

# Curriculum Vitae

## Gady Jacoby

### CURRENT POSITION

Dean and CPA Manitoba Chair in Business Leadership, I.H. Asper School of Business,  
University of Manitoba

### ADDRESS/CONTACT

314 Drake Centre  
181 Freedman Crescent  
Winnipeg MB, R3T-5V4  
Tel: (204) 474 9209  
E-mail: gady.jacoby@umanitoba.ca

### AREAS OF INTEREST

**Research:** Fixed-Income Markets, Behavioral Finance, Asset Pricing, Incomplete Information, and Market Liquidity

**Teaching:** Investments, Financial Modeling, Fixed-Income Securities (undergraduate and graduate), and Financial Economics (Ph.D.)

### EDUCATION

1994-1999 Ph.D. Finance, York University

1991-1993 M.A. Finance & Entrepreneurial Studies, Hebrew University

1985-1989 B.A. Economics & Accounting, Hebrew University

### ADMINISTRATIVE POSITIONS

2018-present **Dean**, I.H. Asper School of Business, University of Manitoba (April 2018-present)

2017-2018 **Acting Dean**, I.H. Asper School of Business, University of Manitoba (July 2017-March 2018)

2015-2017 **Associate Dean, Research and Graduate Research Programs**, I.H. Asper School of Business, University of Manitoba (January 2015-June 2017)

2016-2017 **Founding Director**, Master of Finance, I.H. Asper School of Business, University of Manitoba

2013-2014 **Director**, Finance Ph.D. Program, I.H. Asper School of Business, University of Manitoba

1999-2009 **Founding Director**, Finance Ph.D. Program, I.H. Asper School of Business, University of Manitoba

**ACADEMIC POSITIONS**

2013-present **Full Professor of Finance**, I.H. Asper School of Business, University of Manitoba

2009-2012 **Associate Professor of Finance**, Stillman School of Business, Seton Hall University

2009 **Full Professor of Finance**, I.H. Asper School of Business, University of Manitoba

2005-2009 **Associate Professor of Finance**, I.H. Asper School of Business, University of Manitoba

1998-2005 **Assistant Professor of Finance**, I.H. Asper School of Business, University of Manitoba

**ADJUNCT & VISITING POSITIONS**

2016-present **Visiting Professor**, Cyprus International Institute of Management, Cyprus (summers of 2016 and 2017)

2010-present **Visiting Professor**, Southwestern University of Finance and Economics, China (summers of 2010, 2011, 2013, 2014, 2015, 2016 and 2017)

2009-2012 **Adjunct Professor of Finance**, I.H. Asper School of Business, University of Manitoba

2008-2010 **Visiting Professor**, Baruch College International Executive Program, Asia

2007 **Visiting Academic**, School of Management and Social Sciences, Universidad ORT Uruguay

2005 **Visiting Associate Professor of Finance**, Department of Finance, Stern School of Business, New York University

2005-2006 **Visiting Academic**, Business School, Hohai University, Nanjing, China (winters of 2005 and 2006)

2001 **Honorary Visiting Academic**, Faculty of Economics and Commerce, University of Melbourne

1995-1998 **Part-time Lecturer**, Schulich School of Business, York University

## INDUSTRY EXPERIENCE

- 1996-present Consulted to industry and government in the areas of portfolio analysis, bond portfolio immunization, and banking policy and regulation.
- 2002-2014 **Academic Member**, the Individual Finance and Insurance Decisions (IFID) Centre at the Fields Institute in Toronto
- 2005-2009 **Advisory Council Member**, Quadrant Asset Management, Winnipeg
- 1991-1994 **Corporate Financial Analyst**, Bank HaPoalim, Israel

