

WALID HEJAZI

April 2023
Rotman School of Management
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EDUCATION

1988 - 1994	Ph.D. (Economics), University of Toronto
1993 - 1994	Research Fellow, Institute for Policy Analysis, University of Toronto
1987 - 1988	M.A. (Economics), University of Toronto
1983 - 1987	Honours B.A. (Economics), University of Western Ontario

PROFESSIONAL EXPERIENCE

2022	Professor, Rotman School of Management
2022	Academic Director, Rotman Executive Programs
2021	Fellow of the Michael Lee-Chin Family Institute for Corporate Citizenship
2010	Appointment transferred to the Rotman School, Associate Professor.
2006 - 2008	Associate Chair of Economics, Department of Management, UTSC
2005	Associate Professor, joint appointment at UTSC and Rotman Fields: International Business, Macroeconomics and Financial Economics.
2000-2005	Assistant Professor (tenure track), joint appointment at UTSC and Rotman Fields: International Business, Macroeconomics and Financial Economics.
1995-2000	Assistant Professor (CLTA), UTSC Fields: Macroeconomics and Financial Economics
1994 - 1995	Researcher, Institute for International Business, University of Toronto
1993 - 1995	Lecturer, University of Toronto: Macroeconomics
1990	Lecturer, University of Waterloo: Managerial Finance

BOARDS OF DIRECTORS

David & Sharon Johnston Centre for Corporate Governance Innovation
Formerly, Canada Arab Business Council, Canada Arab Institute

EDITORIAL REVIEW BOARDS

Journal of International Business Studies
Journal of International Business Policy (Guest Editor)
Transnational Corporations Review
International Advances in Economics Research

COMMITTEES (NON-ROTMAN)

President's International Council on the Middle East, University of Toronto.
Talent and Education Executive Council Meeting, Toronto Finance International
International Business Program Advisory Committee, Humber Colleges
Statistics Canada Macroeconomic Accounts Advisory Committee

HONOURS AND AWARDS

2023 Roger Martin Teaching Award
2022 AIB-West Best Conference Paper
2021 GSJ Best Paper Award at the AIB – UKI Conference
2020 Best Reviewer Award, Journal of International Business Policy
2020 Best Reviewer Award, AIB West, San Diego
2018 CanInfra Ideas Contest Top 10 Finalist
2016 Leadership Award, from Canada Post, awarded by the CEO.
2010 – 2021 Won Several MBA Teaching Awards
2015 Recognized as outstanding faculty member in Morning/Evening and Electives
2014 Recognized as 2nd and 3rd “Best Professor in Core and Electives”.
2013 CORE MBA Professor of the Year
2012 Outstanding Paper Award Winner at Literati Network Awards for Excellence: *Multinational Business Review*. Gravity, the English Language and International Business, with Juan Ma. *Multinational Business Review*, 2011, 19 (2): 152 – 167. Won best paper of the year award.
OMNIUM (Global EMBA) Professor of Year Award
Roger Martin and Nancy Lang Award for Excellence in Teaching
Wynn and Beryl Plumbtre Faculty Research Award
MESA Faculty Appreciation Award
MESA Student Appreciation Award (received three times)
MBA Core Class Professors of the Year Award (received many times)

REFEREED JOURNAL PUBLICATIONS

- Absorptive capacity, learning and profiting from outward FDI: Evidence from Canadian firms, with Jianmin Tang and Weimin Wang *Journal of World Business*, 2023.
- Alcohol Imports and Home Bias: Cultural Affinity at the Subnational Level, *Journal of World Business*, October 2022.
- Selection, Learning and Productivity at the Firm Level: Evidence from Canadian Outward FDI, with Jianmin Tang and Weimin Wang. *Journal of International Business Studies*. 2021, 52 (2): 306-320.
- Canadian FDI in a Post Covid-19 World: Have We Reached the Tipping Point?, with Jianmin Tang. *Transnational Corporations Review*. 2021, 13 (1): 88–108.
- Implications of Canada's restrictive FDI policies on employment and productivity, with Daniel Treffer. *Journal of International Business Policy*, 2019 (2): 142–166.
- Share Price Volatility and Leverage ETF Rebalancing, with Pauline Shum, Arthur Rodier and Edgar Haryanto. *Review of Finance*, 2016, 20 (6): 2379–2409.
- Barbados: Vital to Canada's Global Competitiveness? *Transnational Corporations Review*, 2015, 7 (1): 22-43.
- The Influence of Productivity Growth on Equity Market Performance, with Laurence Booth, Bin Chang and Pauline Shum. *Journal of Wealth Management*, 2011, (14): 1. 78 – 92.
- Gravity, the English Language and International Business, with Juan Ma. *Multinational Business Review*, 2011, 19 (2): 152 – 167. Won best paper of the year award.
- DOI and Performance: What comes first? An Analysis of Canadian Banks, with Eric Santor. *Journal of International Business Studies*, 2010, 41(5), 845–860.
- Financial Structure and the Heterogeneous Impact of Monetary Policy across Industries, with George Georgopoulos. *Journal of Economics and Business*, 2009, 61 (1): 1-33. Lead article.
- Does China receive more regional FDI than Gravity would suggest? *The European Management Journal*, 2009, 27 (5) 327-335.
- The Feldstein-Horioka Puzzle Revisited: Is the home-bias much less?, with George Georgopoulos. *International Review of Economics and Finance*, 2009, 18 (2), 341–350.
- Reconsidering the Concentration of US MNE Activity: Is it Global, Regional or National? *Management International Review*, 2007 47 (1) 5-27. Lead article.
- Sub-National Yield Spreads: A Test of Ricardian Equivalence on Canadian Provincial Bonds, joint with Laurence Booth and George Georgopoulos. *Canadian Journal of Economics*, 2007, 40 (3), 1008-1032.
- The Uncertain City: Competitive Instability, Skills, Innovation and the Strategy of Agglomeration, with W. Strange and J Tang. *Journal of Urban Economics*, 2006, 59 (3), 331-351.
- Are Regional Concentrations of OECD Exports and Outward FDI Consistent with Gravity? *Atlantic Economic Journal*, 2005, 33 (4): 423-436.
- NAFTA Effects and the Level of Development, with A.E. Safarian. *Journal of Business Research*, 2005, 58 (12): 1741-1749.

