

CURRICULUM VITAE

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PRESENT POSITION

Professor Emeritus of Finance

ACADEMIC BACKGROUND

Bachelor of Arts (Honours) in English at the University of New Brunswick, Fredericton, N.B., 1969.

Master of Arts in English at Dalhousie University, Halifax, N.S., 1974.

Master of Business Administration at Saint Mary's University, Halifax, N.S., 1978.

Doctor of Philosophy at the University of Toronto, Toronto, Ont., 1985.

ACADEMIC AND PROFESSIONAL EXPERIENCE

2002 - 2003	Acting Dean, School of Business, Queen's University
1995 - 1998	Academic Director and Dean of Studies, International Study Centre, Herstmonceux Castle, UK
1994 - 2014	Professor, Queen's University
1989 - 1993	Chairman, MBA Program, Queen's University
1987 - 1994	Associate Professor, Queen's University
1981 - 1987	Assistant Professor, Queen's University
1980 - 1981	Lecturer, University of Toronto
1977 - 1978	Lecturer, Saint Mary's University
1972 - 1977	Management Consultant, Canadian Armed Forces

EXTERNAL GRANTS

SSHRCC Strategic Grant, 1984-85.
Principal's Development Fund Grant, 1984-85
SSHRCC Strategic Grant, 1991-94.
Principal's Development Fund Grant, 1992-93.
Financial Research Foundation Grant, 1993-94.
Financial Research Foundation / Industry Canada Grant, 1994-95.
Mutual Group Financial Services Centre Research Grant, 1995-96.
Mutual Group Financial Services Centre Research Grant, 1998-99.
Schulich School of Business National Research Program in Financial Services and Public Policy, 2000-2001.
SSHRCC INE Research Grant, 2002-2005.

HONOURS, AWARDS, AND FELLOWSHIPS

Regular Officer Training Plan (ROTP), 1965-69.
Honourable mention, Lieutenant-Governor's Silver Medal, 1969.
Canadian Forces Decoration (CD), awarded 1977.
Xerox Graduate Business Fellowship, 1977-78.
Beazley Gold Medal, top student in MBA graduating class, 1978.
Imperial Order, Daughters of the Empire (IODE) Graduate Fellowship, 1978-79.
Ontario Graduate Scholarships, 1979-80 and 1980-81.
University of Toronto Teaching Assistantships, 1979-80 and 1980-81.
Commerce Society Teaching Excellence Award, 1984.
Canadian Securities Course (Honours), 1988.
Best Paper, Finance Division, ASB Conference, 1989.
Research Scholar Award, Queen's School of Business, 1993.
Visiting Research Scholar, Université de Strasbourg, 1994.
Best Paper, All Divisions, ASB Conference, 2008.

PROFESSIONAL AFFILIATIONS

Administrative Sciences Association of Canada (ASAC)
American Finance Association (AFA)
American Economic Association (AEA)
Northern Finance Association (NFA)
Financial Management Association (FMA)

PROFESSIONAL SERVICE

ASAC Finance Division Program Chair, 1991-92.
ASAC Finance Division Chair, 1992-93.
Editorial Board, Canadian Journal of Administrative Sciences, 2013 - .

EXECUTIVE EDUCATION

Institute of Canadian Bankers
Society of Management Accountants
Queen's Executive Program

PUBLICATIONS AND PAPERS

Published Articles

"Sources of risk and value in common stocks: Comment", Journal of Portfolio Management, Spring 1984.

"Dividends and Share Value: Graham and Dodd Revisited, Again", Financial Analysts Journal, September/ October 1985.

"Dividend Yields Are Equity Risk Premiums: Comment", Journal of Portfolio Management, Winter 1986.

"Growth Prospects and Share Prices: A Systematic View", Journal of Portfolio Management, Winter 1987; reprinted in the curriculum of The Institute of Chartered Financial Analysts CFA Programme, several years.

"Equity Duration: Another Look", Financial Analysts Journal, March/April 1989.

"Convexity for Equity Securities: Does Curvature Matter?", Financial Analysts Journal, September/October 1990.

"Dividends, Duration, and Price Volatility", Canadian Journal of Administrative Sciences, March 1991.

"Can Measures of Duration and Convexity Help Equity Managers?", Canadian Investment Review, Spring 1991.