## HONORS AND ACADEMIC AWARDS

- 2018-present **CPA Manitoba Chair in Business Leadership**, I.H. Asper School of Business, University of Manitoba
- 2013-2018 **Bryce Douglas Professorship in Finance**, I.H. Asper School of Business, University of Manitoba
- 2015-2019 **Social Sciences and Humanities Research Council of Canada Grant** (\$114,885)
- 2011 **Bright Idea Award**, a Top-10 publication by New Jersey's Business Faculty
- 2009-2012 **Social Sciences and Humanities Research Council of Canada Grant** (\$64,500)
- 2007-2009 **Stuart Clark Professorship in Financial Management**, I.H. Asper School of Business, University of Manitoba
- 2008 **Best Paper Award**, the Third International Conference on Asia-Pacific Financial Markets, Seoul (December 2008). Paper: "Corporate Bond Pricing and the Effects of Endogenous Default and Call Options" (with Shiller)
- 2006 **Academic Merit Award**, CMA Canada
- 2006-2009 **Social Sciences and Humanities Research Council of Canada Grant** (\$83,199)
- 2005 **Achievement Award for Research**, The Associates of the Asper School of Business
- 2003-2006 **Social Sciences and Humanities Research Council of Canada Grant** (\$76,876)
- 2000-2003 **Social Sciences and Humanities Research Council of Canada Grant** (\$64,294)
- 2002 **Academic Merit Award**, CMA Canada
- 2001 **Achievement Award for Teaching**, the Associates of the Asper School of Business

- 2001           **Teaching Excellence Award**, the University of Manitoba Teaching Services and the University of Manitoba Students' Association
- 1998-1999    **The University of Manitoba Research Grants Program**
- 1999           **Nominated for the Best Dissertation Award**, York University
- 1997-1998    **The Ontario Graduate Scholarship Fund**
- 1993           **Graduated magna cum laude (MA)**, Hebrew University
- 1989           **Graduated cum laude (BA)**, Hebrew University

## **PUBLICATIONS**

Jacoby Gady, Yingqi Li, Tianze Li, and Steven X. Zheng, Internal Control Weakness, Investment and Firm Valuation, *Finance Research Letters*, in press.

Gottesman Arron, Gady Jacoby, and Huijing Li, 2017, Value Investing or Investing in Illiquidity? The Profitability of Contrarian Investment Strategies, Revisited, *Journal of Financial Innovation* 3:34.

Jacoby Gady, Alex Paseka, and Yan Wang, 2017, A Generalized Earnings-Based Stock Valuation Model with Learning, *Financial Review* 52, 199-232.

Jacoby Gady, Jialong Li, and Mingzhi Liu, 2016, Financial Distress, Political Affiliation, and Earnings Management: The Case of Politically-Affiliated Private Firms, *European Journal of Finance* 16. 1-20.

Huang Ying, Gady Jacoby and Christine X. Jiang, 2016, The Bonding Hypothesis and the Home Market Liquidity of Chinese Cross-listed Stocks, *Journal of International Financial Markets Institutions and Money* 43, 146-157.

Fu Chengbo, Gady Jacoby and Yan Wang, 2015, Investor Sentiment and Portfolio Selection, *Finance Research Letters* 15, 266-273.

Batten Jonathan, Gady Jacoby, and Chuan Liao, 2014, Corporate Yield Spreads and Real Interest Rates, *International Review of Financial Analysis* 34, 89-100.

Jacoby Gady, and Chuan Liao, 2012, Price Discovery and Sentiment, *International Review of Financial Analysis* 21, 108-118.

Jacoby Gady, and Ilona Shiller, 2010, Corporate Bond Pricing and the Effects of Endogenous Default and Call Options, *Journal of Fixed Income* 20(2) Fall, pp. 80-100.

Jacoby Gady, and Steven Zheng, 2010, Ownership Dispersion and Market Liquidity, *International Review of Financial Analysis* 19(2), 81-88.

Jacoby Gady, Chuan Liao, and Jonathan Batten, 2009, Testing for the Elasticity of Corporate Yield Spreads, *Journal of Financial and Quantitative Analysis* 44(3), pp 641-656.

Jacoby Gady, and Ilona Shiller, 2008, Duration and Pricing of TIPS, *Journal of Fixed Income* 18(2) Fall, pp. 71-84.

Smimou Kamal, C. R. Bector, and Gady Jacoby, 2008, Portfolio Selection Subject to Experts' Judgments, *International Review of Financial Analysis* 17(5), pp. 1036-1054.

Jacoby Gady, and Ilona Shiller, 2007, The Determinants of TIPS Yield Spreads, *Journal of Applied Finance* 17(2) Fall/Winter, pp. 72-81.

Smimou Kamal, C. R. Bector, and Gady Jacoby, 2007, A Subjective Assessment of Approximate Probabilities with a Portfolio Application, *Research in International Business and Finance* 21(2), pp. 134-160.

Gottesman Aron and Gady Jacoby, 2006, Payout Policy, Taxes, and the Relationship Between Returns and the Bid-Ask Spread, *Journal of Banking and Finance* 30(1), pp. 37-58.

