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## **Appointments**

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

Visiting Scholar, Rady School School of Management, University of California, San Diego, 2023-2024.

Canadian Securities Institute Research Foundation Term Professor, Schulich School of Business, York University, 2015-2018

Visiting Scholar, Rady School School of Management, University of California, San Diego, 2016-2017.

Director, Financial Engineering Program, Schulich School of Business, York University, 2015-2016.

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

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

Visiting Scholar, Department of Psychology, 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**

\$41,685 SSHRC Insight Research Grant, 2025-2027 (Co-investigator).

\$125,861 SSHRC Insight Research Grant, 2022-2027 (Co-investigator).

\$135,571 SSHRC Insight Research Grant, 2021-2026 (Principal Investigator).

\$156,697 SSHRC Insight Research Grant, 2021-2026 (Co-Investigator).

\$114,230 SSHRC Insight Research Grant, 2015-2020 (Principal Investigator).

\$150,000 Canadian Securities Institute Research Foundation Limited Term Professorship, 2015-2018.

\$71,899 SSHRC Insight Development Research Grant, 2011-2015 (Co-investigator).

\$78,700 SSHRC Research Grant, 2010-2013 (Co-investigator).  
 \$65,500 SSHRC Research Grant, 2010-2013 (Principal Investigator).  
 \$58,000 SSHRC Research Grant, 2007-2010 (Principal Investigator).  
 \$90,000 Schulich Start-Up Grant, 2004-2007 (Principal Investigator).  
 \$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 (Principal Investigator).  
 \$17,500 SSHRC Small Grants, Simon Fraser University, 1992-1997 (Principal Investigator).  
 \$7,000 President’s Research Grant Award, Simon Fraser University, 1992 (Principal Investigator).  
 \$45,000 SSHRC Doctoral Fellowship, 1985-1989.  
 \$11,000 SSHRC Special Master of Arts Fellowship, 1984-1985.

## **Research Interests**

Empirical asset pricing, asset valuation, capital markets, behavioral finance.

## **Teaching Interests**

Behavioural finance, investments, asset pricing, capital markets, financial econometrics.

## **Refereed Publications**

“Reproducibility in Management Science” with Fišar, M., Greiner, B., Huber, C., Katok, E., Ozkes, A., and the Management Science Reproducibility Collaboration *Management Science* 70(3), 1343-1356, 2024. Note: Member of the Management Science Reproducibility Collaboration

“Testing and Ranking of Asset Pricing Models Using the GRS Statistic” with Ruoyao Shi, *Journal of Risk and Financial Management* 24, 168, 2024.

“The Behavior of Canadian Life Annuity Prices” with Narat Charupat, *Journal of Pension Economics and Finance*, June, 1-22, 2023.

“Seasonality in stock returns and government bond returns,” with Lisa A. Kramer, *Handbook of Financial Decision Making* ed. G. Hilary and D. McLean Research Handbooks in Money and Finance, Edward Elgar Publishing: Northampton Massachusetts, 2023.

“Firm Fundamental Valuation and Behavioural Finance” *Canadian Securities Institute Research Foundation Journal* 2, 2018.

“Seasonal Asset Allocation: Evidence from Mutual Fund Flows” with Lisa A. Kramer, Maurice D. Levi and Russ Wermers, *Journal of Financial and Quantitative Analysis*, 52 (1), 71-109, 2017.

“The Sluggish and Asymmetric Reaction of Life Annuity Prices to Changes in Interest Rates” with Narat Charupat and Moshe A. Milevsky. *Journal of Risk and Insurance*, 83 (3), 519-

555, 2016 (Issue Lead Article).

“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, 89-99, 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), 877-887, 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 Harrauld, *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.

## Policy Work

“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.

## Other Publications

“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.

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

“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

“Seasonalities in Liquidity and Price Discovery” with Lisa A. Kramer and Andriy Shkilko.

