic Impact of Entrepreneurship: Comparing International Datasets” (with Douglas Cumming and Minjie Zhang), ***Corporate Governance: An International Review***, 2014, 22, 162-168. [A 3] **(GSS 102)**

[27] “The Changing Latitude: Labour-sponsored Venture Capital Corporations in Canada” (With Denis Schweizer and Feng Zhan), ***Corporate Governance: An International Review***, 2014, 22, 145-161. [A 3] **(GSS 24)**

2013

* [26] “Determinants of Sovereign Wealth Fund Investment in Private Equity” (With April Knill and Nathan Mauck), ***Journal of International Business Studies***, 2013, vol 44, pp. 155-172. [A* 4* FT] **(GSS 89)**

[25] “Demand Driven Securities Regulation: Evidence from Crowdfunding” (With Douglas Cumming), ***Venture Capital: An International Journal of Entrepreneurial Finance*** vol. 15, 4, pp. 361-379 [B 2] **(GSS 114)**

[24] “Listing Standards and Fraud” (with Douglas Cumming), ***Managerial and Decision Economics***, 2013, vol. 34, 7-8, pp.451-470. [B 2] **(GSS 28)**

[23] “The Impact of Hedge Fund Regulation: An International Perspective” (With Douglas Cumming and Na Dai), ***World Financial Review***, 2013, (May-June), pp17-20.

[22] “Technology Parks and Entrepreneurial Outcomes around the World” (with Douglas Cumming) ***International Journal of Managerial Finance***, 2013, Vol. 9, 4, pp. 279-293. [B] **(GSS 22)**

2012

[21] “Is Venture Capital in Crisis?” (With Douglas Cumming) ***World Financial Review***, 2012, (July-August), pp. 69-72. **(GSS 16)**

2011

[20] “Institutional Investment in Listed Private Equity” (With Douglas Cumming and Grant Fleming), ***European Financial Management***, 2011, Volume 17(3), pp. 594-618. [A 3] **(GSS 45)**

* [19] “Exchange Trading Rules and Stock Market Liquidity” (With Douglas Cumming and Dan Li)
Journal of Financial Economics, 2011, Volume 99(3), pp.651-671 [A* 4* FT] **(GSS 210)**
Research awarded the 2008-2009 Paolo Baffi Research Fellow Award (Boconni University)

2010

* [18] “Legal Protection, Corruption, and Private Equity Returns in Asia” (With Douglas Cumming, Grant Fleming and Mai Takeuchi) ***Journal of Business Ethics***, 2010, Vol. 95(2), 173-193. [A 3 FT] **(GSS 37)**

* [17] “The Role of Law, Corruption and Culture in Investment Fund Manager Fees” (With Dorra Najar) ***Journal of Business Ethics***, 2010, Vol. 95(2), 147-172. [A 3 FT] **(GSS 33)**
Reprinted in Cressy, R., D.J. Cumming, and C. Malin, 2012, eds., ***Entrepreneurship, Governance and Ethics,*** Springer Press (2012)

[16] “Phasing out an Inefficient Venture Capital Tax Credit” (with Douglas Cumming)

***Journal of Industry, Competition and Trade**,* 2010, Vol. 10, 227-252. [C] **<u>(GSS 11)</u>**

* [15] "The Differential Impact of the Internet on Regional Entrepreneurship?" (With Douglas Cumming) ***Entrepreneurship Theory and Practice***, 2010, Vol. 34, 857-883. [A* 4 FT] **<u>(GSS 52)</u>**

[14] "Venture Capital Investment Duration" (With Douglas Cumming) ***Journal of Small Business Management**, April 2010,* Vol. 48, No. 2, pp. 228-257 [A 3] **<u>(GSS 102)</u>**

[13] "Listing Standards as a Signal of IPO Preparedness and Quality" (**Sole authored**) ***International Review of Law and Economics**,* June 2010, Vol.30 (2), pp. 128-144 [B 2] **<u>(GSS 50)</u>**

<u>2009</u>

[12] "Legality and Fund Manager Compensation" (With Douglas Cumming) ***Venture Capital: An International Journal of Entrepreneurial Finance**, Vol.11, No.1, January 2009, pp.23-54.* [B 2] **<u>(GSS 19)</u>**

[11] "Pre Seed Government Venture Capital Funds" (With Douglas Cumming) ***Journal of International Entrepreneurship**, 2009, Vol. 7, pp. 26-56.* [1] **<u>(GSS 80)</u>**

<u>2008</u>

[10] "Global Market Surveillance" (With Douglas Cumming) American Law and Economics Review**, 2008, Vol.10, Issue 2, pp. 454-506** ***[B]*** *<u>(GSS 88)</u>*

[9] "Hedge Fund Forum Shopping" (With Douglas Cumming) ***University of Pennsylvania Journal of Business Law**, 2008, Vol.10, No.4, pp. 783-831.* [C] **<u>(GSS 27)</u>**

[8] "Preplanned Exit Strategies in Venture Capital" (With Douglas Cumming) ***European Economic Review***, 52, 2008, pp. 1209-1241. [A* 3] **<u>(GSS 147)</u>**

[7] "Information Asymmetries, Agency Costs and Venture Capital Exit Outcomes" (With Douglas Cumming) ***Venture Capital: An International Journal of Entrepreneurial Finance,*** <u>Vol. 10, No. 4, July, 2008, pp. 197-231</u> [B 2] **<u>(GSS 101)</u>**

<u>2007</u>

[6] "Is it the Law or the Lawyers? Investment Covenants around the World" (With Douglas Cumming) ***European Financial Management*** *12, 2007, pp. 535-574.* [A 3] **<u>(GSS 46)</u>**

[5] "Regulatory Harmonization and the Development of Private Equity Markets" (With Douglas Cumming) ***Journal of Banking and Finance***, *Vol. 31, Issue 10*, *October 2007*, *pp. 3218-3250* [A* 3] **<u>(GSS 118)</u>**

[4] "Advice and Monitoring in Venture Finance" (With Douglas Cumming)
Financial Markets and Portfolio Management*, Vol. 21, No. 1, pp. 3-43, 2007* [B] **(GSS 77)**

* [3] "Socially Responsible Institutional Investment in Private Equity" (With Douglas Cumming)

Journal of Business Ethics*,* Vol. 75, No. 4, November, 2007 [A 3 FT] **(GSS 91)**

[2] "Does the Internet Spur Regional Economic Development?" (With Douglas Cumming)
Academy of Management Best Paper Proceedings 2007

2006

[1] "Provincial Preferences in Private Equity" (With Douglas Cumming)
Financial Markets and Portfolio Management*, Vol. 20, 2006, No. 4, pp. 369-398* [B] **(GSS 54)**

Book Chapters

Cumming, D., S. Johan, 2020. "Law, Culture and Innovation" in H. Kent Baker, Greg Filbeck, and Halil Kiymaz, eds. Equity Markets, Valuation, and Analysis, Wiley, 2020.

Cumming, D., S. Johan, and Y. Zhang, 2019. "Collaboration in Entrepreneurial Finance" in *The Oxford Handbook of Entrepreneurship and Collaboration*, 373.

Cumming, D., S. Johan, 2018. "Law, Culture and Innovation" in Bihong Huang and Xuan Tian, eds. Finance and Innovation: Inclusive and Sustainable Growth, Asian Development Bank Institute, 2018.

Cumming, D.J., N. Dai, and S. Johan, 2017. "The Structure of Hedge Funds" in H. Kent Baker and G. Filbeck, eds., Hedge Funds: Structure, Strategy, and Performance, Oxford University Press, Chapter 5.

Cumming, D.J., and and S.A., Johan, 2016. "Crowdfunding and Entrepreneurial Internationalization" in N. Dai and D. Siegel, eds. Entrepreneurial Finance: Managerial and Policy Implications. The World Scientific Publishers. Chapter 5.

Cumming, D.J., and S. Johan, "Government Intervention in the Venture Capital Market" in S. Caselli, G. Corbetta, and V. Vecchi, eds., Public Private Partnerships for Infrastructure and Business Development, New York: Palgrave MacMillan, pp. 237-264.

Cumming, D.J., and S. Johan, 2015. "Crowdfunding and Entrepreneurial Internationalization," in N. Dai, ed., Entrepreneurial Finance, New York: Palgrave MacMillan, forthcoming.

Cumming, D.J., N. Dai, and S. Johan, 2015. “Hedge Fund Regulation and Governance,” in W.W. Bratton and J.A. McCahery, eds., Institutional Investor Activism, Oxford University Press, pp549-581.