- Feldstein-Horioka Meets a Time Trend, with George Georgopoulos. *Economics Letters*, 2005, 86 (3):353-357.
- Motivations for FDI and Domestic Capital Formation, with Peter Pauly. *Journal of International Business Studies*, 2003, 34 (3): 282-289.
- The Complementarity Between US FDI stock and Trade, with A.E. Safarian. *Atlantic Economic Journal*, 2001, 29 (4): 420-437.
- The Expectations Hypothesis, Term Premia, and the Canadian Term Structure of Interest Rates, joint with Huiwen Lai and Xian Yang. *Canadian Journal of Economics*, 2000, 33 (1): 133-148.
- Cointegration and Canada-US Term Structures: Does Accounting for Structural Breaks Make a Difference?, with Michael Marr and Jack Parkinson. *Canadian Journal of Administrative Sciences*, 2000, 17 (4), 342-355.
- Are Forward Premia Mean Reverting?, with Zhixin Li. *Applied Financial Economics*, 2000, 10 (4), 343-350. Lead Article.
- Yield Spreads as Predictors of Industrial Production: Short Rates or Term Premia?" *Applied Economics*, 2000, 32 (8), 945-951. Lead Article.
- Trade, Foreign Direct Investment and R&D Spillovers, joint with A.E. Safarian. *Journal of International Business Studies*, 1999, 30 (3), 491-511.

RESEARCH IN PROGRESS

- The Source of Advantages for Domestic and Foreign MNEs, with Jianmin Tang and Weimin Wang. **Revise and Resubmit to *International Business Review*.**
- Incentive Compensation and Monitoring: Implications for Quality and Quantity of Output, with Brian Silverman. **Revise and Resubmit, *Management Science*.**
- Foreign Subsidiaries and Strategic Flexibility: Being Prepared for (Economic Downturns), with Jianmin Tang and Weimin Wang. ***Global Strategy Journal*, Reject and Resubmit.**
- Exercising Strategic Flexibility by MNEs: Implications for Host-Country Economic Downturns, with Jianmin Tang and Weimin Wang.
- Incentives, productivity and time of day, with Brian Silverman.
- Cross border mergers and Acquisitions and financing constraints, with Umar Boodoo, Laurence Booth and George Georgopoulos. **Submitted to *Global Strategy Journal*.**
- Trade and FDI Complementarity along the Uppsala Path, with Jianmin Tang and Weimin Wang.
- The Ties that Bind: When Do Affiliates Break with their Parent? with Doug Hyatt and Andreea Ciologariu (Henley Business School)
- The Role of MNEs as Intermediates for Canadian Imports, with Doug Hyatt and Andreea Ciologariu (Henley Business School)
- Are Large Countries Really Less Open than Small Countries? Accounting for Multinationals.
- Islamic Infrastructure Financing: Bridging the World, Shahzad Siddiqi, and Fida Rana (World Bank).

REFEREE

Journal of International Business Studies, Journal of International Business Policy (Guest Editor, ERB), Journal of World Business, Management International Review, Critical Perspectives on International Business, Journal of International Economics, Economic Modelling, Asia Pacific Journal of Management, Journal of Economic Geography, Economic Journal, Economic Modelling, Canadian Journal of Economics, Journal of Development Economics, Journal of Urban Economics, North American Journal of Economics and Finance, Open Economies Review, The Manchester School, Canadian Public Policy, Atlantic Economic Journal, Journal of Empirical Finance, Journal of Banking and Finance, European Economic Review, Contemporary Economic Policy, Journal of Economic Growth, Canadian Journal of Administrative Sciences, Journal of Economic Integration, International Economic Journal, Industry Canada and SSHRC.

BOOKS

Book: Everybody's Business: How to Ensure Canadian Prosperity through the Twenty-First Century. Joint with Dany Assaf (Torys) and Joe Manget (Edgewood Health). **Sutherland House Press, 2023.**

Canada and Foreign Direct Investment: A Study of Determinants, with A.E. Safarian, monograph, University of Toronto Centre for Public Management, 2001, 83 pages.

BOOK CHAPTERS

Incorporating Home and Host Country Economic Growth Rates in Predicting the Impact of MNEs' Strategic Flexibility on Local Economies, forthcoming in *Megatrends in International Business*, with Jianmin Tang and Weimin Wang. Editors, Spiros Batas, Olli Kuivalainen Olli Kuivalainen and Rudolf Sinkovics, Palgrave-Macmillan, 2022.

