

DOUGLAS J. CUMMING

December 1, 2017
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CURRENT POSITION

Schulich School of Business, York University
Professor of Finance and Entrepreneurship
Ontario Research Chair in Economics and Public Policy

EDUCATION

DATE

CFA, Chartered Financial Analysts Institute	2000-2002
Ph.D. University of Toronto (Economics & Finance)	1995-1999
J.D. University of Toronto (Law)	1994-1998
M.A. Queen's University (Economics)	1992-1993
B.Com. (Hons.) McGill University (Economics & Finance)	1988-1992

ACADEMIC EXPERIENCE

DATE

York University Schulich School of Business Professor of Finance and Entrepreneurship (July 2010 - current) Associate Professor of Finance and Entrepreneurship (July 2007- June 2010) Ontario Research Chair in Economics and Public Policy (July 2007 – current) The Chair was formally renewed for an additional 7 year term in starting in 2014.	2007-current
Capital Markets CRC (December 2009, August 2014, December 2016) Visiting Scholar at the Research Center in Sydney, Australia	2009-2016
Kobe University (December 2015, October 2016) Visiting Scholar	2015, 2016
Politecnico Milano Visiting Scholar	2015

- Shanghai University of International Business and Economics** (April 2015) 2015
Visiting Scholar
- EMLYON Business School** (May – June 2011, May 2003, July 2015) 2011-2015
Visiting Scholar
- Nanyang University** (September 2014) 2014
Visiting Scholar
- Rensselaer Polytechnic Institute (RPI)** 2005-2007
Associate Professor of Finance, Lally School of Management and Technology
- University of New South Wales** 2004-2005
Associate Professor of Finance, School of Banking and Finance
- University of Cambridge Judge Institute of Management** (April – June 2004) 2004
Visiting Scholar at the ESRC Centre for Business Research, University of Cambridge Judge Institute of Management, and Visiting Fellow at Clare Hall, University of Cambridge
- University of Frankfurt Center for Financial Studies** (January – March 2004) 2004
Visiting Scholar at the Johann Wolfgang Goethe-University of Frankfurt am Main, and Visiting Fellow at the Center for Financial Studies, Frankfurt
- Universiteit van Amsterdam Graduate Business School, Finance Department** 2002, 2003
Visiting Professor (Winter Semesters), Sponsored by the ABN AMRO Bank
- University of Alberta School of Business** 1999-2003
Assistant Professor of Finance, Business Economics & Law
- University of Toronto** 1994-1999
J.D./Ph.D. Student; Research & teaching assistant; Canadian Business Law Journal Student Editor; University of Toronto School of Graduate Studies and Research Open Fellowship (\$Can 60,000)
- Queen's University** 1992-1993
M.A. Student; Research & teaching assistant; Queen's University Department of Economics Scholarship (\$Can 5,000) and School of Graduate Studies and Research Fellowship (\$Can 10,000)
- McGill University** 1988-1992
B.Com.(Hons.) Student; Mathematics tutor at the McGill Tutorial Service; McGill University Faculty of Management Sir Edward Beatty Medal, Faculty of Arts Cherry Prize, and First Class Joint Honors in Economics and Finance

HONORS/PRIZES/AWARDS	DATE
FMA Applied Finance Conference (NY) Best Paper Award for “M&A Rumors”	2017
Elsevier Award for Highly Cited Research, for “Public Policy, Entrepreneurship, and Venture Capital in the United States,” Journal of Corporate Finance (JCF, 2013) Top 5 most cited paper in JCF for Scopus citations in 2014-2016	2017
Open University of Hong Kong, Outstanding Research Paper Award (“Gender Diversity and Securities Fraud”)	2017
United States Association for Small Business and Entrepreneurship (USASBE) Award for Entrepreneurial Finance: “Government Venture Capital and Cross-Border Investment”	2016
Eurasian Business and Economics Society (EBES) Conference Best Paper Award (2nd Place) 16th EBES Conference Istanbul 2015 for the paper “Cameras Tracking Shoppers: The Economics of Retail Video Surveillance”	2015
Corporate Governance: An International Review Best Paper Award (2nd Place) Among all papers published in CGIR in 2014 for the paper “The Economic Impact of Entrepreneurship: Comparing International Datasets”	2015
Alternative Investment Management Association (AIMA) Best Paper Award (“Dodd-Frinking the Hedge Funds”)	2015
British Council Links Conference on Emerging Markets, Madrid, Best Paper Prize	2015
York University Research Leaders Award (university-wide recognition) York University Schulich School of Business Research Award	2015
International Journal of Management Reviews, Best Reviewer of the Year Award	2014
Australian Private Equity and Venture Capital Association (AVCAL) Research Prize (“Equity Crowdfunding”)	2014
11th Eurasian Business and Economics Society (EBES) Conference in Ekaterinburg, Russia, Best Paper Award (“Gender Diversity in Securities Fraud”)	2013
Australian Private Equity and Venture Capital Association (AVCAL) Research Prize (“Venture’s Economic Impact in Australia”)	2013

- Bank of Canada Best Paper Award, Northern Finance Association 2011
Annual Conference, University of British Columbia, Vancouver, September 2011 (“The Role of Agents in Private Entrepreneurial Finance”)
- Journal of Business Venturing, 2010
Best Reviewer of the Year Award
- The Canadian Institute of Chartered Business Valuators (CICBV) 2009
Best Paper Research Prize (“Private Equity Returns and Disclosure around the World”)
- Alternative Investment Management Association (AIMA) Canada Hillsdale 2008
Best Paper Prize (“Don’t Fence Them In: Hedge Fund Regulation and Performance”)
- PWC Global Competency Centre Research Excellence Award 2005
(with Uwe Walz) for the study of international accounting standards and reports from private equity funds (“Private Equity Returns and Disclosure around the World”)
- Best Paper Award at the Australian Graduate School of Entrepreneurship 2005
Conference (“Bankruptcy Law and Entrepreneurship”)
- Winner of the Iddo Sarnat Award 2004
best paper published in the Journal of Banking and Finance (JBF) in 2003, for the paper entitled “A cross-country comparison of full and partial venture capital exits” (with Jeffrey MacIntosh), published in JBF 27 (2003).

PUBLICATIONS

A. Journal Publications

Summary of Research Output by Journal Rankings:

27 Papers in Financial Times (FT) Ranked Journals	51 Papers in Journals Ranked A*	47 Papers in Journals Ranked 4
	46 Papers in Journals Ranked A	53 Papers in Journals Ranked 3
	27 Papers in Journals Ranked B	15 Papers in Journals Ranked 2
	8 Papers in Journals Ranked C	4 Papers in Journals Ranked 1

After each publication, FT, A*,A,B,C,D, ABS, and 4,3,2,1 rankings of journals indicated from these webpages:

- <http://www.associationofbusinessschools.org/sites/default/files/Combined%20Journal%20Guide.pdf>
- www.unisa.edu.au/.../ABDC%20Journal%20Quality%20List%202013.xlsx
- <http://www.ft.com/cms/s/2/3405a512-5cbb-11e1-8f1f-00144feabdc0.html>
- http://www.harzing.com/download/jql_subject.pdf

Forthcoming

1. Cumming, D.J., and S. Johan, 2018. “Entrepreneurial Finance and Public Policy” *Oxford Review of Economic Policy*, forthcoming (invited)
2. Cumming, D.J., R. Peter, A. Sannajust, and M. Tarsalewska, 2018. “Pre-Going Private Ownership around the World” *British Journal of Management*, forthcoming.
3. Cumming, D.J., N. Dai, and S. Johan, 2017. “Dodd Franking the Hedge Funds” *Journal of Banking and Finance*, forthcoming [A* 3]
 - a. Alternative Investment Management Association (AIMA) Best Paper Award (\$10,000)
2. Cumming, D.J., B. Haslem, and A. Knill, 2017. “Entrepreneurial Litigation and Venture Capital Finance” *Journal of Financial and Quantitative Analysis*, forthcoming [A* 4* FT]
4. Cumming, D.J., and Y. Zhang, 2017. “Venture Capital versus Technology Parks in the Entrepreneurial Ecosystem” *Small Business Economics*, forthcoming [A 3]
5. Cumming, D.J., G. Leboeuf, and A. Schwienbacher, 2017. “Crowdfunding Cleantech” *Energy Economics*, 65, 292–303. [A* 3].
3. Cumming, D.J. G. Wood, I. Filatotchev , J. Reinecke, 2017. New Investor Categories, Agility and HRM: The Case of Sovereign Wealth Funds, *Human Resource Management Review*, Forthcoming [A 3]
4. Cumming, D.J., A. Guariglia, W. Hou and E. Lee, 2017. “Chinese Capital Markets: Institutional Reforms and Growing Global Links” *European Journal of Finance*, forthcoming. [B 3]
5. Cumming, D., L. Johannig, U. Ordu, and D. Schweizer, 2017. “Do markets anticipate changes in risk after major corporate events? Evidence from SEOs” *Journal of Financial Management, Markets and Institutions*, forthcoming [C 1]
6. Aitken, M., D.J. Cumming, and F. Zhan, 2017. “Trade Size, High Frequency Trading, and Co-location around the World” *European Journal of Finance*, forthcoming. [B 3]
7. Cumming, D.J., W. Hou, and E. Wu, 2017. “The Value of Home Country Governance for Cross-Listed Stocks” *European Journal of Finance*, forthcoming [B 3]
8. Cumming, D.J., S.A. Johan, and R. Peter, 2017. “Developments in Financial Institutions, Governance, Agency Costs, and Misconduct” *Journal of International Financial Markets, Institutions, & Money*, forthcoming. [A* 3]
9. Cumming, D.J, A. Groh, and S. Johan, 2017. “Same Rules, Different Enforcement: Market Abuse in Europe” *Journal of International Financial Markets, Institutions, & Money*, forthcoming. [A* 3]

10. Block, J.H., M. Colombo, D.J. Cumming, and S. Vismara, 2017. New players in entrepreneurial finance and why they are there, *Small Business Economics*, forthcoming [A 3]
11. Cumming, D.J., W. Hou, and E. Wu., 2017. “Exchange Trading Rules, Governance, and the Trading Location of Cross-Listed Stocks” *European Journal of Finance*, forthcoming [B 3]