Fooladi Iraj, Gady Jacoby, Gordon Roberts, and Zvi Wiener, 2006, The Domestic Elasticity of Default-Free Foreign Bonds, *Journal of Applied Finance* 16(2), pp. 174-182.

Jacoby Gady, Kamal Smimou, and Aron Gottesman, 2006, Mean-Variance Theory and the Bid-Ask Spread, *Advances in Investment Analysis and Portfolio Management* 2, pp. 193-220.

Batten Jonathan, Warren Hogan, and Gady Jacoby, 2005, Measuring Credit Spreads: Evidence from Australian Eurobonds, *Applied Financial Economics* 15, pp. 651-666.

Jacoby Gady, and Ilona Shiller, 2005, Bond Elasticity Under Liquidation Risk, *Research in International Business and Finance* 19(3), pp. 351-364.

Jacoby Gady, and Gordon Roberts, 2003, Default- and Call-Adjusted Duration for Corporate Bonds, *Journal of Banking and Finance* 27(12), pp. 2297-2321.

Jacoby Gady, 2003, A Duration Model for Defaultable Bonds, *Journal of Financial Research* 26(1), pp. 129-146.

Jacoby Gady, David Fowler, and Aron Gottesman, 2000, The Capital Asset Pricing Model and the Liquidity Effect: A Theoretical Approach, *Journal of Financial Markets* 3(1), pp. 69-81.

This paper ranked in the Journal of Financial Markets' Top 10 requested papers, for 2000, 2001, 2002, and 2003.

## CONFERENCE PROCEEDINGS AND OTHER PUBLICATIONS

Fooladi Iraj, Gady Jacoby, and Gordon Roberts, Duration Analysis and its Applications, *The Encyclopedia of Finance*, Cheng-Few Lee and Alice C. Lee (Eds.), Springer Science Inc., New York, 2006.

Proceedings of the International Applied Business Research, San Juan, Puerto Rico, March 2004, "The make-whole, doomsday, and Canada call provisions" (with David Stangeland).

Proceedings of the Accounting and Finance in Tel-Aviv 2001, Tel-Aviv, Israel, July 2001, "On Asset Pricing and the Bid-Ask Spread" (with Gottesman and Fowler).

Proceedings of the Accounting and Finance in Tel-Aviv 1999, Tel-Aviv, Israel, August 1999, "Credit Spreads, Duration Measures, and the Valuation of Defaultable Bonds".

## SELECTED CITATIONS IN ACADEMIC JOURNAL ARTICLES

Amihud, Y., Mendelson, H., and Pedersen, L.H., 2005, Liquidity and Asset Prices, *Foundations and Trends in Finance* 1 4, pp. 269-364 (two papers cited)

Akbas, F., W.J. Armstrong, S. Sorescu, and A. Subrahmanyam, 2016, Capital Market Efficiency and Arbitrage Efficacy, *Journal of Financial and Quantitative Analysis* 51, pp. 387-413.

Bhattacharya, U., Daouk, H. and Welker, M., 2003, The World Price of Earnings Opacity, *The Accounting Review*, pp. 641-78.

Bhattacharya, U., and Daouk, H., 2002, The World Price of Insider Trading, *Journal of Finance*, 57(1), 75-108.

Brockman, P. and Chung, D.Y., 2003, Investor Protection and Firm Liquidity, *The Journal of Finance* Vol. 58 Issue 2 Page 921.

Brockman P., and Chung, D.Y., 2001, Managerial Timing and Corporate Liquidity: Evidence From Actual Share Repurchases, *Journal of Financial Economics* 61(3), pp. 417-448.

Browne, S., Milevsky, M., Salisbury, T., 2002, The Liquidity Premium of Illiquid Annuities, *The Journal of Risk and Insurance*.

Chordia T., Huh, S.W., and Subrahmanyam A., 2009, Theory-Based Illiquidity and Asset Pricing, *Review of Financial Studies* 22(9), pp. 3629-3668.

Chordia T., Roll, R., and Subrahmanyam, A., 2001, Market Liquidity and Trading Activity, *Journal of Finance*, 56(2), pp. 501-530.

Chordia T., Sarkar, A., and Subrahmanyam, A., 2005, An Empirical Analysis of Stock and Bond Market Liquidity, *Review of Financial Studies* 18(1), pp. 85-129.

