# Sergei Sarkissian


| | |
|---|---|
| Faculty of Management | Tel: (514) 398-4876 |
| McGill University | Fax: (514) 398-3876 |
| Montreal, QC, H3A1G5 | Email: sergei.sarkissian@mcgill.ca |
| CANADA | Web: sergei-sarkissian.com |


## ACADEMIC APPOINTMENTS:

**McGill University**
Associate Professor of Finance, 2006-
Assistant Professor of Finance, 2000-2006 (Visiting, 1999-2000)

**Yerevan State University**
Visiting Professor of Finance, 2015-

## EDITORIAL POSITIONS:

**Associate Editor:** *Journal of Financial and Quantitative Analysis*, 2007-2019 (three terms)

## EDUCATION:

**University of Washington**, 1994-1999
*Ph.D. in Finance*
Thesis: "Heterogeneous Consumption and Asset Pricing in Global Financial Markets"
Chair: Prof. Wayne E. Ferson
Reading Committee: Profs. Jonathan Berk, Avraham Kamara, Charles R. Nelson, Edward Rice

**University of California at Berkeley**, 1990-1992
*M.S. in Computer Science*
Thesis: "Implementation of Error-Correcting Codes for Binary Channels with Noiseless Feedback"
Chair: Prof. Eugene L. Lawler

**Yerevan Polytechnic Institute**, **Armenia**, 1983-1988
*Diploma with Honors in Systems Engineering (Specialty: Automated Control Systems)*
*Certificate with Honors in Medical Cybernetics (Specialty: Neurocybernetics)*

**Yerevan School #55**, **Armenia**, 1973-1983
*Certificate of Secondary Education (Focus: Mathematics)*

## HONORS & AWARDS:

Best Advisor Award, Doctoral Student Society, McGill University Faculty of Management, 2012
Best Business Valuation Research Paper, Canadian Institute of Chartered Business Valuators, 2009
Outstanding Paper Award, Swiss Finance Institute, 2007
The Smith-Breeden Prize Nomination, *Journal of Finance*, 2004
Outstanding Referee Award, *Review of Financial Studies*, 2003
BSI Gamma Research Award (in the area of "Globalization and Financial Markets"), 2002, Switzerland
BSI Gamma Research Award (in the area of "Mutual Funds"), 2001, Switzerland
Second Place in the National Competition in Political Economy, Armenia, 1987
Third Place in the National Competition in Electrical Engineering, Armenia, 1985
Distinction Award in History and Sociology, Armenia, 1983
Second Place in the National Free Flight Model Aircraft Competition (Class F1B), Armenia, 1980

## RESEARCH:

General: International Finance, Investments
Specific: Asset Pricing, Behavioral Issues, Foreign Listings, Fund Performance, Market Anomalies

## PUBLICATIONS:

### Journal Articles:

"The Alpha Factor Asset Pricing Model: A Parable," (with Wayne Ferson & Timothy Simin), *Journal of Financial Markets*, 1999, 2(1), 49-68. Abstracted in *The CFA Digest* 30(2), Spring 2000.

"Cross-Sectional Variations in the Degree of Global Integration: The Case of Russian Equities," (with Pavel Fedorov), *Journal of International Financial Markets, Institutions & Money*, 2000, 10(2), 131-150. Abstracted in *The CFA Digest* 30(4), Fall 2000.

"Incomplete Consumption Risk Sharing and Currency Risk Premiums," *Review of Financial Studies*, 2003, 16(3), 983-1005.

"Spurious Regressions in Financial Economics?," (with Wayne Ferson & Timothy Simin), *Journal of Finance*, 2003, 58(4), 1393-1413. Smith-Breeden Prize Nominee.

"Is Stock Return Predictability Spurious?," (with Wayne Ferson & Timothy Simin), *Journal of Investment Management*, 2003, 1(3), 1-10.