Cumming, D.J., and S. Johan, 2013. “The IPO as an Exit Strategy for Venture Capitalist: Regional Lessons from Canada with International Comparisons,” in M. Levis and S. Vismara, eds., Handbook of Research on IPOs, Edward Elgar Press, pp. 664-709.

Cumming, D.J., and S.A. Johan, 2012. “Venture Capital Contracts: Implications for Emerging Markets” in Klowonski, ed., Private Equity in Emerging Markets: The New Frontiers of International Finance, Palgrave, Chapter 23.

Johan, S.A. “Institutional Investment in Private Equity” in Handbook of Research on Venture Capital: Volume 2. A Globalizing Industry, Edited by Hans Landstrom and Colin Mason. Edward Elgar, Cheltenham, UK. Ch 3, pp. 45-69, 2012.

Cumming, D.J., G. Fleming, S. Johan and D. Najar, 2012. “Law and Corruption in Venture Capital and Private Equity” in R. Cressy, D.J. Cumming, and C. Malin, Law, Ethics and Finance, Springer Press.

“Venture Capital and Private Equity in Canada: Phasing Out an Inefficient Tax Credit” in D. Cumming, ed., Companion to Venture Capital (Wiley Press), Ch. 24, 2010

“The Profile of Venture Capital Exits in Canada” (with Douglas Cumming) in G. Gregoriou and L. Renneboog, ed., International Mergers and Acquisitions Activity since 1990: Quantitative Analysis and Recent Research (Elsevier), Ch. 9, pp. 195-219, May 2007.

Ph.D Thesis

The Law and Economics of Private Equity Financing: Empirical Essays

LLM Dissertation

An Overview of Restrictive Business Practices in International Technology Licensing

Citation Impact

Google Scholar: 3084 (2048 citations since 2104) as at June 18, 2020

Social Science Research Network (SSRN): 127 (Rank 2130)

Ad-Hoc Academic Referee

Business History
Corporate Governance: An International Review
Economic Modelling
Entrepreneurship Theory and Practice
European Journal of Finance
International Review of Financial Analysis
International Journal of Entrepreneurship and Innovation Management
International Journal of Innovation Studies
International Small Business Journal
Journal of Banking and Finance
Journal of Business Ethics
Journal of Business Venturing
Journal of Corporate Finance
Journal of Economics and Business
Journal of Financial Stability
Journal of International Business Studies
Journal of Small Business Management
Journal of Sustainable Finance and Investment
Pacific-Basin Finance Journal
Sustainability
Scandinavian Journal of Management
Technological Forecasting and Social Change
Venture Capital: An International Journal of Entrepreneurial Finance

Administrative Duties

2019-Current AACSB Qualifications Committee
2018-Current Professorship Advisory Board
2018-Current College of Business, Finance Scholarship Committee

Academic and Professional Experience

Research interests: Entrepreneurship; Entrepreneurial Finance; Law and Entrepreneurship; Law and Business; Law and Finance; Law and Economics; International Business Law; International differences in stock market regulation, international differences in venture capital financial contracts, hedge fund regulation, fund structures, and public policy towards venture capital and private equity; Empirical interests in cross country differences in alternative investment markets; Business ethics; Socially Responsible Investment.

Teaching interests: Corporate Finance; Corporate Governance; Alternative investments; International business contracting/transactions; Venture capital and private equity contracting; Securities regulation; Intellectual Property Law; Contract law; Business Law and Organizations Business ethics and Socially Responsible Investment.

College of Business Florida Atlantic University August 2018- Current
Teaching (SPOT) ratings normally on average between 1-1.5. Details available on request.

Teaching courses:
(1) MBA: FINE 6406 – "Corporate Finance"
(2) MBA: FINE6806 – "Advanced Financial Management"
(3) BBA: FINE 4422 – "Cases in Financial Management"
(4) Women in Executive Leadership Certificate Program (Fall and Spring 2019)-Finance

Schulich School of Business July 2010 – August 2018

Teaching ratings normally on average above 6 on a 7-point scale. Details available on request.

Teaching courses:
(2) MBA: FINE 6875 "Alternative Investments"
(This is a new course I developed on my own based on my recent hedge fund book published by Oxford University Press in 2013
(2) MBA: FINE5200 – "Corporate Finance" at Schulich Campus in Hyderabad, India
(3) MBA: FINE 6975 "Going Private – Fundamentals of the Private Equity Process"
(4) BBA: MGMT 3100 "Law and Business Administration"
(5) BBA and MBA: ENTR 4700 and 6910 "Venture Capital and Private Equity"
(This is a course I developed with Douglas Cumming based on our textbooks published by Elsevier Science Academic Press)
(6) BBA: FINE 4050 "Personal Finance"

TILEC (Tilburg Law and Economics Center) Extramural Research Fellow; 2011 - Current

I was awarded a Ph.D in Law, Cum Laude, on May 16, 2007. My current research mainly concentrates on analyzing financial market regulation and also other forms of alternative investments. For example, a publication accepted by the American Law and Economics Review, "Global Market Surveillance", provides evidence on market surveillance from stock exchanges and securities commissions from 25 jurisdictions in North, Central and South America, Western and Eastern Europe, Africa and Asia. Exchanges as SROs engage in a greater range of single-market surveillance than securities commissions, but the scope of cross-market surveillance activity is very similar among exchanges and securities commissions. Cross-market surveillance is more effective with information sharing arrangements, and securities commissions are more likely to engage in information sharing than exchanges. The scope of cross-market surveillance is highly positively correlated with trading activity, unlike the scope of single-market surveillance. The data also indicate that as at 2005, there is ample scope for jurisdictions to expand their cross-market surveillance and thereby stimulate investor confidence and trading activity.

I also extended my work in this area to further investigate and develop a new index for the scope and quality of securities markets' surveillance rules in 45 countries around the world. This work was accepted by the Journal of Financial Economics.

Manager, Agency Ventures and Company Officer, Malaysia Venture Capital Management Bhd; July 2001 to September 2003

I held the senior management position as head legal counsel and a corporate officer of the board of directors for Malaysia's leading governmental venture capital fund. I worked with the investment officers and external lawyers in preparing, drafting and negotiating investment structures and documentation such as government-to-government entity loan agreements, subscription agreements, shareholders agreements, term sheets, memorandums of understanding, and letters of intent. On the corporate level as company officer, I provided advice to the board of directors on the compliance of the company's business operations with relevant statutory and regulatory requirements and also advice on the company's rights and liabilities with respect to matters that have legal implications.

I also served as a member of the Management Committee of the Malaysian Venture Capital Association from 2002 to 2003.

Malaysian Derivatives Clearing House Bhd; August 1997 to June 2001

Started as: **Executive, Legal Affairs department**
Left as: **Assistant Manager, Strategic Development & Legal Affairs and Company Officer**

I provided both the management and the Board of Directors support on legal issues relating to the clearing and settlement of exchange traded derivative contracts. I also provided advice on compliance issues arising from the operations of the clearing house and it's clearing members.

KEN H. JOHNSON, PH.D.

Curriculum Vitae
Associate Dean of Graduate Programs
Investments Limited Professor
Past-President -- American Real Estate Society
Director of Publications – American Real Estate Society
Editor – *Journal of Housing Research*
Florida Atlantic University
College of Business
777 Glades Road
Building 93, Suite 201
Boca Raton, FL 33431
Phone: (561) 297-2709
E-mail: kjohns91@fau.edu
Cell: 561-409-6164

Abbreviated Version[i]
12/2/2020

Education

The University of Alabama, Ph.D. (2001)

Auburn University Montgomery, M.B.A. (1993)

Auburn University, B.S. (1981)

Academic and Professional Experience [ii]

Professor of Finance and Associate Dean of Graduate Programs, College of Business, Florida Atlantic University, Boca Raton, FL, August 2014 to present.

Associate Professor and Faculty Director, Master of Science in International Real Estate (MSIRE), Florida International University, Tibor and Shelia Hollo School of Real Estate, Miami, FL, June 2005 to July 2014.

Assistant Professor of Finance, Auburn University Montgomery, Montgomery, Alabama, August 2002 to May 2005.

Assistant Professor of Finance, Florida Atlantic University, Boca Raton, Florida, August 2001 to July 2002.