2017

12. Cumming, D.J., and S. Johan, 2017. “The Problems with and Promise of Entrepreneurial Finance” *Strategic Entrepreneurship Journal* , 11 357-370.[A 3 FT]
13. Cumming, D.J., S. Johan, and D. Schwiezer, 2017. “Information Systems, Agency Problems, and Fraud,” *Information Systems Frontiers* , 19, 421–424. [B 3]
14. Block, J., D.J. Cumming, and S. Vismara, 2017. “International Perspectives on Venture Capital and Bank Finance for Entrepreneurial Firms” *Journal of Industrial and Business Economics*, 44, 3-22.
15. Cumming, D.J., S. Johan, and J.G. MacIntosh, 2017. “A Drop in an Empty Pond: Canadian Public Policy towards Venture Capital,” *Journal of Industrial and Business Economics*, 44, 103–117.
 - a. A Blog of this paper appears at the Oxford Business Law Blog at <https://www.law.ox.ac.uk/business-law-blog/blog/2016/12/drop-empty-pond-canadian-public-policy-towards-venture-capital>
16. Cumming, D.J., I. Filatoctchev, A. Knill, D. Reeb, and L. Senbet, 2017. “Law, Finance, and the International Mobility of Corporate Governance” *Journal of International Business Studies*, 48(2), 123-147. [A* 4 FT]
17. Cumming, D.G., and Y. Zhang, 2016. “Alternative Investments in Emerging Markets: A Review and New Trends” *Emerging Markets Review*, 29(1), 1-23. [A 2]
18. Cumming, D.J., and S.A. Zahra, 2016. “International Business and Entrepreneurship Implications of Brexit,” *British Journal of Management*, 27, 687–692. [A 4]
 - a. A Blog of this paper appears on the London School of Economics Business Review <http://blogs.lse.ac.uk/businessreview/>
19. Cumming, D.J., and S. Zambelli, 2017. “Due Diligence and Investee Performance”, *European Financial Management*, 23, 211–253. [A 3]
20. Cumming, D.J., and S. Vismara, 2017. “De-segmenting Research in Entrepreneurial Finance” *Venture Capital: An International Journal of Entrepreneurial Finance*, 19, 17-27. [B 2]

21. Cumming, D.J., L. Grilli, and S. Murtinu, 2017. “Government and Independent Venture Capital Investments in Europe: A Firm-Level Performance Analysis” *Journal of Corporate Finance*, 42, 439-459. [A* 4]

2016

22. Cumming, D.J., U. Walz, and J. Werth, 2016. “Entrepreneurial Spawning: Experience, Education, and Exit”, *The Financial Review* 51(4), 507-525. [A 3]
 a. Blog of this paper on Blue Sky at Columbia Law School, <http://clsbluesky.law.columbia.edu/2016/04/12/entrepreneurial-spawning-experience-education-and-exit/>
23. Cumming, D.J., I. Henriques, and P. Sedorsky, 2016. “‘Cleantech’ Venture Capital around the World” *International Review of Financial Analysis*, 44, 86-97. [A 3]
24. Colombo, M.G., D.J. Cumming, C. Rossi Lamastra, A. Mohammadi, and A. Wadhwa, 2016. “Open Business Models and Venture Capital Finance” *Industrial and Corporate Change*, 25, 353-370. [A 3]
25. Cumming, D.J., A. Knill, and K. Syvrud, 2016. “Do International Investors Enhance Private Firm Value? Evidence from Venture Capital” *Journal of International Business Studies*, 47, 347–373. [A* 4* FT]
26. Cole, R., D.J. Cumming, and D. Li., 2016. “Do Banks or VCs Spur Small Firm Growth?” *Journal of International Financial Markets, Institutions, & Money* 41, 60-72. [A* 3]
 a. Write up of this paper appeared in the Wall Street Journal November 2016 <http://www.wsj.com/articles/bank-loans-arent-the-best-way-to-spark-startups-1479697501>
27. Cumming, D.J., W. Hou and E. Lee, 2016. “Sustainable and Ethical Entrepreneurship, Corporate Finance and Governance, and Institutional Reform in China” *Journal of Business Ethics*, 134(4), 505-508. [A 3 FT]
28. Cumming, D., O. Rui, and Y. Yu, 2016. “Political Instability, Access to Private Debt, and Innovation Investment in China” *Emerging Markets Review*, 29(1), 68-81. [A 2]
29. Chen, J., Cumming, D.J., W. Hou, and E. Lee, 2016. “Does the External Monitoring Effect of Financial Analysts Deter Corporate Fraud in China?” *Journal of Business Ethics*, 134(4), 727-742 [A 3 FT]
30. Cumming, D.J., A. Guariglia, W. Hou and E. Lee, 2016. “Special Issue: History and Evolution of Entrepreneurship and Finance in China” *Business History*, 58, 317-318. [A 4]

31. Cumming, D.J., W. Hou, and E. Lee, 2016. “Business Ethics and Finance in Greater China: Synthesis and Future Directions in Sustainability, CSR, and Fraud” *Journal of Business Ethics*, 138, 601-626. [A 3 FT]
32. Cumming, D.J., and G. Fleming, 2016. "Taking China Private: The Carlyle Group, Leveraged Buyouts and Financial Capitalism in Greater China" *Business History*, 58(3), 345-363. [A 4]
33. Colombo, M.G., D.J. Cumming, and S. Vismara, 2016. “Governmental Venture Capital for Innovative Young Firms” *Journal of Technology Transfer*, 41:10–24. [C 2]
34. Chen, J., Cumming, D.J., W. Hou and E. Lee, 2016. “CEO Accountability for Corporate Fraud: Evidence from the Split Share Structure Reform in China” *Journal of Business Ethics*, 138, 787–806. [A 3 FT]
35. Cumming, D.J., R. Dixon, W. Hou, and E. Lee, 2016. “Media Coverage and Foreign Share Discount in China,” *European Journal of Finance*, 22, 393-412. [B 3]
36. Cumming, D.J., and S.A. Johan, 2016. “Venture’s Economic Impact in Australia” *Journal of Technology Transfer*, 41, 25-59. [C 2]
 - AVCAL Best Paper Award 2013 for research in venture capital \$2500

2015

37. Cumming, D.J., N. Dai, and S. Johan, 2015. “Are Hedge Funds Registered in Delaware Different? *Journal of Corporate Finance*, 35, 232-246 [A* 4]
38. Aitken, M., Cumming, D.J., and F. Zhan, 2015. “High Frequency Trading and End-of-Day Price Dislocation” *Journal of Banking and Finance*, 59, 330-349. [A* 3]
39. Cumming, D.J., B. Dannhauser, and S. Johan, 2015. “Financial Market Misconduct and Agency Conflicts: A Synthesis and Future Directions” *Journal of Corporate Finance*, 34, 150-168 [A* 4]
40. Aitken, M., D.J. Cumming, D.J., and F. Zhan, 2015. “Exchange Trading Rules, Surveillance, and Suspected Insider Trading” *Journal of Corporate Finance*, 34, 311-330. [A* 4]
41. Cumming, D.J., and S. Johan, 2015. “Cameras Tracking Shoppers: The Economics of Retail Video Surveillance” *Eurasian Business Review*, 5, 235–257.
 - a. Eurasian Business and Economics Society (EBES) Conference Best Paper Award (2nd Place), 16th EBES Conference Istanbul 2015
42. Ahlers, G.K.C., D.J. Cumming, C. Guenther, and D. Schweizer, 2015. “Signaling in Equity Crowdfunding” *Entrepreneurship Theory and Practice*, 39, 955-980. [A* 4 FT]

- AVCAL Best Paper Award
43. Cumming, D.J., A. Schwienbacher, and F. Zhan, 2015. “The Scope of International Mutual Fund Outsourcing: Fees, Performance and Risks” *Journal of International Financial Markets, Institutions and Money* 38, 185-199. [A* 3]
 44. Cumming, D.J., Tak Yan Leung, and O.M. Rui, 2015. “Gender Diversity and Securities Fraud” *Academy of Management Journal*, 58(5) 1572-1593. [A* 4* FT]
 - a. Best Paper Award at EBES Conference, Featured by the New York Times in April 2014
 45. Cumming, D.J., A. Knill and N. Richardson, 2015. “Firm Size, Institutional Quality and the Impact of Securities Regulation” *Journal of Comparative Economics*, 43(2), 417–442. [A 3]
 46. Cao, J., D.J. Cumming, M. Qian, and X. Wang, 2015. “Cross Border LBOs” *Journal of Banking and Finance* 50, 69-80. [A* 3]
 47. Cao, J., D.J. Cumming, and X. Wang, 2015. “One-Child Policy, Dynastic Management and Discontinuity of Family Firms in China” *Journal of Corporate Finance*, 33, 317-329. [A* 4]
 48. Cumming, D.J., E. Fischer, and T. Peridis, 2015. “Publicly Funded Business Advisory Services and Entrepreneurial Internationalization” *International Small Business Journal*, 33, 824-839 [A 3]
 49. Cumming, D.J., and G. Fleming, 2015. “Corporate Defaults, Workouts and the Rise of the Distressed Asset Investment Industry” *Business History Review*, 89(2), 305-330. [3]
 50. Cumming, D.J., A. Guariglia, W. Hou and E. Lee, 2014. “Exploring Entrepreneurial Activity and Small Business Issues in the Chinese Economy” *International Small Business Journal*, 32, 603-609. [A 3]
 51. Cumming, D.J., A. Guariglia, W. Hou and E. Lee, 2014. “The experiences and challenges in the development of the Chinese capital market” *European Journal of Finance*, 20, 595-598. [B 3]
 52. Cumming, D.J., J.A. Pades and M.J. Robinson, 2015. “The Role of Agents in Private Entrepreneurial Finance” *Entrepreneurship Theory and Practice* 39(2), 345-374. [A* 4 FT]

2014

53. Andres, C., D.J. Cumming, T. Karabiber, and D. Schweizer, 2014. “Do Markets Anticipate Capital Structure Decisions? Feedback Effects in Equity Liquidity,” *Journal of Corporate Finance*, 27, 133-156. [A* 4]

