

CURRICULUM VITAE

NAME: Tian, Yisong S.
DEPARTMENT: Finance
RANK: Full Professor
STATUS: Tenured
FULL-TIME: Yes

EDUCATION:

DEGREE	UNIVERSITY	DEPARTMENT	YEAR
Ph.D.	York University	Finance	1992
MBA	York University	Business	1986
BSc	Nankai University	Mathematics	1984

Ph. D. DISSERTATION:

“Tax Effects, the Term Structure of Interest Rates, and the Pricing of Interest Rate Contingent Claims,” completed under the supervision of David Fowler, Eliezer Z. Prisman (Chair) and Savita Verma, *Schulich School of Business, York University*. It is awarded the *American Association of Individual Investors Completed Dissertation Grant in Investments* (a.k.a., the FMA Best Ph.D. Dissertation Award) in 1992 and honourable mention for one of the three best doctoral dissertations in Canadian business schools in 1993.

EMPLOYMENT HISTORY:

<u>Date</u>	<u>Rank and Position</u>	<u>Department</u>	<u>Institution</u>
2010-Present	Full Professor	Finance	York University
1999-2009	Associate Professor	Finance	York University
1997-1999	Assistant Professor	Finance	U. of Cincinnati
1992-1997	Assistant Professor	Business	Wilfrid Laurier U.

AWARDS & HONOURS:

Nominated for the best corporate finance paper (semi-finalist) at the 2015 annual meetings of the *Financial Management Association* in Orlando, FL, for paper entitled “Job relocation, geographic segmentation, and executive compensation,” with Markus Broman and Debarshi Nandy.

2009-2010, 2006-2007, 2000-2001, and 1999-2000 Merit Award for excellence in teaching, research and service, *Schulich School of Business, York University*.

2005-2007 and 1999-2000 Schulich Research Award, *Schulich School of Business, York University*.

Barclays Global Investors Research Award for paper “Incentive Fees, Valuation and Performance of Labor Sponsored Investment Funds,” with Scott Andersen, 2003.

Nominated for *York University Teaching Award*, 2001.

Conference Best Paper Award at the 2001 annual meeting of the *Northern Finance Association*, Halifax, NS, for paper entitled “Optimal Contract, Incentive Effects and the Valuation of Executive Stock Options.”

Best Derivatives Paper Award at the 1996 annual meeting of the *Northern Finance Association*, Quebec, PQ, for paper entitled “Breaking the Barrier with a Two-Stage Binomial Model.”

The *Merit Award* from the *Wilfrid Laurier University* in 1994 and 1996 for exceptional performance in teaching, research, and service to the university.

The 1994 *Toronto Society of Financial Analysts Award* for the paper entitled “Seasonality in Canadian Treasury Bond Returns: An Institutional Explanation,” with Dr. George Athanassakos.

The 1992 *American Association of Individual Investors Completed Dissertation Grant in Investments* (a.k.a., the Best Ph.D. Dissertation Award), received at the 1993 *Financial Management Association* annual meeting, Toronto, Ontario.

Honourable mention for having one of the three best dissertations (across all business disciplines) at the 1993 *Administrative Sciences Association of Canada* annual meeting, Lake Louise, Alberta.

CURRENT RESEARCH INTEREST:

Stock options and executive compensation, option pricing, volatility forecasting, and market efficiency.

PUBLICATIONS:

Articles in Refereed Journals:

“Enhancing managerial equity incentives with moving average payoffs,” *Journal of Futures Markets* 40 (10), 1562-1583, 2020, <https://ssrn.com/abstract=3613409>.

“Director Networks, Institutional Investors, and Initial Public Offerings,” with Yi Feng and Keke Song, *Journal of Banking and Finance* 106, 246-264, 2019, <http://ssrn.com/abstract=3613786>.

“Managerial Gaming of Stock and Option Grants,” *Financial Markets, Institutions, and Instruments*, 26 (3), 127-152, 2017, <http://ssrn.com/abstract=3002839>.

“Implied Binomial Trees with Cubic Spline Smoothing,” *Journal of Derivatives* 22, 40-55, 2015, <http://ssrn.com/abstract=2004605>.

“Executive Compensation and the Corporate Spin-off Decision,” with Yi Feng and Debarshi Nandy, *Journal of Economics and Business* 77, 94-117, 2015, <http://ssrn.com/abstract=1879667>.

“Ironing out the Kinks in Executive Compensation: Linking Incentive Pay to Average Stock Prices,” *Journal of Banking and Finance* 37, 415-432, 2013, <http://ssrn.com/abstract=2146997>.

“A Random Walk down the Options Market,” with George J. Jiang, *Journal of Futures Markets* 32(6), 505-535, 2012 (lead article), <http://ssrn.com/abstract=1364524>.