"The Role of Convexity in Equity Pricing", Financial Analysts Journal, September/October 1992.

"Strategic Real Estate Management: The Case of Olympia & York", (with E. Neave), Canadian Investment Review, Winter 1992.

"Firm Value and Investment in R&D", (with B. Pazderka), Managerial and Decision Economics, January - February 1993.

"Dynamic Immunization Under Stochastic Interest Rates", (with L. Gagnon), Journal of Portfolio Management, Spring 1994.

"A Realistic Dividend Valuation Model", (with W.J. Hurley), Financial Analysts Journal, July/August 1994.

"Governance and Competitive Advantage", (with E. Neave), Managerial Finance, Vol.20, No.8, 1994.

"Information and the Psychology of Investor Behaviour", (with T. Chamberlain), Journal of Interdisciplinary Economics, July 1994.

Published Articles (continued)

"A Note on the Measurement of Equity Duration and Convexity", (with W.J. Hurley), Financial Analysts Journal, May/June 1995.

"Capital Investment Under Uncertainty: Calculating the Present Value of the Depreciation Tax Shield When the Tax Rate is Stochastic", (with W.J. Hurley), Engineering Economist, Spring 1996.

"On the Pricing of Bond Default Risk", (with W.J. Hurley), Journal of Portfolio Management, Winter 1996.

"Stochastic Two-Phase Dividend Discount Models", (with W.J. Hurley), Journal of Portfolio Management, Summer 1997.

"Generalized Markov Dividend Discount Models", (with W.J. Hurley), Journal of Portfolio Management, Fall 1998.

"Contingent Claims and Internet Stock Prices", (with E. Neave), International Quarterly Journal of Finance, April-December 2001.

"Knowledge, Innovation and Share Value", (with E. Neave and B. Pazderka), International Journal of Management Reviews, June 2002.

"Contingent Claims and Internet Stock Prices: Empirical Estimates", (with E. Neave, M. Ross, and T. Schraven), Journal of Financial and Economic Practice, Fall 2002.

"Who Needs Underwriters? The Case for Direct Public Offerings", (with A. Anand), Canadian Investment Review, Spring 2004.

"An Analysis of the Use of Derivatives by the Canadian Mutual Fund Industry", (with W. Yu), Journal of International Money and Finance, October 2004.

"Are Strategic Alliances Always Value Creating? A Real Options Analysis", (with W. Suo), Finance Letters, 3(5), October 2005.

"Strategic Governance of the Alliance Spectrum", (with E. Neave), Journal of Corporate Ownership and Control, 3 (3), Spring 2006.

"Are Underwriters Essential? Empirical Evidence on Non Book-Built Offerings", (with A. Anand), NYU Journal of Law and Business, 3 (1), Fall 2006.

"The Subprime Mortgage Market: Familiar Lessons in a New Context", (with E. Neave), Management Research News, 31(1), January 2008.

"Greed, Deception and Willing Ignorance: The Anatomy of the Asset-Backed Commercial Paper Crisis", (with E. Neave), Journal of Financial Transformation, 24, 2008.

"Elements of Strategic Negotiation Under Uncertainty: The Case of Venture Capitalists", (with E. Neave), Journal of Corporate Ownership and Control, 6 (3) Spring 2009.

"Consequences of the Halloween Nightmare", (with I. Glew), Canadian Journal of Administrative Sciences, March 2011.

"Momentum and the Hedge Fund Puzzle", (with S. Bond), Journal of Alternative Investments, 13 (1) Summer 2010.

"Impact of Privacy and Confidentiality on Valuation: An International Perspective", (with A. Faseruk and T. Cooper), Journal of Financial Management and Analysis, 23 (2) July - December 2010.

"Geography and Capital Structure", (with X. Wang and J. Wang), Canadian Journal of Administrative Sciences, forthcoming.

Books

Inflation and Stock Prices, Ph.D. Dissertation, University of Toronto, November 1984.

Cost of Capital Determination for Gas Utilities, Volumes I and II (with W.R. Waters), prepared for Ontario Ministry of Energy, October 1987.

Finance (editor), Proceedings of the Annual Conference of ASAC Finance Division, June 1992.