Daouk H., Lee C.M.C., and Ng, D.T., 2006, Capital Market Governance: How Do Security Laws Affect Market Performance? *Journal of Corporate Finance*, Vol. 12 Issue 3, pp. 560-593.

Eckert, M., 2004, Optimal Listing Policy for IPOs in the German Financial Market, *International Journal of Theoretical and Applied Finance*, Vol. 6, No. 3, pp. 213-238.

Florackis C. Gregoriou A., and Kostakis, A., 2011, Trading Frequency and Asset Pricing on the London Stock Exchange: Evidence from a New Price Impact Ratio, *Journal of Banking and Finance* 35, pp. 3335-3350.

Fooladi I., and Roberts G., 2004, Does Macrohedging with Duration Provide a Sufficient Hedge for Financial Institutions?, *Journal of Applied Finance*, 14(1), pp. 11-19.

Gao L. and Kling G., 2006, Regulatory Changes and Market Liquidity in Chinese Stock Markets, *Emerging Markets Review*, 7(2), pp. 162-175.

Hamon J., and Jacquillat, B., 1999, Is There Value-Added Information in Liquidity and Risk Premiums? *European Financial Management*, 5(3), pp. 369-394.

Hearn, B., and J. Piesse, 2013, Firm Level Governance and Institutional Determinants of Liquidity: Evidence from Sub Saharan Africa, *International Review of Financial Analysis* 28, pp. 93-111.

Jun S.G., Marathe, A. and Shawky, H.A., 2003, Liquidity and Stock Return in Emerging Markets, *Emerging Markets Review* Vol. 4, Issue.1, pp. 1-24.

Lam, K., and L. Tam, 2011, Liquidity and asset pricing: Evidence from the Hong Kong stock market, *Journal of Banking & Finance* 35, pp. 2217-2230.

Liu, W., D. Luo, and H. Zhao, 2016, The Epstein–Zin Model with Liquidity Extension, *Financial Review* 51, pp. 113-146.

Nguyen D., S. Mishra, A. Prakash, and D.K. Ghosh, 2007, Liquidity and asset pricing under the three-moment CAPM paradigm, *The Journal of Financial Research*, 30(3), pp. 379-398.

Pynnönen S., Hogan, W.P., and Batten J.A., 2006, Modelling credit spreads on yen Eurobonds within an equilibrium correction framework, *Applied Financial Economics*, Vol. 16, pp.583-606.

Roll, R., E. Schwartz, and A. Subrahmanyam, 2007, Liquidity and the law of one price: The case of the futures-cash basis, *The Journal of Finance*, 62(5), pp. 2201 – 2234.

Sarkar S. and Hong, G., 2003, Effective Duration of Callable Corporate Bonds: Theory and Evidence, *Journal of Banking and Finance* Vol. 28, No. 3, pp. 499-521. (two papers cited)

Salin, V., and Hooker, N.H., 2001, Stock Market Reaction to Food Recalls, *Review of Agricultural Economics* 23 1, pp. 33-46.

Tang D.Y., Yan H., 2006, Macroeconomic Conditions, Firm Characteristics, and Credit Spreads, *Journal of Financial Services Research*, Vol. 29, pp. 177-210.

Tsuji, C., 2003, Is Volatility the Best Predictor of Market Crashes?, *Asia-Pacific Financial Markets* 10, 163-185.

Xie, C., and Zeng, ZJ, 2005, An Empirical Study of Liquidity Premium in Shanghai Stock Market, *The Journal of Quantitative & Technical Economics*, 2005, Vol. 22 No. 9, pp.143-154.

Xie. Y.A., Liu S., and Wu C., 2004, Estimating Duration for Bonds with Default Risk, *Journal of Financial Research*, 28 (4), pp. 539–554.

#### WORK IN PROGRESS

Huang Ying, Gady Jacoby, Hong Chao Zeng, and Ying Zheng, The Impact of Clawback Provision on Cash Valuation, Working Paper, The University of Manitoba, Asper School of Business, Winnipeg. **Paper identified as a semifinalist for the 2016 FMA's Best Paper Award.**

Jacoby Gady, Chi Liao, and Yuekun Liu, A Seasonal Regularity in the Impact of Investor Sentiment on Asset Prices, Working Paper, The University of Manitoba, Asper School of Business, Winnipeg.

Chena Chunhu, Gady Jacoby, Tianze Li, and Steven Xiaofan Zheng, Internal Control Weakness, Investment and Firm Valuation, Working Paper, The University of Manitoba, Asper School of Business, Winnipeg.