“Extracting Risk-Neutral Density and its Moments from American Option Prices,” *Journal of Derivatives* 18(3), 17-34, 2011, <http://ssrn.com/abstract=1905555>.

“Misreaction or Misspecification? A re-examination of volatility anomalies,” with George J. Jiang, *Journal of Banking and Finance* 34, 2358-2369, 2010, <http://ssrn.com/abstract=1913753>.

“Forecasting Volatility Using Long Memory and Comovements: An application to option valuation under SFAS 123R,” with George J. Jiang, *Journal of Financial and Quantitative Analysis*, 45(2): 503-533, 2010, <http://ssrn.com/abstract=890702>.

“Option Expensing and Managerial Equity Incentives,” with Yi Feng, *Financial Markets, Institutions, and Instruments*, 18(3), 195-241, 2009, <http://ssrn.com/abstract=1422166>.

“Managerial Compensation and Corporate Fraud: The sources of incentives matter,” with Shane A. Johnson and Harley E. Ryan, *Review of Finance* 13(1), 115-145, 2009 (abstracted by *CFA Digest* <http://www.cfapubs.org/doi/abs/10.2469/dig.v39.n3.39>), <http://ssrn.com/abstract=1328779>.

“Arbitrage, Liquidity, and the Valuation of Exchange Traded Funds,” with Lucy F. Ackert, *Financial Markets, Institutions, and Instruments*, 17(5), 331-362, 2008.

“Extracting Model-Free Volatility from Option Prices: Implementation problems of the CBOE’s new volatility index and a simple solution,” with George J. Jiang, *Journal of Derivatives* 14(3), 35-60, 2007 (this paper was previously titled “Gauging the ‘Investor Fear Gauge’ ”).

“Subordinated Binomial Option Pricing,” with Carolyn Chang and Jack Chang, *Journal of Financial Research* 29(4), 559-573, 2006.

“The Model-Free Implied Volatility and Its Information Content,” with George Jiang, *Review of Financial Studies* 18(4), 1305-1342, 2005.

“Too Much of a Good Incentive? The Case of Executive Stock Options,” *Journal of Banking and Finance* 28(6), 1225-1245, 2004. (Included in a *Virtual Special Issue on Executive compensation* by the *Journal of Banking and Finance* in 2010, compiled by the managing editor Ike Mathur: http://www.elsevier.com/wps/find/S04.cws_home/vsi_executive_compensation; An early version of this paper won the *Conference Best Paper Award* at the 2001 annual meeting of the *Northern Finance Association*).

“Risk-Averse Executives and the Efficiency and Incentives of Indexed Executive Stock Options,” with Shane A. Johnson, *Journal of Derivatives Accounting* 1(1), 11-28, 2004.

“Efficiency in Index Options Markets and Trading in Stock Baskets,” with Lucy F. Ackert, *Journal of Banking and Finance*, 25(9), 1607-1634, 2001.

“Non-Segmented Equilibria under Differential Taxation: Evidence from the Canadian government bond market,” with Alexandra Mackay and Eliezer Z. Prisman, *Review of Finance (formerly European Finance Review)* 4, 253-278, 2000.

“Arbitrage and Valuation in the Markets for Standard and Poor’s Depository Receipts,” with Lucy F. Ackert, *Financial Management* 29(3), 71-88, 2000.

“The Value and Incentive Effects of Non-traditional Executive Stock Option Plans,” with Shane A. Johnson, *Journal of Financial Economics* 57, 3-34, 2000.

“Indexed Executive Stock Options,” with Shane A. Johnson, *Journal of Financial Economics* 57, 35-64, 2000.

“Pricing Complex Barrier Options with General Diffusion Processes,” *Journal of Derivatives* 7(2), Winter, 11-30, 1999.

“A Flexible Binomial Option Pricing Model,” *Journal of Futures Markets* 19(7), 817-843, 1999 (an early version of this paper won the Best Derivatives Paper Award at the 1996 annual meeting of the *Northern Finance Association*).

“Pricing Lookback and Barrier Options under the CEV Process,” with Phelim Boyle, *Journal of Financial and Quantitative Analysis* 34(2), 241-264, 1999.

“Seasonality in Canadian Government Bond Returns: An Institutional Explanation,” with George Athanassakos, *Review of Financial Economics* 7(1), 65-86, 1998 (this paper won the *Toronto Society of Financial Analysts Award* in 1994).

“A Trinomial Option Pricing Model Dependent on Skewness and Kurtosis,” *International Review of Economics and Finance* 7(3), 315-330, 1998.

“The Introduction of Toronto Index Participation Units and Arbitrage Opportunities in the Toronto 35 Index Options Markets,” with Lucy F. Ackert, *Journal of Derivatives* 5:4, 44-53, 1998.

