Mark J. Kamstra
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Appointments

Canadian Securities Institute Research Foundation Term Professor, Schulich School of Business, York University, 2015-present

Professor, Schulich School of Business, York University, 2014-present.

Associate Professor, Schulich School of Business, York University, 2004-2014.

Area Chair, Schulich School of Business, York University, 2006-2009, 2010-2012.

Visiting Scholar, Stanford University, 2009-2010.

Financial Economist, Federal Reserve Bank of Atlanta, 2001-2004.

Associate Professor, Simon Fraser University, 1998-2001.

Assistant Professor, Simon Fraser University, 1992-1998.

Education

University of California, San Diego, PhD in Economics, March 1992.

Dissertation Committee: Rob Engle, Clive Granger, and Hal White (Chair).

University of British Columbia, M.A. in Economics, October 1985.

Queen's University at Kingston, B.A. (Honours) in Economics, June 1984.

Major Grants and Awards

$150,000 Canadian Securities Institute Research Foundation Limited Term Professorship, 2015-2019.

$114,230 SSHRC Insight Research Grant, 2015-2018.

$71,899 SSHRC Insight Development Research Grant, 2011-2014 (Co-investigator).

$78,700 SSHRC Research Grant, 2010-2013 (Co-investigator).

$65,500 SSHRC Research Grant, 2010-2013.

$58,000 SSHRC Research Grant, 2007-2010.

$65,000 SSHRC Research Grant, 1996-1999 (Co-investigator).

NYSE Best Paper on Equity Trading, "Using Dividend Forecasting Models to Reject Bubbles in Asset Prices: The Case of the Crash of 1929." 1994 Western Finance Association

$36,000 SSHRC Research Grant, 1993-1996.

$17,500 SSHRC Small Grants, Simon Fraser University, 1992-1997.

$7,000 President's Research Grant Award, Simon Fraser University, 1992.

$45,000 SSHRC Doctoral Fellowship, 1985-1989.

$11,000 SSHRC Special Master of Arts Fellowship, 1984-1985.

Research Interests

Asset valuation, capital markets, empirical finance, behavioral finance.

Teaching Interests

Behavioural finance, investments, capital markets, financial econometrics.

Refereed Publications

"Seasonal Asset Allocation: Evidence from Mutual Fund Flows" with Lisa A. Kramer, Maurice D. Levi, and Russ Wermers, *Journal of Financial and Quantitative Analysis*, accepted and forthcoming, 2016.

"The Sluggish and Asymmetric Reaction of Life Annuity Prices to Chances in Interest Rates" with Narat Charupat and Moshe A. Milevsky. *Journal of Risk and Insurance*, accepted and forthcoming, 2015 (formerly titled "The Annuity Duration Puzzle").

"Seasonal Variation in Treasury Returns" with Lisa A. Kramer, and Maurice D. Levi. *Critical Finance Review*, 4 (1), 45-115, 2015.

"Seasonally Varying Preferences: Theoretical Foundations for an Empirical Regularity" with Lisa A. Kramer, Maurice D. Levi, and Tan Wang. *Review of Asset Pricing Studies*, 4 (1), 39-77, June 2014.

"Does the Secondary Loan Market Reduce Borrowing Costs?" with Gordon S. Roberts and Pei Shao, *Review of Finance*, 18 (3), 1139-1181, 2014.

"Effects of Daylight-Saving Time Changes on Stock Market Returns and Stock Market Volatility: Rebuttal", with Lisa A. Kramer, and Maurice D. Levi. *Psychological Reports*, 112, 1, 1-11, 2013.

"A Careful Re-Examination of Seasonality in International Stock Markets: Comment on Sentiment and Stock Returns" with Lisa A. Kramer and Maurice D. Levi, *Journal of Banking and Finance*, 36, 934-956, 2012.

"The Effects of Daylight-Saving Time Changes on Stock Market Volatility: Comment" with Lisa A. Kramer and Maurice D. Levi, *Psychological Reports*, 107(3), 1-11, 2010.