It's No Gamble: The Economic and Social Benefits of Stock Markets (with B. Pazderka), Vancouver: Fraser Institute, 1995. Translated into Spanish as Y no es Juego: Los Beneficios Sociales y Economicos de los Mercados Bursatiles by La Asociacion de Bolsas de Comercio de Centroamerica (BOLCEN), 1998.

The Theory and Application of Stochastic Dividend Discount Models (with W.J. Hurley), Waterloo: The Mutual Group Financial Services Research Centre, 1998.

Strategic Management of Canadian Financial Intermediaries (with E.H. Neave), Waterloo: Clarica Financial Services Research Centre, 1999.

Financial Governance and Regulation (with E.H. Neave), Toronto: Schulich School of Business National Research Program in Financial Services and Public Policy, 2003.

Chapters in Books

"Governance and Financial System Supervision" (with E. Neave), in Corporate Decision-Making in Canada, Calgary: University of Calgary Press, 1995.

"Financial Governance in the New Europe", in Europe's Challenges: Economic Efficiency and Social Solidarity, Wiesbaden, Germany: Gabler Verlag, 1996.

"Inflation and International Stock Prices" (with Y. Asikoglu), in Finance, Exchange Rates and Financial Liberalization: Collected Works of Yaman Asikoglu, Ankara: Capital Markets Board of Turkey, 1996.

"Recent Advances in Corporate Bond Valuation" (with L. Gagnon and W.J. Hurley), in Advances in Fixed-Income Valuation Modeling and Risk Management, New Hope, PA: Frank J. Fabozzi Associates, 1997.

"Financial Systems in ex-Soviet Bloc Transition Economies" (with E. Neave and B. Pazderka), in Advances in Financial Economics Volume 4, Stamford, Connecticut: JAI Press, 1999.

"Financial System Analysis: Theory and Applications" (with E. Neave), Financial Services and Public Policy, Kingston: John Deutsch Institute, 2004.

"The Subprime Mortgage Market: Familiar Lessons in a New Context" (with E. Neave), Mortgage Backed and Asset Backed Securities, Icfai University Press, 2009.

Working Papers

Inflation Accounting and Stock Prices, Queen's University Working Paper #85-6, February 1985.

Supernormal Growth and Valuation, Queen's University Working Paper #85-7, February 1985.

Duration, Immunization, and Approximation Bias, Queen's University Working Paper #85-12, May 1985.

Inflation and Stock Prices: Empirical Estimation of Flowthrough Constants (with Y. Asikoglu), Queen's University Working Paper #86-20, September 1986.

Money Supply and the Term Premium (with W.R. Waters), Queen's University Working Paper #87-21, July 1987.

Inflation and the Risk Premium (with W.R. Waters), Queen's University Working Paper #88-6, March 1988.

Working Papers (continued)

Equity Duration and Convexity: Empirical Tests, Queen's University Working Paper #90-3, January 1990.

Inflation and International Stock Prices (with Y. Asikoglu), Queen's University Working Paper #90-26, September 1990.

The Market Value of Canadian R&D (with B. Pazderka), Queen's University Working Paper #90-35, November 1990.

A Strategic Approach to Managing Real Estate Investments (with E. Neave), Queen's University Working Paper #92-13, May 1992.

Financial Governance and Corporate Failure: A Case Study of the Canadian Real Estate Industry (with E. Neave), Queen's University Working Paper #92-26, September 1992.

Governance and Competitive Advantage (with E. Neave), Queen's University Working Paper #93-14, April 1993.

Governance and Financial System Organization (with E. Neave), Queen's University Working Paper #93-26, December 1993.

Financial Governance in Transition Economies (with E. Neave and B. Pazderka), Queen's University Working Paper #94-13, May 1994.

Governance and the Canadian Financial Services Industry (with E. Neave), Queen's University Working Paper #95-18, September 1995.

Efficiency and Effectiveness of Islamic Financing: The Cost of Orthodoxy (with E. Neave), Queen's University Working Paper #96-26, December 1996.

Innovation, Value and Price (with B. Martin), Queen's University Working Paper #99-07, October 1999.

Knowledge, Innovation and Share Value (with E. Neave and B. Pazderka), Centre for Knowledge-Based Enterprises Framework Paper #01-11, July 2001.