The 2009 Rotman-TELUS Joint Study on IT Security Best Practices: Compared to the United States, How Well is the Canadian Industry Doing?, in *Corporate Hacking and Technology-Driven Crime: Social Dynamics and Implications*, 2011. 228-265.

The Regional Nature of MNE Activities and the Gravity Model, in Alan Rugman, *Regional Aspects of Multinationality & Performance*, Elsevier, 2007, 85-112.

Canada's FDI Experience: How Different Are Services?, in Richard Lipsey and Alice Nakamura, editors, *Service Based Industries in a Knowledge-Based Economy*, Ottawa: Industry Canada, 2006, 237-268.

How Do Regional Trade Agreements Affect Intra-Regional and Inter-Regional FDI, with Peter Pauly, in Lorraine Eden and Wendy Dobson, editors, *Governance, Multinationals, and Growth*, Edward Elgar, 2005, 176-208.

Structural potentials in Atlantic trade: measuring the impact of a US-Europe free trade agreement, in *European-American trade and financial alliances*, editors Gavin Boyd, Pier Carlo Padoan and Alan Rugman, Edward Elgar, 2005, 76-108.

Regional vs. Global Financing Strategies for U.S. MNEs, with Joseph Daniels, and Marc von der Ruhr, in Alan Rugman, editors, *North American Economic and Financial Integration*, London: Elsevier, 2004, 47-68.

- Structural Partnering Potential of the US Economy, in Sydney Weintraub, Alan Rugman, and Gavin Boyd, editors, *Free Trade Area in the Americas*, Northampton: Edward Elgar, 2004, 44-89.
- U.S. Firms in World Finance, with Marc von der Ruhr, in Alan Rugman and Gavin Boyd, editors, *Alliance Capitalism for the New American Economy*, Northampton: Edward Elgar, 2003, 131-169.
- East Asia's Aging Populations: Pension Reform and Implications, with Pauline Shum, in A.E. Safarian and Wendy Dobson, editors, *East Asia in transition: Economic and Security Challenges*, Hong Kong Bank of Canada Papers on Asia, Toronto: University of Toronto Press, 2001, 87-136.
- How Much Does Finance Matter in East Asia?, joint with Varouj Aivazian, in Wendy Dobson, editor, *Fiscal Frameworks and Financial Systems in East Asia: How Much Do They Matter?*, Hong Kong Bank of Canada Papers on Asia, Toronto: University of Toronto Press, 1998, 91-185.
- Productivity, Innovation and Economic Growth, with Melvyn Fuss and Len Waverman, in Sunder Magun, editor, *Trade, Innovation, and Industrial Performance: Indo Canada Linkages*, Ottawa: Centre for Trade Policy and Law, 1997, 44-60.
- Canada and the Asia Pacific Region: Views from the Gravity, Monopolistic Competition, and Heckscher-Ohlin Models, with Dan Trefler, Richard Harris, editor, *The Asia Pacific Region and the Global Economy: A Canadian Perspective*, Calgary: University of Calgary Press, 1996, 47-86.
- China's Strategic Trade Patterns and the Impact of NAFTA, with Leonard Waverman and Alan Alexandroff, in Leonard Waverman, editor, *Sino-North American Trade: Challenges and Opportunities*, Toronto: University of Toronto Press, 1996, 139-180.

DOCTOR OF BUSINESS ADMINISTRATION (DBA) INVOLVEMENT – HENLEY BUSINESS SCHOOL

Doctoral Students: Defended

Preet Banerjee (2023), Mohamad Sawwaf (2022), Alison Manzer (2020), Hichem Fadali (2020), Andreea Ciologariu (2020), Waqaas Siddiqui (2019), Georgette Zinaty (2019), Scott Xie (2018), Susan Murray (2017), Jeff Curtis (2016), Rafael Etges (2016)

Doctoral Students in progress:

Ayman Abou-Zeeni, Nedat Ismail, Bilal Hamadah, Joe Manget, Khaled Sultan, Tim Lorimer

PHD COMMITTEES (UNIVERSITY OF TORONTO)

Joel Krupa, Department of Geography, University of Toronto (Defended July, 2019)

Catherine Jimenea, Department of Geography, University of Toronto

Freeda Khan, OISE (education)

Served on the Ph.D. comprehensive examination committee for Financial Economics in the Department of Economics at the University of Toronto.

SERVICE AT ROTMAN

Academic Director, Executive Programs

Director of Outreach, Rotman Institute for International Business

Moderated Rotman Webinars

- May 8: Pandemic Protectionism: The Global Trade Impact of COVID-19(Dan Trefler & Chad Bown from PIE in Washington)
- May 15: Distribution Disruption: How to Build a Better Supply China after COVID-19 (Opher Baron, Dmitry Krass, & Gavinder Bhatia)

Organized student conferences each year for the past decade that brings together 200 MBA students with speakers: details for the past three below:

- Feb 2021: Amanda Lang (Bloomberg), Eric Santor (Bank of Canada), Kevin Page (first Parliamentary Budget Officer in Canada), Frances Donald (Manulife)
- Feb 2020: Jack Mintz, Dan Trefler, Marie-France (Global Affairs Chief Economist)
- Feb 2019: Wendy Dobson, Lorraine Eden, Eleanor Westney and Becky Reuber

Hosted the AIB-Canada conference at Rotman, May 2019.