"Trills Instead of T-Bills: It's Time to Replace Part of Government Debt with Shares in GDP" with Robert J. Shiller, *The Economists' Voice*, 7(3), 2010.

"Estimating the Equity Premium" with R. Glen Donaldson and Lisa A. Kramer, *Journal of Financial and Quantitative Analysis*, 45(4), 813-846, 2010 (Issue Lead Article).

"Time Variation in the Market Return," with Lisa A. Kramer, Encyclopedia of Complexity and System Science, Bruce Mizrach (Ed.), Springer-Verlag, 2009.

"Is it the Weather? Comment" with Lisa A. Kramer and Maurice D. Levi, *Journal of Banking and Finance*, 33, 578-582, 2009.

"Volatility Forecasts, Trading Volume and the ARCH vs Option-Implied Volatility Tradeoff," with R. Glen Donaldson, *Journal of Financial Research* 27 (4), 519-538, Winter 2005.

“Waiting for Returns: Using Space-Time Duality to Calibrate Financial Diffusions,” with Moshe A. Milevsky. *Quantitative Finance* 5 (3), 237-244, June 2005.

“Winter Blues and Time Variation in the Price of Risk,” with Ian Garrett and Lisa A. Kramer, *Journal of Empirical Finance*, 12, 291-316, 2005.

“Winter Blues: Seasonal Affective Disorder (SAD) and Stock Market Returns,” with Lisa A. Kramer and Maurice D. Levi, *American Economic Review,*, 93 (1), 324-343, March 2003.

“Estimating and Testing Fundamental Stock Prices: Evidence from Simulated Economies,” with R. Glen Donaldson, *Computer-Intensive Econometrics* ed. D. Giles, Statistics Textbooks & Monographs, Marcel Dekker: New York, 2003.

“Losing Sleep at the Market: The Daylight-Saving Anomaly: Reply,” with Lisa A. Kramer and Maurice D. Levi, *American Economic Review* 92 (4), 1257-1263, September 2002.

“Combining Bond Rating Forecasts Using Logit,” with Peter Kennedy and Teck-Kin Suan, *The Financial Review* 36 (2), 75-96, May 2001.

“Losing Sleep at the Market: The Daylight-Saving Anomaly,” with Lisa A. Kramer and Maurice D. Levi, *American Economic Review* 90 (4), 1005-1011, September 2000.

“An Observation on Regression-Based Specification Tests,” *Communications in Statistics, Theory and Methods* 28 (6), 1435-1446, 1999.

“Neural Network Forecast Combining with Interaction Effects,” with R. Glen Donaldson, *Journal of the Franklin Institute* 336 (2), 227-236, 1999.

“Combining Qualitative Forecasts Using Logit,” with Peter Kennedy, *International Journal of Forecasting* 14, 83-93, 1998.

“An Artificial Neural Network GARCH Model for International Stock Market Volatility,” with R. Glen Donaldson, *Journal of Empirical Finance* 4 (1), 17-46, 1997.

“Evolving Artificial Neural Networks to Combine Financial Forecasts,” with Paul Harrald, *IEEE Transactions on Evolutionary Computation* 1 (1), 40-52, 1997.

“A New Dividend Forecasting Procedure that Rejects Bubbles in Asset Prices: The Case of 1929’s Stock Crash,” with R.G. Donaldson, *Review of Financial Studies* 9, 333-383, 1996 (Issue Lead Article).

“Forecast Combining with Neural Networks,” with R. Glen Donaldson, *Journal of Forecasting* 15, 49-61, 1996.

“Combining Algorithms Based on Cointegrating Restrictions Together with Robust Estimation Techniques,” with Jeffery Hallman, *Journal of Forecasting* 8, 189-198, 1989.

“Interval Forecasting: An Analysis Based on ARCH - Quantile Estimators,” with Clive W.J. Granger and Halbert White, *Journal of Econometrics* 40, 87-96, 1989.