“An Explicit Finite Difference Approach to the Pricing of Barrier Options,” with Phelim Boyle, *Applied Mathematical Finance* 5, 17-43, 1998.

“Pricing Options with Discontinuous Barriers,” *Journal of Financial Engineering* 6:3, 193-216, 1997.

“Negative Option Values Implicit in Extendible Canadian Treasury Bond Prices,” with George Athanassakos and Peter Carayannopoulos, *Advances in Futures and Options Research* 9, 83-100, 1997.

“Optimal Bond Trading and the Tax-Timing Option in Canada,” with Eliezer Z. Prisman and Gordon S. Roberts, *Journal of Banking and Finance* 20:8, 1351-1363, 1996.

“Optimal Bond Trading with Tax Clienteles: A Discrete-Time Dynamic Trading Model,” *Financial Review* 31:2, 313-341, 1996.

“A Re-examination of Portfolio Insurance: The Use of Index Put Options,” *Journal of Futures Markets* 16:2, 163-188, 1996.

“Immunization in Markets with Tax Clientele Effects: Evidence from the Canadian Market,” with Eliezer Z. Prisman, *Journal of Financial and Quantitative Analysis* 29:2, 301-321, 1994.

“A Re-examination of Lattice Procedures for Interest-Rate Contingent Claims,” *Advances in Futures and Options Research* 7, 87-111, 1994.

“Duration Measures, Immunization, and Utility Maximization,” co-authored with Eliezer Z. Prisman, *Journal of Banking and Finance* 17, 689-707, 1993.

“A Modified Lattice Approach to Option Pricing,” *Journal of Futures Markets* 13:5, 563-577, 1993.

“A Simplified Binomial Lattice Approach to the Pricing of Interest-Rate Contingent Claims,” *Journal of Financial Engineering* 1:1, 14-37, 1992.

Other Publications:

“Incentive Fees, Valuation and Performance of Labour Sponsored Investments Funds,” with Scott Andersen, *Canadian Investment Review*, 16(3) Fall, 20-27, 2003 (this paper won the annual *Barclays Global Investors Research Award* in 2003).

“Evidence on the Efficiency of Index Options Markets” with Lucy F. Ackert, *Federal Reserve Bank of Atlanta Economic Review*, 1st Quarter, 40-52, 2000

Derivatives Fundamentals with George Athanassakos and Peter Carayannopoulos, a textbook for the *Canadian Securities Institute*, 1997.

“Mutual Musings: Mavens Speak on Managing Mutual Funds in the 1990s,” with Lucy Ackert, Ben Amoako-Adu, and Brian Smith, *Canadian Investment Review* 8:4, 31-33, Winter 1995/96.

Derivatives and Financial Risk Management, Monograph No.1, *The Mutual Group Financial Services Research Centre*, Wilfrid Laurier University, 1995.

Current Working Papers:

“Make fraud ‘a thing of the past’ in the market for binary options.”

“Corporate spillovers via co-agglomerated firms,” with Markus Broman and Debarshi Nandy. An earlier version of the paper has used a slightly different title “Job Relocations, Geographic Segmentation, and Executive Compensation.”

“The Impact of Managerial Equity Incentives on Corporate Hedging Decisions: Theory and empirical evidence.”

“An Efficient Numerical Method for Pricing Moving Window Asian Options.”

Work-In-Progress

“A ‘glass cliff’ at the top of the corporate ladder? Evidence from female CEO appointments,” joint work with Keke Song.

“Stock option grants for rank-and-file employees and corporate innovations,” joint work with Aman Khan.

“Corporate hedging before and after the financial crisis.”

“Lender centrality or monitoring ability: Evidence from syndicated loans,” joint work with Keke Song.

“Managerial equity incentives and corporate stock buybacks.”

“Binomial pricing of binary and other options with discontinuous payoffs.”

Invited Talks and Presentations:

* Indicates presentation by co-authors.

“A moving average design for stock option plans,” Ryerson University, Toronto, ON, 2018. Note: the paper is now published in the *Journal of Futures Markets* under a new title “Enhancing managerial equity incentives with moving average payoffs.”

“Job Relocations, Geographic Segmentation, and Executive Compensation,” with Markus Broman and Debarshi Nandy, *Wilfrid Laurier University*, Waterloo, ON, 2015.

“Ironing out the Wrinkles in Executive Compensation: Linking Incentive Pay to Average Stock Prices,” *Louisiana State University*, Baton Rouge, LA, 2010.

“A Random Walk Down the Options Market,” with George J. Jiang, *University of Arizona*,* 2008, *National University of Singapore*,* 2008

“The Model-Free Implied Volatility and Its Information Content,” with George Jiang, *Rotman School of Management*, University of Toronto, 2003.