"Industry Risk and Market Integration," (with Francesca Carrieri & Vihang Errunza), *Management Science*, 2004, 50(2), 207-221.

"The Overseas Listing Decision: New Evidence of Proximity Preference," (with Michael Schill), *Review of Financial Studies*, 2004, 17(3), 769-809.

"Asset Pricing Models with Conditional Betas and Alphas: The Effects of Data Mining and Spurious Regression," (with Wayne Ferson & Timothy Simin), *Journal of Financial and Quantitative Analysis*, 2008, 43(2), 331-354.

"Are There Permanent Valuation Gains to Overseas Listing?," (with Michael Schill), *Review of Financial Studies*, 2009, 22(1), 371-412.

"City Size and Fund Performance," (with Susan Christoffersen), *Journal of Financial Economics*, 2009, 92, 252-275. SFI Outstanding Paper Award.

"The Demographics of Fund Turnover," (with Susan Christoffersen), *Journal of Financial Intermediation*, 2011, 20(3), 414-440.

"The Nature of the Foreign Listing Premium: A Cross-Country Examination" (with Michael Schill), *Journal of Banking and Finance*, 2012, 36(9), 2494-2511.

"The Dynamics of Geographic versus Sectoral Diversification: Is There a Link to the Real Economy?," (with Francesca Carrieri & Vihang Errunza), *Quarterly Journal of Finance*, 2012, 2(4), 1-41.

"Treasury Bond Illiquidity and Global Equity Returns," (with Ruslan Goyenko), *Journal of Financial and Quantitative Analysis*, 2014, 49(5-6), 1227-1253.

"Cross-Listing Waves," (with Michael Schill), *Journal of Financial and Quantitative Analysis*, 2016, 51(1), 1-48. CICBV Best Business Valuation Paper Award.

"To Group or Not to Group? Evidence from Mutual Fund Databases," (with Saurin Patel), *Journal of Financial and Quantitative Analysis*, 2017, 52(5), 1989-2021.

"Market and Regional Segmentation and Risk Premia in the First Era of Financial Globalization," (with David Chambers & Michael Schill), *Review of Financial Studies*, forthcoming.

**Book Chapters:**

"Spurious Regression and Data Mining in Conditional Asset Pricing Models," (with Wayne Ferson and Timothy Simin), in *The Handbook of Quantitative Finance and Risk Management*, C.F. Lee, Editor, Springer Publishing, 2010.

**Papers in Other Fields:**

"Informational Transformations in Neural Networks with Dynamic Synaptic Elements," *Biological Journal of Armenia*, (with Dmitriy Melkonian), 1989, 42(4), 393-400.

"Adaptive Error-Correcting Codes Based on Cooperative Play of the Game of 'Twenty Questions with a Liar,'" (with Eugene Lawler), in *IEEE Data Compression Conference Proceedings*, Snowbird, Utah, 1995.

"An Algorithm for 'Ulam's Game' and its Application to Error-Correcting Codes," (with Eugene Lawler), *Information Processing Letters*, 1995, 56(2), 89-93.

**Patents:**

"An Algorithm for Graphical Representation of a Function with Two Variables in a 3D Coordinate System" (a 3D plotting method enabling the removal of invisible surfaces), SU50900000462, 1990, Russia.

"Frequency-Voltage Converter" (a converter of impulse frequency into voltage based on the principles of neural activity), (with Dmitriy Melkonian and Hovhannes Mkrtchian), SU1647882A1, 1991, Russia.