Rotman Examiner's Committee

Academic Director, Rotman Executive Programs

Coordinator, Global Management Major

Board, David & Sharon Johnston Centre for Corporate Governance Innovation

Participated in MBA study tours for many years

Supervised many MBA student projects (ICPs/GCPs)

Launched an MBA elective course and an executive program in Islamic Finance at Rotman

Hosted many well-attended sessions at Rotman on Islamic finance. Our efforts were highlighted in a 2016 Thomson Reuters report on Islamic Finance in Canada.

http://www.tfsa.ca/storage/reports/Canada_Islamic_Finance_2016.pdf

Developed extensive links across the Middle East as a source of MBA and EMBA students, as well as Executive Programs.

COURSES INSTRUCTED

Undergraduate

International Business, International Finance, International Trade, Macro Economics, Financial Management, Introductory Economics (Macro), Financial Economics, Money and Banking, Econometrics, Applied Data/Regression Analysis, Research Seminar Course, Macroeconomics,

Graduate

Macroeconomics, Statistics, Global Managerial Perspectives, Islamic Finance in Canada

Executive MBA: International Business, Quantitative Reasoning for Management

Delivered an online Statistics course in the Global Executive MBA program
Graduate Economics: Financial Economics

Executive Programs

Currently Offered

Rotman's ESG Designation (Co-Academic Director)
TD Senior Manager Leadership Program (Academic Director)
MBA Essentials (Academic Director)
CIRI Canadian Investor Relations Program (Academic Director)
TD Bank Financial Acumen Program for Women (Co-Academic Director)
TD Bank Financial Acumen Program for People in Technology (Co-Academic Director)
Police Leadership Program
The Business of Payments, with Payments-Canada

No Longer Offered

Ministry of Child and Youth Services
Canada Post, Lead 2.0 (Academic Director)
Islamic Finance for Canadian Executives (Academic Director)
Navigating Through Economic Uncertainty (Academic Director)
Essentials of Outsourcing (Academic Director)
Global Management and Entrepreneurship Program (Academic Director)
Managing in the Global Economy (Brazilian Managers)
Advanced Program in Human Resource Management
Executive Leadership Program in Human Resource Management
Involved in special programs for AMBEV, BankBoston, and others.

COURSE DESIGN

Designed and delivered many ICPs & GCPs for several years
Revised Course for Core MBA Curriculum, Economic Environment of Business
Islamic Finance in Canada
Quantitative Reasoning for Management: Executive MBA
Quantitative Reasoning for Management: DBA
Designed Executive Program in Outsourcing
Designed Executive Program in Managing during periods of economic uncertainty.
Designed Executive Program in Supply Chain Management.

Designed Executive Program in Islamic Finance
ECM C49 Financial Economics
ECM C48 Money and Banking
MGT C46 Managerial Perspectives in a Global Economy

SPECIAL TEACHING ASSIGNMENTS

Delivered Lectures in Change Management and Global Competitiveness to Executives in KSA.
Delivered Lectures in Global Competitiveness to Government Employees in Abu Dhabi, UAE.
Taught Macroeconomics and Microeconomics at Mubadala, Abu Dhabi, UAE.
Delivered Lectures in Global Competitiveness to Pharma Executives and Graduate students, Tehran, Iran.
Delivered an intensive course in La Paz, Bolivia. The participants were members of Bolivia's Ministry of Hydrocarbons and Energy. I discussed the importance of formal modelling in the formulation of optimal energy policy.
Delivered an intensive course in Islamabad, Pakistan. The participants were members of Pakistan's Ministry of Petroleum. I demonstrated the significant benefits to be had from using formal modelling techniques in the formulation and implementation of monetary, fiscal, and petroleum policy.
Delivered intensive courses in Hanoi, Vietnam. The participants were members of the Vietnamese Ministry of Finance. The topics were in Forecasting, Public Finance, and Monetary and Fiscal Policy.
Delivered intensive courses in Leipzig, Germany at HHL Graduate School of Management. The students represent a cross-section from many Eastern European countries. The topic covered was Financial Management and Managerial Economics.
Delivered lectures on global competitiveness to business leaders in the Cayman Islands.

POLICY ENHANCEMENT INITIATIVES (THROUGH CIDA / IBM / PWC)

As part of the Oil and Gas Sector Programme Pakistan, I developed a large model of the Pakistani economy. This model was developed with the close cooperation of members of the Ministry in Islamabad. The objective of the model was to inform policy makers of the "predicted impact" that *changes in energy policy* would have on the economy, both at the aggregate level and the sectoral level. A very rich specification of domestic energy policy was modeled – *from price regulation, subsidies, and factors that affect supply*. There was also an extensive analysis on substitution across energy sources, and implications for the environment. The model is currently being used in the Ministry as an additional tool to guide the optimal design of energy policy. I have also assisted in the financial and economic analysis associated with the development of energy resources, as well as the financial and economic implications of policies that encourage use of one form of energy relative to another.

POPULAR PRESS

Must Canada accept that the next generation will be worse off than us? *Globe and Mail*, May 16, 2023.

Canada's prosperity is in decline. How embracing the new wave tech revolution can reverse that trend, *Toronto Star*, April, 2023.

Joe Biden's visit: Canada must also look beyond the U.S. and forge its own trade path, *Globe and Mail*, March, 2023.