Valuation of High-Growth Technology Companies (with E. Neave and B. Pazderka), Queen's Centre for Enterprise Development, March 2004.

The Role of Underwriters in Non-Traditional Offerings: Empirical Evidence (with A. Anand), Queen's University Law and Economics Workshop Working Paper No. 2005-05, April 2005.

The Role of Underwriters in Non-traditional Offerings: Empirical Evidence (with A. Anand), American Law and Economics Association Annual Meeting, New York, May 2005 (Working Paper 43).

Monetization and Valuation at Twitter Inc. (with K. Hayes), Queen's School of Business Case # 9-L12-2-001, September 2012.

Refereed Conference Papers

"Purchasing Power Risk and Money Supply Growth" (with W.R. Waters), Proceedings of ASB Conference, Acadia University, November 1985.

"The Principle of Maximum Confusion" (with W.R. Waters and F.S. Allerston), Proceedings of ASAC Conference, Whistler, June 1986.

"A Note on the Bias Between Macaulay and Equilibrium Measures of Duration" (with W.J. Hurley), Proceedings of ASB Conference, UNB, October 1986.

"Money Supply and the Term Structure" (with W.R. Waters), Proceedings of ASAC Conference, Toronto, June 1987.

"A Linear Programming Approach to Term Structure Estimation" (with W.J. Hurley), Proceedings of ASB Conference, Memorial University of Newfoundland, October 1987.

Refereed Conference Papers (continued)

"Basis Risk and Clientele Effects in Equity Investment", Proceedings of ASAC Conference, Halifax, June 1988.

"The Investment Behaviour of Canadian Life Insurance Intermediaries" (with W.J. Hurley), Proceedings of ASAC Conference, Montreal, June 1989.

"Stock Market Forecasting and The Gordon Model", Proceedings of Conference on Imperfections in Financial Markets and their Impact on Corporate Financial Decisions, June 1989.

"Dividends, Duration, and Price Volatility", Proceedings of ASB Conference, Dalhousie University, November 1989.

"How Bent is the Stock Market?", Proceedings of ASB Conference, UPEI, November 1990.

"The Market Value of Canadian R&D" (with B. Pazderka), Proceedings of ASAC Conference, Niagara Falls, June 1991.

"The Performance of Dynamic Immunization Strategies Using Stochastic Duration and Convexity Measures" (with L. Gagnon), Proceedings of ASB Conference, Saint Mary's University, November 1991.

"Depreciation Tax Shields and Probabilistic Income" (with W.J. Hurley), presented at ASB Conference, Saint Mary's University, November 1991.

"Asset Returns and Money" (with P. McLean), presented at Eastern Finance Association Meetings, Tampa, Florida, April 1992.

"Information and the Psychology of Investor Behaviour" (with T. Chamberlain), Proceedings of ASB Conference, St. Francis Xavier University, November 1992.

"The Determinants and Dynamics of the P/E Ratio: Theory and Evidence" (with N. Betts), Proceedings of ASAC Conference, Lake Louise, June 1993.

"A Further Examination of the P/E - Size Effect" (with N. Betts), Proceedings of ASB Conference, UNB Saint John, November 1993.

"Dividend Valuation Models Using Markov Jump Processes" (with W.J. Hurley), Proceedings of ASAC Conference, Halifax, N.S., June 1994.

"Governance and Financial System Supervision" (with E. Neave), presented at the Conference on Corporate Decision-Making in Canada, Toronto, Ontario, March 1995.

"Governance and the Canadian Financial Services Industry" (with E. Neave), presented at the Northern Finance Association Conference, London, Ontario, September 1995.

"Financial Systems in Transition Economies" (with E. Neave and B. Pazderka), presented at the European Public Choice Society Meetings, Prague, April 1997.

"Supervision of Financial Systems in Post-Soviet Economies" (with E. Neave and B. Pazderka), presented at the Conference on Central Banking in Post-Soviet Economies, Centre for Post-Soviet Studies, University of Reading, U.K., July 1997.

"Government Support as a Determinant of Canadian Corporate R&D Expenditures" (with P. Hanel and B. Pazderka), presented at the European Public Choice Society Meetings, Goteberg, Sweden, April 1998.