**WORKING PAPERS:**

"Global Liquidity Provision and Risk Sharing," (with Feng Jiao)
"Portfolio Pumping and Managerial Structure," (with Saurin Patel)
"Multi-Market Trading and Cross-Asset Integration," (with Patrick Augustin, Feng Jiao & Michael Schill)
"Managerial Structure and Performance-Induced Trading," (with Anastassia Fedyk & Saurin Patel)
"Cross-Country Competitive Effects of Cross-Listings," (with Yan Wang)

**PROFESSIONAL ACTIVITIES:**

**Conferences:**

Frontiers in Finance Conference, Banff, Alberta, 2017
Northern Finance Association, Halifax, 2017
Berlin Asset Management Conference (discussion), 2017
European Finance Association Meeting, Oslo, 2016
The Society of Labor Economists Annual Meeting, Seattle, 2016
Western Finance Association, Seattle, 2015
Financial Management Association, Orlando, Florida, 2015
Conference on Recent Advances in Research on Mutual Funds and Hedge Funds, Berlin, 2014
Northern Finance Association, Ottawa, 2014
Conference on Recent Advances in Research on Mutual Funds, Berlin, 2013
Asian Bureau of Financial and Economic Research (ABFER), Capital Markets Program, Singapore, 2013
First Asset Management Summit, Luxembourg, 2012
Western Finance Association, Victoria, British Columbia, 2010
International Corporate Finance and Governance Conference, Enschede, Netherlands, 2010
First Paris Spring Corporate Finance Conference, Paris, 2009
Bank of Canada Conference on Financial Market Stability, Vancouver, 2009
Northern Finance Association, Niagara-on-the-Lake, 2009
The Darden School and State Street Conference on Investing in Emerging Markets, Boston, 2008
American Finance Association, Chicago, 2007
International Finance Conference at Queens University, Kingston, 2007
Conference in Memoriam of Jan Mossin on Asset Allocation, Bergen, Norway, 2006
Western Finance Association (presentation and discussion), Portland, 2005
Conference on Cross-Border Equity Issuance and Trading, the Wharton School, Philadelphia, 2005
Assurant/Georgia Tech International Finance Conference, Atlanta, 2005
American Finance Association, Philadelphia, 2005
Inquire Europe Seminar on Empirical Behavioral Finance, Prague, 2004
European Finance Association, Maastricht, Netherlands, 2004
Western Finance Association (discussion), Vancouver, 2004
BSI Gamma Conference on Emerging Financial Markets and the Global Economy, Milan, 2003
American Finance Association, Atlanta, 2002
BSI Gamma Conference on Mutual Funds, Zurich, 2002
RFS Conference on Experimental and Behavioral Finance (discussion), Mannheim, Germany, 2002
Western Finance Association (discussion), Park City, Utah, 2002
American Finance Association (presentation and discussion), New Orleans, 2001
European Finance Association (presentation and discussion), Barcelona, 2001
Northern Finance Association, Halifax, 2001
Financial Management Association, Seattle, 2000
NBER Summer Institute, Asset Pricing Program, Boston, 2000
Western Finance Association (discussion), Sun Valley, Idaho, 2000
European Finance Association (presentation and discussion), Helsinki, 1999
Conference on Financial Economics and Accounting, New York University, 1998
Financial Management Association (doctoral seminar), Chicago, 1998
Northern Finance Association, Toronto, 1998
Doctoral Consortium on International Finance, Anderson School at UCLA, 1995, 1998
IEEE / NASA Data Compression Conference, Snowbird, Utah, 1994

**Seminars:**

Binghamton University, 2003; Bocconi University, 2012; Concordia University, 1999, 2008; Copenhagen Business School, 2005; Cornell University, 2005; Durham University, 2008; HEC - Montreal, 2005; Hong Kong Polytechnic University, 2013; Hong Kong University of Science and Technology, 2004; INSEAD - Fontainebleau, 2011; ISCTE - Lisbon, 2008; Laval University, 2002; Luxembourg School of Finance, 2009; McGill University, 1999-2001, 2003; McMaster University, 2009, 2017; Norwegian School of Management, 1999, 2005; Ohio State University, 2004; Pennsylvania State University, 1999; Purdue University, 2004; Queen's University, 2006; University of Alberta, 1999; University of Amsterdam, 2005; University of British Columbia, 1999; University of California at Berkeley (Computer Science), 1993; University of California in Irvine, 1999; University of Edinburgh, 2014; University of Michigan, 2005; University of Minnesota, 1999; University of New Hampshire, 1999; University of St. Gallen, 2011; University of Toronto, 1999, 2006; University of Virginia (Darden School), 2004; University of Washington, 1998, 2001; University of Western Ontario, 2013; USFQ-Quito, 2016; Wilfrid Laurier University, 2004; York University, 2016