“Executive Compensation and Corporate Fraud,” with Shane A. Johnson and Harley E. Ryan, *Queen’s University*, ON, 2002; *University of Waterloo*, ON, 2002; *McMaster University*, Hamilton, ON 2003; *University of Iowa*,* 2007.

“Incentive Fees, Valuation and Performance of Labor Sponsored Investment Funds,” with Scott Andersen, *Loyola University*, Chicago, IL, 2002; *McMaster University*, Hamilton, ON 2004.

“Optimal Contract, Incentive Effects and the Valuation of Executive Stock Options,” The *Fields Institute* seminar series, University of Toronto, 2001; *Rotman School of Management*, University of Toronto, 2002.

“An Explicit Finite Difference Approach to the Pricing of Barrier Options,” with Phelim Boyle, *Concordia University*, *University of Manitoba*, *Rutgers University at Camden*, *University of Cincinnati*, 1997; workshops at the *Bank of Montreal* and *Royal Bank of Canada*, Toronto, ON, 1997.

Papers Presented at Academic Conferences:

“Industry co-agglomeration, geographic spillovers, corporate policy and performance,” (original title “Job Relocations, Geographic Segmentation, and Executive Compensation”) with Markus Broman and Debarshi Nandy, the annual meetings of the 2015 *Northern Finance Association*, Lake Louise, AL, the 2015 *Financial Management Association*, Orlando, FL, and the 2016 *Society of Financial Studies* Finance Cavalcade, Toronto, ON, the 2019 International Symposium of Quantitative Economics, Changchun, Jilin, China.

“Director Network, Institutional Investors, and Initial Public Offerings” (original title, “Director Network and IPO Performance”) with Yi Feng and Keke Song, the annual meetings of the 2014 *Northern Finance Association*, Ottawa, ON; the 2014 *World Finance Conference*, Venice, Italy.

“Equity compensation, vulnerability to gaming and stock price manipulation” (previously entitled “Executive compensation and stock price manipulation”), the annual meetings of the 2013 *Asian Finance Association*, Nanchang, China and the 2014 *World Finance Conference*, Venice, Italy.

“Implied Binomial Trees with Cubic Spline Smoothing,” the 2012 annual meetings of the *European Financial Management Association*, Barcelona, Spain, and the *Northern Finance Association*, Niagara Falls, ON.

“Executive Compensation and the Corporate Spin-off Decision,” with Yi Feng and Debarshi Nandy, the annual meetings of the 2011 *Northern Finance Association*, Vancouver, BC.

“Ironing out the Wrinkles in Executive Compensation: Linking Incentive Pay to Average Stock Prices,” the annual meetings of the 2010 *Laurier Finance Conference*, Waterloo, ON, the 2010 *Financial Management Association*, New York, NY, 2010, the 2011 *China International Conference in Finance*, Wuhan, and the 2011 *Northern Finance Association*, Vancouver, BC.

“A Random Walk Down the Options Market,” with George J. Jiang, the *Third International Conference of Financial Markets*, 2008, the *International Symposium on Risk Management and Derivatives*, Xiamen, China, 2009, the *Financial Management Association*, Reno, NV, 2009.

“Forecasting Volatility Using Long Memory and Comovements: An application to option valuation under SFAS 123R,” with George J. Jiang, the annual meetings of the *Northern Finance Association*, Montreal, PQ, 2006, the *Financial Management Association*, Orlando, FL, 2007, and the *European Financial Management Association*, Athens, Greece, 2008.

“Implied Volatility Anomaly, Illiquidity, and Option Markets Misreaction,” with George J. Jiang, the annual meetings of the *Northern Finance Association*, Toronto, ON, 2007.

“An Analytical Comparison of Approaches to Estimating the Value and Incentives of Executive Stock Option Portfolios,” with Yi Feng, the annual meetings of the *Northern Finance Association*, Toronto, ON, 2007.

“Option Expensing and Executive Compensation,” with Yi Feng, annual meetings of the *Northern Finance Association*, Montreal, PQ, 2006, the *Asian Finance Association*, Hong Kong, 2007, and the *Financial Management Association*, Orlando, FL, 2007.

“Arbitrage, Liquidity, and the Valuation of Exchange Traded Funds,” with Lucy F. Ackert, *Journal of Banking and Finance 30th Anniversary Conference*, Beijing, 2006.

“Gauging the ‘Investor Fear Gauge’: Implementation problems of the CBOE’s new volatility index,” with George J. Jiang, *Northern Finance Association*, Vancouver, BC, 2005.

“Executive Compensation and Corporate Fraud,” with Shane A. Johnson and Harley E. Ryan, *Financial Management Association*, New Orleans, LA, 2004; *European Finance Association*, Zurich, Switzerland, 2006.

“Incentive Fees, Valuation and Performance of Labor Sponsored Investment Funds,” with Scott Andersen, *Financial Management Association*, Denver, CO, 2003.