Appeared on TV and radio many times, and quoted in the media regularly. Was a regular guest commentator on CBC

Policy Options, 2022, Don't Let the Pandemic Result in More Protectionism, with Bernardo Blum
Rotman Magazine, 2022. The Road to Recovery: Racialized Communities and COVID-19

Toronto Star, 2022, The Saturday Debate: Is there a made in Canada Solution of Inflation?, with Bernardo Blum

Toronto Star, 2021, The Saturday Debate: Should foreign telecoms be allowed into Canada?, with Dan Trefler

Rotman Magazine, 2021. What Lies Ahead: An Economist's Lens. *Interview with Walid Hejazi*

Embracing Islamic finance presents an opportunity for Canada, with Mohamad Sawwaf, *Globe and Mail OpEd*, April 15, 2020.

Canada's fear of foreign competition is leaving a high cost for consumers, with Dan Trefler, *Globe and Mail OpEd*, June 17, 2019.

Optimism and Opportunity in the Canada-China Business Relationship, *Canada China Business Forum Magazine*, 2019-2020

Canadian business should not ignore the Arab world's potential, *Globe and Mail Commentary*, May 1, 2018

Lessons in Chinese history as America shuts off from the world, July 4, 2018 *The Conversation*.

Canada should be prepared to walk away from NAFTA if it can't secure the best deal for Canadians, *The Hill Times*, January 17, 2018.

A Deeper Canada-China Economic Relationship, *Canada China Business Forum Magazine*, 2017-2018.

Remember that other potash bid net benefit remains unresolved, *Commentary, Globe and Mail Commentary*, Feb, 2016

Not All Centres Are Created Equal, *IFC Caribbean Review*, October 2015.

Barbados, Vital to Canada's Future Global Strategy. *IFC Economic Report*, 2014.

The Barbados-Canada Relationship: more important than ever!, *Business Barbados*, 2014.

Entrepreneurship, technology, prosperity, with Dany Assaf (Torys), *Globe and Mail Op Ed*, Dec. 27 2012.

Dispelling Canadian Myths about Foreign Direct Investment, *IRPP*, January, 2010.

The Myths about Foreign Investment, *National Post Op-ed*, January 27, 2010

Offshore financial centres, Opinion Column, *The Banker Magazine*, January, 2010.

Heed the Warning Signs, IT security is at risk, *National Post Op-ed*, Tuesday, June 23, 2009

Barbados Enhances Canada's Global Competitiveness, in the *CME 20 20 Magazine*.

The Benefits of Investment in Barbados – The Canadian Perspective, in *Business Barbados*, 2008.

Hiring Help: can you benefit, in *Canadian Business Franchise*, with Ignatius Horstmann, 2007.

Havens for everyone, *Financial Post*, Published: Saturday, February 3, 2007

Making Data Talk: The Search for Missing Persons, *HQ Magazine* (The Ontario Association of Chiefs of Police), Fall, 2005.

Canada's FDI Experience: What Kind of Host Are We?, *Policy Options*, April, 2004, 59-64.

Increased Canadian Investment Abroad is Good for the Canadian Economy, *Policy Options*. August, 2003, 32-37.

High Taxes Impede Foreign Investment, with A.E. Safarian, *National Post Op-ed*, January 9, 2002.

Access to Foreign R&D Does Not Undermine Domestic R&D Efforts, *Policy Options*, October, 2001, 43-48.

Canada and the Asia Pacific Region: Views from the Gravity, Monopolistic Competition, and Heckscher-Ohlin Models, joint with Dan Treffer, in *ACS Bulletin*, Montreal: Association for Canadian Studies, Vol 20, No. 1, 1998, 11-14.

GOVERNMENT REPORTS

FDI Restrictions and the Canadian Economy. Report with Dan Treffer for DFAIT. 2012.

Canada's Emerging Comparative Advantage, DFAIT. 2012.

Worked closely with DFAIT and EDC in preparation of "Assessing the costs and benefits of a closer Canada-EU economic partnership" (editor), tabled at the Canada – EU summit, October, 2008.

<https://www.international.gc.ca/trade-agreements-accords-commerciaux/assets/pdfs/EU-CanadaJointStudy-en.pdf>. I worked with Dan Treffer on this.

Foreign Direct Investment and the Canadian Economy, a study prepared for the Competition Policy Review Panel Secretariat, 2008. Used as background for preparation of "Competing to Win", June 2008. https://www.ic.gc.ca/epic/site/cprp-gepmc.nsf/en/h_00040e.html

Foreign Direct Investment and Domestic Capital Formation, with Peter Pauly, Industry Canada working paper series, number 36, 2002, 66 pages.

Modelling Links Between Canadian Trade and Foreign Direct Investment, with A.E. Safarian.

Published in the Industry Canada Research Publications series entitled *Perspectives on North American Free Trade*, April, 1999, 67 pages.

DOI and Performance: What comes first? An analysis of Canadian Banks, with Eric Santor, Bank of Canada Working Paper, 2005.

CONSULTING REPORTS

Mobilizing Islamic Finance for Infrastructure Public-Private Partnerships, The World Bank, lead Author, 2017.

Canada China Business Council Business Survey: 2016-2017; 2018-2019; 2019-2020.

10 Lessons. Women @ Work: Managing Career, Family & Legacy. TD Rotman Study, 2015.
https://www.td.com/document/PDF/corporateresponsibility/Women_At_Work.pdf

Annual Rotman TELUS IT Security Study, undertaken for 6 consecutive years (2007-2013).