Other Publications

“Trills Instead of T-Bills: It’s Time to Replace Part of Government Debt with Shares in GDP” with Robert J. Shiller, in *Economists’ Voice 2.0*, Joseph Stiglitz and Aaron Edlin Editors, Columbia University University Press, 2012.

“The Case for Trills: Giving Canadians and their Pension Funds a Stake in the Wealth of the Nation” with Robert J. Shiller, C.D. Howe Institute Commentary, The Pension Papers, No. 271, August 2008.

"Pricing firms on the basis of fundamentals," *Economic Review,* Federal Reserve Bank of Atlanta, First Quarter, 49-70, 2003.

"Reduced Daylight and Investors," *Canadian Investment Review,* Winter 18(4), 15, 2005.

"Stock Market Seasonalities: Anomalies or Rational?" with Lisa A. Kramer, and Maurice D. Levi, *FSR Forum*, Erasmus University, Rotterdam, August, 20-26, 2005.

"Neural Network Forecast Combining with Interaction Effects," with R. Glen Donaldson, *Proceedings, Workshop on Foundations of Information/Decision Fusion,* Washington DC August 7-9, 1996.

"Artificial Neural Networks in Fundamental Asset Pricing and Volatility Forecasting," with R. Glen Donaldson, *Proceedings, Canadian International Futures and Options Conference* Montreal Stock Exchange, 1996.

Working Papers

"Rational Exuberance: The Fundamentals of Pricing Firms, from Blue Chip to Dot-Com."

"Do Financing Expectations Affect Firm Performance?" with Debarshi Nandy and Pei Shao.

"Does Risk Aversion Vary During the Year? Evidence from Bid-Ask Spreads" with Lisa A. Kramer and Ramon P. Degennaro

Invited Presentations and Conference Paper Presentations

"The Annuity Duration Puzzle" at **IFID Centre at the Fields Institute**, Annuity Day, November 2011; **Vienna University of Economics and Business, Institute for Finance, Banking and Insurance**, May 2012; **Longevity 8 Conference, City University London**, September 2012, (presented by co-author); **FMA Asian Conference, Shanghai**, April 2013, semifinalist for the CFA Institute Research Award, (presented by co-author); **Northern Finance Association meetings, Quebec City**, September 2013.

"Seasonally Varying Preferences: Theoretical Foundations for an Empirical Regularity" at **China International Conference in Finance**, Shanghai, China, July 2013; **American Finance Association Meetings**, Chicago, January 2012; **Leuven Finance Workshop at the National Bank of Belgium**, January 2012; **Financial Intermediation Research Society**, Sydney, Australia, June 2011; **University of Washington**, Finance Seminar, May 2010; **University of Colorado**, Finance Seminar, Jan. 2010, (presented by co-author); **University of Utah**, Finance Seminar, Dec. 2009; **University of Oregon**, Finance Seminar, Nov. 2009; **Santa Clara University**, Finance Seminar, Nov. 2009 (presented by co-author); **University of California Santa Barbara**, Finance Seminar, Oct. 2009; **University of California Davis**, Graduate School of Business, Finance Seminar, Oct. 2009 (presented by co-author); **Financial Management Association meetings**, Reno, Nevada, Oct. 2009; August 2009, **Federal Reserve Bank of Chicago**, Summer Workshop on Money, Banking, Payments and Finance; **International Symposium on Risk Management and Derivatives**, July 2009, Xiamen, China (presented by co-author).