54. Cumming, D.J., L.H. Haß, and D. Schweizer, 2014. “The Fast Track IPO – Success Factors for Taking Firms Public with SPACs” *Journal of Banking and Finance* 47, 198-213. [A* 3]
55. Cumming, D.J., W. Hou, E. Lee, and Z. Wu, 2014. “Special Issue on Corporate Governance and Entrepreneurial Finance in China,” *International Review of Financial Analysis* 36, 95-96. [A 3]
56. Cumming, D.J., 2014. “Public Economics Gone Wild: Lessons from Venture Capital” *International Review of Financial Analysis*, 36, 251-260. [A 3]
- a. Extract reprinted in Global Government Venturing available at <http://www.globalgovernmentventuring.com/news/category/law-policy>
 - b. Reviewed in the Economist: <http://www.economist.com/whichmba/venturing-venturing>
 - c. See also blog here: <http://blogs.law.harvard.edu/corpgov/tag/douglas-cumming/>
57. Cumming, D., and R. Chakrabarti, 2014. “Global Perspectives on Entrepreneurship: Public and Corporate Governance,” *Corporate Governance: An International Review* 22, 73-76. [A 3]
58. Cumming, D.J., 2014. “Entrepreneurship and Internationalization,” *International Small Business Journal* (This paper is an invited virtual special issue guest editorial, available at http://isb.sagepub.com/site/Virtual_Special_Issues/Entrepreneurship_and_Internationalization.pdf) [A 3]
59. Cumming, D.J., S.A. Johan, and M. Zhang, 2014. “The Economic Impact of Entrepreneurship: Comparing International Datasets” *Corporate Governance: An International Review* 22, 162-178. [A 3]
- a. Best Paper Prize (2nd place) for all papers published in CGIR in 2014.
60. Cumming, D.J., Lars Helge Haß, and D. Schweizer, 2014. “Strategic Asset Allocation and the Role of Alternative Investments” *European Financial Management*, 20(3), 521-547. [A 3]
61. Cumming, D.J., and W. Hou, 2014. “Valuation of restricted shares by conflicting shareholders in the Split Share Structure Reform,” *European Journal of Finance* 20, 778-802. [B 3]
62. Cumming, D.J., A. Guariglia, W. Hou and E. Lee, 2014. “Experiences and Challenges in the Development of the Chinese Capital Market” *European Journal of Finance* 20, 595-598. [B 3]

2013

63. Cumming, D.J., and S.A. Johan, 2013. “Demand Driven Securities Regulation: Evidence from Crowdfunding” *Venture Capital: An International Journal of Entrepreneurial Finance* 15, 361-379. [B 2]
64. Cumming, D.J., and D. Li, 2013. “Public Policy, Entrepreneurship, and Venture Capital in the United States” *Journal of Corporate Finance* 23, 345–367. [A* 4]
65. Cumming, D.J., G. Fleming, S. Johan and D. Najar, 2013. “The Impact of Law and Corruption on Venture Capital and Private Equity Fees and Returns” *World Financial Review*, (September-October), 65-68.
66. Cumming, D.J., N. Dai, and S. Johan, 2013. “The Impact of Hedge Fund Regulation: An International Perspective,” *World Financial Review* (May-June), 17-20.
67. Cumming, D.J., L.H. Haß, and D. Schweizer, 2013. “Private Equity Benchmarks and Portfolio Optimization” *Journal of Banking and Finance* 37, 3515-3528. [A* 3]
68. Cumming, D.J., and S. Johan, 2013. “Listing Standards and Fraud,” *Managerial and Decision Economics*, 34, 451-470. [B 2]
69. Cumming, D.J., and S. Johan, 2013. “Technology Parks and Entrepreneurial Outcomes around the World” *International Journal of Managerial Finance* 9(4), 279-293. [B]
70. Cumming, D.J., and G. Fleming, 2013. “Debt Investments in Private Firms: Legal Institutions and Investment Performance in 25 Countries” *Journal of Fixed Income*, Summer, 2013, 102-123. [A 1]
71. Chen, J., D.J. Cumming, W. Hou, and E. Lee, 2013. “Executive Integrity, Audit Opinion, and Fraud in Chinese Listed Firms,” *Emerging Markets Review* 15, 72-91. [A 2]
72. Cumming, D.J., G. Imad’Eddine, and A. Schwienbacher, 2013. “Legality and the Spread of Voluntary Investor Protection” *Revue Finance* 34(3). [C]
73. Cumming, D.J., and N. Dai, 2013. “Why do Entrepreneurs Switch Lead Venture Capitalists” *Entrepreneurship Theory and Practice*, 37, 999-1017. [A* 4 FT]
 - a. Bank of Canada Best Paper Award on Canadian Financial Institutions, Northern Finance Association, 2011
74. Cumming, D.J., and S. Zambelli, 2013. “Private Equity Performance under Extreme Regulation,” *Journal of Banking and Finance* 37(5), 1508–1523. [A* 3]

2012

75. Cumming, D.J., N. Dai, L.H. Haß, and D. Schweizer, 2012. “Regulatory Induced Performance Persistence: Evidence from Hedge Funds” *Journal of Corporate Finance* 18, 1005-1022. [A* 4]
76. Cumming, D.J., and S.A. Johan, 2012. “Is Venture Capital in Crisis?” *World Financial Review* (July-August), 69-72.
77. Cumming, D.J., and A. Knill, 2012. “Disclosure, Venture Capital, and Entrepreneurial Spawning” *Journal of International Business Studies* 43, 563-590. [A* 4* FT]
78. Cumming, D.J., 2012. “Measuring the Effect of Bankruptcy Laws on Entrepreneurship Across Countries” *Journal of Entrepreneurial Finance* 16, 80-86.
79. Shawky, H.A., N. Dai and D.J. Cumming, 2012. “Diversification in the Hedge Fund Industry” *Journal of Corporate Finance* 18, 166-178 [A* 4]
80. Cumming, D.J., and E. Fischer, 2012. “Publicly Funded Business Advisory Services and Entrepreneurial Outcomes” *Research Policy* 41, 467-481. [A* 4 FT]
81. Carpentier, C., D.J. Cumming, and J.M. Suret, 2012. “The Value of Capital Market Regulation: IPOs versus Reverse Mergers” *Journal of Empirical Legal Studies* 9, 56-91. [A* 4 Based on Law School Journal Rankings]
82. Cumming, D.J., G. Imad’Eddine, and A. Schvienbacher, 2012. “Harmonized Regulatory Standards, International Distribution of Investment Funds and the Recent Financial Crisis” *European Journal of Finance*, 18(3-4), 261-292. [B 3]
83. Cressy, R., D.J. Cumming, and C. Mallin, 2012. “Law, Ethics and Finance: Implications for International Investment and Portfolio Management” *European Journal of Finance* 18, 185-189. [B 3]

2011

84. Cumming, D.J., and D. Li, 2011. “Runup of Acquirer Stock in Public and Private Acquisitions” *Corporate Governance: An International Review* 19(3), 210-239. [A 3]
85. Cumming, D.J. and J.-M. Suret, 2011. “Entrepreneurial Finance and Venture Capital Markets” *European Financial Management* 17(3), 420-422. [A 3]
86. Cumming, D.J., G. Fleming and S.A. Johan, 2011 “Institutional Investment in Listed Private Equity” *European Financial Management* 17(3), 594-618. [A 3]
87. Cumming, D.J., S.A. Johan, and D. Li, 2011. “Exchange Trading Rules and Stock Market Liquidity” *Journal of Financial Economics* 99(3), 651-671. [A* 4* FT]

88. Cumming, D.J., and N. Dai, 2011. “Limited Attention, Fund Size and the Valuation of Venture Capital Backed Companies” *Journal of Empirical Finance* 18(1), 2-15. (*Lead article*) [A 3]
89. Cumming, D.J., 2011. “Misinforming the Public about Public Policy towards Venture Capital” *Venture Capital: An International Journal of Entrepreneurial Finance* 13(1), 99-102. [B 2]
90. Cumming, D.J., 2011. “Review Essay: Public Policy and the Creation of Active Venture Capital Markets” *Venture Capital: An International Journal of Entrepreneurial Finance* 13(1), 75-94. [B 2]

2010

91. Cumming, D.J., S.A. Johan, G. Fleming, M. Takeuchi, 2010. “Legal Protection, Corruption, and Private Equity Returns in Asia” *Journal of Business Ethics* 95(2), 173-193. [A 3 FT]
- a. Reprinted in Cressy, R., D.J. Cumming, and C. Malin, 2012, eds., *Entrepreneurship, Governance and Ethics*, Springer Press (2012)
92. Cressy, R., D.J. Cumming, and C. Mallin, 2010. “Entrepreneurship, Governance and Ethics” *Journal of Business Ethics* 95(2), 117-120. [A 3 FT]
93. Cumming, D.J., and N. Dai, 2010. “Local Bias in Venture Capital” *Journal of Empirical Finance* 17, 362-380. [A 3]
94. Cumming, D.J., and N. Dai, 2010. “Hedge Fund Regulation and Misreported Returns” *European Financial Management* 16, 829-867. [A 3]
95. Cumming, D.J., and N. Dai, 2010. “A Law and Finance Analysis of Hedge Funds” *Financial Management* 39, 997-1026. [A 3]
96. Cumming, D.J., and S. Zambelli, 2010. “Illegal Buyouts” *Journal of Banking and Finance* 34, 441-456. [A* 3]
97. Cumming, D.J., and S.A. Johan, 2010. “Venture Capital Investment Duration” *Journal of Small Business Management* 48, 228-257. [A 3]
98. Cumming, D.J., and S.A. Johan, 2010. “Phasing out an Inefficient Venture Capital Tax Credit” *Journal of Industry, Competition and Trade* 10, 227-252. [C]
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 - a. Presented at Infiniti Conference, Dublin
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 - a. Presented at York, SKEMA Business School
4. Cumming, D.J., S.A. Johan, and Y. Zhang, 2015. “A Dissection of Mutual Fund Fees, Flows, and Performance”
 - a. Press coverage in the Globe and Mail, Financial Post, BNN (Business News Network)
 - b. Sponsored by the Ontario Securities Commission and Canadian Securities Administrators
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 - b. Second round R&R
8. Cao, J., D.J., Cumming, J. Goh, and M. Qian, 2012. “The Impact of Investor Protection Law on Takeovers: LBO vs. non-LBO Transactions”
 - a. Presented at Durham, EMLyon, Manitoba, ALEA

9. Cumming, D., G. Fleming, and F. Liu, 2015. “Private Debt Investments in Asia: Volatility, Credit Risk, and Returns”
 - a. Presented at the Shanghai Advanced Institute for Finance, Moody’s Conference, 2015, Asian FMA
10. Cumming, D.J., and S. Murtinu, 2016. “On the Efficiency of Bank-Affiliated Venture Capital”
 - a. Nominated for a best paper award FMA October 2016 Las Vegas
11. Cumming, D.J, G. Wood, and S.A. Zahra, 2016. “The Rise of Right Wing Populism and its Effect on HRM”
12. Cumming, D.J., and Uzuegbunam, 2015. “Inequality, Entrepreneurial Activity, and Poverty Alleviation”
 - a. Presented at SMS 2016 Conference
13. Cumming, D.J., and M. Zhang, 2015. “Angel Investors around the World”
 - a. Nominated for a best paper award FMA October 2016 Las Vegas
14. Cumming, D.J., and Y. Zhang, 2016. “Are Crowdfunding Platforms Active and Effective Intermediaries?”
 - a. Presented at EMLyon
15. Cumming, D.J., and A. Schwiendbacher, 2016. “Fintech Venture Capital”
 - a. Presented at McCarthy Tétrault, Toronto, University of Bergamo
16. Cumming, D.J., L. Hornuf, M. Karami, and D. Schweizer, 2016. “Disentangling Crowdfunding from Fraudfunding”
 - a. Presented at Concordia University
17. Cumming, D.J., and L. Hornuf, 2017. “Marketplace Lending of SMEs”
 - a. Presented at FMA

