

Gordon S. Roberts  
CIBC Professor of Financial Services

Schulich School of Business  
York University  
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Education:

Ph.D., Economics, Boston College, 1972.

M. A., Boston College, 1968.

B. A., Oberlin College, 1967.

Honours:

High Honours in Economics, Oberlin College, 1967.

Passed with Distinction, M.A. Comprehensive Examination, Boston College, 1968.

National Defense Education Act Fellow, 1967-1972.

**Listed in Canadian Who's Who, 1990 - .**

Listed in "Prolific Authors in the Finance Literature: A Half Century of Contributions", J.L. Heck and P.L. Cooley, Journal of Finance Literature, Winter 2005 and "Top Thirty Finance Researchers in Canada", in L. Booth and F. Heath, "Finance Research at Canadian Management and Administration Faculties," Canadian Journal of Administrative Sciences, December 1990.

Office of the Superintendent of Financial Institutions, Canada, Award for Excellence in Research in Financial Institutions, 2001, with Lawrence Kryzanowski.

Schulich Awards for MBA Teaching Excellence, Second Prize, April 2002, and April 2011 and First Prize, 2007; Kellogg-Schulich Executive MBA Professor of the Year, 2005, 2006, 2007 and 2008.

**Member, Advisory Panel, International Association of Deposit Insurers**

Appointments:

**CIBC Professor of Financial Services, Schulich School of Business, York University, 1994 -**

Director, Financial Services Program, Schulich School of Business, York University, 1994 - 1998.

Dalhousie University, Bank of Montreal Professor of Finance, 1988 - 1994, Professor of Finance, 1980-1988, Associate Professor, 1976-1980.

Babson College, Assistant Professor of Finance, 1972 - 1976.

Visiting Professor, National Institute for Development Analysis, Bangkok, Thailand, November 2005; Escuela de Negocios, University of Chile, Santiago, Chile, March, 2006.

Visiting Professor, Deakin University, Melbourne, Australia, October 1998.

Visiting Scholar, Tilburg University, Netherlands, Spring 1999; University of Toronto, Fall, 1991; University of Arizona, Winter, 1988.

Xiamen University, People's Republic of China, Visiting Professor. May - June 1986. Taught financial management and helped introduce case writing under sponsorship of Canadian International Development Agency.

University of Zimbabwe, Department of Business Studies, Visiting Research Fellow, June - December 1982. Taught second-level course in Managerial Finance; introduced use of case studies.

University of Victoria, School of Public Administration, Visiting Associate Professor, Summer 1980. Taught Quantitative Methods and Microeconomics in MPA Program.

Courses taught at undergraduate and MBA levels:

Corporate Finance, Working Capital Management, Security Analysis, Evaluation of Fixed-Income Securities, Research in Financial Management, Managerial Finance, Capital Budgeting, Honours Seminar in Finance, Investments, Options and Futures, Financial Institutions.

Taught Introduction to Corporate Finance for Schulich MBA in India, Mumbai, March 2010, March 2011 and February 2012 .

Ph.D. students supervised: Patricia McGraw, Dalhousie University; Kenneth Stanton, Gady Jacoby, Scott Anderson, Sebouh Aintablian, Aron Gottesman, Kamphol Panyagometh, Li Hao, Pei Shao, Edward Yuan, Allen Goss and Mehdi Beyhaghi, York University. Ph.D. Committees: Dan Li, **Hamdi Driss**.

Supervisor of research program for students from People's Republic of China, In-China Ph.D. Program, Canadian International Development Agency, 1989-1990.

Ohio State University, Guest Lecturer in Portfolio Theory and Term Structure of Interest Rates, 1974, 1975, 1977, 1978, 1980, 1982.

Articles:

Endogenous Endowments and Capital Asset Prices, Journal of Finance, March, 1975.

Lancaster's New Demand Theory: Its Application in Portfolio Analysis, Journal of Economic Literature, March, 1975.

Equipment Financial Leasing Practices and Costs: An Empirical Study: Comment, with Arthur C. Gudikunst. Financial Management, Summer, 1978.

On Portfolio Theory, Holding Period Assumption and Bond-Maturity Diversification, with H. Robert Magee. Financial Management. Winter, 1979.