"Seasonal Asset Allocation: Evidence from Mutual Fund Flows" at **American Finance Association meetings**, Philadelphia, PA, January 2014 **National Bureau of Economics Research Behavioral Economics Conference**, San Diego, CA, Oct. 2013 **European Finance Association meetings**, Copenhagen, Denmark, Aug. 2012; **Maastricht Univer-**

sity, School of Business and Economics, May 2012; **Financial Intermediation Research Society**, (presented by co-author), Sydney, Australia, June 2011; **Federal Reserve Bank of Cleveland, Conference on Household Finance**, September 2010; **Northern Finance Association meetings**, Kananaskis, Sep. 2008; **Wharton School's Mutual Fund Portolio in Theory and Practice Conference**, 2004; **CIRANO in Montréal Conference on Mutual Funds**, December 2003;

"Seasonal Variation in Treasury Returns"' at the **Third Annual CIRPE Applied Financial Time Series Workshop**, Montreal, February 2012. at the **Western Finance Association meetings**, Hawaii, June 2008 (presented by co-author).

"Do Financing Expectations Affect Firm Performance?" at the **Financial Management Association meetings**, Reno, Nevada, Oct. 2009; **American Economic Association meetings**, New Orleans, Jan. 2008 (presented by co-author); **European Finance Association meetings**, Athens, Greece, Aug. 2008; **Northern Finance Association meetings**, Kananaskis, Sep. 2008 .

"Loan Resales, Asset Selection and Borrowing Cost," at the **European Finance Association meetings**, Zurich, CH, Aug. 2006; **Wilfred Laurier University** Finance Seminar Sequence, Spring 2007; **Financial Management Association meetings** (presented by co-author), NYC, NY, Oct. 2010; 2011 China International Conference in Finance (presented by co-author). **European Financial Management Association meetings** (presented by co-author), Istanbul, 2012;

"Seasonal Affective Disorder (SAD) and Financial Markets,": invited speaker at the **Canadian Investment Review Annual conference on Risk Management** 2005; **Toronto CFA Society** 2007.

"Waiting for Returns: Using Space-Time Duality to Calibrate Financial Diffusions," at the **Northern Finance Association Meetings**, 2005.

"Stare Down the Barrel and Center the Crosshairs: Targeting the Ex Ante Equity Premium" at the **Burridge Center for Securities Analysis and Valuation Annual Conference**, Denver Colorado, Fall 2003; meetings of the **European Econometrics Society**, Venice Italy, Summer 2002; meetings of the **Western Finance Association**, Park City UT, Summer 2002 (presented by co-author); **Federal Reserve Bank of Atlanta**, Spring 2002; **Queen's University**, Spring 2002; and **Wilfrid Laurier University**, Fall 2001.

"SAD Investors: Implications of Seasonal Variations in Risk Aversion" at the **Atlanta Federal Reserve Bank**, Summer 2003; **University of British Columbia**, Summer 2003.

"A SAD Day for Behavioral Finance? Winter Blues and Time Variation in the Price of Risk" at the **Northern Finance Association**, Fall 2003.

"Discount Rates, Equity Premia, and Asset Valuation: Mind the Gap" at **Emory University**, Fall 2002; **Manchester School of Accounting and Finance**, Spring 2003.

"Rational Exuberance: The Fundamentals of Pricing Firms, from Blue Chip to Dot-Com" at the **Fifth Maryland Finance Symposium and Thirteenth Annual Conference on Financial Economics and Accounting** 2002, **University of Toronto**, Fall 2001; **All Georgia Finance Conference**, Atlanta GA, Fall 2001; **University of British Columbia**, Fall 2001; **Simon Fraser University**, Spring 2001; **University of Victoria**, Fall 2000; and **Canadian Economics Association Annual Meetings**, Vancouver BC, Spring 2000.

"Forecasting Fundamental Stock Price Distributions" at the **Federal Reserve Bank of Atlanta**, Spring 2001; and **McGill University**, Spring 2001.

"Winter Blues: A SAD Stock Market" at the meetings of the **American Finance Association**, New Orleans LA, Winter 2001 (presented by co-author); and **Canadian Econometrics Study Group**, Guelph ON, Fall 2000.

"Forecasting Volatility with ARCH, Trading Volume and Options" at the **University of Manchester**, Fall 2000; **Royal Holloway University of London**, Fall 2000; and **University of Victoria One-Day Econometrics Colloquium**, Spring 1999.