Administrative Duties

- Associate Dean of Graduate Programs. Oversee and manage auxiliary and traditional graduate programs
- Other duties as Associate Dean include, but are not limited to:
  - Evaluate faculty portfolios for Fellows and Professorships
  - Faculty recruitment
  - Research Awards Committee
  - Impact, Engagement, and Innovation Committee for AACSB
  - Foundation support and development
  - Development of alternative funding models[iii]
  - Management of FAU Business in the Media (https://business.fau.edu/our-college/in-the-media/)

Impact, Innovation and Engagement Activities

- Beracha, Hardin and Johnson Buy versus Rent Index. The index is done in conjunction with Dr. Eli Beracha (FIU) and Dr. William G. Hardin (FIU). It is designed to signal whether current housing market conditions favor buying or renting a home in terms of wealth creation over a fixed holding period in a particular market relative to historical market conditions and alternative investment opportunities. See: https://business.fau.edu/departments/finance/real-estate-initiative/bhj-buy-vs-rent-index/ August 2012 to present. (***Impact activity***)
- Florida Atlantic University Real Estate Initiative. This initiative is a collaboration with FAU's School of Urban and Regional Planning, which is housed in FAU's College of College of Design and Social Inquiry. August 2015 to present. (***Impact activity***)
- Oversee and manage auxiliary programs. See Administrative Duties above for details. August 2014 to present. ***(Innovation activity)***
- Public Voice Activities. (***Engagement activity***)
  - Regularly appear in media (print, broadcast, radio, and internet).
  - Public Speaking:
    - ADISA (Alternative and Direct Investment Securities Association), Topic: Buy vs Rent and wealth creation -- San Diego, April 2013
    - Fort Meyers Association Realtors Leadership Forum, Topic: The future of the residential real estate industry, Fort Meyers, FL, October 2014.
    - ADISA, Topic: Buy vs Rent and wealth creation – New Orleans, LA, October 2014
    - ADISA, Topic: Buy vs Rent and wealth creation – Miami, FL, March 2015
    - ADISA, Topic: Buy vs Rent and wealth creation – Las Vegas, NV, October 2015
    - ADISA, Topic: General session expert panel – Las Vegas, October 2015.
    - AREA (Atlanta Real Estate Alumni) GSU, View from the Top: BH&J Buy vs Rent Index – Atlanta, GA, January 2018

- National Association of Realtors/Realtor U, BH&J Buy vs Rent Index – Washington, DC, January 2018 -- https://www.youtube.com/watch?v=ci1KLZzRkoY
- Delray Rotary – Delray Beach, FL, April 2019
- FAU Real Estate Connect Conference – Boca Raton, FL, April 2019
- Sun Sentinel Excalibur Awards – Fort Lauderdale, FL, May 2019
- Sun Sentinel Excalibur Awards – Virtual, Boca Raton, FL, October 2020

Publications

Refereed Publications:

Faria, J.R., J. Ferreira, K.H. Johnson, F. Mixon, and P.F. Wanke, Agglomeration Economies and University Program Creation in the Knowledge Economy, *Socio-Economic Planning Sciences*, 2020, Forthcoming.

Fong, W., E. Beracha and K.H. Johnson, Can the BH&J Buy vs. Rent Index Anticipate Housing Price Movements? *Journal of Housing Research,* 2019, Forthcoming.

Goodwin, K.R. and K.H. Johnson. The Short Sale Stigma, *Journal of Real Estate Finance and Economics*, 2017, 55:4, 416 – 434.

Beracha, E., K.H. Johnson, A Revision of the American Dream of Homeownership, *Journal of Housing Research*, 2017, 26:1, 1 – 25.

Beracha, E., K.H. Johnson, and A. Skiba, Housing Ownership Decision in the Framework of Household Portfolio Choice, *Journal of Real Estate Research*, 2017, 39:2, 263 – 287.

Johnson, K.H., Z Lin, and J. Xie, Dual Agent Distortions in Real Estate Transactions, *Real Estate Economics*, 2015, 43:2, 507 – 536.

Benefield, J.D. C. Cain, and K.H. Johnson, A Review of Literature Utilizing Simultaneous Modeling Techniques for Property Price and Time on Market, *Journal of Real Estate Literature*, 2014, 22:2, 149 – 175.

Soyeh, K.W. J.A. Wiley, and K.H. Johnson, Do Buyer Incentives Work for Houses During a Real Estate Downturn, *Journal of Real Estate Finance and Economics*, 2014, 48:2, 380 – 396.

Beracha, E., M. J. Seiler, and K. H. Johnson, The Rent versus Buy Decision: Investigating the Needed Property Appreciation Rates to be Indifferent between Renting and Buying Property, *Journal of Real Estate Practice and Education*, 2012, 15:2, 71 – 87.

Goodwin, K. R., L. V. Zumpano, and K. H. Johnson, Minimum Service Requirements, Limited Service Brokers and Menuing of Services, *Journal of Real Estate Finance and Economics*, 2012, 45:2, 471 – 490.

Brastow, R., K.H. Johnson, and B.D. Waller, On the Likelihood of a Transaction and the Amount of Time Provided the Broker to Sell Property, *Journal of Housing Research*, 2012, 21:2, 215 – 225.

Beracha, E. and K. H. Johnson, Lessons from Over 30 Years of Buy versus Rent Decisions: Is the American Dream Always Wise?, *Real Estate Economics*, 2012, 40:2, 217 - 247.

J. D. Benefield, C. L. Cain, and K. H. Johnson, Pictorial Representation in a Multiple Listing Service and Its Impact on Property Price and Marketing Time. *Journal of Real Estate Finance and Economics*, 2011, 43:3, 401 – 422.

Wiley, J.A., J.D. Benefield, and K.H. Johnson, Green Design and the Market for Commercial Office Space, *Journal of Real Estate Finance and Economics*, 2010, 41:2, 228 – 243.

R. Brastow, Waller, B. D., and K. H. Johnson, Listing Contract Length and Listing Duration, *Journal of Real Estate Research*, 2010, 32:3, 271 -288.

Chang, C.H., D. Dandapani, and K.H. Johnson, Flood Zone Uncertainty and the Likelihood of Marketing Success, *Journal of Housing Research*, 2010, 19:2, 171 – 184.

Salter, S.P., K.H. Johnson, and E.W. King, Listing Specialization and Pricing Precision, *Journal of Real Estate Finance and Economics*, 2010, 40:3, 245 – 259.

Hardin, W.G, K.H. Johnson, and Z. Wu, Brokerage Intermediation in the Commercial Property Market, *Journal of Real Estate Research*, 2009, 31:4, 397 – 420.

Johnson, K. H. and T. M. Springer, Editors' Summary of NAR Special Issue Manuscripts, *Journal of Housing Research*, 2009, 18:2, 95 – 98.

Zumpano, L.V., K.H. Johnson, and R.I. Anderson, Determinants of Real Estate Agent Compensation Choice. *Journal of Housing Research*, 2009, 18:2, 195 – 207.

Johnson, K.H., J.D. Benefield, and J.A. Wiley, Architectural Review Boards and Their Impact on Property Price and Time on Market. *Journal of Housing Research*, 2009, 18:1, 1 – 18.

Yu, H.C., K.H. Johnson, and Hsieh, D.T., Public Debt, Bank Debt, and Non-Bank Private Debt in Emerging and Developed Financial Markets, *Banks and Bank Systems*, 2008, 3:4, 4 -- 11.

Johnson, K.H., L.V. Zumpano, and R.I. Anderson, Intra-firm Real Estate Brokerage Compensation Choices and Agent Performance, *Journal of Real Estate Research*, 2008, 30:4, 423 - 440.

Johnson, K.H., and J.A. Wiley, 1031 Exchanges and the Sale of Commercial Office Properties, *Journal of Real Estate Portfolio Management*, 2007, 14:3, 379 – 388.

Johnson, K.H., J.A. Wiley, and Z. Wu, On the Relationship between Commercial Property Price and Its Selling Time, *Journal of Real Estate Portfolio Management*, 2007, 13:4, 379-388.

Johnson, K.H., J.D. Benefield, and J.A. Wiley, The Probability of Sale for Residential Real Estate, *Journal of Housing Research*, 2007, 16:2, 131-142.

Salter, S.P., K.H. Johnson, and J.R. Webb, Theory of the Real Estate Brokerage Firm: A Portfolio Approach, *Journal of Real Estate Portfolio Management*, 2007, 13:2, 129-137.

Salter, S.P., K.H. Johnson, and W.P. Spurlin, Off-Dollar Pricing, Residential Property Price and Marketing Time, *Journal of Housing Research*, 2007, 16:1, 33-46.

Johnson K.H., L.V. Zumpano and R.I. Anderson, Listing Specialization and Residential Real Estate Licensee Income, *Journal of Real Estate Research*, 2007, 29:1, 75-89.