Selecting Capital Projects with the Coefficient of Variation, Financial Management, Summer, 1977, with Jerome S. Osteryoung and Elton Scott. Republished in David F. Scott, Jr. et al, Readings in Financial Management, Academic Press: 1980.

Term Premiums in the Term Structure of Interest Rates. Journal of Money, Credit and Banking, May, 1980.

Market Competition and Canadian Railroad Leases, with Cecil R. Dipchand and Arthur C. Gudikunst. Journal of Financial Research, Summer, 1980.

Information Impactedness and Captive Finance Subsidiaries, with Jerry A. Viscione. Bell Journal of Economics, Spring, 1981.

Captive Finance Subsidiaries - The Manager's View, with Jerry A. Viscione, Financial Management, Spring, 1981.

Riding the Yield Curve with Treasury Bills, with Jerome S. Osteryoung and Daniel E. McCarty, Financial Review, Fall 1981.

Beta Instability When Interest Rates Change, with John S. Bildersee, Journal of Financial and Quantitative Analysis, September 1981.

Agency Costs and Captive Finance Companies in Canada, Journal of Financial Research, Summer 1982, with Cecil R. Dipchand and Jerry A. Viscione.

Riding a Hedged Yield Curve, Journal of Bank Research, Fall 1983, with Jerome S. Osteryoung and Daniel E. McCarty.

A Note of Who Pays the Agency Costs of Debt, Financial Review, May 1984, with Jerry A. Viscione.

The Impact of Seniority and Security Covenants on Bond Yields, A Note, Journal of Finance, December 1984, with Jerry A. Viscione.

On the Pricing of Bond Covenants, Andrew Chen, ed. Finance, 1986, JAI Press, with Jerry A. Viscione.

Captive Finance Subsidiaries: Survey and Synthesis, The Financial Review, May 1986, with Iraj Fooladi and Jerry A. Viscione.

On Preferred Stock Issues by Unregulated Firms, Journal of Financial Research, Winter 1986, with Iraj Fooladi.

The Usefulness of Duration: Response to Critics, Journal of Portfolio Management, Winter 1987, with G.O. Bierwag, George Kaufman and Cynthia Latta.

Dividend Changes and Preferred Stock Returns, International Journal of Finance, Autumn 1988, with Iraj Fooladi.

Duration as a Measure of Basic Risk: The Wrong Answer at Low Cost - Rejoinder, Journal of Portfolio Management, 1989, with G.O. Bierwag, George G. Kaufman and Cynthia Latta.

Single Factor Duration Models: Canadian Tests, Journal of Financial Research, Spring 1990, with G.O. Bierwag.

Preferred Stock and Taxes, Journal of Business Finance and Accounting, January 1991, with Iraj Fooladi.

Banking in Canada, in George G. Kaufman, ed., Bank Structure in Major Countries, JAI Press, 1992, with Lawrence Kryzanowski.

Bond Portfolio Immunization: Canadian Tests, Journal of Economics and Business, February 1992, with Iraj Fooladi.

Designing an Immunized Portfolio: Is M-Squared the Key? Competitive Paper Award, Fixed Income Research, 1989 Financial Management Association Annual Meeting. Abstract Reprinted in Financial Management Collection, Winter 1990, Journal of Banking and Finance, December 1993, with G.O. Bierwag and Iraj Fooladi.

Transfer of Capital Budgeting Technology to China, in William C. Wedley, ed., Advances in Chinese Industrial Studies, Volume 2, 1994 with Zheng Xiaogang.

Canadian Banking Solvency, 1922-1940, Journal of Money, Credit and Banking, August 1993, with Lawrence Kryzanowski.

Optimal Bond Trading and Tax-Timing Options in Canada, Journal of Banking and Finance, September 1996, with Eliezer Prisman and Yisong Tian.

Duration for Bonds with Default Risk, Journal of Banking and Finance, January 1997, with Iraj Fooladi and Frank Skinner.

Capital Forbearance: Depression-era Experience of Life Insurance Companies, Canadian Journal of Administrative Sciences, 1998, with Lawrence Kryzanowski.

Perspectives on Canadian Bank Insolvency During the 1930s, Journal of Money, Credit and Banking, 1999, with Lawrence Kryzanowski.