"The Accuracy of Fundamental Stock Market Price Estimates" at **Simon Fraser University**, Spring 1999; **University of Victoria**, Spring 1999; and **Meetings of the Society for Computational Economics**, Boston MA, Spring 1999.

"Forecasting Fundamental Asset Return Distributions and Tests for Excess Volatility and Bubbles" at the **Canadian Econometrics Study Group**, Kingston ON, Fall 1997; **Third International Conference on Computing in Economics and Finance**, Palo Alto CA, Summer 1997; **Neural Network Workshop**, Montréal QU, Fall 1996; **Canadian International Futures and Options Conference**, Montréal QU, Fall 1996; **University of Toronto**, Spring 1996; **University of Alberta**, Spring 1996; **Wilfrid Laurier University**, Spring 1996; and **Simon Fraser University**, Fall 1995.

"Use of Artificial Neural Networks in Forecast Combination in Economics" at **Workshop on Foundations of Information/Decision Fusion** (Invited Speaker), Washington DC, Summer 1996.

"A New Dividend Forecasting Procedure that Rejects Bubbles in Asset Prices: The Case of 1929's Stock Crash" at the **Canadian Econometrics Study Group**, Montréal QU, Fall 1995; meetings of the **Western Finance Association**, Whistler BC, Summer 1994 (presented by co-author); and **Simon Fraser University**, Fall 1993.

"Using Artificial Neural Networks to Combine Financial Forecasts" at the **University of Victoria**, Fall 1994; **International Workshop on Neural Networks in Capital Markets**, Pasadena CA, Fall 1994; **International Conference on Computing in Economics and Finance**, Amsterdam, Summer 1994; **Simon Fraser University**, Spring 1994; and **University of British Columbia**, Spring 1994.

"Evaluating Alternative Models for Conditional Stock Volatility: Evidence From International Data" at the **Winter Meetings of the Econometric Society**, Boston MA, Winter 1994.

"A Neural Network Modelling Procedure for Heteroskedastic Effects in Stock Return Data and Demonstration of Non-Stationarities" at the **Canadian Econometrics Study Group**, Québec City QU, Fall 1991; and **Canadian Economics Association Meetings**, Kingston ON, Summer 1991.

Additional Conference Participation

- FIRCG Conference, Bitcoins, Hedge funds, and Tennis Balls, Scientific Committee Member
- INFINITI, Panel Discussant, How to publish in high quality outlets, 2015.
- Northern Finance Association, session chair and/or discussant, 1994, 2003-09, 2011, 2013, 2015.
- Northern Finance Association, Program committee member, 2007, 2008, 2009, 2012-15.
- European Finance Association, discussant, 2011-13, 2015.
- Midwest Finance Association Annual Meeting, reviewer, 2012.

- Financial Intermediation Research Society, discussant, June 2011.
- Financial Management Association Meetings, Investments program track chair, 2010.
- Queen's University conference on Behavioural Finance, discussant, 2010.
- Western Finance Association, discussant, 2006.
- Financial Management Association, discussant, 2001.
- International Symposium on Advanced Computing in Financial Markets, at the meetings of the International ICSC Congress on Computational Intelligence Methods and Applications, program committee member, 2001.
- Canadian Econometrics Study Group, presenter, discussant and/or session chair, 1989, 1991-1996, 1999, 2000.
- Canadian Economics Association, discussant, presenter, 1993, 2000.
- Computing in Economics and Finance, the meetings of the Society for Computational Economics at Boston College, presenter, 1999.

Editorial Work

Guest Editor, Journal of Risk and Financial Management Special Issue on Behaviorial Finance, 2015.