Jacoby Gady, George Jiang, and George Theocharides, Cross-Market Liquidity Shocks: Evidence from the CDS, Corporate-Bond, and Equity Markets, Working Paper, University of Arizona, Eller School of Management, Tucson. **Paper identified as a semifinalist for the 2010 FMA's Best Paper Award.**

Jacoby Gady, Gemma Lee, Alex Paseka, and Yan Wang, Asset Pricing Theory with an Imprecise Information Set, Working Paper, The University of Manitoba, Asper School of Business, Winnipeg.

Jacoby Gady, Gemma Lee, Alex Paseka, and Yan Wang, Is Information Quality a Priced Market Factor, Working Paper, The University of Manitoba, Asper School of Business, Winnipeg.



Jacoby Gady, Gemma Lee, ETF Liquidity and Liquidity Risk, Working Paper, The University of Manitoba, Asper School of Business, Winnipeg.

Jacoby Gady, George Theocharides, and Stephen Zheng, Liquidity and Liquidity Risk in the Corporate Bond Market, Working Paper, University of Arizona, Eller School of Management, Tucson.

Afik Zvika, Gady Jacoby and Zvi Wiener, Duration and Globalization, Working Paper, The Hebrew University, The Jerusalem School of Business Administration.

Gottesman Aron, Gady Jacoby, and Yan Wang, Investor Sentiment and Asset Pricing, Working Paper, The University of Manitoba, Asper School of Business, Winnipeg. **Paper identified as a semifinalist for the 2014 FMA's Best Paper Award.**

## PRESENTATIONS AT PROFESSIONAL MEETINGS

### 2016

Financial Management Association 2014 Meeting, Nashville, October 2014, paper: "The Impact of Clawback Provision on Cash Valuation" (with Huang, Zeng, and Zhang). **Paper identified as a semifinalist for the FMA's Best Paper Award.**

### 2015

European Journal of Finance Special Issue Conference, Winnipeg, July 2015, paper: "Financial Distress, Political Affiliation, and Earnings Management: The Case of Politically-Affiliated Private Firms" (with Li and Liu)

The 22 Annual Conference of the Multinational Finance Society, Greece, June 2015, paper: "Mean-Variance Theory with Imprecise Information" (with Li and Wang).

### 2014

Financial Management Association 2014 Meeting, Nashville, October 2014, paper: "Investor Sentiment and Asset Pricing" (with Gottesman, Itzkowitz, and Wang). **Paper identified as a semifinalist for the FMA's Best Paper Award.**

American Accounting Association 2014 Meeting, Atlanta, August 2014, paper: "Asset Pricing Theory with an Imprecise Information Set" (with Lee, Paseka and Wang).

### 2013

Financial Management Association 2013 Meeting, Chicago, October 2013, paper: "Asset Pricing Theory with an Imprecise Information Set" (with Lee, Paseka and Wang).

World Finance Conference 2013 Meeting, Cyprus, July 2013, paper: "Asset Pricing Theory with an Imprecise Information Set" (with Lee, Paseka and Wang).

**2012**

20<sup>th</sup> Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan, December 2012, paper: “Asset Pricing Theory with an Imprecise Information Set” (with Lee, Paseka and Wang).

The 19th Multinational Finance Society Conference, Krakow, June 2012, paper: “Investor Sentiment and Asset Pricing” (with Gottesman, Itzkowitz, and Wang).

**2011**

Financial Management Association 2011 Meeting, Denver, October 2011, paper: “IQCAPM: Asset Pricing with Information-Quality Risk” (with Lee, Paseka and Wang).

Northern Finance Association 2011 Meeting, Vancouver, September 2011, paper: “IQCAPM: Asset Pricing with Information-Quality Risk” (with Lee, Paseka and Wang).

**2010**

Financial Management Association 2010 Meeting, New York, October 2010, paper: “Cross-Market Liquidity Shocks: Evidence from the CDS, Corporate-Bond, and Equity Markets” (with Jiang and Theocharides). **Paper identified as a semifinalist for the FMA’s Best Paper Award.**

Financial Management Association 2010 Meeting, New York, October 2010, paper: “Yield Spreads and Real Interest Rates” (with Batten and Liao).

Northern Finance Association 2010 Meeting, Winnipeg, September 2010, paper: “Yield Spreads and Real Interest Rates” (with Batten and Liao).