Duration Analysis and Its Applications: A Review, FINECO, February 1999, with Iraj Fooladi.

Risk Management with Duration Analysis, *Managerial Finance*, 26 (3) 2000, pp.18-28, with Iraj Fooladi.

A Note on Market Response to Corporate Loan Announcements in Canada, Journal of Banking and Finance, March 2000, with Sebouh Aintablian.

Secured Debt with Lender Environmental Liability, Andrew Chen, ed.,

*Research in Finance*, Summer 2001, with Patricia McGraw.

Risk Management with Duration: Potential and Limitations, Canadian Journal of Administrative Sciences, June 2000, with Gerald Bierwag and Iraj Fooladi.

Default and Call Adjusted Duration for Corporate Bonds, Journal of Banking and Finance, December 2003, with Gady Jacoby.

Stock Index-Linked Debt and Shareholder Value: Evidence from the Paris Bourse, European Financial Management 8, No. 3, September 2002, with Vasumathi Vijayraghavan and Sebouh Aintablian.

Market Response to Announcements of Mergers of Canadian Financial Institutions, Multinational Finance Journal, 2005, with Sebouh Aintablian.

Macrohedging with Duration – Complications of Convexity and Default Risk, Journal of Applied Finance, Summer 2004, with Iraj Fooladi.

Maturity and Corporate Loan Pricing, Financial Review, February 2004, with Aron Gottesman.

Collateralization and the Number of Lenders in Private Debt Contracts: An Empirical Analysis, *Research in Finance*, 2004, with Nadeem Siddiqi.

An Investigation of the Mid-Loan Relationship between Bank Lenders and Borrowers, *Research in Finance*, 2005, with Aron Gottesman.

Prime versus LIBOR: An Empirical Study of Base Rate and Credit Spreads in the Corporate Loan Market, *Research in Finance*, 2006, with Patricia McGraw and Kamphol Panyagometh.

Domestic Elasticity of Default-Free Foreign Bonds, Journal of Applied Finance, 2006, with Iraj Fooladi, Gady Jacoby and Zvi Weiner.

Bank Monitoring and Environmental Risk, Journal of Business Finance and Accounting, 2007 with Sebouh Aintablian and Patricia McGraw.

Loan Rates and Collateral, *Financial Review* 42 (August), 2007, with Aron Gottesman.

Lead Lenders and Loan Pricing, *Research in Finance* 24 , 2007, with Li Hao.

A Positive Analysis of Bank Failure Resolution Policies, *Research in Finance* 25 , 2008.

Do Lead Banks Exploit Syndicate Participants?: Evidence From Ex Post Risk, *Financial Management* 39, Spring 2010, pp 273-299 with Kamphol Panyagometh.

The Role of Institutional Ownership in Corporate Governance: A New Perspective, *Journal of Economics and Business* 62, 2010, 604-626, with Edward Yuan.

Canada and the United States: Different Roots, Different Routes to Financial Sector Regulation , *Business History* 53, No. 2, April 2011, 249–269, with Donald Brean and Lawrence Kryzanowski.

The Impact of Corporate Social Responsibility on the Cost of Bank Loans, *Journal of Banking and Finance* 35, No. 11, July 2011, 1794-1810, with Allen Goss.

Effects of Bank Regulation and Lender Location on Loan Spreads, *Journal of Financial and Quantitative Analysis*, December 2012, with Li Hao and Debarshi Nandy.

Gresham's Law in Corporate Finance, *Journal of Financial Perspectives* 1, No. 2, 2013.

**Loan Resales, Asset Selection and Borrowing Cost, *Review of Finance* 18 (3) (July), 2014, with Mark Kamstra and Pei Shao.**

**Funding Advantage and Market Discipline in the Canadian Banking Sector, *Journal of Banking and Finance* 48 (November) 2014, with Mehdi Beyhaghi and Christopher D'Sousa.**

Shorter Articles:

The Captive Finance Company: A Straw Man? With Jerry A. Viscione. Credit and Financial Management, December, 1979.

A Proposed Common Nomenclature for Finance, jointly with Eastern Finance Association Committee, Journal of Financial Education, 1976.

More on the New Approach to Consumer Theory, with Yalaguresh Yalawar.

Atlantic Economic Journal, March, 1980.