Academic Service

- Program Director, Financial Engineering, Schulich School of Business, 2015-2016.
- Board Member, Northern Finance Association, 2012-2015.
- Founding Board Member, Northern Finance Association, 2012 (the NFA was run on an ad hoc basis up until 2013).
- Faculty participant in the European Finance Association 2012 Doctoral Tutorial.
- Chair, File Preparation Committee of Andrei Semenov (York University, Economics Department).
- Chair, Finance Area, Schulich School of Business, 2006-2009, 2010-2012.
- PhD Coordinator, Finance Area, Schulich School of Business, 2004-2006.
- Member of the Canadian Econometrics Study Group Executive Board, 1999-2001.
- Ad hoc reviewer for:
  American Economic Review, American Statistician, Applied Econometrics, Canadian Journal of Economics, Communications in Statistics, Computational Statistics & Data Analysis, Economic Letters, Econometrica, Emerging Markets Finance and Trade, Empirical Economics, The Energy Journal, European Economic Review, European Journal of Finance, Financial Analysts Journal, Financial Management, Finance Research Letters, The Financial Review, IEEE Transactions on Neural Networks, International Economics & Finance Journal, International Journal of the Economics of Business, International Journal of Forecasting, International Review of Economics and Finance, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Behav-

ioral Finance, Journal of Business, Economics and Statistics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Economics Education, Journal of Economic Psychology, Journal of Empirical Finance, Journal of the European Economic Association, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Econometrics, Journal of Financial Research, Journal of Forecasting, Journal of International Economics, Journal of Neuroscience, Psychology, and Economics, Natural Sciences and Engineering Research Council of Canada, Macroeconomic Dynamics, Management Science, The Manchester School, Pacific-Basin Finance Journal, Public Administration Review, Psychological Reports, The Quarterly Review of Finance and Economics, Quantitative Finance, Quarterly Journal of Finance and Accounting, Review of Asset Pricing Studies, Review of Economics and Statistics, Review of Financial Studies, Social Science and Humanities Research Council of Canada, Studies in Nonlinear Dynamics and Econometrics.

Professional Service

- Chair of the Independent Review Committee for the Friedberg Group of Companies, roughly $1 billion under management, 2007-2010.
- Member of the Independent Review Committee for the Friedberg Group of Companies, 2010-present.

Membership in Professional Organizations

- American Economic Association
- American Finance Association
- Western Finance Association

Courses Taught

- 2012-present: MBA Behavioural finance
- 2004-present: Undergraduate Investments, MBA Investments
- 2004-present: MBA Empirical Methods in Finance
- 2004-2008: PhD Econometric Methods
- 2005-2007: Monte Carlo Methods in Finance, PhD seminar
- PhD Dissertation Thesis Supervision While at York University:
  - Committee Member:
    Pei Shao (PhD 2006)
    Edward Yuan (PhD 2006)
    Vladyslav Kyrychenko (PhD 2007)
    George Gaspar (PhD 2008)
    Jean-Sebastien Michel (PhD 2009)

- PhD dissertation thesis external examiner:
  Karim Mimouni, McGill University (PhD 2007)
  Ghulam Anjum, York University (PhD 2007)