Johnson, K.H., T.M. Springer and C.M. Brockman, Not for Sale Properties: Price Effects of Non-Traditionally Broker-Marketed Properties, *Journal of Real Estate Finance and Economics*, 2005, 31:3, 331-343.

S.P. Salter, K.H. Johnson and R.I. Anderson, What is A Warranty Worth? Homeowner Warranties' Impact on Property Salability, *Appraisal Journal*, 2004, 72:4, 355-362.

Johnson, K.H., R.I. Anderson, and J.D. Benefield, Salesperson Bonuses and Their Impact on Residential Property Price and Duration, *Journal of Real Estate Practice and Education*, 2004, 7:1, 1-14.

Zumpano, L.V., S. Hartley, and K.H. Johnson, The Problem of Indoor Mold for Portfolio and Property Managers, *Journal of Real Estate Portfolio Management*, 2003, 9:2, 187-191.

Zumpano, L.V., K.H. Johnson, and R.I. Anderson, Internet Use and Real Estate Brokerage Market Intermediation, *Journal of Housing Economics*, 2003, 12, 134-150.

Zumpano, L.V. and K.H. Johnson, Real Estate Broker Liability and Property Condition Disclosure, *Real Estate Law Journal*, 2003, 31:4, 285-302.

Gordon, B.L., S. P. Salter, and Johnson, K. H., Difficult to Show Properties and Utility Maximizing Brokers, *Journal of Real Estate Research*, 2002, 23:1/2, 111-127.

Johnson, K. H., S. P. Salter, L. V. Zumpano, and R. I. Anderson, Exterior Insulation and Finish Systems: The Effect on Residential Housing Prices and Marketing Time, *Journal of Real Estate Research*, 2001, 22:3, 289-311.

Johnson, K. H., R. I. Anderson, and J. R. Webb, The Capitalization of Seller Paid Concessions, *Journal of Real Estate Research*, 2000, 19:3, 287-300.

Selected Working Papers and Refereed Publications Under Review:[iv]

Bogosavljevic, K., D.H. Gravatt and K.H. Johnson, Golf Course influence on Price, Marketing Duration and Transaction Likelihood.

Bogosavljevic, K., D.H. Gravatt and K.H. Johnson, The Impact of Blogging on the Key Metrics of Price, Marketing Time, and Likelihood of a Transaction for Residential Properties. *Working paper – working title*.

Bogosavljevic, K, E. Beracha and K.H. Johnson, The Impact of Tenant Occupancy. *Working paper – working title*.

Editorships

Director of Publications for the American Real Estate Society (ARES). The Director of Publications is responsible for the oversight and management of the ARES family of peer reviewed academic journals (*Journal of Real Estate Research*, *Journal of Housing Research*, *Journal of Real Estate Portfolio Management*, *Journal of Real Estate Practice and Education*, *Journal of Real Estate Literature*, and *Journal of Sustainable Real Estate*). January 2016 to present.

Editor, *Journal of Housing Research*: April 2011 to present. *JHR* publishes scholarly works in the discipline of real estate.

Editor, *Journal of Real Estate Practice and Education*: April 2009 to June 2011. *JREPE* publishes scholarly works in the discipline of real estate.

Co-Editor, *Journal of Housing Research Special Issue*: April 2008 to December 2009. This issue was sponsored by the National Association of Realtors (NAR) and sought to investigate determinants of transaction outcomes (price, duration, and probability of a transaction) for residential property markets.

Co-Editor, *Journal of Real Estate Literature*: August 2003 – June 2007. This Co-editor position evaluated and abstracted most worthy real estate dissertations for *JREL*. See Other Published Works above for specifics.

Professional Service, Named Positions and Other Activities

Past-President, American Real Estate Society (ARES). This professional service position serves as the fifth step in a five-position leadership group for ARES. The ARES Past-President provides guidance to the ARES Executive Committee and oversees ARES Annual Awards Committee. Past-Presidents serve a ten-year term on the organization’s Foundation Board. June 2019 - present.

President, American Real Estate Society (ARES). This professional service position serves as the fourth step in a five-position leadership group for ARES. The ARES President oversees the academic and professional operations of the organization. The position is one of five members of the organization's Executive Committee. June 2018 - 2019.

President Elect, American Real Estate Society (ARES). This professional service position serves as the third step in a five-position leadership group for ARES, and it is one of five members of the organization's Executive Committee. June 2017 – June 2018.

Program Chair, American Real Estate Society (ARES). This professional service position serves as the second step in a five-position leadership group for ARES, and it is one of five members of the organization's Executive Committee. June 2016 – June 2017.

Vice-Program Chair, American Real Estate Society (ARES). This professional service position serves as the first step in a five-position leadership group for ARES, and it is one of five members of the organization's Executive Committee. June 2015 – June 2016.

Executive Committee, American Real Estate Society. The Executive Committee provides overarching leadership for the professional society. June 2015 to 2020.
American Real Estate Society (ARES) Board of Directors member: June 2013 to June 2015 and June 2020 to present. The board is responsible for the oversight and management of ARES and its family of peer reviewed academic journals (*Journal of Real Estate Research*, *Journal of Housing Research*, *Journal of Real Estate Portfolio Management*, *Journal of Real Estate Practice and Education*, *Journal of Real Estate Literature*, and *Journal of Sustainable Real Estate*).

Investments Limited Professor. FAU COB Professorships are recognized researchers within their field and represent FAU COB in both scholarly and outreach activities. August 2016 to present.

SBA Communications Professor. FAU COB Professorships are recognized researchers within their field and represent FAU COB in both scholarly and outreach activities. August 2014 to 2016.

Hollo Fellow. Hollo Fellows are recognized researchers within their field and represent FIU COB in both scholarly and outreach activities. August 2011 – July 2014.

Knight Rider Fellow. Knight Ridder Fellows are recognized researchers within their field and represent FIU COB in both scholarly and outreach activities. August 2009 – July 2011.

Faculty Director Master of Science in International Real Estate (MSIRE) at Florida International University's Hollo School of Real Estate: August 2012 to July 2014. Responsible for academic oversight, marketing, and educational product development and delivery.

Faculty Director Master of Science in International Real Estate (MSIRE) at Florida International University: August 2005 – July 2006. Responsible for the launch of the original MSIRE cohort (academic oversight, marketing, and educational product development and delivery).

Florida Association of Realtors Research Committee: 2007 – 2009. This committee was charged with overseeing the research needs for the Florida Association of Realtors.

National Association of Realtors Research Committee: January 2004 – 2008. This committee consisted of roughly 30 members from around the country and was charged with overseeing the research needs for the approximate 1,000,000 members of the National Association of Realtors.

Teaching and Service Awards

Outstanding Public Communicator Award. Presented by Florida Atlantic University's College of Business. Spring 2016.

Master of Science in International Real Estate – Best Course. 2013 Master of Science in International Real Estate (MSIRE) Cohort. Presented for development and presentation of the best course within the 2013 MSIRE cohort.

Master of Science in International Real Estate – Best Course. 2012 Master of Science in International Real Estate (MSIRE) Cohort. Presented for development and presentation of the best course within the 2012 MSIRE cohort.

Master of Science in International Real Estate – Best Professor. 2008 Master of Science in International Real Estate (MSIRE) Cohort. Presented for being recognized as the best professor within the 2008 MSIRE cohort.

Master of Science in International Real Estate – Best Course. 2006 Master of Science in International Real Estate (MSIRE) Cohort. Presented for development and presentation of best course within original MSIRE cohort.

Best Paper Journal of Real Estate Research for 2010. Presented at the 2011 American Real Estate Society Annual Meeting.

Red Pen Award. 2011 American Real Estate Society Annual Meeting. Presented for outstanding service and contribution to the *Journal of Housing Research*.
Red Pen Award. 2008 American Real Estate Society Annual Meeting. Presented for outstanding service and contribution to the *Journal of Housing Research*.

Red Pen Award. 2007 American Real Estate Society Annual Meeting. Presented for outstanding service and contribution to the *Journal of Real Estate Portfolio Management*.

Courses Taught

Real Estate Finance Seminar -- graduate
Financial Management – graduate and undergraduate
International Real Estate – graduate and undergraduate
International Finance – undergraduate
Fixed Income Securities – graduate

Personal Finance – undergraduate
Principles of Real Estate -- undergraduate
Real Estate Markets and Practices – graduate
Real Estate Finance – graduate and undergraduate
Real Estate Appraisal -- undergraduate
Property Management – undergraduate

Endnotes
[1] Detailed version available upon request.

[1] The highest rank and titled are represented for each academic and professional listing.