“Too Much of a Good Incentive? The Case of Executive Stock Options,” *Hawaii International Conference on Business*, Honolulu, Hawaii, June, 2002; *European Applied Business Research Conference*, Venice, Italy, June, 2003.

“Optimal Contract, Incentive Effects and the Valuation of Executive Stock Options,” *Northern Finance Association*, Halifax, NS, 2001.

“Optimal Consumption, Portfolio Selection, and the Value and Incentive Effects of Executive Stock Options,” with Melanie Cao, *Financial Management Association*, Toronto, ON, 2001, *Northern Finance Association*, Halifax, NS, 2001 and *Asia-Pacific Finance Association*, Bangkok, Thailand, 2001.

“Risk-Averse Executives and the Efficiency and Incentives of Indexed Executive Stock Options,” with Shane A. Johnson, *Northern Finance Association*, Waterloo, ON, 2000 and *Financial Management Association*, Seattle, WA, 2000.

“Subordinated Binomial Option Pricing,” with Carolyn Chang and Jack Chang, *Financial Management Association*, Orlando, FL, 1999.

“Efficiency in Index Options Markets and Trading in Stock Baskets,” with Lucy F. Ackert, *Northern Finance Association*, Calgary, AL and *Financial Management Association*, Orlando, FL, 1999.

“Indexed Executive Stock Options,” with Shane A. Johnson, *Mid-West Finance Association*, Nashville, TN, 1999.

“Arbitrage and Valuation in the Markets for Standard and Poor’s Depository Receipts,” with Lucy F. Ackert, *Mid-West Finance Association*, Nashville, TN, 1999.

“Pricing Barrier Options under Arbitrary Diffusion Processes: A Trinomial Model,” the annual meeting of the *Financial Management Association*, Chicago, IL, 1998.

“Tax Effects and Bond Valuation,” with Ben Amoako-Adu, the annual meeting of the *Financial Management Association*, Chicago, IL, 1998.

“An Explicit Finite Difference Approach to the Pricing of Barrier Options,” with Phelim Boyle, the annual meeting of the *Financial Management Association*, Honolulu, Hawaii, 1998.

“Pricing Barrier and Lookback Options under the CEV Process,” with Phelim Boyle, *Numerical Finance Conference*, Toronto, ON, 1997.

“Breaking the Barrier with A Two-Step Binomial Model,” the annual meeting of the 1996 *Northern Finance Association*, Quebec City, PQ.

“Negative Option Values and the Violation of Boundary Condition: The Extendible Canadian Treasury Bond Puzzle,” with George Athanassakos and Peter Carayannopoulos, the annual meetings

of the *1st Annual Conference on Multinational Financial Issues*, Atlantic City, NJ, 1994, the *Northern Finance Association*, London, ON, 1995, and the *Financial Management Association*, New York, NY, 1995.

“Seasonality in Canadian Treasury Bond Returns: A Institutional Explanation,” co-authored with George Athanassakos, the 1994 annual meetings of the *Western Finance Association*, Santa Fe, NM, the *Financial Management Association*, St. Louis, MO, and the *Administrative Sciences Association of Canada*, Halifax, NS.

“On the Feasibility and Attainability of Non-Segmented Equilibria under Differential Taxation: Evidence from the Canadian government bond market,” with Eliezer Z. Prisman, the annual meetings of the *European Finance Association*, Brussels, Belgium, 1994, the *Financial Management Association* annual meeting, Toronto, ON, 1993, and the *Northern Finance Association*, Halifax, NS, 1993.

“A Trinomial Option Pricing Model Dependent on Skewness and Kurtosis,” the 1993 annual meetings of the *Financial Management Association*, Toronto, ON and the *Administrative Sciences Association of Canada*, Lake Louise, AL.

“The Impact of Bank Rate Announcement on the Canadian Bond Yields,” with Andrew Aziz, the 1993 annual meetings of the *Northern Finance Association*, Halifax, NS and the *Administrative Sciences Association of Canada*, Lake Louise, AL.

“Duration Measures, Immunization, and Utility Maximization,” with Eliezer Z. Prisman, the 1992 *Financial Management Association* annual meeting, San Francisco, CA.

“Immunization in Markets with Tax Clientele Effects: Evidence from the Canadian Market,” with Eliezer Z. Prisman, the 1992 *Northern Finance Association* annual meeting, Toronto, ON.

“The Valuation of Tax-Timing Options with Clientele Effects: A Discrete-Time Model,” the 1992 *Northern Finance Association* annual meeting, Toronto, ON.