"Government Support as a Determinant of Canadian Corporate R&D Expenditures" (with P. Hanel and B. Pazderka), presented at the Canadian Economic Association Conference, Toronto, May 1999.

"A Structural Analysis of Canadian Mutual Fund Returns" (with W. Yu and S. Burnie), presented at the ASAC Conference, Saint John, N.B., June 1999.

"How Are Derivatives Used? More Evidence from the Mutual Fund Industry" (with W. Yu and S. Burnie), presented at the Financial Management Association Conference, Orlando, Florida, October 1999.

Refereed Conference Papers (continued)

"How Are Derivatives Used? Evidence from the Canadian Mutual Fund Industry" (with W. Yu and S. Burnie), presented at the Asia Pacific Finance Association Conference, Shanghai, China, July 2000.

"Contingent Claims and Internet Stock Prices" (with E. Neave), presented at the Northern Finance Association Conference, Waterloo, September 2000.

"Are Prices of Technology Stocks Rational? A Fundamental Analysis" (with I. Chen), presented at the Atlantic Schools of Business Conference, St. John's, November 2000.

"Financial Convergence and Financial Governance" (with E. Neave), presented at the Multinational Finance Society Conference, Garda, Italy, June 2001.

"Financial Convergence and Financial Governance" (with E. Neave), presented at the Northern Finance Association Conference, Halifax, September 2001.

"Financial Governance and Financial Regulation" (with E. Neave), presented at the John Deutsch Institute Conference on Framing Financial Structure in an Information Environment, Kingston, December 2001.

"Financial Governance and Financial Regulation" (with E. Neave), presented at the Allied Social Science Association Conference, Atlanta, January 2002.

"Contingent Claims and Internet Stock Prices" (with E. Neave, M. Ross, and T. Schraven), presented at the International Applied Business Research Conference, Puerto Vallarta, Mexico, March 2002.

"The Contribution of Innovation to Stock Prices of Technology Firms" (with B. Pazderka), presented at the Canadian Economic Association Conference, Calgary, May 2002.

"Financial System Change: Theory and Cases" (with E. Neave), presented at the International Applied Business Research Conference, Acapulco, Mexico, March 2003.

"Stochastic Dividend Discount Models: An Application to the Italian Financial Markets" (with D. Tortoriello), presented at the Multinational Finance Society Conference, Montreal, July 2003.

"Strategic Governance of the Alliance Spectrum" (with E. Neave), presented at the International Applied Business Research Conference, San Juan, Puerto Rico, March 2004.

"Financial System Analysis: Theory and Applications" (with E. Neave), presented at the SSB National Research Program Conference on Financial Services and Public Policy, Toronto, April 2004.

"A Real Options Study of Strategic Alliances: Value of the Option to Expand and Contract" (with W. Suo), presented at the International Conference on Forecasting Financial Markets, Paris, June 2004.

"The Role of Underwriters in Non-traditional Offerings: Empirical Evidence" (with A. Anand), presented at the Canadian Law and Economics Association Annual Meeting, Toronto, September 2005

"The Role of Information in IPO Under-pricing: Implications from Refiling Behaviour in the IPO Pricing Process" (with M. Sun), presented at the Financial Management Association Conference, Chicago, October 2005.

"The Signalling Mechanism of Share Repurchase Programs" (with J. Wang), presented at the European Financial Management Association Conference, Stockholm, Sweden, June 2006.

"An Analysis of Hedge Fund Returns" (with W. Suo), presented at the Northern Finance Association Conference, Montreal, September 2006.

"Information Asymmetry, Signalling, and Share Repurchase" (with J. Wang), presented at the Northern Finance Association Conference, Kananaskis, September 2008.

"Issues in the Valuation of Privacy and Confidentiality" (with T. Cooper and A. Faseruk), presented at the Atlantic Schools of Business Conference, St. John's, October 2008.

"Consequences of the Halloween Nightmare" (with I. Glew), presented at the Atlantic Schools of Business Conference, St. John's, October 2008.

Refereed Conference Papers (continued)

"The Impact of Privacy and Confidentiality on Valuation" (with T. Cooper and A. Faseruk), presented at the Academy of Finance Conference, Chicago, March 2010.

"Geography and Capital Structure" (with J. Wang and X. Wang), presented at the Northern Finance Association Conference, Winnipeg, September 2010.