[1] A college consulting model is in development. Faculty will consult locally, regionally, and nationally for fees. Faculty efforts will significantly increase the college's community engagement efforts, raise additional funds, and provide indirect support to the Division of Research at FAU.

[1] These are working titles and are subject to change.

ANITA K. PENNATHUR, Ph.D.

O'Maley Distinguished Professor and Stone Fellow
Faculty Director Navitas and Masters of Science in Finance Market Rate Programs
Department of Finance, College of Business
Florida Atlantic University
777 Glades Road
Boca Raton, FL 33431
pennathu@fau.edu

Education

Doctor of Philosophy - Finance (May 1998)
The University of Alabama
Bachelor of Commerce - Accounting and Economics
St. Francis College, Hyderabad, India

Employment

Professor, Florida Atlantic University, 2016-present
Associate Professor, Florida Atlantic University, 2006-2016
Assistant Professor, Florida Atlantic University, 2002- May 2006
Assistant Professor, Louisiana Tech University, Aug 1999- 2002
Visiting Assistant Professor, University of Alabama, August 1998- July 1999

Publications

Deborah D. Smith and Anita K. Pennathur, August 2017, "Signaling versus Free Cash Flow Theory: What does Earnings Management Reveal about Dividend Initiation?" ***Journal of Accounting, Auditing, and Finance***, available online at journal site on August 4th.

Deborah D. Smith, Anita K. Pennathur, Marek R. Marciniak, July 2017, "Why do CEOs agree to the discipline of dividends?" **International Review of Financial Analysis**, vol. 52, 38-48.

Anita Pennathur and Sharmila Vishwasrao, 2014, "The Financial Crisis and Bank- Client relationships: Foreign Ownership, Transparency and Portfolio Selection by Banks: The Case of India," ***Journal of Banking and Finance***, vol. 42, 232-246.

Anita K. Pennathur, Deborah Smith, and Vijaya Subramanyam, 2014, "The Impact of Governmental Interventions on Financial Industry Groups: Evidence from the 2007-2009 Crisis," ***Journal of Economics and Business***, vol. 71, 22-44.

Abhay Kaushik and Anita Pennathur, 2013, “The Performance and Flow of Funds in Real Estate Mutual Funds,” ***Journal of Financial Research***, vol. 36(4), 453-470**.**

Abhay Kaushik and Anita Pennathur, 2013, “On the Timing of Real Estate Mutual Funds across Market Cycles,” ***Journal of Real Estate Portfolio and Education***, vol. 16 (2), 96-106.

Abhay Kaushik and Anita Pennathur, 2012, “An Empirical Examination of Real Estate Mutual Funds,” ***Financial Services Review***, vol. 21 (4), 343-358.

Anita Pennathur, Vijaya Subrahmanyam, and Sharmila Vishwasrao, 2012, “Income Diversification and Risk: Does Ownership Matter? An Empirical Examination of Indian Banks,” ***Journal of Banking and Finance***, vol. 36(8), 2203-2215.
Kimberly Gleason, Anita Pennathur, and Joan Wiggenhorn, 2011, "Acquisitions of Family Owned Firms: Boon or Bust?" ***Journal of Economics and Finance.***
Abhay Kaushik, Anita Pennathur, and Scott Barnhart, 2010, "Market Timing and the Determinants of Sector Fund Performance over the Business Cycle,” ***Managerial Finance***, vol. 37(7), 583-602.

Hai Chin Yu, Anita Pennathur, and Der Tzon Hsieh, 2007, “How Does Public Debt Complement the Interrelationships between Banking relationships and Firm Profitability,” ***International Research Journal of Finance and Economics***, vol. 12, 36-55.

Dalia Marciukaityte and Anita K. Pennathur 2007, “Equity with Warrants in Private Placements,” ***Financial Review***, vol. 42(1), 143-160.

James McNulty, Joel Harper, and Anita K. Pennathur, 2007, “Financial Intermediation and the Rule of Law in the Transitional Economies of Central and Eastern Europe,” ***Quarterly Review of Economics and Finance***, vol. 47(1), 55-68.

Kimberly Gleason, Jeff Madura, and Anita K. Pennathur, 2006, “Valuation and Performance of Corporate Restakings,” ***Financial Review***, vol. 41(2).

Kimberly Gleason, James McNulty, and Anita K. Pennathur, 2005, “Returns to Acquirers of Privatizing Financial Services Firms: An International Examination,” ***Journal of Banking and Finance***, vol. 29, 2043-2065.

Anita K. Pennathur, Otis Gilley, and Roger M. Shelor, 2005“An Analysis of REIT CEO Stock Based Compensation,” ***Real Estate Economics***, vol. 33, 189-202.

Sri Nippani and Anita K. Pennathur, 2004, “Day-of-the-Week Effect in Commercial Paper Yield Rates,” *Quarterly Review of Economics and Finance,* **vol. 44(4), 508-520.**

Anita K. Pennathur, Natalya V. Delcoure, and Dwight Anderson, 2003, “The Diversification Benefits of iShares and Closed-End Country Funds,” ***Journal of Financial Research***, Volume XXV(4).

Ali F. Darrat and Anita K. Pennathur, 2002, "Economic Integration of Arab Maghreb Economies," ***Review of Financial Economics***, 2002, vol. 11, 79-90. **Lead Article**
Sole-authored, "Clicks and Bricks: eRisk Management for Banks in the Age of the Internet," 2002, ***Journal of Banking and Finance***, vol. 25(11), 2103-2123. **Listed # 9 for top 20 downloads in 2003.**
Anita K. Pennathur and Roger M. Shelor, 2002, "The Determinants of REIT CEO Compensation," vol. 21(1), ***Journal of Real Estate Finance and Economics***.

Revise and Resubmits, Papers under Review, Works- Progress

Anita Pennathur, Brian Silverstein, and Vijaya Subrahmanyan, "Firm Characteristics and PAC contributions before and after Citizens United."

Sharmila Vishwasrao and Anita Pennathur, "Target Characteristics of Cross-Border and Domestic M&As: The Role of Exports, Marketing, and Competition."

Anita Pennathur and Sharmila Vishwasrao, "Bank Performance and Client Portfolio: Does Ownership Matter?"

Anita Pennathur and Josh Schein, "Does transaction size or holding size matter in insider trading?"

Anita Pennathur and Josh Schein, "The impact of the short swing profit rule on insider trading in India."

BOOK CHAPTER

Anita Pennathur, 2010. "Financial Services Firms in India: The Road Ahead and the Challenges" in *Global Perspectives on Insurance Today: A Look at National Interests versus Globalization*, edited by Michel Flamée and Cecilia Kempler, Palgrave Macmillan

Competitive Research Grants

O'Maley Distinguished Professor
This is a competitive award given to one faculty member in the College of Business in recognition of demonstrated high quality scholarship and research.

Stone Fellow
This is a competitive award given to 4 faculty members in the College of Business for the Stone Initiative on Law, Economics, and Business.

Dean's College of Business Research Grant, Florida Atlantic University, Summer 2015, 2014, 2013, 2009, 2005.

Louisiana Tech DEFE Grant, Summer 2001

Selected Conference Presentations

(Paper selections for these conferences are competitive and based on peer review)

Anita Pennathur, Manohar Singh, and Vijaya Subrahmanyan, "CEO Characteristics, Firm performance and Corporate Political Contributions: A Firm Level Analysis," Financial Management Association Annual Meeting, Las Vegas, 2016.

"Real Earnings Management leading up to Dividend Initiation: A Test of Signaling and Agency Theory," Financial Management Association Annual Meeting, Orlando, 2015.
"The Performance and Market-Timing of Real Estate Mutual Funds," Financial Management Association Annual Meeting, Nashville, 2014.

"CEO Power over the Board and Excess Cash: The Effect on Dividend Initiation," Financial Management Association Annual Meeting, Chicago, 2013.

"The Financial Crisis and Bank- Client relationships: Foreign Ownership, Transparency and Portfolio Selection by Banks: The Case of India," Eastern Finance Association Annual Meeting, St. Petersburg, 2013.

"Income Diversification and Risk: Does Ownership Matter? An Empirical Examination of Indian Banks," Association of International Business South-East, Ft. Lauderdale, 2012
"The Performance and Smart Money Effect in Real Estate Mutual Funds," Financial Management Association Annual Meeting, Denver, 2011.

"The Impact of Governmental Interventions on Financial Industry Groups: Evidence from the 2007-2009 Crisis," Financial Management Annual Meeting, Denver, 2011.

"The Performance and Flow of Funds of Real Estate Mutual Funds", Southern Finance Association Annual Meeting, Asheville, 2010.