“A Simplified Binomial Approach to the Pricing of Interest-Rate Contingent Claims,” the 1992 annual meetings of the *Western Finance Association*, San Francisco, CA, the *Derivative Securities Symposium*, Queen's University, Kingston, ON, the *Financial Management Association*, San Francisco, CA, and the *Administrative Sciences Association of Canada*, Quebec City, PQ.

“A New Lattice Approach to Option Pricing,” the 1991 *Financial Management Association* annual meeting, Chicago, IL.

“Duration Measures, Immunization, and the Optimal Maturity Structure of the Balance Sheet,” the 1991 *Administrative Sciences Association of Canada* annual meeting, Niagara Falls, ON.

“Taxes and Bond Market Equilibrium: Its Implications for Term Structure Estimation,” the 1990 *Financial Management Association* Doctoral Student Consortium, Orlando, FL.

“Trinomial Option Pricing Models,” the 1990 *Administrative Sciences Association of Canada* annual meeting, Whistler, BC.

OTHER SCHOLARLY AND PROFESSIONAL ACTIVITIES

Associate Editor for the following journals:

Multinational Journal of Finance, 2003-2005.

Ad hoc referee for the following journals:

Advances in Futures and Options Research, 1993-1996.
Canadian Journal of Administrative Sciences, 1996-2006.
Economic Journal, 2017.
European Financial Management, 2003, 2012.
European Journal of Finance, 2017
Finance and Stochastics, 2003.
Financial Analysts Journal, 2011.
Financial Review, 1998-2002, 2014
International Review of Economics and Finance, 1995-1999.
Journal of Banking and Finance, 2002-2007, 2011-2017, 2019.
Journal of Corporate Finance, 2009, 2012, 2019.
Journal of Bioeconomics, 2001.
Journal of Derivatives, 2009.
Journal of Derivatives Accounting, 2003.
Journal of Economic Dynamics and Control, 2007, 2011, 2017.
Journal of Economics and Business, 2015.
Journal of Empirical Finance, 2014
Journal of Finance, 2005, 2014
Journal of Financial and Quantitative Analysis, 2000, 2011.
Journal of Financial Engineering, 1996-1998.
Journal of Futures Markets, 1992-2010, 2013, 2017, 2020.
Journal of International Money and Finance, 2001.
Journal of Law, Finance and Accounting, 2015.
Management Science, 1997-1999, 2001, 2008, 2009, 2014, 2016.
Managerial Science, 1997.
Mathematical Finance, 1995-2000.
Quantitative Finance, 2005-2008, 2013, 2016.
Review of Financial Economics, 2000.
Review of Financial Studies, 2009-2011, 2014.
Review of Derivatives Research, 2003.
Review of Quantitative Finance and Accounting, 2007, 2008.

Conference Track Chairs

Financial Management Association, 1997, 1999-2001.

Mid-West Finance Association, 1999, 2014.

Northern Finance Association, 2000, 2007.

Ad hoc reviewer for conferences and associations:

Administrative Sciences Association of Canada, 1990, 1992-1994.

Asia-Pacific Finance Association, 2001.

Financial Management Association, 2000, 2001, 2010.

Mid-West Finance Association, 1999.

Northern Finance Association, 1993, 1995, 1996, 1999-2008, 2012, 2019-2020.

Research Grants Council of Hong Kong, 2004, 2006-2008.

Social Sciences and Humanities Research Council of Canada, 1994-1995, 2000-2009, 2012.

Ad hoc discussant or session chair for conferences:

Administrative Sciences Association of Canada, 1992, 1993.

Asian Finance Association, 2013

Asia-Pacific Finance Association, 2001.

China International Conference in Finance, 2011

European Financial Management Association, 2008, 2012

Financial Management Association, 1997, 1999-2001, 2007-2009.

McGill Risk Management Conference, 2010.

Mid-West Finance Association, 1999.

Northern Finance Association, 1993, 1995-1996, 1999-2001, 2005, 2007-2009, 2011-2012.

Other Professional Contributions:

Invited panellist at the *Roundtable Discussion on the Fair Value of Employee Stock options*, organized by the *Canadian Accounting Standard Board*, Toronto, ON, July 15, 2003.

External Review of Tenure and Promotion Files Requested by other Schools:

Dr. Mathieu Fournier, HEC Montreal, 2019

Dr. Ramjini Jha (promotion to full), University of Waterloo, 2018

Dr. Kainan Wang, University of Toledo, Ohio, 2017

Dr. Tianyang Wang, Colorado State University, Fort Collins, Colorado, 2016

Dr. GuoYing Luo (promotion to full), McMaster University, 2016

Dr. Mine Ertugrul, University of Massachusetts, Boston, 2015

Dr. Neil Brisley, University of Western Ontario, 2008.

Dr. Wulin Suo, Queen's University, 2006.

Dr. Alan Douglas, University of Waterloo, 2003.

Dr. Mark Cassano, University of Calgary, 2002, 2003.