Moving to Electronic Payments, a report prepared for MasterCard, 2014.
<http://gsnetworks.org/wp-content/uploads/ElectronicPayments.pdf>

Fair Market Value and the Sale of Air-Time: Turnkey Contracts, prepared by Professor Walid Hejazi, Rotman School of Management, University of Toronto, October 30, 2008 [filed October 31, 2008].

Report of Professor Walid Hejazi entitled "Report on the Operations of Companies Operating in the Background Music Industry in Canada" [filed December 13, 2007].

Comparisons of Retail Prices of Generic Prescription Drugs in Canada vs. United States: A Comprehensive Study, Canadian Generic Pharmaceutical Association, Joseph R. D'Cruz, Walid Hejazi and George Fleischmann, November 2005.

PROFESSIONAL TESTIMONY

Appeared before the Senate Committee on Commerce, February, 2018.

Appeared before House of Common Committees on Finance and on Competition on 5 occasions over the past 10 years.

Testified before the Copyright Board on two occasions.

RESEARCH GRANTS

2021	Appointed Fellow of the Lee-Chin Institute, award \$10,000 to fund research in sustainability. Funding and appointment renewed in 2022.
2020	2020-21 Lee-Chin Institute sustainability research grants, <u>Transparency in Global Value Chains</u> , \$7,020
2020	2020 China Research Grant Project Assessing the Heterogeneous Impacts of Global Value Chain Governance within China, \$2,500
2019	SSHRC Institutional Grant (SIG), Are Large Countries Really Less Open? Accounting for the Role MNEs, \$3,337.28
2013	SSHRC, Incentive Compensation and Monitoring: Implications for Quality and Quantity of Output, \$89,128.00.
2011	Department of Foreign Affairs, FDI Restrictions and the Canadian economy, Joint with Dan Trefler, \$66,000

2008	Rotman School of Management: Desautels Centre for Integrative Thinking, Outsourcing (Joint with Ig Horstmann), \$100,000
2006-2007	Government of Barbados, Analyzing the Canada-Barbados Economic Relationship, \$18,000
2005-2006	Industry Canada, Infrastructure Investment and Productivity: Benchmarking Canada's Position, \$20,000
2003-2004.	Department of Foreign Affairs, The Impact of Trade Agreements on Canada's Foreign Direct Investment Performance, \$10,000
2003-2004.	Industry Canada, Canada's Changing Foreign Direct Investment Patterns: How different are services?, \$15,000
2002-2003	Wynne and Beryl Plumptre Faculty Research Award, Canada's Industry Level FDI: What Drives Success?, \$5,000
2000-2001	Connaught, Explaining Canada's Declining Share of North American FDI, \$10,000
2000-2001	Hong Kong Bank of Canada and the Institute for International Business, Rotman School of Management, University of Toronto, Pensions in East Asia (with P. Shum), \$14,000
1999-2000	Donner Foundation, Determinants of Canadian Inward and Outward FDI (with A.E. Safarian), \$15,000
1998-1999	Industry Canada, Modelling Links Between FDI and Domestic Capital Formation (with P. Pauly), \$20,000
1997-1998	Industry Canada, Modelling Links Between Canadian Trade and Foreign Direct Investment (with A.E. Safarian), \$20,000
1997-1998	Hong Kong Bank of Canada and the Institute for International Business, Rotman School of Management, University of Toronto, Financial Market Development and Economic Growth (with V. Aivazian), \$14,000
1997-1998	Ford Foundation, Financial Market Development and Latin-American Economic Growth (with V. Aivazian), \$8,000
1996-1997	Ford Foundation, The Complementarity Between US FDI and US Exports to Latin America (with A.E. Safarian), \$8,000

Division of Management, University of Toronto at Scarborough SSHRC General Research Grants

2002	FDI and Domestic Capital Formation: Evidence for the OECD, \$1,500
2001	Industry and Firm Level Differences in Canadian and Foreign Firms, \$1,200
1998	Measuring Regional Differences in Monetary Policy, \$600

Department of Economics, University of Toronto SSHRC General Research Grants

1998	Mean Reversion, \$1,700
1997	International Trade and FDI as Channels of R&D Spillovers, \$2,000
1997	Labour Market Implications of Foreign Direct Investment, \$2,000

1996	International Trade and FDI as channels of R&D Spillovers to Developing Countries, \$2,500
1996	The Term Structure and Economic Activity, \$1,500
1996	Trade and FDI as Channels of International R&D Spillovers, \$2,500

PRESENTATIONS

Academy of International Business Conferences, 2022 (Miami), 2021 (Miami-online), 2020 (Miami-online), 2019 (Copenhagen), 2018 (Minneapolis), 2017 (Dubai), 2016 (New Orleans), 2008 (Milan), 2007 (Indianapolis), 2005 (Quebec City), 2003 (Monterey)

Academy of International Business: Canada. 2021 (Ivey Business School)

Academy of International Business: North East. 2022 (American University Washington), 2021 (Sacred Heart), 2019 (Rutgers)

Academy of International Business: West. 2020 (San Diego State), (2021 Online), 2023 (Las Vegas)

Academy of International Business: UKI. 2021 (University of Greenwich). Strategic Flexibility, MNEs and Economic Downturns, Hejazi Walid, Tang Jianmin, Wang Weimin (Global Strategy Journal Best Paper Award)

The importance of Data for Effective Policing, delivered to 300 participants, OPP Provincial Liaison Training, February 3, 2021.