"Sector Fund Performance and Fund Flow over the Business Cycle." Financial Management Association Annual Meeting, Reno, 2009.

"Non-Interest Income Performance in Indian Banks," Second Annual Developmental Economics Conference at the Federal Reserve, Atlanta, 2009.

Professional Service:

At Florida Atlantic University, College of Business Administration
University Faculty Senate, College of Business Representative 2014- current. 3 year appointment.
Academic Planning and Budget Committee, University Standing Committee, College of Business Representative, 2014- current.
Recruiting Committee, Department of Finance, 2016, 2015, 2103, 2012, 2007

Strategic Planning Committee, Departmental Representative, 2015-current
Professional Doctorate in Bus. Admin. Committee, Department Representative, 2016
College Representative for International Programs (2013-2104); Represented College on FAU Turkey Delegation, September 2013.
Dean Search Committee – 2012-2013.
Scholarship Committee 2011-2016.
Dissertation Chair, Craig Haberstumf, 2015- current
Dissertation Chair, Deborah Smith, 2010-2012
Dissertation Committee Member – 8 (2003-2010)
Undergraduate Curriculum Committee (2004-2010), Chair 2008-2010
Member, Dean's Strategic Planning Committee
Recruiting Committee, Dept. of Finance
College Representative, University Research Committee, 2006-2008
Interim Dean Search Committee (2004)

At Louisiana Tech, College of Administration and Business
Dissertation Committees – 7 (1999-2002)
Human Resources Committee (2001-2002)
Information Technology Committee (2001-2002)
AACSB Reaccredidation Committees – 2 (2000-2001)
Undergraduate Curriculum Committee (1999-2001)
Dean's "Fresh Eyes" Committee (1999-2000)

Other Service:
Ad hoc Reviewer for *Journal of Banking and Finance*
Program Committee, Eastern Finance Association, 2012 and 2013
Director, Southern Finance Association, 2006-2008
Member of Panel Discussion on Economic Crisis, 2009, TIE Conference
International Finance Track Chair, Southern Finance Conference, Charleston, 2007
Investments Track Chair, Southern Finance Conference, Destin, 2006
Program Committee – Southern Finance Conference, Key West, 2005
Program Committee – Eastern Finance Conference, Baltimore, 2002

Speaker/Mentor in Project SPY, Annual Conference, Tuscaloosa, Al, 1998, (Program to encourage Math aptitude/learning in Middle School girls.

ANNA POMERANETS
Instructor
Department of Finance
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Education

Ph.D. (2011) Finance, Rutgers University

M.S. (2006) Finance, Rutgers University.

B.A. (2005) Economics, Rutgers University.

Research Interests

Market Microstructure, Regulations, and Financial Innovations.

Experience

Florida Atlantic University, Instructor	2014-present
Palm Beach Hedge Fund Association, Secretary/Treasurer	2014-present
Bank of Canada, Financial Economist	2010- 2014

Intellectual Contributions

- "Security Transaction Taxes and Market Quality", with Daniel Weaver, Journal of Financial and Quantitative Analysis (JFQA), February 2018.
- "Big Data: Deep Learning for financial sentiment analysis", with Sahar Sohangir, Dingding Wang and Taghi M. Khoshgoftaar, Journal of Big Data, January 2018.
- High-Frequency Trading Competition, with Jonathan Brogaard and Corey Garriot. Bank of Canada Working paper series, May 2014.
- Fragmentation in Canadian Equity Markets, Bank of Canada Review, November 2013.
- Financial Transaction Taxes: Reality Check, Milken Institute Review, July 2013.
- Securities Transaction Taxes: Literature and Key Issues, The Encyclopedia of Finance, Edited by Cheng-Few Lee and Alice C. Lee, Springer Publishing, 2nd Ed. 2013.
- Financial Transaction Taxes: International Experiences, Issues and Feasibility, Bank of Canada Review, November 2012.
- The Growth of High Frequency Trading: Implications for financial stability, with William Barker, Bank of Canada Financial System Review, June 2011.

Selected Conference Presentations and Acceptances

- International Conference on Business and Economics (NYC) 2013
- Canadian Economics Association (Montreal) 2013
- European Economic Association (Spain); 2012
- Annual International Symposium on Money, Banking and Finance (France); 2012
- China international conference in finance (Chongqing); 2012
- 30th SUERF Colloquium (Switzerland); 2012
- 20th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (New Jersey) 2012
- Paul Woolley Conference on the need for regulation in capital markets (Australia); 2012
- Fifth Erasmus Liquidity Conference (Netherlands); 2012

Professional Development/Awards

- Co-organizer, Central Bank Workshop on Market Microstructure 2012
- Member, FMA Annual Meeting Program Committee 2009
- Summer Research Award, Rutgers Business School 2007/2008
- Livingston College Outstanding Achievement Award 2005

Selected Citations

"What would Bernie Sanders' Wall St. Tax look like?" MarketWatch, February 14, 2016.

"Taxes on Financial Transactions Won't Save Europe" Yahoo! Finance, March 19, 2013.

"Transaction Taxes Do Not Help Markets, Researchers Say" Traders Magazine, March 2013.

"Europe's financial-transactions tax: Bin it" The Economist, February 23, 2013.

"In Wall St. Tax, a Simple Idea but Unintended Consequences" The New York Times, February 26, 2013.

"Shooting an arrow through 'Robin Hood' taxes" The Globe and Mail, November 15, 2012.

"The Ramifications of a Robin Hood Tax" Wall Street Pit, September 24, 2012.

"Taxing Stock Trades Will Hurt Main Street" Wall Street Journal, November 11, 2011.

Curriculum Vita

Updated 01/12/2019

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Charles Yang, Ph.D., is the Kaye Insurance Research Fellow and associate professor in the Department of Finance, Florida Atlantic University. Professor Yang graduated from the University of Texas at Austin, with a Ph.D. degree in Insurance and Risk Management. He is an outstanding instructor and has been teaching insurance, risk management, and financial planning. He has received the Excellence and Innovation in Undergraduate Teaching award at the university level. Professor Yang is an excellent researcher and his research interests include insurance, enterprise risk management, alternative risk transfers, and exotic derivatives. Professor Yang's research has appeared in the premier risk and insurance journals such as Geneva Risk and Insurance Review, Journal of Risk and Insurance, and North American Actuarial Journal. He has won research awards such as the ARIA Robert C. Witt Award, the Brockett and Shapiro ARIA Actuarial Journal Award, the Spencer L. Kimball Writing Award, the RMIR Best Perspectives Award, and the College of Business summer research grant.

Employment

August 2011 – present, Associate Professor in Insurance and Risk Management, Department of Finance, Florida Atlantic University.

August 2007 – July 2011, Assistant Professor in Insurance and Risk Management, Florida Atlantic University.

August 2003 – July 2007, Assistant Professor in Finance/Risk Management & Insurance, Director of the Risk Management and Insurance Program, Gannon University.

Fall 1999 – Spring 2003, Teaching/Research Assistant, McCombs School of Business, the University of Texas at Austin.

Education

McCombs School of Business, University of Texas at Austin, Austin, TX
Ph. D. in Insurance and Risk Management, August, 2003.

Awards and Honors

Spencer L. Kimball Writing Award, National Association of Insurance Commissioners, 2018.

Summer Research Grant, College of Business, FAU, 2017.

Kaye Insurance Research Fellow, College of Business, FAU, 2016.

Summer Research Grant, College of Business, FAU, 2016.
Excellence and Innovation in Undergraduate Teaching Award at the university level, FAU, 2013.

Brockett and Shapiro ARIA Actuarial Journal Award, 2012, American Risk and Insurance Association.

Emerald Literati Highly Commended Award, 2011.
Scholar of the Year, College of Business, FAU, 2011.

Emerald Literati Highly Commended Award, 2009.

RMIR Perspectives Award, 2006, American Risk and Insurance Association.

Research Grant, 2006, Gannon University.

Research Grant, 2004, Gannon University.

Robert C. Witt Award, 2004, American Risk and Insurance Association.

Dean's Fellowship, 1999, University of Texas at Austin.

Scholarship and Research

27. "The Impact of Medicaid Expansion, Diversity, and the ACA Primary Care Fee Bump on the Performance of Medicaid Managed Care"*, forthcoming, 2018, Journal of Insurance Regulation*

26. "Potential "Savings" of Medicare: An Efficiency Analysis of Medicare Advantage and Accountable Care Organizations (ACOs)", with Brockett Patrick and Linda Golden, 2018 22(3)*, North American Actuarial Journal.*

25. "Cash Flow Risk Management in the Property/Liability Insurance Industry: A Dynamic Factor Modeling Approach", with P. Born, H. Lin, and M. Wen, 2018 22(2), North American Actuarial Journal.

