
University of Toronto
Joseph L. Rotman School of Management
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Academic Appointments

University of Toronto, Rotman School of Management
Vice Dean, Faculty, 2020–
Professorship in Corporate Governance, 2016–
Professor of Finance, 2015–
Associate Professor of Finance, 2008–2015
Assistant Professor of Finance, 2002–2008

Education

The Ohio State University, Fisher College of Business
Ph.D., Finance, 2002

University of Saskatchewan
M.Sc., Finance, 1997

University of Saskatchewan
B. Comm., Finance and Economics, Great Distinction, 1994

Publications

Collective Action and Governance Activism (with A. Dyck, H. Mahmudi, and A. Virani), *Review of Finance* 2019, 23, 893-933

Eclipse of the Public Corporation or Eclipse of the Public Markets? (with K. Kahle, A. Karolyi, and R. Stulz), *Journal of Applied Corporate Finance* 2018, 30, 8-16.

The U.S. Listing Gap (with A. Karolyi and R. Stulz), *Journal of Financial Economics*, 2017, 123, 464-487.

Taxes and Corporate Policies: Evidence From a Quasi Natural Experiment (with A. Dyck), *Journal of Finance*, 2015, 70, 45-89.

The U.S. Left Behind? Financial Globalization and the Rise of IPOs Outside the U.S. (with A. Karolyi and R. Stulz), *Journal of Financial Economics*, 2013, 110, 546-573.

Why Do Foreign Firms Leave U.S. Equity Markets? (with A. Karolyi and R. Stulz), *Journal of Finance*, 2010, 65, 1507-1553.

Does Cross-listing Facilitate Changes in Corporate Ownership and Control? (with M. Ayyagari), *Journal of Banking and Finance*, 2010, 34, 208-223.

Has New York Become Less Competitive Than London in Global Markets? Evaluating Foreign Listing Choices Over Time (with A. Karolyi and R. Stulz), *Journal of Financial Economics*, 2009, 91, 253-287.

Publications, continued

Private Benefits of Control, Ownership, and the Cross-listing Decision (with A. Karolyi, K. Lins, D. Miller, and R. Stulz), *Journal of Finance*, 2009, 64, 425-466.

Why Do Countries Matter So Much For Corporate Governance? (with A. Karolyi and R. Stulz), *Journal of Financial Economics*, 2007, 86, 1-39.

Measuring the Economic Importance of Exchange Rate Exposure (with J. Griffin and R. Williamson), *Journal of Empirical Finance*, 2006, 4-5, 550-576.

U.S. Cross-listings and the Private Benefits of Control: Evidence From Dual-Class Firms, *Journal of Financial Economics*, 2004, 72, 519-553.

Why Are Foreign Firms Listed in the U.S. Worth More? (with A. Karolyi and R. Stulz), *Journal of Financial Economics*, 2004, 71, 205-238.

Volatility Forecasting and the Efficiency of the Toronto 35 Index Options Market, (with J. Wei), *Canadian Journal of Administrative Sciences*, 1998, 15, 28-38.

Working Papers

Collective Activism (with A. Dyck and L. Yang)

Is Financial Globalization in Reverse After the 2008 Global Financial Crisis? Evidence From Corporate Valuations (with A. Karolyi and R. Stulz).

Conferences and Invited Presentations (* by co-author)

Seminar Presentations: University of North Carolina (2017), Carnegie Mellon University (2017), University of Calgary (2015), University of Oklahoma (2015), University of Hong Kong (2014), Hong Kong Polytechnic University (2014), City University of Hong Kong (2014), Imperial College London (2014), Warwick Business School (2014), University of South Florida (2014), HEC Paris (2011), Chinese University Hong Kong (2009, 2014), Nanyang Technological University (2009), National University of Singapore (2009), Singapore Management University (2009), HEC Montreal (2008), Cornell University (2007), Queen's University (2007), Universidade Católica Portuguesa (2007), ISCTE Lisbon (2007), University of Utah (2007), Bank of Canada (2007), University of Arizona (2006), George Mason University (2006), Erasmus University (2005), Harvard Business School (2005), Washington University - St. Louis (2005), York University (2005), SUNY-Buffalo (2005), University of Notre Dame (2004), University of British Columbia (2004), Wilfred Laurier University (2004), University of Virginia, Darden (2004), Arizona State University (2003), College of William and Mary (2002), University of Toronto (2002), University of Western Ontario (2002), University of Oregon (2002), Queen's University (2001), York University (2001), Ohio State University (2000, 2001)

Conferences and Invited Presentations, continued

Conference Presentations: AEA (2004*, 2005*), AFA (2012* x2, 2016* x2), Assurant / Georgia Tech International Finance Conference (2000, 2003, 2005), Bank of Canada/UBC International Finance Workshop (2005), Center for Accounting Research and Education – Panelist (2008), CICF (2017*, 2021*), Corporate Governance International Review Conference on Global Perspectives and Entrepreneurship – Keynote speaker (2013), EFA (2015*), FMA Doctoral Student Seminar (2001), ITAM Finance Conference (2021*), Rotman-ICPM Discussion Forum (2014), KAFA/KCMI (2011), NBER (2015*), NFA (2004, 2015*, 2020*), The Future of Cross-Border Equity Issuance and Trading, Wharton, 2005, SFS Cavalcade (2017*) TradeTech Canada (2007), WFA (2002*, 2003, 2006)