“Do Financing Expectations Affect Firm Performance?” with Debarshi Nandy, Pei Shao, and Mengnan Zhu

“Momentum, Reversals, and other Puzzles in Fama-MacBeth Cross-Sectional Regressions”

“The Cross-Sectional Volatility of Expected Returns”

“Whose Attention Matters? Evidence from the Return Predictability between Economically Linked Firms” with Joseph Zhou

“Whose Attention Matters? Evidence from Media News Sentiment” with Nazzanin Babolmorad, Nadia Massoud, and Joseph Zhou

## Invited Presentations and Conference Paper Presentations

“Seasonalities in Liquidity and Price Discovery” at University of Nebraska–Lincoln, November 15, 2024.

“A New Test of Portfolio Efficiency” at UC Irvine, Merage School of Business, February 9, 2024, UC San Diego, Rady School of Business, April 9, 2024.

“Momentum, Reversals and other Puzzles in Fama-MacBeth Cross-Sectional Regressions” at Monash University, February 2016; USC Marshall School of Business, September 2016; Laval University, September 2016; UBC Sauder School of Business September 2016; Wilfred Laurier University, October 2016; UW Foster School of Business, October 2016; Brandeis University, November 2016; UC Irvine Merage School of Business, February 2017; Arizona State University, School of Business, March 2017; University of Maryland Smith School of Business, May 2017; **Northern Finance Association meetings, Halifax**, September 2017. **Australasian Finance & Banking Conference**, Sydney Australia, 2017 **Behavioural Finance Working Group Conference**, Queen Mary University of London, June 2018 **Telfer Finance and Accounting Conference**, Ottawa, May 2019

“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 University, 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 Portfolio in Theory and Practice Conference**, 2004; **CIRANO in Montréal Conference on Mutual Funds**, December 2003.

“Seasonal Variation in Treasury Returns” at the **Third Annual CIRPÉE Applied Financial Time Series Workshop**, Montreal, February 2012; **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 Financial Management Association meetings** (presented by co-author), Istanbul, 2012; **China International Conference in Finance** (presented by co-author), Chongqing, 2011; **Financial Management Association meetings** (presented by co-author), NYC, NY, Oct. 2010; **Wilfrid Laurier University Finance Seminar Sequence**, Spring 2007; **European Finance Association meetings**, Zurich, CH, Aug. 2006.

“Seasonal Affective Disorder (SAD) and Financial Markets” at the **Toronto CFA Society** 2007; **Canadian Investment Review Annual conference on Risk Management** 2005.

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

“Estimating the Equity Premium” at the **Burridge Center for Securities Analysis and Valuation Annual Conference**, Denver Colorado, Fall 2003; **European Econometrics Society**, Venice Italy, Summer 2002; **Western Finance Association**, Park City UT, Summer 2002 (presented by co-author); **Federal Reserve Bank of Atlanta**, Spring 2002; **Queen’s University**, Spring 2002; **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.

“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 **Manchester School of Accounting and Finance**, Spring 2003; **Emory University**, Fall 2002.

“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; **Canadian Economics Association Annual Meetings**, Vancouver BC, Spring 2000.

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

“Winter Blues: A SAD Stock Market” at the **American Finance Association**, New Orleans LA, Winter 2001 (presented by co-author); **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; **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; **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 QC, Fall 1996; **Canadian International Futures and Options Conference**, Montréal QC, Fall 1996; **University of Toronto**, Spring 1996; **University of Alberta**, Spring 1996; **Wilfrid Laurier University**, Spring 1996; **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 QC, Fall 1995; **Western Finance Association**, Whistler BC, Summer 1994 (presented by co-author); **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; **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 QC, Fall 1991; **Canadian Economics Association Meetings**, Kingston ON, Summer 1991.

## **Additional Conference Participation**

- Northern Finance Association, Program committee member, 2007, 2008, 2009, 2012-2019.
- Northern Finance Association, session chair and/or discussant, 1994, 2003-2009, 2011, 2013, 2015, 2019.
- Financial Intermediation Research Society, discussant, 2011, 2018.
- Behavioural Finance Working Group Conference, Queen Mary University of London,

2014, 2018.