- PhD Dissertation and Masters Thesis Supervision While at Simon Fraser University Economics Department:
  - Committee Member or Committee Chair:
    Issac Abiola, Committee Member, SFU Economics (PhD 1998)
    Naeem Muhammad, Committee Member, SFU Economics (PhD 1998)
    Cecilia Chung, Committee Member, SFU Economics (MA 2000)
    Niels Veldhuis, SFU Economics (MA 2000)
    Min Lu, Committee Member, SFU Economics (MA 2000)
    Joey Deng, Committee Member, SFU Economics (MA 2000)
    Vinh Tat Trinh, Committee Member, SFU Economics (MA 1999)
    Iris Au, Committee Chair, SFU Economics (MA 1997)
    Yunus Ozsoner, External Examiner, SFU Economics (MA 1997)
    Fang Niu, Committee Chair, SFU Economics (MA 1997)
    Tom Bui, Committee Member, SFU Economics (MA 1997)
    Rod Boothby, Committee Chair, SFU Economics (MA 1997)
    James Macadam, Committee Chair, SFU Economics (MA 1996)
    Mike Rodgers, Committee Chair, SFU Economics (MA 1996)
    Teng Kwok, Committee Chair, SFU Economics (MA 1995)
    Rukmal Samartunga, Committee Chair, SFU Economics (MA 1995)
    Teck-Kin Suan, Committee Chair, SFU Economics (MA 1995)
    Hugh Chan, Committee Chair, SFU Economics (MA 1995)
    Jonathan Dueck, Committee Chair, SFU Economics (MA 1995)
    Joel Emes, Committee Chair, SFU Economics (MA 1995)
    Kenneth Peacock, Committee Chair, SFU Economics (MA 1995)
    Laura Robertson, Committee Chair, SFU Economics (MA 1995)
    Yonghong Zhang, Committee Chair, SFU Economics (MA 1995)
    Karim Gulamhusein, Committee Member, SFU Economics (MA 1995)
    Joe Lu, Committee Member, SFU Economics (MA 1995)
    Chris Kam, Committee Member, SFU Political Science (MA 1995)
    Zhibin Hu, Committee Chair, SFU Economics (MA 1994)
    Shishir Singh, Committee Member, SFU Economics (MA 1994)
    Franco Wong, Committee Member, SFU Economics (MA 1994)
  - External Examiner:
    Noybuya Takezawa,SFU Economics (PhD 1994)
    Weiqui Yu, SFU Economics (PhD 1992)
    Cerasella Aldea, SFU Business (MBA 1997)
    Camlon Chau, SFU Economics (MA 2001)
    Anders Lam, SFU Economics (MA 2001)
    Sandra Jiang, SFU Economics (MA 2000)
    Koenraad Frans Van Landeghem, SFU Economics (MA 2000)
    Zhi Chen, External Examiner, SFU Economics (MA 2000)

David Marlowe, External Examiner, UBC Finance (MSc 1996)
Ed Wark, Committee Member, WWU Political Science (MA 1994)

Media Coverage

Coverage of my work with Robert Shiller on Trills

The Economist, May 17th 2014, "The opposite of insurance", *The Globe and Mail,* Oct. 22, 2013, "Nobel-winning Yale economist has Canadian connections", *The Guardian,* May 11, 2012, *Reuters,* Feb 22, 2012, *NY Times,* October 27, 2010, *Advisor.ca* August 13, 2008; *Globe and Mail, Report on Business*, August 13 2008; *Canada Newswire*, August 12, 2008; *Nova Scotia Business Journal's Daily Buzz*, August 12, 2008. Globe and Mail Op/Ed on the Trill-GDP bond, May 27, 2010.

Interviews and commentary

CBC News June 24, 2014 "Bitcoin has a future, but maybe not as a currency" , The Bottom Line July 2013 "Capital surcharge coming for top banks" Canadian Press, February 9, 2011, 570 News - Feb 9, 2011 "Proposed TSX-LSE merger shows lucrative nature of exchange business" National Post, November 26, 2010, "Jitters at the stock pool". Globe and Mail Discussion on Behavioural Finance "Your questions answered by the biggest names in the business", September 2, 2009.

Coverage of work on SAD seasonality in markets

CNBC, Oct.27, 2015, "The Closing Bell", 3:10PM.

Coverage of "Seasonal Variation in Treasury Returns" includes "The Weird Reason You Should Buy Treasury Bonds Right Now" TIME June20, 2015. "How Sunshine Affects the Bond Market" TIME June 19, 2015.