SCHOLARLY PRESENTATIONS

Academic Conference and Workshop Presentations

* = coauthor presentation

** = PhD student presentation

- | | |
|------|--|
| 2018 | Infiniti Conference on International Finance, Poland, <i>Keynote Speech</i>
Vietnam Symposium in Banking and Finance, <i>Keynote Speech</i> |
| 2017 | British Academy of Management, Warwick |

Emerging Trends in Entrepreneurial Finance Conference, Stevens Institute of Technology
 EMLyon, France*
 Financial Management Association, Boston
 Humbolt University of Berlin, *Keynote Speech at Fintech Conference*
 International Corporate Governance Society, Rome
 North American Securities Administrators Association, Washington DC
 Securities and Exchange Commission, Washington, DC
 Shanghai University of Finance and Economics
 Strategic Management Society Conference, Houston*
 University of Bergamo*
 University of Chile, Santiago
 University of Essex
 University of Ghent, *Keynote Speech on Entrepreneurial Finance*
 University of Ottawa

2016

Aberystwyth University, UK
 Asian FMA Conference**
 Concordia University, Montreal**
 EMLyon, France
 Empirical Legal Studies Conference, Amsterdam*
 ETF Conference, Ottawa
 European Financial Management Association, Basel**
 Financial Development and Economic Stability Conference, Dublin
 Financial Management Association, Helsinki**
 Financial Management Association, Las Vegas**
 Infinity Conference, Dublin
 International Corporate Governance Society, Boston
 Macquarie University, Sydney
 McCarthy Tétrault, Toronto
 SKEMA Business School, Nice
 SBE Conference on Entrepreneurial Ecosystems, Sicily**
 SMS Conference, Berlin**
 University of Sussex, UK

2015

Academy of Management Conference, Vancouver**
 Academy of International Business Conference, Bangalore**
 British Council Links Conference on Emerging Markets, Madrid**
 Department of Foreign Affairs, Trade, and Development, Ottawa
 Eurasian Business and Economics Society Conference, Istanbul
 Financial Management Association, Orlando**
 Hong Kong Polytechnic Institute
 International Corporate Governance Society Annual Conference, Copenhagen*
 IPAG December Paris Finance Conference, Paris
 Kobe University School of Business
 Moody's Corporation / SAIF Credit Conference, Shanghai

Multinational Finance Society, Halkidiki, Greece**
 NASAA Conference on Securities Regulation (Panellist), San Juan
 National Crowdfunding Association of Canada
 Nanyang Technological University
 Politecnico Milano School of Management
 Shanghai University of International Business and Economics
 SWIFT Institute, London* and Brussels*
 University of Birmingham School of Business
 University of Trier Conference on Entrepreneurship, Trier Germany, *Keynote
 Speech on Entrepreneurial Finance*
 University of Vienna International Business Workshop, Vienna
 University of Windsor Odette School of Business

2014 Academy of International Business Annual Conference, Vancouver
 Academy of Management Annual Conference, Atlanta*
 California State University at Fullerton, Los Angeles
 Concordia University John Molson School of Business, Montreal
 Conference on Empirical Legal Studies, University of California, Berkeley
 European Financial Management Annual Conference, Rome*
 Financial Management Association, Nashville**
 Goethe University of Frankfurt House of Finance, Frankfurt
 Kobe University, Japan
 JBE Conference on Business Ethics in China, Lhasa, Tibet
 Nanyang Technological University
 Northwestern University School of Law Searle Center, Chicago**
 Strategic Management Society, Madrid**
 The New Trends in Corporate Finance Conference, Seoul, Korea (*Keynote Speech
 on Crowdfunding*)
 University of Geneva Conference on Sustainable Finance
 University of Ottawa Telfer School of Business
 University of Nottingham, Ningbo, China*
 University of Sydney School of Business

2013 American Economic Association, San Diego**
 European Finance Association, Cambridge, UK**
 European Financial Management Association, Reading, UK
 Financial Management Association, Chicago
 George Washington University Law School, Law and Entrepreneurship
 Conference
 HEC Entrepreneurship Workshop, Paris
 Industry Canada, Ottawa
 Journal of Business Ethics Special Issue Conference, Beijing
 Kobe University School of Business, Japan
 National University of Singapore CGIO Conference, Singapore
 Northwestern University School of Law Searle Center, Chicago
 Ontario Securities Commission, Toronto

Old Dominion University School of Business
 Pingyao Forum on Entrepreneurial Finance and Business History, China
 Technology Transfer Society (T2S), Bergamo (*Keynote Speech*)
 University of Edinburgh School of Business China Conference
 Wilfred Laurier Business School, Waterloo
 York University Schulich School of Business, CGIR Conference

- 2012
- Academy of International Business Studies, Washington DC**
 American Law and Economics Association, Stanford Law School
 Australian Venture Capital and Private Equity Association, Sydney and
 Melbourne
 China Europe International Business School (CEIBS), Shanghai
 CFA-FAJ-Schulich Conference on Fraud, Ethics and Regulation, Toronto
 Durham 2nd Annual Conference on Chinese Capital Markets, Durham
 Durham-Schulich Conference on Entrepreneurship and Ethics, Beijing
 Eastern Finance Association, Boston
 European Financial Management Conference on Asset Management, Hamburg**
 European Financial Management Annual Conference, Barcelona**
 Financial Management Association, Istanbul**
 Financial Management Association, Atlanta**
 Hong Kong University School of Economics and Finance
 International Banking and Finance Conference, Valencia
 International Journal of Managerial Finance Conference on Entrepreneurial
 Finance, Shanghai (*Keynote Speech on Technology Parks*)
 Kobe University School of Business, Japan
 Lancaster Business School, Lancaster University, UK
 Peking University Conference on Entrepreneurship in Emerging Markets
 Politecnico Milano School of Management
 University of Delaware Business School
 University of Lancaster Business School
 University of Waterloo
 WHU Otto Beisheim School of Management
- 2011
- American Law and Economics Association Annual Conference, Columbia
 Australasian Banking and Finance Conference, Sydney
 Bocconi University
 Duke University Entrepreneurship Conference, Durham NC*
 Durham Business School
 Durham Conference on Chinese Capital Markets
 ECM Libra Investment Bank, Kuala Lumpur
 Emerging Markets Conference, Cass Business School, London
 EMLYON School of Business, France
 Empirical Entrepreneurship Conference, Temple University
 European Financial Management Conference, Portugal
 European Financial Management Conference on Alternative Investments, Toronto
 Financial Management Association, Denver

French Finance Association, Montpellier
 George Washington University Conference on Business Creation, Wash. DC
 International Finance and Banking Society Conference, Rome*
 Law and Entrepreneurship Conference, Gainesville FL
 Northern Finance Association, University of British Columbia
 Singapore Management University
 Society for Empirical Legal Studies Conference, Northwestern Law School
 University of Calgary Haskayne School of Business
 University of Durham School of Business, UK
 University of Rome Tor Vergata
 World Bank Conference on New Ideas in Business Growth, Washington DC
 York University Schulich School of Business Entrepreneurship Workshop

2010 American Law and Economics Association Annual Conference, Princeton**
 Baruch College, New York
 Canadian Law and Economics Association Annual Conference, Toronto
 European Financial Management Conference on Entrepreneurial Finance,
 Montreal
 European Financial Management Annual Conference, Denmark
 European J. of Finance / J. of Business Ethics Special Issue Conference, Schulich
 Financial Management Association, New York
 Northern Finance Association, Winnipeg
 Searle Center Conference on the Economics and Law of Entrepreneurship,
 Northwestern
 Society for Empirical Legal Studies Annual Conference, Yale
 SUNY Albany School of Business
 University of Manitoba Asper School of Business
 University of Saskatchewan Edwards School of Business
 WHU Otto Beisheim School of Management, Campus for Finance Private Equity
 Conference (*Keynote Speech on Creditor Rights and Leveraged Buyouts*)

2009 American Law and Economics Association, San Diego
 Amsterdam Center for Law and Economics “To Enforce and Comply”
 Conference (*Keynote Speech on Regulation and Surveillance*)
 Audencia School of Management EFM Symposium on Risk Management, Nantes
 Bocconi University Paolo Baffi Research Center on Central Banking and
 Regulation
 Canadian Law and Economics Association, Toronto
 College of William and Mary, Mason School of Business
 DeGroote School of Business, McMaster University
 European Financial Management Association, Milan
 ESADE, Barcelona
 Financial Management Association, Reno
 Finlawmetrics, Paolo Baffi Research Center, Bocconi University, Milan
 Florida State University School of Business
 Florida State University School of Law

IFN Conference on the Economics of Ownership, Organization and Industrial Development in Vaxholm, Sweden
 National Center for Business Law, Univ. of British Columbia & Univ. of Calgary
 Northern Finance Association, Niagara-on-the-Lake
 Politecnico di Torino, Italy (*Keynote Speech on Venture Capital for Inauguration of the IP Finance Institute*)
 SUNY Buffalo School of Business
 University of California, Riverside, School of Business
 University of Cambridge EFM Symposium on Corporate Governance and Control*
 University of Cambridge Judge Institute of Management
 Université Catholique de Louvain, Belgium

2008
 Amsterdam/Schulich Conference on Financial Intermediation, Amsterdam
 Australasian Banking and Finance Conference, Sydney
 Bursa Malaysia, Kuala Lumpur
 CD Howe Institute, Toronto
 China International Conference in Finance, Dalan
 CIRANO, Montreal
 DeGroote School of Business, McMaster University / Regulation Services
 Empirical Legal Studies Conference, Ithaca
 European Finance Association, Athens*
 European Financial Management Association, Athens*
 Financial Intermediation Research Society Conference, Anchorage
 Government of Ontario, Toronto
 Italian Society for Law and Economics, Bologna
 Kauffman Foundation Conference on Entrepreneurial Finance, Kansas
 Law and Society Annual Conference, Montreal
 National Association of Corporate Directors, New York
 Northwestern University Conference on Law and Entrepreneurship, Chicago
 Paolo Baffi Research Center, Bocconi University, Milan
 Queen's University International Finance Conference, Kingston
 SMARTS Conference on Market Surveillance, Hong Kong
 University of Pennsylvania Law School, Philadelphia

2007
 Academy of Management Conference, Philadelphia
 American Law and Economics Association, Harvard Law School
 Canadian Law and Economics Association, Toronto
 CD Howe Institute, Toronto
 European Central Bank Conference on Regulation and Private Equity, Dublin
 Financial Management Association, Orlando
 Government of Ontario, Toronto
 Hofstra University Conference on Private Equity, New York
 Hofstra University Zarb School of Business
 National University of Singapore
 Northern Finance Association, Toronto