- Developments in Financial Institutions, Governance, and Misconduct, York University, chair, 2016
- INFINITI, Panel Discussant, How to publish in high quality outlets, 2015.
- European Finance Association, discussant, 2011-2013, 2015.
- Midwest Finance Association Annual Meeting, reviewer, 2012.
- 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, International ICSC Congress on Computational Intelligence Methods and Applications, program committee member, 2001.
- Canadian Econometrics Study Group, discussant and/or session chair, 1989, 1991-1996, 1999, 2000.
- Canadian Economics Association, discussant, 1993, 2000.

## **Editorial Work**

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

Editorial Board, Critical Finance Review, 2016-present.

Editorial Board, Journal of Risk and Financial Management, 2020-present.

## **Tenure and Promotion Service**

- Chair, File Preparation Committee of Ambrus Kecskés promotion to Associate, Schulich School of Business
- Chair, File Preparation Committee of Ming Dong promotion to Associate, Schulich School of Business
- Chair, File Preparation Committee of Andrei Semenov (York University, Economics Department).
- Committee Member, File Preparation Committee of Pouyan Foroughi, Candidacy, Schulich School of Business.
- Committee Member, File Preparation Committee of Perry Sadorsky, Schulich School of Business.
- Committee Member, File Preparation Committee of Yelena Larkin promotion to Associate, Schulich School of Business.
- Committee Member, File Preparation Committee of Aleksandra Resnik promotion to Associate, Schulich School of Business.

## Academic Service

- Program Co-Chair, FMA Asia/Pacific Conference, Nanjing, 2020 (canceled due to Covid).
- Track Chair, Financial Management Association Meetings, San Diego, 2018.
- Affirmative Action Representative, OMIS Area, Schulich School of Business, 2018.
- 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 2012).
- Affirmative Action Representative, Marketing Area, Schulich School of Business, 2014.
- Faculty participant in the European Finance Association 2012 Doctoral Tutorial.
- Track Chair, Financial Management Association Meetings, NYC, 2010.
- 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.
- Recent ad hoc reviewer service:  
Journal of Finance (2022, 2020, 2018, 2015), Review of Financial Studies (2023, 2021, 2020, 2017, 2014, 2013), Journal of Financial and Quantitative Analysis, (2025, 2024, 2023, 2017, 2015, 2010, 2006, 2005, 2003, 2002), Management Science (2022, 2019, 2018), Review of Finance (2019, 2015), Journal of Banking and Finance (2025, 2024, 2020, 2019, 2018, 2017, 2014), Journal of Corporate Finance (2022, 2020, 2019), Journal of Empirical Finance (2018, 2017, 2016, 2015, 2013), Social Sciences and Humanities Research Council of Canada (2025, 2024, 2019, 2016, 2015, 2014, 2011, 2007).
- Additional Ad hoc reviewer service:  
American Economic Review, American Statistician, Applied Econometrics, Canadian Journal of Economics, Communications in Statistics, Computational Statistics & Data Analysis, Contemporary Economics Critical Finance Review, Ecological Economics, Economic Inquiry, Economic Letters, Econometrica, Emerging Markets Finance and Trade, Empirical Economics, The Energy Journal, European Economic Review, European Financial Management European Journal of Finance, Finance Research Letters, Financial Analysts Journal, Financial Management, 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 Behavioral Finance, Journal of Business, Economics and Statistics, Journal of Econometrics, Journal of Economic Behavior and Organization Journal of Economic Dynamics and Control, Journal of Economics Education, Journal of Economic Psychology, Journal of the European Economic Association, Journal of Financial Econometrics, Journal of Financial Research, Journal of Forecasting, Journal of International Economics, Journal of Neuroscience, Psychology, and Economics, National Science Foundation, Natural Sciences and Engineering Research Council of Canada, Macroeconomics

conomic Dynamics, The Manchester School, Pacific-Basin Finance Journal, Perspectives on Psychological Science, Public Administration Review, Psychological Reports, The Quarterly Review of Finance and Economics, Quantitative Finance, Quarterly Journal of Finance and Accounting, Quarterly Review of Economics and Finance Review of Asset Pricing Studies, Review of Economics and Statistics, Studies in Nonlinear Dynamics and Econometrics, The Accounting Review.