2010 China International Conference in Finance, Beijing, July 2010, paper: “Cross-Market Liquidity Shocks: Evidence from the CDS, Corporate-Bond, and Equity Markets” (with Jiang and Theocharides).

**2009**

4<sup>th</sup> International Conference on Asia-Pacific Financial Markets, Seoul, December 2009, paper: “Cross-Market Liquidity Shocks: Evidence from the CDS, Corporate-Bond, and Equity Markets” (with Jiang and Theocharides).

Financial Management Association 2009 Meeting, Reno, October 2009, paper: “A Generalized Earning-Based Stock Valuation Model with Learning” (with Paseka and Wang)

**2008**

3<sup>rd</sup> International Conference on Asia-Pacific Financial Markets, Seoul, December 2008, paper: “Corporate Bond Pricing and the Effects of Endogenous Default and Call Options” (with Shiller). **Won best paper award.**

2008 China International Conference in Finance, Dalian, July 2008, paper: “Corporate Bond Pricing and the Effects of Endogenous Default and Call Options” (with Shiller).

**2007**

2<sup>nd</sup> International Conference on Asia-Pacific Financial Markets, Seoul, December 2007, paper: “Liquidity and Liquidity Risk in the Corporate Bond Market” (with Theocharides and Zheng).

15<sup>th</sup> Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan, December 2007, presented: “Liquidity and Liquidity Risk in the Corporate Bond Market” (with Theocharides and Zheng).

Financial Management Association 2007 Meeting, Orlando, October 2007, paper: “Liquidity and Liquidity Risk in the Corporate Bond Market” (with Theocharides and Zheng).

Northern Finance Association 2007 Meeting, Toronto, September 2007, paper: “Liquidity and Liquidity Risk in the Corporate Bond Market” (with Theocharides and Zheng).

2007 China International Conference in Finance, Chengdu, July 2007, paper: “Testing for the Elasticity of Corporate Yield Spreads” (with Liao and Batten).

2007 China International Conference in Finance, Chengdu, July 2007, paper: “Liquidity and Liquidity Risk in the Corporate Bond Market” (with Theocharides and Zheng).

**2006**

Financial Management Association 2006 Meeting, Salt Lake City, October 2006, paper: “Intertemporal Asset Pricing with Noisy Information” (with Wang).

Northern Finance Association 2006 Meeting, Montreal, September 2006, paper: “Ownership Dispersion and Market Liquidity” (with Zheng).

**2005**

Financial Management Association 2005 Meeting, Chicago, October 2005, paper: “The Domestic Elasticity of Default-Free Foreign Bonds” (with Fooladi, Roberts, and Wiener).

Northern Finance Association 2005 Meeting, Vancouver, September 2005, paper: “Intertemporal Asset Pricing with Noisy Information” (with Wang).

**2004**

17<sup>th</sup> Australian Finance and Banking Conference, Sydney, Australia, December 2004, presented: “Understanding Inflation-Protected Bonds” (with Shiller).

12<sup>th</sup> Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan, December 2004, presented: “Understanding Inflation-Protected Bonds” (with Shiller).

Financial Management Association 2004 Meeting, New Orleans, October 2004, paper: “Investor Sentiment and the Security Price Adjustment” (with Liao).

Northern Finance Association 2004 Meeting, Saint Jones, September 2004, paper: “The Make-Whole, Doomsday, and Canada Call Provisions” (with Stangeland).

Northern Finance Association 2004 Meeting, Saint Jones, September 2004, paper: “Understanding Inflation-Protected Bonds” (with Shiller).

**2003**

16<sup>th</sup> Australian Finance and Banking Conference, Sydney, Australia, December 2003, presented: “Investor Sentiment and the Security Price Adjustment” (with Liao).

Financial Management Association 2003 Meeting, Denver, October 2003, presented: “Mean-Variance Theory and the Bid-Ask Spread” (with Gottesman and Smimou).

Northern Finance Association 2003 Meeting, Quebec City, September 2003, paper: “Investor Sentiment and the Security Price Adjustment” (with Liao).

The 10th Multinational Finance Society Conference, Montreal, June 2003, paper: “Mean-Variance Theory and the Bid-Ask Spread” (with Smimou and Gottesman).

**2002**

Financial Management Association 2002 Meeting, San Antonio, October 2002, presented: “On Estimating the Relation Between Corporate Bond Yield Spreads and Treasury Yields”.