**Referee:**

*Accounting Review; International Economic Review; Journal of Banking & Finance; Journal of Business; Journal of Corporate Finance; Journal of Empirical Finance; Journal of the European Economic Association; Journal of Finance (30+); Journal of Financial Economics; Journal of Financial and Quantitative Analysis (30+); Journal of Financial Markets; Journal of International Economics; Journal of International Money and Finance; Journal of Money, Credit, and Banking; Management Science; Review of Economic Studies; Review of Finance; Review of Financial Studies (20+)*

**Organizing and Program Committee Member:**

European Finance Association Meeting, 2005; Financial Management Association Meetings, 2002-2007; McGill Global Asset Management Conference, 2003-2015; Northern Finance Association, 2010-2011, 2014-2017; SFS Cavalcade, 2011-2012; EFM Symposium on Asset Management, 2012; Conference on Recent Advances in Mutual Fund and Hedge Fund Research, 2017; World Symposium on Investment Research, 2018

**Grant Reviewer:**

Economic and Social Research Council (ESRC), United Kingdom
Research Grants Council (RGC), Hong Kong
Social Sciences and Humanities Research Council (SSHRC), Canada

**Promotion and Tenure Letters:**

Nova University of Lisbon, University of Toronto, University of Western Ontario

**TEACHING:**

**Doctoral Thesis Supervision:**

Saurin Patel (2013, Western U - Ivey Business School), Liam Cheung, Economics Dept. (2013, Tactico Inc.), Yan Wang (2014, Erasmus U - Rotterdam School of Management), Feng Jiao (2016, U Lethbridge - Calgary), Byungjin Hong (in progress), Yu Xia (in progress)

**Courses:**

International Finance (undergraduate and MBA levels)
Global Investment Management (undergraduate and MBA levels)
Investment Strategies & Behavioral Finance (undergraduate and MBA levels)
Empirical Research in Finance (PhD level)

**Executive Workshops and External Teaching:**

"Dynamics of Asset Returns," Hong Kong, 2013
"Global Investment Management," Tokyo, 2012
"Quantitative Methods for Uncertain Times," Society of Quantitative Analysts, New York, 2009
"Global Capital Markets," Montreal, 2008, 2009
"Location Choice and Fund Performance," Geneva, 2007
"Global Asset Allocation," Montreal, 2006

**GRANTS:**

IFM2 (Institut de Finance Mathemathique de Montreal): 2001-2014
FCAR (Fonds pour la formation des chercheurs et l'aide à la recherche): 2002-2006
SSHRC (Social Sciences and Humanities Research Council): 2003-2021

**OTHER EXPERIENCE:**

University of Amsterdam, September 2005
*Visiting Scholar*

Hong Kong University of Science and Technology, December 2004
*Visiting Scholar*

University of Washington, 1994-1998
*Pre-doctoral Research and Teaching Associate*

GCL Financial Network, Burlingame, California, 1993-1994
*Consultant*

University of California at Berkeley / Theoretical Computer Science Group, 1992-1993
*Researcher*

Academy of Sciences / Laboratory of Neural Systems Modeling, Yerevan, Armenia, 1988-1990
*Junior Research Associate*

**MEDIA CITATIONS & INTERVIEWS:**

*The New York Times*, *Reuters*, *Le Temps* (Switzerland), *Money Observer* (United Kingdom); Institutional outlets (*Fidelity*, *Credit Suisse*, *Morningstar*).