Dr. Karan Bhanot, University of Texas at San Antonio, 2002.

Teaching Evaluation of Colleagues for Tenure and/or Promotion

Perry Sadorsky, Promotion to Full Professor, classroom visit on Monday, October 22, 2018, BBA elective course, ECON 4210A, Economic Forecasting and Analysis, Fall 2018

Ambrus Kecskes, Tenure and Promotion to Associate Professor, classroom visit on Feb. 27, 2014 and Mar. 6, 2014, BBA elective course, FINE 3100S, Financial Management, Winter 2014.

Pauline Shum, Promotion to Full Professor, classroom visit on Nov. 13, 2012, MBA elective course, FINE 6200A, Investments, Fall 2012.

Debarshi Nandy, Tenure and Promotion to Associate Professor, classroom visit on Mar. 10, 2010, MBA elective course, FINE 6100F, Financial Management, Winter 2010.

Student Thesis Supervision:

Supervision committees:

Aman Khan, Ph.D. dissertation committee (Finance), TBA, 2019-, York University (supervisor; other members: Kee-Hong Bae and Mark Kamstra).

Rejo Peter, Ph.D. dissertation committee (Finance), “Empirical essays on finance and innovation,” 2016-2018 (Successfully defended on April 30, 2018), York University (committee member; supervisor, Douglas Cumming).

Minjie Zhang, Ph.D. dissertation committee (Finance), “Empirical Studies in International Entrepreneurial Finance,” 2016-2017, York University (committee member; supervisor, Douglas Cumming).

Michelle Tong, Ph.D. dissertation committee (Economics), 2014-2020, York University (co-supervisor with Joann Jasiak; other members, Mark Kamstra).

Jisok Kang, Ph.D. dissertation committee (Finance), “Essays on International Corporate Finance,” 2013-2016 (Successfully defended on Aug. 3, 2016), York University (committee member; supervisor, Kee-Hong Bae).

Markus Broman, Ph.D. dissertation committee (Finance), “Essays on Exchange-Traded Fund Mispricing and Liquidity,” 2012-2015, York University (committee member; supervisor, Pauline Shum).

Keke Song, Ph.D. dissertation committee (Finance), “Three Essays on Financial Institutions,” 2008-2011, York University (committee member; supervisor, Nadia Massoud).

Yi Feng, Ph.D. dissertation committee (Finance), “Three Essays on Executive Compensation and Managerial Incentives,” 2005-2008, York University (supervisor)

Lianzeng Edward Yuan, Ph.D. dissertation committee (Finance), “Essays on Corporate Governance, Analyst Coverage and Loan Pricing,” 2004-2006 (Successfully defended on July 27, 2006), York University (committee member; supervisor, Gordon Roberts)

Li Hao, Ph.D. dissertation committee (Finance), “Three Essays on Bank Loans,” 2002-2005 (completed July 2005), York University (committee member and chair of dissertation oral defence; supervisor, Gordon Roberts).

Kamphol Panyagometh, Ph.D. dissertation committee (Finance), “Three Essays on Bank Failure Resolution Policies, Subordinated Debt and Loan Syndicates,” 2001-2003 (completed September 2002), York University (committee member; Chair, Gordon Roberts).

Aron Gottesman, Ph.D. dissertation committee, 2000, York University (committee member; supervisor, Gordon Roberts).

Cecil Lui, MA thesis (Economics), “Parametric and Nonparametric Tests of Seasonality in Short-Term and Long-Term Canadian Government Bond Returns,” 1996, *Wilfrid Laurier University* (supervisor).

Robert Roshan, BBA Independent Study, “Momentum Investing in Canadian Mutual Funds,” 1996, *Wilfrid Laurier University* (supervisor).

Qi-Ming Gao, MBA Independent Study, “Accelerating American Option Pricing in Binomial Trees,” 1996, *Wilfrid Laurier University* (supervisor).

Pui-Wing Wong, MBA Independent Study, “The Implicit Finite Difference Method for Option Pricing,” 1996, *Wilfrid Laurier University* (supervisor).

John Bagnall, MBA Independent Study, “The Convergence of A Trinomial Option Pricing Model Dependent on Skewness and Kurtosis,” 1994, *Wilfrid Laurier University* (supervisor).

Doctoral Dissertation Examination Committees:

Chuanqiang Zhang, Ph.D. dissertation oral defence (Finance), “Three Essays on Corporate Investment and Financing,” August 2015, McMaster University (external examiner).

Rui Dai, Ph.D. dissertation oral defence (Economics), “Three Essays on Short Selling, Informed Trading and Market Efficiency,” May 2011, York University (internal-external examiner).

George Gaspar, Ph.D. dissertation oral defence (Finance), “The impact of market conditions on equity issuance activity,” August 2008, York University (dean’s representative).