Should the Cash Manager Ride the Yield Curve when Investing Idle Funds in Treasury Bills? Financial Executive, April, 1979, with Jerome S. Osteryoung and Daniel E. McCarty.

Riding the Yield Curve - A Useful Technique for Short-Term Investment of Idle Funds in Treasury Bills?, with Jerome S. Osteryoung and Daniel E. McCarty. Keith V. Smith (editor), Readings on the Management of Working Capital, New York: West Publishing House, 1980.

A Further Investigation of Riding the Yield Curve When Investing Idle Cash in Treasury Bills, Financial Planner, 1982 with Jerome S. Osteryoung and Daniel E. McCarty.

New Tax Regulations for Preferred Share Issues, CA Magazine, April 1988, with Iraj Fooladi and Patricia McGraw.

How Effective are Duration-Based Bond Strategies in Canada?, Canadian Investment Review, Spring 1989, with Iraj Fooladi. Abstracted in ISFA Digest, International Society of Financial Analysts, 1989.

Financial Research: The Last Ten Years; The Next Ten Years, in Hamid Etemad, ed., Selected Reviews in Ten Management Disciplines, Administrative Sciences Association of Canada, 1989, with Iraj Fooladi and Lawrence Kryzanowski.

Corporate Social Responsibility and Higher Education, Director, Newsletter of The Institute of Corporate Directors, November 1990.

The Soviets Need Securities Markets for Privatization, The Financial Post, December 1990, with Boris Alekhin.

Interview by Irene J. Matthews, "Facing the Educational Challenge," in Canadian Banker, May/June 1991.

Tax Planning Key to Investing in Bonds, The Globe and Mail, July 10, 1992.

Pension Fund Activism---Does It Improve Shareholder Value, Director, November 1996.

Lender Environmental Liability as a Contract Alteration, Banking & Finance Law Review, 1997, with Patricia McGraw.



It's Not Easy Being Big, Post 2000, The Financial Post, November 29, 1997

The Canadian Financial Sector, In Jerry Dermer, ed. Meeting the Global Challenge: Competitive Position and Global Response, Third Edition, Captus Press, 1998, with Michael Mackenzie.

Books:

Fundamentals of Corporate Finance, Canadian Editions, 1993, 1996, 1999, 2001, 2004, 2007, 2010, and 2013, McGraw Hill Ryerson, with Stephen Ross, Randolph Westerfield and Bradford Jordan.

**Corporate Finance, Canadian Editions, McGraw-Hill Ryerson, 1995, 1999, 2002, 2005, 2008, 2011, and 2015, with Stephen Ross, Randolph Westerfield, and Jeffrey Jaffe.**

Contemporary Financial Management, Charles Merrill Inc., January 1987, with Jerry A. Viscione.

Financial Management Cases for Zimbabwe, Centre for Development Projects, Dalhousie University, 1984.

Finance, Proceedings of Administrative Science Association of Canada, Volume 2/Part 1/1981, Editor.

Working Papers:

**Performance Pricing and Corporate Loan Spreads**, Financial Management Association European Conferences, Porto, Portugal, June 2011, and Istanbul Turkey, 2012, European Financial Management Association, Reading, U.K. and Financial Management Association European Conference, Luxembourg, June 2013, **with Kamphol Panyagometh, Aron Gottesman and Mehdi Beyhaghi. Under review, Financial Management.**

**Do Rating Agencies Act as Third-Party Monitors? Evidence from Moody's Credit Watches, with Hamdi Driss and Nadia Massoud.** Multinational Finance Society, Prague, June 2014. **Under review, Journal of Corporate Finance.**

**A Double Rating Standard in the Corporate Bond Market: Evidence from a Canadian Rating Agency, with Kee-Hong Bae and Hamdi Driss.**

## Research Grants:

Babson College Board of Research, "The Lease-Buy Decision," 1975.

Canada Council, Dalhousie University Research Development Fund,

"Lease Financing in Canadian Capital Markets," Liquidity Management for Multinationals," 1977.

Chicago Mercantile Exchange, "Riding a Hedged Yield Curve," 1978. With Jerome S. Osteryoung and Daniel E. McCarty.