24. “The (Mis)alignment of Health Insurers’ Efficiency Measures from Different Perspectives and Their (Un)linkage with Financial Ratios and Asset Allocation”, with H. Lin, 2017 36(8), Journal of Insurance Regulation.

23. “An Efficiency-Based Approach to Determining Potential Cost Savings and Profit Targets for Health Insurers: the Case of Obamacare Health Insurance CO-OPs”, with M.Wen, North American Actuarial Journal, 2017 21(2).

22. “Health Care Reform, Efficiency of Health Insurers, and Optimal Health Insurance Markets”, North American Actuarial Journal, 2014 18(4).

21. “Stock-Option-Based Executive Compensation Plans and Lodging Firms’ Risk-Taking”, TOURISMOS, 2013 8(3), with M. Chien and M. Wen.

20. "The Impact of the Interest Rate on Insurance/Financials Industries: the Analysis of the Stock Market’s Reactions to Federal Funds Rate Changes", *North American Actuarial Journal*, 2013 17(1).

19. “Underwriting and Investment Risks in the Property-Liability Insurance Industry”, *Review of Quantitative Finance and Accounting*, 2012, 38(1), with Hong Zou, Min-Ming Wen, and Mulong Wang.

18. “Political Risk Insurance and Foreign Direct Investments”, Asia-Pacific Journal of Risk and Insurance, 2012, 6(1), with Patrick Brockett, Chao-Chun Leng, and Min-Ming Wen.

17. “Effects of Risk Management on Cost Efficiency and Cost Function of the U.S. Property and Liability Insurers”, North American Actuarial Journal, 2011, 15(4), with Hong-Jen Lin and Min-Ming Wen.

16. “Weather Risk Hedging in the European Markets and International Investment Diversification”, *Geneva Risk and Insurance Review*, 2011, 36(1), with Linda Shihong Li and Min-Ming Wen.

15. “Weather Derivatives, Price Forwards and Corporate Risk Management”, Journal of Risk Finance, 2010, 11(4), with Mulong Wang and Min-Ming Wen.

14. “Global Perspectives on Insurance Today: A Look at National Interest versus Globalization”, editors: Cecelia Kempler, Michel Flamee, Charles C. Yang, and Paul Windels. New York: **Palgrave Macmillan**, 2010.

13. "The Effectiveness of Using a Basis Hedging Strategy to Mitigate the Financial Consequences of Weather-related Risks", *North American Actuarial Journal*, 2010, 14(2), with Linda L. Golden, and Joe H. Zou.
12. "The Dynamic Interactions between Risk Management, Capital Management, and Financial Management in the U.S. Property/Liability Insurance Industry", *Asia-Pacific Journal of Risk and Insurance*, 2009, 4(1), with Patricia Born, Hong-Jen Lin and Min-Ming Wen.

11. "Pricing Weather Derivatives Using the Indifference Pricing Approach", *North American Actuarial Journal*, 2009, 13(3): 303-315, with Patrick L. Brockett, Linda L. Golden, and M. Wen.

10. "Basis Risk and Hedging Efficiency of Weather Derivatives", *Journal of Risk Finance*, 2009, 10(5): 517-536, with Patrick L. Brockett and M. Wen.

9. "Dividend Decisions in the Property & Liability Insurance Industry: Mutual versus Stock Companies", *Review of Quantitative Finance and Accounting*, 2009, 33(2): 113-139, with J. Zou, M. Wang and M. Zhu.

8. "Catastrophe Effects on stock markets and catastrophe risk securitization", *Journal of Risk Finance*, 2008, 9(3): 232-243, with M. Wang and X. Chen.

7. “Handling Weather Related Risks through Financial Markets: Considerations of Credit Risk, Basis Risk, and Hedging”, *Journal of Risk and Insurance*, 2007, 74(2): 319-346, with Linda L. Golden and Mulong Wang.

6. “A Comparison of Neural Network, Statistical Methods, and Variable Choice for Life Insurers’ Financial Distress Prediction”, *Journal of Risk and Insurance*, 2006, 73(3): 397-419, with Patrick L. Brockett, Linda L. Golden, and Jaeho Jang.

5. “Portfolio Effects and the Valuation of Weather Derivatives”, *Financial Review*, 2006, 41(1): 55-76, with Patrick L. Brockett, Mulong Wang, and Hong Zou.

4. “Weather Derivatives and Weather Risk Management”, *Risk Management and Insurance Review*, 2005, 8 (1): 127-140, with Patrick L. Brockett and Mulong Wang.

3. “Is the One-Time Accounting Charge Really Trivial? – Evidence from Insurance Industry”, *Journal of Insurance Issues*, 2004, 27 (2): 160-180, with Mulong Wang, and Hong Zou.

2. “A Comparison of HMO Efficiencies as a Function of Provider Autonomy”, *Journal of Risk and Insurance*, 2004, 71(1): 1-19, with Patrick L. Brockett, R.E. Chang, J.J. Rousseau, and J.H. Semple.

1. “Using Neural Networks to Predict Market Failure in the Insurance Industry”, *Intelligent and Other Computational Techniques in Insurance: Theory and Applications*, edited by

Arnold F. Shapiro and L. C. Jain, World Scientific Publishing Company, 2003, with Patrick L. Brockett, Linda L. Golden, and Jaeho Jang.

Conference Presentations

"The Analysis of the Impact of Cost-Related Factors on Medicare Advantage Health Outcomes", Western Risk and Insurance Association, Monterey, CA, Jan 2-5, 2019.

"Medicaid Managed Care: Efficiency, Medical Loss Ratio, and Quality of Care", Southern Risk and Insurance Association, Orlando, Florida, Nov 18-20, 2018.

"Blessing or Curse from Health Insurers' Mergers and Acquisitions? – The Analysis of Group Affiliation, Scale of Operations, and Economic Efficiency", American Risk and Insurance Association, Chicago, Illinois, Aug 5-8, 2018.

"Blessing or Curse from Health Insurers' Mergers and Acquisitions? – The Analysis of Group Affiliation, Scale of Operations, and Economic Efficiency", Southwestern Finance Association, Albuquerque, NM, March 7-10, 2018.

"Potential "Savings" of Medicare: the Analysis of Medicare Advantage and Accountable Care Organizations (ACOs)", American Risk and Insurance Association, Toronto, Canada, Aug. 6-9, 2017.

"Blessing or Curse from Health Insurers' Mergers and Acquisitions? – The Analysis of Group Affiliation, Scale of Operations, and Economic Efficiency" Western Risk and Insurance Association, Santa Barbara, CA, Jan. 2-5, 2017.

"An Efficiency-Based Approach to Determining Potential Cost Savings and Profit Targets for Health Insurers: the Case of Obamacare Health Insurance CO-OPs", Southern Risk and Insurance Association, Savannah, GA, November 20-22, 2016.

"An Efficiency-based Methodology for Setting Promulgated Insurance Rates", World Risk and Insurance Economics Congress (WRIEC), Singapore, July 25-29, 2010; 2010 INFORMS Annual Meeting, Austin, Texas, November 7-10, 2010.

"The stock market response to the Fed funds rate change in the financials/insurance industries", American Risk and Insurance Association, Providence, RI, August 3-5, 2009.

"Weather Derivatives for Mitigating weather Related Risks", 5th Conference in Actuarial Science & Finance on Samos, University of the Aegean, September 4-7, 2008.

"Addressing credit and basis risk arising from hedging weather related risks with weather derivatives", ASTIN 2008 conference of the International Actuarial Association. Manchester, England, July 13-16, 2008.

"Weather Derivatives and Risk Management", 2006 International Workshop on Applied Probability, University of Connecticut, May 15-18, 2006.

"Dividend Decisions in the Property & Liability Insurance Industry: Mutual versus Stock Companies", Asia-Pacific Risk and Insurance Association 2005 annual meeting, Salt Lake City, August 7-11, 2005; Western Risk and Insurance Association 2004 Annual Meeting, Las Vegas, Nevada, January 2-5, 2004; American Risk and Insurance Association 2004 Annual Meeting, Chicago, Illinois, August 9-11, 2004.

"Indifference Pricing of Weather Derivatives", American Risk and Insurance Association 2003 Annual Meeting, Denver, Colorado, August 10-13, 2003; Southern Risk and Insurance Association 2003 Annual Meeting, Clearwater, Florida, November 23-25, 2003.