Rotman 4 Short Talks - "World 2.0" (Rotman Management magazine), Jan 26, 2021. This was done at the request of a participant in Rotman Police Leadership Program. No fee charged.

Service: EMBA 30 Alumni Event, November 18, 2020.

Presented on Change Management to a cross-section of executives from the Middle East. November 11, 2020. The purpose was to create demand for Rotman Executive Programs. No fee charged.

Imagining Blue Ocean Opportunities. A presentation to Senior Leadership at Kraft Canada. October 27, 2020. A Rotman alum requested that I do this. No fee charged.

VIRTUAL CONFERENCE Post COVID-19, Foreign Direct Investment, Chinese & Asian Economy September 26, 2020, "Is COVID-19 a tipping point? Building the Canada-China Bilateral FDI Relationship".

Online Presentation, Canada China Business Council 2019-2020 Business Survey Results. May, 2020

Online Presentation, Canada Arab Institute: Business Lessons of COVID-19 Crisis. April, 2020

Newman Center, Poverty Cures. Property Rights and Indigenous Engagement. February, 2019

Probus Mississauga, Retired Executives. Canada at 2000. January, 2019

Canada China Business Council, Release of the Bi-Annual Canada China Business Council Business Survey. May 7, 2019

Canada at 200 Book Talk, Rotman School of Management, Canada at 200. May, 2018

Canadian Business History Conference, Canada at 200 Book Talk. November, 2018

FNEAC Conference, Infrastructure Development and Canada's Indigenous Communities. October, 2018

Canadian Business History Conference, Protectionism and the Canadian Economy. November, 2017

Invest Barbados- Rotman conference. Presented on Canada's use of OFCs to access the global economy. June, 2015

Data Centre Dynamics Conference, Toronto, November, 2015

Annual Counselors Exposition in Dubai, April, 2015

DFATD with Dan Trefler, Presented on FDI and the Canadian Economy, May 30, 2015

University of New Brunswick, Saint John Faculty of Business, inaugural lecture of the 50th ANNIVERSARY LECTURE SERIES, November 7, 2014

OPP Commanders, Leadership in Policing, Barrie Ontario, May 2014

UTSC Leader-2-Leader Conference, Globalization!, March, 2014

Invest Barbados- Rotman conference at Rotman. Presented on Canada's use of OFCs to access the global economy, June, 2014

3M, London Ontario, Globalization with implications for Manufacturing, July 17, 2014

Barbados Central Bank, Canada's use of OFCs to access the global economy, September 11, 2014

CISO – Chief Information Security Officers Conference: Strategies to protect information systems, December 10, 2014

The Current State of Foreign Direct Investment and the Canadian Economy, International Business and Financial Services Sector Conference, Central Bank of Barbados, March 12, 2014

Barbados: Vital to Canada's Global Strategy, International Business Week Conference Barbados, October 24–25, 2013

Changes in the Global Economy and implications for Education, Ontario Public Supervisory Official's Association, February 19th, 2014

Islamic Finance in Canada, Tree house Talks, Toronto Public Library, January 10, 2014

Islamic Finance in Canada, University of Ottawa, Telfer, March 14, 2013

Green Economy Connect – An Integrative Thinking Approach. Presented to 100 Emirates, including the Ruler's son. Dubai, March 27, 2013

Canada's FDI Experience: How Different Are Services?, presented at an Industry Canada conference entitled *Service Based Industries in a Knowledge-Based Economy*, Winnipeg, October 16-19, 2003

Saint Mary's University, Conference on Alliance Capitalism in the New Trans-Atlantic Economy, Halifax, Nova Scotia September 26 and 27, 2003

Explaining Canada's Changing FDI Patterns, presented at the Multinational Finance Conference, Montreal, June 30-July 1 2003

Explaining Canada Changing FDI Patterns. Statistics Canada conference Canada in the North American Context, Ottawa, Canada. Presented a paper entitled

Canada's Changing FDI patterns at the industry level. Division of Management Brownbag

Regional vs. Global Financing Strategies for U.S. MNEs, Indiana University, Bloomington, Indiana, Canada-U.S. Business Conference, April 11-12, 2003

Wynne and Beryl Plumptre Faculty Research Award Lecture, Division of Management, University of Toronto at Scarborough. The lecture title was "Canada's Industry Level FDI: What Drives Success?" March 26, 2003

Rotman MBAs: How much does the Rotman Experience Contribute to Explaining Exiting Salaries? Division of Management Brownbag, January 19, 2003

Measuring the influence of FDI on trade patterns within an FTA of the Americas, Conference on Free Trade of the Americas, World Trade and Convention Centre, Halifax, Nova Scotia. September 30, 2002

U.S. Firms in World Finance, Rutgers University, Center for Global Change and Governance, , March 2002

East Asia's Aging Populations: Pension Reform and Implications, Institute for International Business, Rotman School of Management, University of Toronto. February, 2002

East Asia's Aging Populations: Pension Reform and Implication, Rotman School of Management, University of Toronto. September, 2001

Cointegration and Canada-US Term Structures: Does Accounting for Structural Breaks Make a Difference? Midwest Finance Association Meetings, Cleveland Ohio, March, 2001