Seagram's Foundation, "The Development and Growth of Captive Finance Companies in the Canadian Financial Market System, 1950 - 1975," with Cecil R. Dipchand.

Financial Research Foundation of Canada, "Measuring the Risk of Bond Investments," 1979. Results presented at Spring Seminar, Banff, February, 1981.

Associates' Workshop, University of Western Ontario, "Agency Theory, Bond Covenants, and Canada's International Competitiveness, 1981.

Social Sciences and Humanities Research Council of Canada, "Single Factor Duration Models for Government of Canada Bonds, 1983.

Centre for International Business Studies, Dalhousie University, "Computer-Based Applications in Teaching International Finance." Nine cases and solutions prepared, 1984-85.

Social Sciences and Humanities Research Council of Canada, "Is Immunization Feasible?" 1985-1987.

Financial Research Foundation of Canada, "Testing Duration-Based Strategies", 1987.

Social Sciences and Humanities Research Council of Canada. Bond Portfolio Immunization. 1990 - 1994, with Iraj Fooladi.

Social Sciences and Humanities Research Council of Canada, Measuring Regulatory Forbearance with Market Value Accounting, 1991 - 1995.

Natural Sciences and Engineering Research Council of Canada, Productivity

Modeling and Forecasting Delivery Configurations in Bank Branches, 1996 - 1999, with Wade Cook.

Social Sciences and Humanities Research Council of Canada, Bank Lending to Firms Facing Environmental Risks, 1996 – 2000.

---, Management of Corporate Bond Portfolios: The Impact of Default and Call Risks, with Gady Jacoby, 2000-2003.

---, Determinants of Contract Terms in Corporate Loans, with Aron Gottesman. 2001-5.

---, Corporate Loan Pricing, 2006-2011.

---, **The roles of lead banks and institutional investors in secondary loan sales, 2012-17, Awarded April 2012**

Refereeing, and Editorships:

Refereeing for **Canadian Journal of Administrative Sciences**, Financial Management, Journal of Economics and Business, Journal of Finance, Journal of Financial and Quantitative Analysis, **Journal of Banking and Finance**, Management Science, and Review of Financial Studies, Journal of Applied Finance, Financial Review, Journal of Financial Research, **Journal of Business Ethics**.

Financial Review, Editor, Financial Education, 1984-1986 - Full responsibility for processing and decisions on manuscripts for financial education section, approximately 25 papers per year.

Financial Review, Associate Editor, 1986-1989.

**Canadian Journal of Administrative Sciences**, Area Co-Editor, **Finance**, July 1987 - 1989; Editorial Board, **Finance**, 1997 – 2005, 2012 - .

Journal of Financial Research, Associate Editor, 1991 - 1993.

FINECO, Support Board, 1995 - 2007

**Banking & Finance Law Review**, Editorial Board, 1995-.

Journal of Banking and Finance, Associate Editor, 2000-7.

Professional Associations:

Chairman, Management Research Workshop, 1985, sponsored by SSHRC, Canadian Federation of Deans of Management and Administrative Studies, Administrative Sciences Association of Canada. Organized week-long research workshops in four disciplines for 50 participants.

Eastern Finance Association, Nomenclature Committee, 1975 - 1977, Director-at-Large, 1982-1985. Program Committee, 1984, 1985.

Financial Management Association, Visiting Professor Clearinghouse Committee, 1981-, Regional Director - Canada 1982 - 1984, and 1991-1994. Program Committee, 1983 - 1986, 1988 -.

Administrative Science Association of Canada, Finance Program Chairman 1980-1981, Finance Area Chairman, 1981-82.

Northern Finance Association, Founding Member, Program Co-Chair, 1993 and 2007.

#### Executive Teaching:

New England Merchants National Bank, helped initiate Middle Management Program for Babson College, School of Continuing Education, 1974.

Advanced Management Centre, Dalhousie University, prepared credit correspondence course in financial management, 1984 - 1985, advisor on Certified Employee Benefit Specialist program, 1985 -, taught Finance course in Mid-Management Development Program, 1989 - 1991.

Institute of Canadian Bankers, Bank Financial Management course, 1980-1994 , Personal Financial Management, 1987, Business Solvency Risk Analysis, Financial Risk Assessment and Management 1988 -. Developed teaching materials and delivered courses across English Canada.