University of Cambridge Judge Institute of Management
 University of Texas, Dallas
 Warwick University Global Economy and Finance Conference
 Western Finance Association, Montana

- 2006
- Academy of Management Conference, Atlanta
 - Alternative Views of Corporate Governance Conference, Zurich
 - American Law and Economics Association, Berkeley
 - Asian Law and Economics Conference, Bangalore
 - Canadian Law and Economics Conference, Toronto
 - Darden Conference on Emerging Markets, Washington DC
 - DeGroote School of Business, McMaster University
 - Emerging Markets Entrepreneurship Conference, Hyderabad
 - Entrepreneurial Policy Conference, Copenhagen
 - European Financial Management Conference, Madrid
 - European Law and Economics Conference, Madrid
 - Financial Intermediation Research Society Conference, Shanghai*
 - Financial Management Association, Salt Lake City
 - Lally-Darden-Humboldt Conference on Entrepreneurship, Berlin
 - McMaster University DeGroote School of Business
 - National University of Singapore School of Business
 - Ontario Securities Commission, Toronto
 - Regulation Services – DeGroote Conference on Market Integrity, Toronto
 - Schulich School of Business, York University
 - Universiti Putra Malaysia Faculty of Economics and Management
 - University of California, Berkeley, Haas School of Business
 - University of Toronto Rotman School of Management
 - UK Insolvency Office, London
 - Venture Capital Research Conference, Lund, Sweden*
- 2005
- American Law and Economics Association, NYU
 - Asian Corporate Governance Conference, Seoul
 - Asian FMA Conference, Kuala Lumpur
 - Australian Graduate School of Entrepreneurship Conference, Melbourne
 - European Finance Association, Moscow*
 - European Financial Management Association, Milan
 - Global Finance Conference, Dublin
 - HEC Tunisia Conference on Technological Entrepreneurship, Tunis
 - Managing & Financing Innovation and Entrepreneurial Activities Conference, Lausanne
 - Rensselaer Polytechnic Institute Lally School of Management and Technology
 - SMARTS Inc. Conference on Stock Market Surveillance, Stockholm
 - Singapore Management University Entrepreneurship EDGE Conference
 - University of California, Berkeley, Boalt Hall Law School
 - University of Western Australia Business School
- 2004
- Australasian Banking and Finance Conference, Sydney

Babson Entrepreneurship Conference, Glasgow
 Bundesbank Conference on Financing Innovation, Frankfurt
 CAFR Symposium, Hong Kong
 Capital Markets Institute Conference on Securities Regulation, Toronto
 Center for Financial Studies, Frankfurt
 Economic Society of Australia's 33rd Conference of Economists
 European Business School, Germany
 European Economic Association, Madrid
 European Finance Association, Maastricht
 Nottingham University Business School, UK
 Queen's University of Belfast Economic and Financial Institutions Research
 Group*
 Risk Capital Conference (RICAFE 2nd Conference), Frankfurt
 Schulich School of Business Conference on Financial Services, Toronto
 Simon Fraser University School of Business
 Università di Bologna Almageb Graduate School of Business
 Università di Bologna Forlì School of Business
 University of Cambridge Judge Institute for Management Studies
 University of New South Wales School of Banking and Finance
 Università di Trento Department of Legal Sciences and Faculty of Economics
 Willamette Conference on Venture Capital, Portland

- 2003
- American Finance Association, Washington D.C.
 American Law and Economics Association Conference, Toronto
 Babson Entrepreneurship Conference, Boston
 Canadian Law and Economics Association, Toronto
 Center for Financial Studies, Frankfurt
 C.D. Howe Institute Conference on Innovation and Venture Capital, Calgary
 European Central Bank / Bank of Greece Conference on Financial Integration,
 Athens
 European Finance Association, Glasgow
 German Finance Association, Frankfurt
 University of British Columbia Sauder School of Business
 University of Cambridge Judge Institute for Management Studies
 University of Manitoba Asper School of Business
 University of Münster School of Business, Germany
 University of New South Wales School of Banking and Finance, Sydney
- 2002
- Aarhus Business School, Denmark
 ABN AMRO Bank Venture Capital Exits Conference (*Keynote Speaker*),
 Amsterdam
 American Law and Economics Association, Harvard Law School
 Australasian Banking and Finance Conference, Sydney
 Babson Entrepreneurship Conference, Boulder
 Canadian Law and Economics Association, Toronto
 CESifo Venture Capital Congress, Munich, Germany

Copenhagen Business School, Denmark
 Eastern Finance Association, Baltimore
 European Financial Management Association, London
 Financial Management Association, San Antonio
 Northern Finance Association, Banff
 Society of Entrepreneurial Finance, New York
 Tilburg University International Regulatory Competition Conference, The Netherlands
 Universiteit van Amsterdam Department of Financial Management
 University of Toronto Capital Markets Institute Conference on Venture Capital

2001 ASAC, University of Western Ontario Ivey School of Business, London ON
 Australasian Banking and Finance Conference, Sydney
 Canadian Law and Economics Association, Toronto
 Center for Financial Studies, Frankfurt, Germany
 Eastern Finance Association, Charleston
 European Financial Management Association, Lugano, Switzerland
 Financial Management Association, Toronto
 Multinational Finance Society, Garda, Italy
 Rutgers University Conference on Capital Structure, Newark
 Schulich School of Business, York University, Toronto
 Securities and Financial Markets Conference, Kaohsiung, Taiwan
 University of Alberta School of Business
 University of Alberta Industry Liaison Office
 University of Hamburg Law and Economics Seminar Series, Germany
 University of Helsinki Venture Capital Congress, Finland

1995-2000 ABN AMRO International Conference on IPOs, Amsterdam (2000)
 Australasian Banking and Finance Conference, Sydney (2000)
 Bank of Canada, Ottawa (1999)
 Canadian Law and Economics Association, Toronto (1995, 96, 97, 98, 99, 2000)
 Eastern Finance Association, Myrtle Beach (2000)
 Industry Canada, Ottawa (1998)
 Law and Entrepreneurship Research Conference, Portland (2000)
 Lexicon, Inc., Chicago (1999)
 Northern Finance Association, Waterloo (2000), Calgary (1999)
 Queen's University School of Business, Kingston (1999)
 University of Alberta School of Business (1999)
 University of British Columbia School of Business (2000)

Selected Presentations to Government and Policymakers

- Ontario Research Chair Public Policy Symposia:
 - University Day at Queen's Park Luncheon to meet government officials and MPPs, November 6, 2008.

- Inaugural Symposium, Public Policy Priorities for Ontario, School of Public Policy and Governance (SPPG) at University of Toronto, October 2, 2009.
- Turning Research into Action, York University, March 5 and 6, 2012.
- Tackling Ontario's Sustainability Challenge, York University, March 2014

- June 2013, October 2013 presentations to Ontario Securities Commission: "Demand Driven Securities Regulation: Evidence from Crowdfunding", and "Signaling in Equity Crowdfunding". I have worked with the OSC since that time providing advice on crowdfunding legislation.

- February 2013 presentation to Industry Canada: "The Impact of Entrepreneurship: Comparing International Datasets"
- September 2012 presentation to the Department of Industry, Innovation, Science, Research and Tertiary Education of Australia (DIISRTE): "The Economic Impact of Venture Capital"

- June 2012 presentations to the ventureLab, Markham: "Publicly Funded Business Advisory Services and Entrepreneurial Internationalization"

- October 2011 presentation to the World Bank, Washington DC: "Publicly Funded Business Advisory Hubs and Entrepreneurial Outcomes"

- October 2011 presentation to the ventureLab, Markham: "Publicly Funded Business Advisory Hubs and Entrepreneurial Outcomes"

- Testimony before the Canadian Senate Committee on Banking, Trade and Commerce in Ottawa on the Business Development Bank and financing entrepreneurs in Canada (November 2010) and on the state of entrepreneurial and venture capital finance (October 2001) [Note: My work has been referenced in similar forums, including the United States Senate Testimony before the Committee on Health, Education, Labor, and Pensions, (Jan 2007)]

- September 2009, July 2010, and February 2011: presentation to Ministry of Research and Innovation: Policy Discussion Paper on Venture Capital: The Role of Government Support in Ontario

- February 2008 presentation to the Ontario Ministry of Research and Innovation "Entrepreneurship Capital in Ontario"
- July 2008 presentation to CD Howe Institute: "Financing Entrepreneurs: Better Canadian Policy for Venture Capital"

- September 2007 presentation to Ontario Securities Commission: "Global Market Surveillance"

Conference Keynote Speeches	Date
Humbolt University of Berlin Fintech Conference “ <i>Crowdfunding</i> ”	2017
University of Ghent Entrepreneurial Finance Conference “ <i>Segmented Entrepreneurial Finance</i> ”	2017
SHUFE Shanghai Conference on Green Finance “ <i>Causes and Consequences of Cleantech Finance</i> ”	2017
“ <i>New Trends in Entrepreneurial Finance</i> ” Conference, Trier, Germany	2015
The New Trends in Corporate Finance Conference, Seoul, Korea, on “ <i>Equity Crowdfunding</i> ”	2014
Technology Transfer Society Conference, Bergamo, Italy, on “ <i>Government Policy towards Venture Capital</i> ”	2013
International Journal of Managerial Finance Conference on Entrepreneurial Finance, Shanghai, <i>Keynote on “International Technology Transfer and Technology Parks”</i>	2012
Amsterdam Conference on “To Enforce and Comply “ <i>Keynote on “Market Surveillance</i> ”	2010
WHU Campus for Finance Conference, <i>Keynote on “Creditor Rights and LBOs”</i>	2010
Politecnico di Torino, Italy (<i>Keynote Speech for Inauguration of the IP Finance Institute</i>)	2009
ABN AMRO Bank Conference, Keynote on “ <i>Private Equity Exits</i> ”	2002
Research Support/Grants	Date
Social Sciences and Humanities Research Council of Canada, Research Grant on Crowdfunding (\$Can196,225) (Co-Applicant)	2015 – 2020
Ontario Securities Commission grant on mutual funds in Canada	2014 – 2015
SWIFT Institute (\$Can20,000) grant on mutual funds around the world	2014 – 2015
Social Sciences and Humanities Research Council of Canada, Research Grant on Family Firms and Venture Capital (\$Can111,995) (Co-Applicant)	2014 – 2019
Social Sciences and Humanities Research Council of Canada, Research Grant on	2012 – 2017