Northern Finance Association 2002 Meeting, Banff, September 2002, paper: “Mean-Variance Theory and the Bid-Ask Spread” (with Gottesman and Smimou).

APFA/ PACAP/FMA 2002 Meeting, Tokyo, July 2002, presented: “On Estimating the Relation Between Corporate Bond Yield Spreads and Treasury Yields”.

Financial Management Association European, Copenhagen, June 2002, presented: “On Estimating the Relation Between Corporate Bond Yield Spreads and Treasury Yields”.

The European Financial Management Association 2002 Meeting, London, England, June 2002, presented: “On Estimating the Relation Between Corporate Bond Yield Spreads and Treasury Yields”.

**2001**

Accounting and Finance in Tel-Aviv 2001, Tel-Aviv, Israel, July 2001, presented: “On Asset Pricing and the Bid-Ask Spread” (with Gottesman and Fowler).

The 10th Multinational Finance Society Conference, Garda, Italy, July 2001, presented: “On Asset Pricing and the Bid-Ask Spread” (with Gottesman and Fowler).

The European Financial Management Association 2001 Meeting, Lugano, Switzerland, June 2001, presented: “On Asset Pricing and the Bid-Ask Spread” (with Gottesman and Fowler).

**2000**

Financial Management Association, Seattle, Washington, October 2000, presented: “Default- and Call-Adjusted Duration for Corporate Bonds”, (with Gordon Roberts).

The Eighth Pacific Basin Finance, Economics and Accounting Conference, Bangkok, Thailand, June 2000, presented: “Default- and Call-Adjusted Duration for Corporate Bonds”, (with Gordon Roberts).

**1999**

Northern Finance Association 1999 Meeting, Calgary, Alberta, September 1999, presented: “Default- and Call-Adjusted Duration for Corporate Bonds”, (with Gordon Roberts).

Accounting and Finance in Tel-Aviv 1999, Tel-Aviv, Israel, August 1999, presented: “Credit Spreads, Duration Measures, and the Valuation of Defaultable Bonds”.

Financial Management Association European Meeting, Barcelona, Spain, June 1999, presented: “Credit Spreads, Duration Measures, and the Valuation of Defaultable Bonds”.

**1998**

Northern Finance Association 1998 Meeting, Toronto, Ontario, September 1998, presented: “Credit Spreads, Duration Measures, and the Valuation of Defaultable Bonds”.

**1997**

Financial Management Association 1997 Meeting, Hawaii, October 1997, presented: “The Capital Asset Pricing Model and the Liquidity Effect: A Theoretical Approach” (with Fowler and Gottesman).

Northern Finance Association 1997 Meeting, Winnipeg, Manitoba, September 1997, presented: “The Capital Asset Pricing Model and the Liquidity Effect: A Theoretical Approach” (with Fowler and Gottesman).

**INVITED SEMINAR PRESENTATIONS**

Southwestern University of Finance and Economics, School of Business, May 2016, presented: “Investor Sentiment and Asset Pricing” (with Gottesman and Wang).

Xi’an Jiaotong University, School of Management, December 2014, presented: “Asset Pricing Theory with an Imprecise Information Set” (with Lee, Paseka and Wang).

Cyprus International Institute of Management (CIIM) and the University of Cyprus 2013 academic conference, Cyprus, July 2013, presented: “Asset Pricing Theory with an Imprecise Information Set” (with Lee, Paseka and Wang).

Sungkyunkwan University, SKK Graduate School of Business Seminar Series, Seoul, Korea, December 2008, presented: “The IQCAPM: Asset Pricing with Information-Quality Risk” (with Paseka and Wang).

Chiang Mai University, Faculty of Business Administration, Chiang Mai, Thailand, July 2007, presented: “Liquidity and Liquidity Risk in the Corporate Bond Market” (with Theocharides and Zheng).

Bank of Canada Workshop on Fixed Income Markets, Montreal, Canada, November 2004, presented: “A Pure Test for the Elasticity of Yield Spreads” (with Liao).

National Institute of Development Administration, Graduate School of Business Administration, Bangkok, Thailand, July 2004, presented: “Investor Sentiment and the Security Price Adjustment” (with Liao).

Hebrew University School of Business Seminar Series, Jerusalem, Israel, June 2004, presented: “Investor Sentiment and the Security Price Adjustment” (with Liao).