## **Professional Service**

- Chair/Member of the Independent Review Committee for the Friedberg Group of Companies, 2007-present.

## **Membership in Professional Organizations**

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

## **Courses Taught**

- 2022-present: BBA Applications of Data Science in Finance
- 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 Chair:  
Joseph Zhou (PhD 2022)  
Afshin Cheraghi (PhD in progress)  
Elham Tabatabaei (PhD in progress)
  - Committee Member:  
Seyedehdorsa (Dorsa) Ghamkhar (PhD in progress)  
Mohammadreza Nafissi (PhD in progress)  
Sunny Chen (PhD in progress)  
Ray Bawani (PhD in progress)  
Batur Celik (PhD 2023)  
Hossein Naderi Khorshidi (PhD 2023)  
Alireza M Rayeni (PhD 2023)  
Aman Khan (PhD 2023))

- Michelle Tong (PhD 2021)
- Rui Duan (PhD 2021)
- Nish Saini, University of Wisconsin, Whitewater (PhD 2019)
- Shiu-Yik Au (PhD 2018)
- Andreanne Tremblay (PhD 2017)
- Jie Zhu (PhD 2017)
- Jean-Sebastien Michel (PhD 2009)
- George Gaspar (PhD 2008)
- Vladyslav Kyrychenko (PhD 2007)
- Pei Shao (PhD 2006)
- Edward Yuan (PhD 2006)
- PhD dissertation thesis external examiner:
  - Branislav Nikolic, York University, Mathematics and Statistics (PhD 2023)
  - Akram Panahidargahloo, York University, Economics, (PhD 2020)
  - 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**

### **Interviews and commentary**

Ending seasonal time change could help business, but not enough for universal support, March 3, 2026 The Canadian Press; 580 CFRA with CTV Ottawa. host Kristy Cameron, April 8, 2025; CBC Business, April 7, 2025, “Trade uncertainty taking a toll on business and consumer confidence: Bank of Canada reports”; York Region, April 4, 2025, “Buying time: York Region residents live with Greater Toronto’s highest debt loads as they pay off ‘unattainable’ homes”; The Globe and Mail ROB Magazine, October 9, 2024, “Why investors become bearish when the weather gets gloomy”; Benefits Canada, July 4, 2023, “Canadian annuity prices show asymmetrical response to interest rate shifts: experts”; CBC News, Nov. 14, 2022 “From crypto to housing, collapse of speculative wealth could refocus investment on real growth”; Wall Street Journal, Oct.8, 2022 “September’s Stock-Market Woes May Bode Well for October”; Kelly Cutrara Show, AM 640, May 27, 2022, “The Wealth Effect”; Toronto Star, Mar. 27, 2021 “Experts don’t foresee prolonged decline in Toronto’s downtown core”; Toronto Star, Mar. 6, 2021 “Today’s coronavirus news”; CBC News, Feb. 1, 2021 “Fears of a market bubble are growing as stocks trade like bitcoin”; Toronto Star, Jan. 23, 2021 “I’ve never seen my bank account grow like this”: Massive surge in savings will lead to a booming economy later this year, economists say”; CBC News, Aug 28, 2020 “Modern monetary theory is not the future - it’s already here”; Devon Peacock, the Morning Show on 980 CFPL, London, May 21, 2020; Global News Radio, 640 Toronto, May 20, 2020; Toronto Star, May 19, 2020 “Some regions in Canada will bounce back quickly, economists say - while others won’t bounce back at all”; CBC News, Oct. 15, 2019 “Canadians must think like investors in oil and gas”; The Globe and Mail, November 11, 2017 “Bitcoin investors party like it’s 1999”; VOCM Radio, Canada, July 28, 2017 “Your Money With Nancy Snedden”; 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”;

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