Fraud (\$Can250,420) (Principal Applicant)	
Social Sciences and Humanities Research Council of Canada Conference Grant for Alternative Investments (\$Can25,000) (Principal Applicant)	2011
Social Sciences and Humanities Research Council of Canada, Research Grant on Innovation Centers (\$Can155,500) (Principal Applicant)	2008 – 2012
Paolo Baffi Center for Central Banking and Financial Regulation, Research Fellow, Bocconi University, Milan, Research Award on Market Surveillance €8,000	2008 – 2010
Capital Markets CRC, Sydney, Research Grant on Market Surveillance	2006 – 2007
Government of Australia (Research on Government Policy towards Investment Funds and Research and Development Tax Credits)	2005 – 2006
AEI Brookings / Groupe d'Economie Mondiale at Sciences Po Research Grant (with Sofia Johan, €5,000) for the study of regulatory harmonization and the development of private equity markets	2005 – 2006
U.K. Insolvency Office (with John Armour, £30,000) for work on entrepreneurship and bankruptcy law across countries	2005 – 2006
Social Sciences and Humanities Research Council of Canada Fellowship (Co-Applicant joint with 12 colleagues, \$Can 900,000) for work on Entrepreneurship and the Internet	2003 – 2006
University of Alberta Center for Entrepreneurship and Family Enterprise Grant (\$Can 5,000)	2002 – 2003
Schulich School of Business National Research Program in Financial Services and Public Policy Fellowship (joint with Jeffrey G. MacIntosh, \$Can 25,000)	2001 – 2003
University of Alberta School of Business SAS and Pearson Fellowships (\$Can 40,000)	2000 – 2004
University of British Columbia Entrepreneurship Research Alliance Scholarship (\$5,000)	1999

Student Research Supervision

Graduate Level

PhD Student Supervision as Primary Supervisor

Date

Yelin Zhang, York University Schulich School of Business (Main Supervisor)	2014 – 2018
• Initial Placement: Gonzaga University School of Business Administration	
Rejo Peter, York University Schulich School of Business (Main Supervisor)	2014 – 2018

- Initial Placement: Private Hedge Fund
- Minjie Zhang, York University Schulich School of Business (Main Supervisor) 2013 - 2017
- Initial Placement: University of Windsor Odette School of Business
- Feng Zhan, York University Schulich School of Business (Main Supervisor) 2010 - 2014
- Initial Placement: John Carroll University Boler School of Business
- Dan Li, York University Schulich School of Business, (Main Supervisor) 2007 - 2011
- Initial Placement: Hong Kong University School of Economics and Finance

PhD Student Supervision as Committee Member or External Examiner	Date
Jürgen Hanssens, University of Ghent (External Examiner)	2017
Anantha Krishna Divakaruni, University of Ghent (Committee Member)	2017
Grace Lepone, Macquarie University (External Examiner)	2016
Gael Leboeuf, SKEMA Business School (External Examiner)	2016
Yu Liu, Aalto University Business School (External Examiner)	2016
Jisok Kang, York University Schulich School of Business (Committee Member)	2014 - 2016
• Initial Placement: Cambridge University	
Ali Mohammadi, Politecnico di Milano (Committee Adviser)	2015
• Initial Placement: University of Gothenburg	
Chen Liu, Queen's University School of Business (External Examiner)	2014
• Initial Placement: Trinity Western University	
Alan Carrouthers, McMaster University DeGroote School of Business (External Examiner)	2014
• Initial Placement: University of Prince Edward Island	
Nina Yin, University of Toulouse (External Examiner)	2013
• Initial Placement: Tulane University	
Randy Priem, University of Leuven, Belgium (External Examiner)	2013
• Initial Placement: FSMA, Belgium	
Vanina Forget, Ecole Polytechnique de Paris (External Examiner)	2012
• Initial Placement: OECD, Paris	
Stefano Lugo, Politecnico di Milano (External Examiner)	2012
• Initial Placement: University of Utrecht	
Meyyappan Narayanan, University of Waterloo (Committee Member)	2011
• Initial Placement: Fairleigh Dickinson University	
Hsiao-Chan (Tina) Wang, York University Economics Dept (Internal/External Examiner)	2011
• Initial Placement: HsiaoPhotography	
Simiao Zhou, University of Toronto (External Examiner)	2009
• Initial Placement: Shanghai University of Finance and Economics	
Keith Rogers, Queen's University (External Examiner)	2008
• Initial Placement: Queen's University	
Audris Siow, University of New South Wales (External Examiner)	2005
• Initial Placement: SMARTS, Inc.	
Jaeho Lee, University of Cambridge Judge Institute for Management (External Examiner)	2004
• Initial Placement: Kyung Hee University (Korea)	

Georg Rindermann, Universitaet Münster Department of International Business (External Examiner) 2003

- Initial Placement: Alliance, Munich

SELECTED ADMINISTRATIVE CONTRIBUTIONS

Society Board Member: *International Corporate Governance Society (ICGS)* 2016 -

I was elected to the Board in September 2016

I was elected as Vice President / President Elect in June 2017

Advisory Committee: *Ontario Securities Commission* 2016 - 2017

Small and Medium Sized Enterprises Committee

Founding Editor-in-Chief: *Annals of Corporate Governance (Founding Editor-in-Chief)* 2016

- Annals of Corporate Governance is a new journal established by the International Corporate Governance Society (ICGS), published by Now Publishers

Editor-in-Chief: *Journal of Corporate Finance* 2018 -

Co-Editor-in-Chief: *Finance Research Letters* 2015 -

Co-Editor: *Entrepreneurship Theory and Practice (ETP)* 2011 -

ETP is a top-45 journals used by the Financial Times to rank MBA programs worldwide

Associate Editor (involved with handling papers):

British Journal of Management 2016 -

Corporate Governance: An International Review 2015 -

Eurasian Business Review 2014 -

European Journal of Finance 2013 -

Studies in Economics and Finance 2013 -

Journal of Banking and Finance 2012 -

Advisory Editor:

Journal of Disruptive Finance 2015 -

Journal of Multinational Financial Management 2014 -

Special Issue Guest Editor:

Date

Corporate Governance: An International Review Special Issue on Corporate Governance in Crowdfunding (with co-guest-editors David Ahlstrom and Silvio Vismara) 2017

Journal of Banking and Finance Special Issue on Entrepreneurial Finance (with co-guest-editors Marc Deloof, Sophie Manigart, and Mike Wright) 2017

Information Systems Frontiers 2017

(with co-guest editors Sofia Johan and Dennis Schwiezer)

- Journal of Corporate Finance* Special Issue on Entrepreneurial Finance (with co-guest-editor Alexander Groh) 2016
- Journal of International Business Studies* Special Issue the Role of Financial and Legal Institutions in International Corporate Governance (with co-guest-editors Igor Filatotchev, April Knill, Lemma Senbet, and David Reeb) 2016
- Small Business Economics* Special Issue on New Trends in Entrepreneurial Finance (with co-guest-editors Joern Block, Massimo Colombo, and Silvio Vismara) 2015
- Emerging Markets Review* Special Issue on Alternative Investments in Emerging Markets 2015
- Journal of Corporate Finance* Special Issue Conference on Fraud, Ethics and Regulation (with co-guest editor Sofia Johan) 2014
- Journal of Business Ethics* Special Issue Conference on Business Ethics in China (with co-guest editors Wenxuan Hou, Edward Lee) 2014
- International Review of Financial Analysis* Special Issue Conference on Entrepreneurial Finance in China (with co-guest editors Wenxuan Hou, Edward Lee and Zhenyu Wu) 2013
- Business History* Special Issue Conference on Business History in China (with editors Alessandra Guariglia, Wenxuan Hou and Edward Lee) 2013
- European Journal of Finance* special issue on Chinese Capital Markets (with co-guest editors Wenxuan Hou and Edward Lee) 2013
- Journal of Business Ethics* Special Issue Conference on Business Ethics in China (with co-guest editors Wenxuan Hou, Edward Lee) 2013
- European Journal of Finance* special issue on Chinese Capital Markets (with co-guest editors Alessandra Guariglia, Wenxuan Hou and Edward Lee) 2013
- Corporate Governance: An International Review* on Global Perspectives on Entrepreneurship: Public and Corporate Governance (with co-guest editor Rajesh Chakrabarti) 2013
- International Small Business Journal* special issue on Entrepreneurship in China (with co-guest editors Alessandra Guariglia, Wenxuan Hou and Edward Lee) 2012
- European Journal of Finance* special issue on Chinese Capital Markets (with co-guest editors Alessandra Guariglia, Wenxuan Hou and Edward Lee) 2012
- European Journal of Finance* special issue on Law, Ethics and Finance (with co-guest editors Christine Mallin and Robert Cressy) 2011

<i>Journal of Business Ethics</i> special issue on Law, Entrepreneurship and Ethics (with co-guest editors Christine Mallin and Robert Cressy)	2011
<i>European Financial Management</i> special issue on Entrepreneurial Finance and Venture Capital (with co-guest editor Jean-Marc Suret)	2010
<i>Strategic Entrepreneurship Journal</i> special issue on International Entrepreneurship: Managerial and Policy Implications (with co-guest editors Harry Sapienza, Donald Siegel and Mike Wright)	2009
<i>Journal of Corporate Finance</i> special issue on Private Equity, Buyouts and Governance (with co-guest editors Michael Jensen, Donald Siegel and Mike Wright)	2007

Editorial Board:	Date
Review of Financial Economics	2017 -
Journal of Financial Management, Markets and Institutions	2017 -
Heliyon	2017 -
Journal of Financial Regulation and Compliance	2016 -
Small Business Economics	2016 -
Revue Finance	2015 -
Management and Organizations Review	2015 -
International Journal of Entrepreneurship and Small Business	2015 -
Journal of International Business Studies	2015 -
Multinational Finance Journal	2015 -
Strategic Entrepreneurship Journal	2015 -
Journal of International Financial Markets, Institutions, and Money	2015 -
Journal of Risk & Control	2014 -
Economia e Politica Industriale – Journal of Industrial and Business Economics	2014 -
Studies in Economics and Finance	2014 -
Journal of Alternative Investments	2014 -
European Journal of Finance (Associate Editor involved in handling papers)	2013 -
International Journal of Managerial Finance	2012 -
Journal of Financial Risk Management	2012 -
Journal of Banking and Finance (Associate Editor involved in handling papers)	2012 -
Corporate Governance: An International Review	2012 -
Journal of Global Entrepreneurship Research	2012 -
European Financial Management	2011 -
International Journal of Behavioural Accounting and Finance	2011 -
Eurasian Business Review	2010 -
Journal of Entrepreneurial Finance	2010 -
Journal of Management Studies	2008 -
Encyclopaedia of Alternative Investments	2008
Journal of Business Venturing	2006 - 2015

Venture Capital: An International Journal of Entrepreneurial Finance 2006 -

Contributing Editor

2004 - 2007 Venture Capital Experts <http://vcexperts.com/vce/>. VC Experts is a leading web resource for legal practitioners, venture capitalists, entrepreneurs, and academics; based in New York. http://vcexperts.com/vce/about_us/contributing_editors.asp