Coverage of "Seasonal Asset Allocation: Evidence from Mutual Fund Flows," includes Bloomberg ("The Unseen Driver of Mutual Fund Inflows: What Time the Sun Sets"), June 19 2015. Wall Street Journal ("Beware the 'Great Rotation"), February 15, 2013. *CKNW Radio* and *CBC and CTV Television* interviews

Coverage of "Winter Blues and Time Variation in the Price of Risk" includes Wall Street Journal ("When Your Clients Get SAD"), Nov. 7, 2011; Jakarta Post, Aug 8, 2011; Seeking Alpha ("September's seasonal stock weakness"), Sep. 6, 2011; Bloomberg ("A headwind blows: September's seasonal stock weakness"), Sep. 5, 2011; Investors Chronicle ("Black September"), Sep. 1, 2011; Investors Chronicle ("A World Cup winner"), Toronto Star ("Buy when it snows, sell when it goes!"), March 31, 2011; Investors Chronicle ("A World Cup Winner"), May 14, 2010; Investors Chronicle ("5 easy wins"), February 25, 2010; Christian Science Monitor ("U.S. stocks rise on winter solstice: More good days ahead?"), Dec. 21, 2009; Marketplace for American Public Media ("Investors get SAD in September"), September 1, 2009; The Wall Street Journal ("For stocks, September may be the cruelest month"), Aug. 11, 2009; Toronto Observer ("Hoped-for Obama bounce goes bust on the markets"), Nov. 14, 2008; The Toronto Star ("Panicked? Just relax, it comes naturally"), Oct. 17, 2008; The Guardian ("Sad trades at centre of investment storm"), Mar. 29, 2008; AM640

News, March 11, 2008; Business News Network, Squeezeplay February 1, 2008; Globe and Mail ("Study says sunlight sets the crowd's mood on stocks and bonds"), Dec. 12, 2007; Dallas Morning News ("Stocks rise when sun shines"), Dec. 6, 2007; The Washington Post ("Wondering Wall Street's mood? Look up"), Dec. 3, 2007; The Daily Telegraph, Oct. 28, 2005; Sunday Herald ("Is the secret of market movements simply seasonal?"), Aug, 28 2005; CTV-CFTO News, February 5, 2005; CBC Radio, The Business Network, November 30, 2004; The Daily Telegraph ("Stay bullish in depressed markets"), Nov. 1 , 2004; Money Sense Magazine, Nov. 2004, Toronto Star, Oct. 23 2004; Houston Chronicle, Aug. 15, 2004; Atlanta Journal-Constitution ("Study dissects moody market"), Aug. 11, 2004; Vancouver Sun ("Seasonal anomalies can be disruptive"), Feb. 25 2004; Wilmott, Oct. 2003; Prevention, Oct. 2003; Washington Post ("The SAD stock market and the happy investor"), Apr. 27, 2003; Associated Press, April 16, 2003; Globe and Mail ("Researchers look to explain seasonal stock performance"), Apr. 19, 2003 and Apr. 22, 2003; Ottawa Citizen ("Investors depressed by short days: Seasonal affective disorder has noticeable impact"), Apr. 22, 2003; Marketplace Morning Report on WABE Radio, August 21, 2002; Wall Street Journal, Sept. 2002; Dow Jones ("Winter blues have big impact on stock swings"), Aug. 20, 2002; Investor Canada, a division of Canada Newswire, August 17, 2002; SmartMoney Magazine, Oct. 2001; National Post, Nov. 24, 2000; US News and World Reports, Oct. 30, 2000

Coverage of daylight-saving anomaly "Losing Sleep at the Market: The Daylight Saving Anomaly" includes Philadelphia Inquirer "What's lost in gaining an hour" Nov. 2, 2013; Toronto Sun and other newspapers ("Do we need a time change?"), Nov. 6, 2010; Investors Chronicle, May 14, 2010; Hamilton Spectator, Oct. 28 2005; The Daily Telegraph, Nov. 1 2004; *CBC Radio* interviews during April 3-8, 2002, and various reporters' stories appearing in the following outlets: *National Post,* April 2, 2001; *Newsweek,* October 23, 2000; *Economic Intuition,* Fall, 2000; *Money,* July 2000; *Canadian Business,* April 3, 2000; *The Globe and Mail,* March 30, 1999; and *The Province,* March 17, 1999.