Explaining Canada's FDI Experience. Marquette University. A public presentation to those in Economics, Management, and the other social sciences. January, 2001

Explaining Canada's declining share of world FDI, Institute for International Business Roundtable, November, 2000. Presented monograph results. Our presentation was written up in the Toronto Star

Explaining Canada's declining share of world FDI. Canada at the World conference, Ottawa, November, 2000

Modelling Links Between Foreign Direct Investment and Domestic Capital Formation, International Atlantic Economic Conference, Charleston, October, 2000

Term Structure Forecasts of Canadian Industry-Level GDP, Northern Finance Meetings, September, 2000

Modelling Links Between Foreign Direct Investment and Domestic Capital Formation, Industry Canada, Ottawa, September, 2000

Modelling Links Between Foreign Direct Investment and Domestic Capital Formation, Division of Management, University of Toronto at Scarborough, September, 2000

Term Structure Forecasts of Canadian Industry-Level GDP, Midwest Finance Association Meetings, April, 2000

Cointegration and Canada-US Term Structures: Does Accounting for Structural Breaks Make a Difference?. Rotman School of Management, January, 2000

Cointegration and Canada-US Term Structures: Does Accounting for Structural Breaks Make a Difference?, University of Michigan at Dearborn, January, 2000

Cointegration and Canada-US Term Structures: Does Accounting for Structural Breaks Make a Difference?, Atkinson College, York University, January, 2000

The Complementarity Between US Outward FDI and Trade, Ryerson University, January, 2000

Cointegration and Canada-US Term Structures: Does Accounting for Structural Breaks Make a Difference?, Ryerson University, October, 1999

Term Structure Forecasts of Canadian Industry-Level GDP, International Atlantic Economic Conference, Montreal, October, 1999

Cointegration and Canada-US Term Structures: Does Accounting for Structural Breaks Make a Difference?" International Atlantic Economic Conference, Montreal, October, 1999

The Complementarity Between US Outward FDI and Trade, International Trade Seminar, Department of Economics, University of Toronto, April, 1999

Financial Market Development and Economic Growth: The Experience of Korea put into a broader context, Fourth Conference on Korean Studies in Canada, Centre for Korean Studies, University of Toronto, April, 1999

Term Structure Forecasts of Canadian Industry-Level GDP, Division of Management, University of Toronto at Scarborough, October, 1998

Cointegration and Canada-US Term Structures, Northern Finance Meetings, September, 1998

Financial Market Development and Economic Growth in East Asia, Conference on East Asia, Institute for International Business, Rotman School of Management, University of Toronto, June, 1998

Term Structure Forecasts of Canadian Industry-Level GDP, Bank of Canada, Monetary and Fiscal Analysis, November, 1998

Trade, Foreign Direct Investment and R&D Spillovers, International Trade Conference at York University, June, 1998

Modelling Links Between Canadian Trade and Foreign Direct Investment, Department of Economics, York University, December, 1998

Trade, Foreign Direct Investment and R&D Spillovers, Industry Canada, Ottawa, March, 1998

Are Term Premia Stationary?, Financial Markets Workshop, Rotman School of Management, University of Toronto, September 1997

Trade, Foreign Direct Investment and R&D Spillovers, University of British Columbia Policy Studies, January, 1997

Explaining Canada's Trade with the Asia Pacific, Industry Canada Conference, *On the growing importance of the Asia-Pacific Region*, December, 1995

Trade, Foreign Direct Investment and R&D Spillovers, *Atlantic Trade, Economic Integration and Strategic Alliances* conference in Montreal November, 1996

Canadian Economics Association Presentations

June, 2021 Strategic Flexibility, MNEs and Economic Downturns, Hejazi Walid, Tang Jianmin, Wang Weimin

- June, 2016 "Outward FDI, Exports, and Firm Performance: Evidence from Canadian Manufacturing", Ottawa, June 3 – June 5.
- May, 2015 "Outward FDI and Firm-Level Performance", presented at the Canadian Economics Association Meeting, Toronto, May 29-May 31. Also discussed a paper at these Meetings.
- May, 2004 "NAFTA Effects and the Level of Development", presented at the Canadian Economics Association Meeting, Ottawa, May 30-July1. Also discussed a paper at these Meetings.
- May, 2003 "Explaining Canada's Changing FDI Patterns", presented at the Canadian Economics Association Meeting, Ottawa, May 30-July1. Also discussed a paper at these Meetings.
- May, 2001 Presented a paper entitled "Foreign Direct Investment and Domestic Capital Formation". Also discussed a paper entitled "Gradualism and Tax Treaties with Irreversible Foreign Direct Investment".
- May, 2000 Presented a paper entitled "Determinants of Canadian and US FDI". Also discussed a paper entitled "The Regional Effects of Interest Rate and Exchange Rate Shocks: A VAREC Analysis".
- May, 1999 Presented a paper entitled "The Complementarity Between US Outward FDI and Trade". Also, discussed all three papers presented in the session entitled *Ten Years After: A Free Trade Retrospective*.
- May, 1998 Presented a paper entitled "Cointegration and the Canada-US Term Structures".
- June, 1996 Presented two papers, the first entitled, "Yield Spreads as Predictors of Industrial Production: Short rates or Term Premia?", and the second "Fractional Integration and the Canada-US Term Structures".
- June, 1995 Presented a paper entitled, Are Term Premia Mean Reverting?