Academic Advisory Board Member

2014 - *Event Study Metrics* <http://eventstudymetrics.com/>
2009 - *Continuity Capital Partners* <http://www.continuitycp.com/>

Curriculum Committee

2014 - Chartered Alternative Investment Management Association (CAIA), University of Massachusetts, Amherst

University Service

2011 - 2015 SSHRC Grants Committee, York University (university-wide committee)
2013 - 2014 SSHRC Grants Reviewer (Ottawa)
2010 - 2015 Research Committee, Schulich School of Business, York University
2010 - 2014 Tenure and Promotions Committee, Schulich School of Business, York University
2010 Finance Seminar Coordinator, Schulich School of Business, York University
2009 - Schulich Connect Program Committee (Annual Schulich Alumni Event)
2008 - 2015 PhD Program Director, Finance, Schulich School of Business, York University
2005 - 2006 Student Entrepreneurship Coordinator, Rensselaer Polytechnic Institute
1999 - 2003 Data Committee, University of Alberta School of Business

Research Associate

Paolo Baffi Center for Central Banking and Financial Regulation, Bocconi University 2008-
CIRANO, Montreal 2008 -
AEI-Brookings Joint Center for Regulatory Studies and the Groupe d'Economie Mondiale 2005 -
at Sciences Po
Capital Markets CRC <http://www.cmcrc.com/> 2004 -
Venture Capital Experts <http://vcexperts.com/vce/> 2004 -
Cambridge University ESRC Center for Business Research 2004 -
Center for Financial Studies, Frankfurt 2004 -
Amsterdam Center for Research in International Finance 2002 -
University of Calgary Van Horne Institute 2001 -

Awards Committee

2008 - 2009 Toronto CFA Society

Professional Experience

Date

Advisory Services:

Canada Revenue Agency: Currently providing advisory services on government support programs	2015-2016
Report Analysis:	
Ontario Securities Commission Currently carrying out a study of Canadian mutual fund regulation	2014-current
SWIFT Institute Currently carrying out an international study of European mutual fund operational risk.	2014-current
Litigation Consulting (independent) Provided expert reports for cases that include: rate setting for a regulated industry, valuation of a private firm around the time of CEO replacement, bankruptcy, delisting from an exchange, and market efficiency and damages, among others.	2008-current
Industry Canada Provided an analysis of the impact of entrepreneurship on economic outcomes in a multi-country setting	2012-2013
Australian Private Equity and Venture Capital Association Provided an analysis of the impact of venture capital on real economic outcomes in Australia, with comparisons to private equity and government venture capital	2012-2013
Investment Industry Regulatory Organization of Canada (IIROC) [formerly Regulation Services, Inc.] (Toronto), and Capital Markets CRC (Sydney Australia) Prepared reports on cross-market surveillance of illegal stock market and derivative markets across a number of stock exchanges around the world	2006-current
Investment Dealers Association of Canada Prepared a report on whether companies go public too early in Canada	2006
Groupe d'Economie Mondiale at Sciences Po (Paris) and Brookings Institution Prepared a report on the role of regulatory harmonization and the development of private equity markets	2005
Shanghai Stock Exchange (China) and SMARTS (Sydney Australia) Prepared a report on Market Operation Control for improving surveillance on the Shanghai Stock Exchange and securities regulation in China	2005
Government of Australia Department of Industry, Tourism and Resources Prepared reports on R&D tax credits and government venture capital funds	2005
Capital Markets CRC (Sydney Australia) Prepared a report on cross market regulation of derivatives & equities trading in Canada, Australia and the U.K.	2004-2005
Government of Canada, Wise Persons Committee Prepared two reports on Canadian securities regulation reform.	2003

ABN AMRO Bank Corporate Finance Department, The Netherlands 2002
Prepared a report: "Contracts and Exits in Venture Capital Finance"

Australian Bureau of Statistics (ABS) 2001
Prepared a report for the ABS on private equity in Australia.

Royal Bank of Canada, Toronto, Department of Risk Management and Economics 1998
Prepared a report "A Review of the Scale Economies and Cost Implications for Mergers in Banking" submitted to the Competition Bureau of Canada

Industry Canada, Ottawa 1995-1997
Prepared reports on biotechnology in Canada and legal contingency fees

**Panel Reviewing:
Minister of Finance, Government of Ontario** 2013-2014
Served on Technical Panel reviewing Ontario's Business Support Programs.

**Preparation Course:
Kaplan University / Schweser** 2011-current
Occasional lecturer for the CFA Study Preparation course

Consultancies and Consultation

Chartered Financial Analysts (CFA) Institute 2011-2013
Provided consulting services on fraud and integrity in capital markets.

Continuity Capital Partners 2011-current
Currently providing consulting services to an international fund of funds.

Wilshire Associates 2008-2011
Provided consulting services to an international fund of funds.

Enterprise Legal Services, Toronto 1994-1995
Volunteer, legal aid services for small businesses. Prepared contracts for and provided incorporation assistance to computer software developers.

Conference Organization

"Entrepreneurial Finance" Sponsored by the *Ghent School of Management* and *Journal of Banking and Finance* 2017

"Shanghai Green Finance Conference" Sponsored by the *Shanghai Institute of International Finance*, the *Review of Finance*, and the *University of Edinburgh* 2017

"Governance in Crowdfunding" Sponsored by the *University of Bergamo, Corporate* 2017

Governance: An International Review

- “Financial Market Misconduct” Sponsored by the *Toronto CFA Society, Ontario Securities Commission*, and the *Journal of International Financial Markets, Institutions, & Money* 2016
- “9th Canadian Conference on Entrepreneurship and Innovation” Joint with Ajay Agrawal (Toronto), and Jean-Etienne de Bettignies (Queen’s) 2016
- “Venture Capital Research Days” Sponsored by the *Journal of Corporate Finance* and EMLyon 2016
- “Alternative Investments” Sponsored by the *Emerging Markets Review* and the *Shanghai University of International Business and Economics* 2015
- “8th Canadian Conference on Entrepreneurship and Innovation” Joint with Ajay Agrawal (Toronto), and Jean-Etienne de Bettignies (Queen’s) 2015
- “Fraud, Ethics and Regulation”, with Sofia Johan and Bob Dannhauser, Sponsored by the CFA Institute and the *Journal of Corporate Finance* 2014
- “7th Canadian Conference on Entrepreneurship and Innovation” Joint with Ajay Agrawal (Toronto), and Jean-Etienne de Bettignies (Queen’s) 2014
- “Business Ethics in China” Sponsored by *Edinburgh Business School* and the *Journal of Business Ethics*, and hosted in Lhasa, Tibet 2014
- “6th Canadian Conference on Entrepreneurship and Innovation” Joint with Ajay Agrawal (Toronto), and Jean-Etienne de Bettignies (Queen’s) 2013
- “Pingyao Forum on Entrepreneurial Finance and Business History in China” sponsored by *Edinburgh Business School and the Government of China* 2013
- “Chinese Capital Markets” sponsored by *Edinburgh Business School* 2013
- “Financing Public and Private Firms: Fraud, Ethics and Regulation”, Joint with Robert Dannhauser, Steven Foran and Rodney Sullivan, sponsored by the *CFA Institute* and the *Financial Analysts Journal* 2012
- “5th Canadian Conference on Entrepreneurship and Innovation” Joint with Ajay Agrawal (Toronto), and Jean-Etienne de Bettignies (Queen’s) 2012
- “Chinese Capital Markets” sponsored by *Durham Business School* 2011
- “Alternative Investments” sponsored by *European Financial Management; Social Sciences and Humanities Research Council of Canada* 2011

- “4th Canadian Conference on Entrepreneurship and Innovation” Joint with Ajay Agrawal (Toronto), and Jean-Etienne de Bettignies (Queen’s), sponsored by Queen’s University and Industry Canada 2011
- “Law, Ethics and Finance” Joint with Christine Mallin and Robert Cressy (University of Birmingham), jointly sponsored with special issues of the *European Journal of Finance* and the *Journal of Business Ethics* 2010
- “3rd Canadian Conference on Entrepreneurship and Innovation” Joint with Ajay Agrawal (Toronto), and Jean-Etienne de Bettignies (Queen’s), sponsored by Queen’s University and Industry Canada 2010
- “Entrepreneurial Finance and Venture Capital” Joint with Jean-Marc Suret, sponsored by *European Financial Management* 2010
- “International Entrepreneurship: Managerial and Policy Implications” Joint with Harry Sapienza, Son Siegel and Mike Wright, sponsored by the *Strategic Entrepreneurship Journal* 2009
- “2nd Canadian Conference on Entrepreneurship and Innovation” Joint with Ajay Agrawal (Toronto), Jean-Etienne de Bettignies (Queen’s), and John McHale (Queen’s), sponsored by Queen’s University and Industry Canada 2009
- “Financial Intermediaries and Markets at the Cross Roads: Economic and Legal Perspectives on Financial Stability, liquidity and Corporate Control” Joint with Arnoud Boot and Joe McCahery (Amsterdam), sponsored by the *Review of Finance* and the European Corporate Governance Institute 2008
- “1st Canadian Conference on Entrepreneurship and Innovation” Joint with Ajay Agrawal (Toronto), Jean-Etienne de Bettignies (Queen’s), and John McHale (Queen’s), sponsored by Queen’s University and Industry Canada 2008
- “Private Equity, Leveraged Buyouts and Governance” Joint with Michael Jensen (Harvard), Don Siegel (Riverside) and Mike Wright (Nottingham), sponsored by the *Journal of Corporate Finance* 2006

Teaching Experience, Recognition

- Undergrad and MBA Teaching in Finance (venture capital, private equity, alternative investments, entrepreneurial finance, investments, corporate finance), ratings in range of 4.0-4.6 out of 5.0 at the Schulich School of Business, York University; Kobe University, Nanyang Technological University, RPI, University of New South Wales, University of Amsterdam, University of Alberta 1999-current
- Kaplan CFA Prep Course, various finance topics, teaching ratings from 4.0 – 4.8 out of 5.0 2010-current

Nominated by Students for the University of Alberta School of Business Teaching Award 2003

Highest Student Ranked Masters of Finance Course at Universiteit van Amsterdam 2002,2003

PROFESSIONAL APPOINTMENTS

Ad Hoc Academic Referee for

Journals:

Academy of Management
Review

Australian Journal of
Management

Bulletin of Economic
Research

Cambridge Journal of
Economics

Canadian Journal of
Economics

Contemporary Accounting
Research

Economic Bulletin

European Financial
Management

European Journal of Finance

European Journal of Law
and Economics

Financial Analysis Journal

Financial Management

Financial Review

Global Finance Journal

International Journal of
Industrial Organization

International Review of
Law and Economics

International Small Business
Journal

Journal of Banking and
Finance

Journal of Business Ethics

Journal of Business
Venturing

Journal of Corporate Finance

Journal of Finance

Journal of Financial
Economics

Journal of International
Business Studies

Journal of Law and
Economics

Journal of Law, Economics
& Organization

Journal of Legal Studies

Journal of Political Economy
Law and Policy

Journal of Management and
Governance

Journal of Management
Studies

Journal of Small Business
Management

Managerial and Decision
Economics

Multinational Finance
Journal;

Organization Science

Oxford Economic Papers

Quarterly Review of
Economics and Finance

Research Policy

Review of Financial Studies

Review of Law and
Economics

Review of Quantitative
Finance and Accounting

Small Business Economics

Strategic Entrepreneurship
Journal

Strategic Management
Journal

The Financial Review;
Venture Capital: An
International Journal of
Entrepreneurial Finance

Various other journals in the
fields of accounting,
economics, finance, law and
management

Books:

Venture Capital and Private
Equity: A Casebook, 2nd ed.
(Josh Lerner, Harvard
Business School, Wiley
Press)

Various other entrepreneurial
finance and venture book
proposals.