"Basis Risk, Credit Risk, and Weather Hedging", American Risk and Insurance Association 2003 Annual Meeting, Denver, Colorado, August 10-13, 2003; Southern Risk and Insurance Association 2003 Annual Meeting, Clearwater, Florida, November 23-25, 2003.

"Is the One-Time Accounting Charge Really Trivial? – Evidence from Insurance Industry", American Risk and Insurance Association 2003 Annual Meeting, Denver, Colorado, August 10-13, 2003.

"Portfolio Effects and Valuation of Weather Derivatives", FMA 2003 Annual Meeting, Denver, Colorado, October 8-11, 2003.

"The Catastrophe Effect on Japanese Stock Market", Southern Risk and Insurance Association 2003 Annual Meeting, Clearwater, Florida, November 23-25, 2003.

Instructional Activity

Florida Atlantic University (2007-present):

- Risk Management and Insurance/Principles of Insurance
- Insurance and Financial Planning/Life Insurance and Pensions
- Corporate Risk Management
- Directed Independent Studies:
  - Pension Fund and Retirement Planning
  - Risk Control and Financing
  - Risk Management through Financial Derivatives
  - Health Care Reform/Obamacare

Gannon University (2003-2007):

- Introduction to Risk Management and Insurance
- Life and Health Insurance
- Property and Liability Insurance
- Employee Benefits

Personal Financial Planning
Retirement and Estate Planning
Risk Management
Investments
Financial Markets and Institutions
Financial Management
Business Statistics

University of Texas at Austin (1999-2003, Teaching Assistant):

Introduction to Risk Management and Insurance
Managing Employee Risks and Benefits
Property-Liability Risk Management and Plan
Corporate Risk Management
Managing International Risk

Academic Service

- Editorial Board, Journal of Insurance Regulation.
- Faculty mentor: the Connections Mentoring Program, the Mentoring Project, FAU
- Member: Undergraduate Council, College of Business, FAU.
- Member: Curriculum Committee, Department of Finance, FAU.
- Reviewer: Journal of Risk and Insurance, Risk Management and Insurance Review, Managerial Finance, Journal of Risk Finance, International Journal of Hospitality Management, Asia-Pacific Journal of Risk and Insurance, American Journal of Agricultural Economics.
- Member: American Risk and Insurance Association, Financial Management Association, American Finance Association.
- Occasional discussant: American Risk and Insurance Association, Financial Management Association.
- Member: Journal List Revision Committee, Department of Finance, FAU.
- Member: Insurance Scholarship Committee, Department of Finance, FAU.
- Participation in the development of the Risk Management and Insurance Program, Department of Finance, FAU.
- Director: Risk Management and Insurance Program, Gannon University.

EMILIO R. ZARRUK

Department of Finance
Florida Atlantic University
Boca Raton, Florida 33431
(561) 297-3995
zarruke@fau.edu

Education

Ph.D. Finance, Louisiana State University, 1985

M.B.A., Louisiana State University, 1975

B.S. Chemical Engineering, Louisiana State University, 1973

Employment

Florida Atlantic University - Associate Professor, Fall 1994 - Present.

Florida Atlantic University - Assistant Professor, Fall 1989 - Fall 1994.

Southeastern Louisiana University - Assistant Professor, Summer 1985 - Spring 1989.

University of Mississippi - Assistant Professor, Fall 1981 - Spring 1984.

Publications

Emilio R. Zarruk, "Bank Spread with Uncertain Deposit Level and Risk Aversion." Journal of Banking and Finance, Vol. 13, No. 6, December 1989, pp. 797-810.

Steve Borde, Jeff Madura and Emilio R. Zarruk, "Reaction of Savings and Loan Share Prices to Increased Capital Requirements." Akron Business and Economic Review, Vol. 21, No. 4, Winter 1990, pp. 19- 29.

Emilio R. Zarruk and Jeff Madura, "Optimal Bank Interest Margin under Capital Regulation and Deposit Insurance." Journal of Financial and Quantitative Analysis, Vol. 27, No. 1, March 1992, pp. 143-149.

Jeff Madura and Emilio R. Zarruk, "Bank Stock Price Reaction to Required Writedowns." Journal of International Financial Markets, Institutions and Money, Vol. 1, No. 3, 1991.

Jeff Madura and Emilio R. Zarruk, "Loan Forgiveness and Signaling in the Banking Industry." Journal of International Finance, Vol. 1, No. 2, 1990, pp. 219-231.

Jeff Madura, Alan Tucker and Emilio R. Zarruk, "Use of Currency Options to Enhance Exchange Rate Forecasts." Managerial Finance, Vol. 17, No. 4, 1991, pp. 23-25.

Jeff Madura and Emilio R. Zarruk, "Impact of the Debt Reduction Plan on the Value of the LDC Debt." International Review of Economics and Finance, Vol. 1, No. 2, 1992, p. 177-187.

Jeff Madura and Emilio R. Zarruk, "Impact of the Thrift Bailout on Bank Risk." Journal of Applied Financial Economics, Vol. 1, 1991, pp. 205-210.

Jeff Madura and Emilio R. Zarruk, "Information Effects of Loan Portfolio Quality on Bank Value." Quarterly Journal of Business and Economics, Vol. 31, No. 3, Summer 1992, pp. 38-50.

Emilio R. Zarruk and Armand Picou, "Effects of the Single European Act on EEC Diversification," Managerial Finance, Vol. 18, No. 2, 1992, pp. 26-32.

Jeff Madura, Alan Tucker and Emilio R. Zarruk, "Reaction of Bank Share Prices to the Third-World Debt Reduction Plan." Journal of Banking and Finance, Vol. 16, No. 5, September 1992, pp. 853-868.

John Caks and Emilio R. Zarruk, "Closed-end Fund Discounts–A Pedagogical Note," Financial Practice and Education, Vol. 3, No. 1, Spring/Summer 1993, pp. 95-97.

Jeff Madura and Emilio R. Zarruk, "Market Reaction to Uniform Capital Adequacy Guidelines in the Banking Industry," Journal of Economics and Finance, Vol. 17, No. 1, Spring 1993, pp. 59-72.

Jeff Madura, Alan Tucker and Emilio R. Zarruk, "Market Reaction to the Thrift Bailout," Journal of Banking and Finance, Vol. 17, No. 4, June 1993, pp. 591-608.

Jeff Madura and Emilio R. Zarruk, "Bank Exposure to Interest Rate Risk: A Global Perspective," Journal of Financial Research, Vol. 18, No. 1, Spring 1995, pp. 1-13.

Jeff Madura, Marilyn K. Wiley, and Emilio R. Zarruk, "Cointegration of Term Structure Premiums Across Countries," Journal of Multinational Financial Management, Vol. 8, 1998, pp. 393-412.

Non-Refereed Works

Emilio R. Zarruk and John Caks, "The Net Benefits of Refunding Callable Bonds," Financial Management, Autumn 1988, p. 10.

Presentations at Professional Meetings

"Purely Financial Acquisition Motives and Market Misinformation." Southwestern Finance Association, March 1989 (with M. Cudd).

"Optimal Bank Interest Margin under Capital Regulation and Deposit Insurance." Easter Finance Association, April 1990 (with J. Madura).

"Impact of the Thrift Bailout on Bank Risk." Southern Finance Association, November 1990 (with J. Madura).

Service

College Committees

Southeastern Louisiana University:

- Honors Convocation Committee, 1986

- Honors Convocation Committee, 1987

- Honors Convocation Committee, 1988

Florida Atlantic University:

- Internationalization Committee, Fall 1990

- Task Force to Review Statistics and Calculus Requirements, Spring 1991

- Search Committee for Director of Undergraduate Studies
- TQM Committee, 1992-1993

- Cultural Diversity Committee, Summer 1993

- Dean Search Committee 2005

- Summer Research Grants Chair, 2012

- Summer Research Grants Chair, 2013

Awards

Teacher Incentive Award (TIP), 1995

Department of Finance:

- Graduate student teaching assessment
- Acting Chairman, Fall 1993 - Summer 1994
- Department Chair, Fall 1994 – Present

Other Activities:

- Served as a member of dissertation committee (Ann Marie Burton), December 1991.

- Served as a member of dissertation committee (Armand Picou), August 1992.

- Served as a member of dissertation committee (Anna Martin), September 1994.

- Reviewer for Journal of Money, Credit and Banking, Journal of Financial Education, Journal of Economics and Business.

- Southern Finance Association - Program Committee, 1993.

- Reviewer for Decision Science Conference-Finance Track.

- Reviewer for Journal of Banking and Finance.

- Reviewer for Journal of Financial and Quantitative Analysis.