Executive Development, Schulich School of Business, Predicting Insolvency, 1995 and 1996 with Edward Altman.

**William Mercer Limited and Frank Russell Inc., Pension Investment Management School, 1997-, Two-day intensive session for pension committee members.**

Canadian Securities Institute, Developed chapter on fixed income securities for Investment Techniques course, 1999.

Kellogg – Schulich Executive MBA, Developed and taught first corporate finance course, 2003-2011 . Schulich EMBA Professor of the Year, 2005, 2006, 2007 and 2008.

Consulting:

Energy Resources Company, Inc., Cambridge, Mass. Developed capital budgeting techniques for energy-saving projects, 1976.

Centre for Development Projects, Dalhousie University. Advisor for Zimbabwe Project, 1983 - 1984.

Public Interest Advocacy Centre, Ottawa. Briefed counsel in Maritime Telephone and Telegraph Company Rate Hearing, April 1985.

Department of Finance, Ottawa. Member, Steering Committee for Review of the Canadian Deposit Insurance System, December 1992-1993; Consultant on debt management on joint project for Canada Investment & Savings, 1998.

**Canada Deposit Insurance Corporation, Prepared briefing papers, 1993-5, 2000 and 2014.**

New Zealand Debt Management Office, Government of New Zealand, Wellington. Advised on debt restructuring with Gerald Bierwag and Iraj Fooladi, 1993.

Ontario Energy Board, Toronto. Board expert witness on cost of capital for Consumers' Gas 1995 - 1997. Advised on gas company diversification, 1996 and investment opportunities in the industry, 1997.

McLeod Dixon, Calgary. Advised counsel on cost of capital for proposed Sable Island gas pipeline, 1997, with Lawrence Kryzanowski.

Office of the Superintendent of Financial Institutions, Toronto. Conducted international study of regulation of financial holding companies, 1998, with Lawrence Kryzanowski and Michael Mackenzie.

Department of Finance, Ottawa and Canada Investment and Savings. Conducted review of Canada Savings Bond Program, 1998, Study of Redemptions 1999-2000, with Lawrence Kryzanowski.

Expert witness in utility rate hearings before Alberta Utilities Commission,

Ontario Energy Board, Northwest Territories Utilities Commission, Nova Scotia Utilities Review Board and Quebec Regie de l'Energie, 2003-, , with Lawrence Kryzanowski.

University and Community Service:

External examiner for Ph.D theses. University of Western Ontario, 1984; Karnatak University, India, 1985- ; York University, 1989, 1992; Concordia University, 1984, 1992, 1999; University of Alberta, 1991, University of Toronto 2003 and Queen's University, 2004, Universite du Quebec a Montreal, 2012, Monash University, Australia, 2013.

Dalhousie University: Research Committee, 1976 - 1977, Chairman 1988-9. Scholarship and Killam Committee, Faculty of Graduate Studies, 1977 - 1980. Chairman, Scholarship Committee, 1979 - 1980. Rank, Appointments, Tenure and Salary Committee, School of Business Administration, 1977 - 1978, 1978 - 1979. MBA Curriculum Committee, 1979- 1981. Computer Committee, School of Business Administration, 1983 - 1984.

Finance Area Coordinator 1979 – 1981 (Dalhousie), 1999- 2005(York).

Board of Governors' Investments Committee, 1980-1991.

Senate Financial Planning Committee, 1989-1990.

Tenure and Promotions Committee, Faculty of Management. Advises Dean on Tenure and Promotion cases, 1988-1990, Chair, 1990-1991.

Advice to President of Dalhousie University on a university investment project, 1991.

Courseware Development Project Steering Committee, 1985 - 86.

York University: MBA Committee, 1997 -, Operating Committee, 1995 – 1998 and 1999-2005, Senate Committee on Scholarships and Awards, 1996 – 1998, Schulich Library Committee Chair, 2006- , Senate Committee on Libraries and Information Technology, 2006-7 .

Advisory Board, BCA Holdings Ltd., Sydney, Nova Scotia.

**CBC Radio, ROB TV, Bottom Line, Interviewed on various financial**

**topics, 1989 -.**

Finance Committee, Baycrest Home for the Aged, 1997 - 2005

References:

Upon request.