Granting Agencies:

NSF -- National Science
Foundation (US)
UNIK -- Danish Agency for
Science, Technology and
Innovation (Denmark)

SSHRC -- Social Sciences
and Humanities Research
Council of Canada (Canada)
Hong Kong Research
Council (Hong Kong)
Research Foundation of
Flanders (Belgium)

University Appointments External Review Committees:

Warwick Business School (2011), Aalto University (2011)

Academic Citations

Citations to my published and working papers (excluding self citations) have appeared in articles recently published and forthcoming in:

Academy of Management Executive	Journal of Financial Intermediation
Academy of Management Journal	Journal of Law and Economics
American Law and Economics Review	Journal of Political Economy
Annals of Finance	Journal of Public Economics
Cornell Law Review	Management Science
Entrepreneurship Theory and Practice	New York University Law Review
Financial Management	Oxford Economic Papers
Harvard Law Review	Quarterly Journal of Economics
Journal of Banking and Finance	Review of Economic Studies
Journal of Business Venturing	Review of Economics and Statistics
Journal of Corporate Finance	Review of Financial Studies
Journal of Derivatives	Review of Finance
Journal of Economics and Management Strategy	University of Michigan Law Review
Journal of Empirical Finance	University of Texas Law Review
Journal of Finance	Virginia Law Review
Journal of Financial and Quantitative Analysis	Yale Law Journal
Journal of Financial Economics	Others...

**Social Science Research Network (SSRN) (www.ssrn.com) Worldwide Author Rank
(October 2016)**

SSRN Citations: **1,474**

SSRN Downloads **85,140**

SSRN Downloads Rank: **66** (all authors) **33** (all business authors) (1st in Canada)

SSRN Citations Rank: **240** (all authors) **110** (all business authors) (1st in Canada)

SSRN Eigenfactor Rank: **360** (all authors) **129** (all business authors) (1st in Canada)

(the Eigenfactor rank adjusts for self-citations)

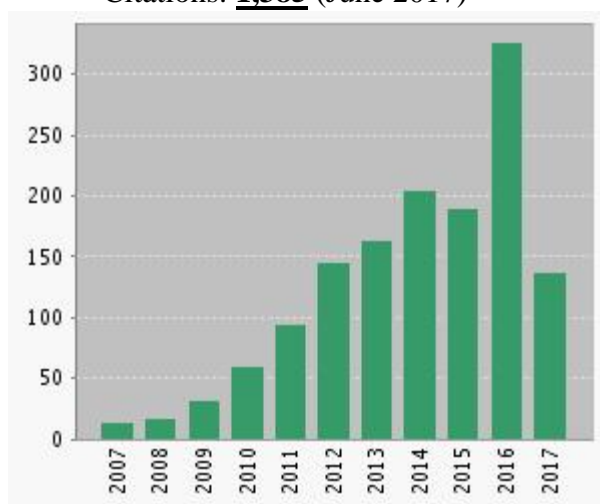
Note: there are over 200,000 authors that post work on SSRN

Scopus

Citations: **1,197** (October 2016)

Web of Science

Citations: **1,385** (June 2017)



Google Scholar

Citations: **9,282** (June 2017)

Repec Author Rankings (Worldwide for All Economics, Finance, Management, Law, etc)

September 2016 Ranking of Authors <20 years from PhD program: **156** (3rd in Canada)

November 2015 Rankings of Authors in Canada (any age, all faculty): **61**

October 2013 Ranking of Authors <15 years from PhD program: **58** (1st in Canada)

February 2009 Ranking of Authors <10 years from PhD program: **64** (1st in Canada)

(Rankings based on publications and citations from papers on Repec; 2015 ranking includes PhD graduates as early as 1996)

Repec (at October 2016) lists me as among the top 5% authors according to these criteria:

1. Average Rank Score
2. Number of Works

3. Number of Distinct Works
4. Number of Distinct Works, Weighted by Number of Authors
5. Number of Citations
6. Number of Citations, Discounted by Citation Age
7. Number of Citations, Weighted by Simple Impact Factor, Discounted by Citation Age
8. Number of Citations, Weighted by Number of Authors
9. Number of Citations, Weighted by Number of Authors, Discounted by Citation Age
10. Number of Citations, Weighted by Number of Authors and Simple Impact Factors, Discounted by Citation Age
11. h-index
12. Number of Journal Pages
13. Number of Journal Pages, Weighted by Simple Impact Factor
14. Number of Journal Pages, Weighted by Recursive Impact Factor
15. Number of Journal Pages, Weighted by Number of Authors
16. Number of Journal Pages, Weighted by Number of Authors and Simple Impact Factors
17. Number of Journal Pages, Weighted by Number of Authors and Recursive Impact Factors
18. Number of Abstract Views in RePEc Services over the past 12 months
19. Number of Downloads through RePEc Services over the past 12 months
20. Number of Abstract Views in RePEc Services over the past 12 months, Weighted by Number of Authors
21. Number of Downloads through RePEc Services over the past 12 months, Weighted by Number of Authors
22. Wu-Index

Research Impact Recognized in Peer-Reviewed Journals

Ranked as one of the top 5 most productive authors among 10 finance journals (from their inception to June 2015) in “The ‘celebrities’ in finance: a citation analysis of finance journals”, *Studies in Economics and Finance* (2016).

Media Citations (various, recent)

- Various media citations: Wall Street Journal, 2016, The New York Times 2014, The Economist 2013, Globe and Mail, 2012, 2015, 2016, National Post 2011, Toronto Star 2011, Financial Post, 2011, Canadian Business 2008, The New Yorker, 2008, Venture Capital Journal 2008, CanadaIT.com May 2007, CD Howe Institute May 2007, CNN Moneyline May 2007, Financial Post May 2007, 2009, 2011, National Post May 2007, Newswire.ca May 2007, SJ Berwin Private Equity Comment October 2008, The New Yorker February 2008, others....
- My papers (with Jeff MacIntosh) “Mutual Funds that Invest in Private Equity: An Analysis of Labour Sponsored Investment Funds” and “Crowding Out Private Equity:

Canadian Evidence” in part led to the repeal of Ontario Labour Sponsored Fund Tax Credit in 2005 (a good thing!).

REFERENCES

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University of Toronto

Toronto, Ontario, Canada, M5S 3G7

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Email: varouj.aivazian@utoronto.ca

Web: <http://www.rotman.utoronto.ca/FacultyAndResearch/Faculty/FacultyBios/Aivazian.aspx>

Franklin Allen

Brevan Howard Centre for Financial Analysis

Imperial College Business School

Tanaka Building

South Kensington

London, SW7 2AZ

E-mail: f.allen@imperial.ac.uk

Tel: +44 (0) 207 594 9195; Fax: +44 (0) 207 594 9184

E-mail: f.allen@imperial.ac.uk

Website: <http://www.imperial.ac.uk/people/f.allen>

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Old Dominion University Graduate School of Business

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 1018 WB Amsterdam
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<http://www.accf.nl/boot/index.php?id=6>

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 National University of Singapore
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 Email: bizdmr@nus.edu.sg
 Web: <https://apps-bschool.nus.edu.sg/asp/staffprofile/cv.asp?id=2422>

Uwe Walz

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 J.W. Goethe-Universität Frankfurt/Main, Center for Financial Studies
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 Uni-PF 64
 D-60054 Frankfurt/Main, Germany
 Tel.: ++49-69-798-22775 Fax: ++49-798-22753
 E-mail: uwe.walz@wiwi.uni-frankfurt.de
 Web: <http://www.wiwi.uni-frankfurt.de/profs/walz>

Ralph A. Winter

Canada Research Chair in Business Economics and Policy
 Sauder School of Business, University of British Columbia
 2053 Main Mall
 Vancouver, Canada V6T 1Z2
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 E-mail: ralph.winter@sauder.ubc.ca

Web: <http://strategy.sauder.ubc.ca/winter/>

Geoffrey Wood

Dean, Essex Business School

University of Essex

Wivenhoe Park

Colchester CO4 3SQ

Tel: +44 (0) 1206 872375

E-mail: gtwood@essex.ac.uk

Web: <https://www.essex.ac.uk/ebs/staff/profile.aspx?ID=4504>

OTHER INFORMATION

ATHLETICS

- Athletic interests: open-water swimming (swam **5.1 nautical miles** in August 2017!), snowboarding, downhill and cross-country skiing, golf, scuba diving (Advanced Open Water PADI), surfing, water-skiing, windsurfing, various other sports.
- Marathons: Canadian International 1997, 1999; Niagara Falls 1997; Manitoba 1998; Edmonton 2000; Honolulu 2000; Boston 2000, 2001, 2002; Seattle, 2003; Melbourne, 2004, Toronto, 2009, 2012
- Completed the 2001 Boston Marathon in 3:05:25.
- North American Junior Short Track Speedskating Champion, 1500m, 3000m; North American Record, 1500m (Marquette, Michigan, 1989).
- North American Junior Short Track Speedskating Champion (Minneapolis, 1987).
- Canadian Junior Short Track Speedskating Champion (Cambridge, 1987).
- Double Silver Medalist, Canada Winter Games (Sydney, 1987).
- Nominee, Manitoba Youth Athlete of the Year (1987).
- Manitoba Order of Sports Excellence Recipient (1983-1987).

PERSONAL

- Citizenship: Canadian
- Born: October 18, 1970 in Winnipeg, Manitoba, Canada
- Married to Sofia Johan, 2 children Sasha Adeline and Dylan Jedi

PHOTO

- Photo taken September 2007