Yintian Wang, Ph.D. dissertation oral defence (Finance), “Three essays on volatility long memory and European option valuation,” January 2007, Desautels Faculty of Management, McGill University (external examiner).

Jin Wang, Ph.D. dissertation oral defence (Applied Mathematics), “Numerical PDE Techniques for Personal Finance and Insurance Problems,” August 2006, York University (internal external examiner)

Dingan Feng, Ph.D. dissertation oral defence (Applied Mathematics), “Stochastic Models for High Frequency Financial Data”, May 2003, York University (internal external examiner).

Wulin Shu, Ph.D. dissertation oral defence (Finance), “Essays on derivative pricing models,” 2002, University of Toronto (external examiner).

Mike Inglis, Ph.D. dissertation oral defence, “Valuation of Vulnerable European Call Options,” 2001, University of Toronto (external examiner).

Bilkis R. Khanam, Ph.D. dissertation oral defence (Economics), “Contributions of Highway Capital to Output, Cost and Productivity Growth: Evidence from the Canadian Goods-Producing Sector,” 1999, York University (internal external examiner)

EXTERNAL RESEARCH GRANTS:

Social Sciences and Humanities Research Council of Canada Insight Grant for \$94,927, “Stock-based compensation and corporate risk management,” 2016-2021.

Social Sciences and Humanities Research Council of Canada Standard Research Grant for \$63,509, “Ironing out the wrinkles in executive compensation - Linking incentive pay to average stock prices,” 2011-2014.

Social Sciences and Humanities Research Council of Canada Standard Research Grant for \$62,000, “Corporate governance, managerial equity incentives, and firm productivity,” 2007-2010.

Social Sciences and Humanities Research Council of Canada Standard Research Grant for \$97,823, “Executive compensation and stock options,” 2002-2005.

Social Sciences and Humanities Research Council of Canada Standard Research Grant for \$44,848, “The efficiency of index options markets in the U.S. and Canada,” 1996-1999.

Social Sciences and Humanities Research Council of Canada Standard Research Grant for \$10,743, “The pricing of extendible Canadian government bonds,” 1994-1996.

UNIVERSITY ADMINISTRATIVE RESPONSIBILITIES:

At York University

- 2020-2021, Finance area Ph.D. program co-ordinator
2019-2020, Ad hoc Master of Finance committee on creating part-time stream (member)
2018-2019, Member of File Preparation Committee for Tenure and Promotion (chaired by Kee-Hong Bae) and non-core member (with Mark Kamstra) of the Schulich Tenure and Promotion Adjudication Committee (for Yelena Larkin)
2018-2020, Student Affairs Committee (member)
2018-2020, Co-ordinator (joint with Mark Kamstra), Finance Seminar Series
2017-2018, File Preparation mentor for candidacy application (Yelena Larkin)
2016-2017, Masters Program Committee (member)
2016-2017, Chair of File Preparation Committee for Promotion to Full Professor (Moshe Milevsky)
2015-2017, Executive Committee (member)
2015-2017, Director, Master of Finance Program
2014-2015, Member of File Preparation Committee for Tenure and Promotion and non-core member of Schulich Tenure and Promotion Adjudication Committee (Ambrus Kecskés and Melanie Cao)
2013-2016, BBA/iBBA Program Committee (member)
2012-2013, Masters Program Co-ordination Committee (member)
2012-2014, Chair of File Preparation Committee for Promotion to Full Professor (Mark Kamstra)
2010-2015, Masters of Finance Committee
2010-2011, Chair of File Preparation Committee for Promotion to Full Professor (Nadia Massoud, incomplete)
2008-2011, Student Affairs Committee (member)
2007-2008, Director, Financial Engineering Programme
2006-2007, Co-ordinator: Finance Seminar Series
Co-ordinator: Distinguished Finance Seminar Series
Finance Ph.D. Admissions Committee
2005-2006, Finance Area Co-ordinator;
Chair of Finance Area Recruiting Committee;
Chairs of Finance Area T&P Preparation Committee (two tenure and one candidacy files)
2004-2005, Chair, Graduate Admissions Committee
2003-2004, Graduate Admissions Committee
Co-ordinator: Finance Seminar Series
2000-2002, Tenure and Promotion Committee
1999-2000, Student Affairs Committee

At the University of Cincinnati:

- 1998-1999, Information Technology Committee.
1997-1998, Finance Department Recruiting Committee.

At the Wilfrid Laurier University:

1996-1997, University Bookstore Committee, Faculty Association Liaison Network
1995-1996, Business Curriculum Committee, Faculty Association Liaison Network, Union Gas
Research Lounge Committee
1994-1995, Information Technology Committee, Nomination Committee
1993-1994, Business Curriculum Committee
1992-1993, Business Curriculum Committee