Wilfrid Laurier University, School of Business and Economics Finance Seminar Series, Waterloo, December 2003, presented: “Investor Sentiment and the Security Price Adjustment” (with Liao).

Tel-Aviv University, Recanaty Graduate School of Business Seminar Series, Tel-Aviv, Israel, May 2002, presented: “On Estimating the Relation Between Corporate Bond Yield Spreads and Treasury Yields.”

Hebrew University School of Business Seminar Series, Jerusalem, Israel, May 2002, presented: “On Estimating the Relation Between Corporate Bond Yield Spreads and Treasury Yields.”

York University, Toronto, December 2001, presented: “On Asset Pricing and the Bid-Ask Spread” (with Gottesman and Fowler).

Monash University Accounting and Finance Seminar Series, Melbourne, Australia, August 2001, presented: “On Asset Pricing and the Bid-Ask Spread” (with Gottesman and Fowler).

University of New South Wales School of Banking and Finance Seminar Series, Sydney, Australia, September 2001, presented: “On Asset Pricing and the Bid-Ask Spread” (with Gottesman and Fowler).

University of Melbourne Finance Seminar Series, Melbourne, Australia, October 2001, presented: “On Asset Pricing and the Bid-Ask Spread” (with Gottesman and Fowler).

## **ACADEMIC SERVICE**

Subject Editor, *Journal of International Financial Markets, Institutions and Money* (SSCI and JCR), 2015-present.

Subject Editor, *Emerging Markets Review* (SSCI and JCR), 2015-present.

Associate Editor, *Finance Research Letters* (SSCI and JCR), 2014-present.

Advisory Board Member, *Risk Management* (SSCI), 2015-present.

Advisory Board Member, *Financial Innovation*, 2016-present.

Fixed-Income Track Chair, 2012 Midwest Finance Association Annual Meeting.

Program Committee member, Northern Finance Association Meeting, 2007, 2010, 2011, 2012, 2013, 2014, 2015, and 2016.

Coordinator of the Kathleen and Sylvia Loviscek Research Seminar Series at the Stillman School, Seton Hall University, 2010-2012.

Seton Hall University Research Council, member, 2011-2013.

Seton Hall University Middle States Accreditation Committee, member, 2012-2013.

Chair, the CGA Manitoba Finance Conference, 2005. Keynote speaker: Anthony Saunders (New York University). Presenters: Doron Avramov (University of Maryland), Sean Cleary (Saint Mary's University), Jean Helwege (University of Arizona), Dan Galai (Hebrew University), Lawrence Kryzanowski (Concordia University), and Nadia Massoud (University of Alberta).

Ph.D. advisor of Qi Zhang at the University of Manitoba, 2017- present.

Ph.D. advisor of Nanying Lin at the University of Manitoba, 2016- present.

Ph.D. advisor of Huijing Li at the University of Manitoba, 2015- present.

Ph.D. advisor of Shi Li at the University of Manitoba, 2014- present.

Ph.D. advisor of Chengbo Fu at the University of Manitoba, 2013- present.

Ph.D. dissertation committee, member, for Chuntai Jin, Asper School of Business, University of Manitoba, completed 2014.

Ph.D. dissertation committee, external member, for Chris Lo, Lubin School of Business, Pace University, completed 2014.

Ph.D. dissertation committee, external member, for Kevin Mirabile, Lubin School of Business, Pace University, completed 2012.

Ph.D. dissertation supervisor of Wang Yan (Assistant Professor, Brock University), University of Manitoba, completed 2010.

Ph.D. dissertation external examiner for Zvika Afik, Faculty of Management, Tel-Aviv University, 2009.

Ph.D. dissertation supervisor of Ilona Shiller (Associate Professor, University of New Brunswick), University of Manitoba, completed 2005.

Ph.D. dissertation supervisor of Kamal Smimou (Associate Professor, University of Ontario Institute of Technology), University of Manitoba, completed 2003.

Ph.D. advisor of Rose C. Liao at the University of Manitoba, 2002- 2004.

Refereed papers for the *Review of Financial Studies*, *Financial Management*, *Journal of Banking and Finance*, *Journal of Financial Research*, *The Financial Review*, and *Journal of Applied Finance*.

Social Sciences and Humanities Research Council of Canada grant referee, 2001, 2004, 2005, 2007, and 2016.

External reviewer for Tenure and Promotion applications for HEC Montréal, Simon Fraser University, American University of Beirut, and Adelphi University.