Discussant: AFA (2003, 2004, 2008, 2010, 2013, 2018), Assurant / Georgia Tech International Finance Conference (2005), Conference on Empirical Legal Studies at NYU (2007), FMA (1999, 2 papers), Global Asset Management Conference at McGill University (2003), KAFA/KCMI (2011), NFA (2004), SFS Cavalcade (2016), WFA (2005, 2006, 2014), Wharton International Corporate Governance Conference (2007)

Session Chair: CFEA (2016), CICF (2016), WFA (2019)

Teaching Experience

Global Capital Markets and Valuation, RSM 1231 (MBA), University of Toronto, 2018
Capital Markets and Valuation, RSM 1331 (MBA), University of Toronto, 2015–2017, 2020
Corporate Finance, RSM 1232 (MBA), University of Toronto, 2013–2016
Finance 2, RSM 5302 (EMBA), University of Toronto, 2015–
Shareholder Engagement (Directors Education Program), 2016
Family Wealth Management (Executive Program), Academic Co-Director, 2014–
Ph.D. Seminar in Corporate Finance, University of Toronto, 2004–2012, 2017
International Financial Management, RSM 2305 (MBA), University of Toronto, 2005–2011
International Finance, RSM 437 (Commerce), University of Toronto, 2002–2011
Business Finance, MGT, 337 (Commerce), University of Toronto, 2003
International Financial Management, FIN 725, Ohio State University, 2000, 2001
Investment Management, FIN 722, Ohio State University, 1998
Introduction to Finance, FIN 260, University of Saskatchewan, 1996

Academic Service

Editorial

Advisory Editor, *Journal of Multinational Financial Management*, 2014–
Associate Editor, *Emerging Markets Review*, 2013–2019
Associate Editor, *International Review of Finance*, 2014–2020
Associate Editor, *Journal of Empirical Finance*, 2019–2020
Associate Editor, *Review of Financial Studies*, 2011–2014
Guest Editor, *Emerging Markets Review*, 2013

Academic Service, continued

Referee

American Economic Review, Contemporary Accounting Research, Financial Management, Journal of Accounting and Public Policy, Journal of Accounting Research, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economics and Business, Journal of Economics and Management Strategy, Journal of Empirical Finance, Journal of Finance, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Financial Econometrics, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Research, Journal of Financial Services Research, Journal of International Business Studies, Journal of International Economics, Journal of International Money and Finance, Journal of Money, Credit, and Banking, Management Science, Pacific-Basin Finance Journal, Review of Finance, Review of Corporate Finance Studies, Review of Financial Studies, RGC of Hong Kong, Social Sciences and Humanities Research Council, Research Foundation – Flanders (Belgium) (FWO), Israel Grant Foundation, Strategy Science

Program Committee

Conference on Financial Economics and Accounting, 2016
China International Conference in Finance (Program Committee Co-Chair), 2016
Society for Financial Studies Cavalcade, 2012, 2014, 2016–
European Finance Association, 2013–
Midwest Finance Association, 2013, 2014, 2016
Northern Finance Association, 2008–2010, 2012, 2013–2018
Paris Spring Corporate Finance Conference, 2012
Financial Management Association Competitive Paper Award Committee, 2008
Financial Management Association, 2005–2019
Western Finance Association, 2003–2019, 2021

Rotman

Director of Faculty Recruiting, 2019-2020
Rotman Commerce Curriculum Working Group, 2018
Finance Area Coordinator, 2012–2018
Chair, Search Committee, 2011–2016, 2018
Member, Search Committee, 2004, 2006, 2008, 2009
Capital Markets Workshop Coordinator, 2006–2008
Undergraduate Programs Committee, 2005

Doctoral Candidates

Co-Chair: Christoph Schiller (Arizona State)
Dissertation Committee: Eyub Yegen (HKUST)
Tetyana Balyuk (Emory)
Aazam Virani (Arizona)
Hamed Mahmudi (Oklahoma)
Roger Silvers (Utah)
Emre Konukoglu (Nera Economic Consulting)
Jun Zhou (Dalhousie)
Surjit Tinaikar (Florida)

External Examiner: Colette Southam (Western University)
Jonathan Witmer (Queen's University)
Diep Nguyen (Western University)

Awards and Honors

Jensen Prize for Corporate Finance and Organizations, First prize for best paper published in the *Journal of Financial Economics* in 2017
Executive MBA Outstanding Faculty of the Year (Class of 2018)
Thomson Reuters Highly Cited Researcher, 2014
Rotman – International Centre For Pension Management, Research Grant, 2013
SSHRC Grant, 2005–2009
Fama-DFA Prize for Capital Markets and Asset Pricing, First prize for best paper published in the *Journal of Financial Economics* in 2004
Excellence in Teaching Award (various years)
Teaching Award (various years)
FMA Doctoral Student Seminar Participant, 2002
Max M. Fisher College of Business Travel Award, 1999, 2001
The Toronto Society of Financial Analysts Research Award, 1998