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ACADEMIC APPOINTMENTS:

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

University of Edinburgh
Visiting Professor, 2023-2025
Professorial Fellow (Visiting), 2019-2024

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 (topic "Globalization and Financial Markets"), 2002, Switzerland
BSI Gamma Research Award (topic "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*, 2018, 31(10), 4063-4098.

"Cross-Listings and the Dynamics between Credit and Equity Returns," (with Patrick Augustin, Feng Jiao & Michael Schill), *Review of Financial Studies*, 2020, 33(1), 112-154.

"Cross-Country Competitive Effects of Cross-Listings," (with Yan Wang), *Review of Corporate Finance Studies*, 2020, 9(1), 116–164.

"Global Liquidity Provision and Risk Sharing," (with Feng Jiao), *Journal of Financial and Quantitative Analysis*, 2021, 56(5), 1844-1876.

"Portfolio Pumping and Managerial Structure," (with Saurin Patel), *Review of Financial Studies*, 2021, 34(1), 194-226.

"Internal Capital Markets and Predictability in Complex Ownership Firms," (with Ran Chang, Angelica Gonzalez & Jun Tu), *Journal of Corporate Finance*, 2022, 74, 1-22.

Book Chapters:

"Spurious Regression and Data Mining in Conditional Asset Pricing Models," (with Wayne Ferson & 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 & Hovhannes Mkrtchian), SU1647882A1, 1991, Russia.

WORKING PAPERS:

"Managerial Structure and Performance-Induced Trading," (with Anastassia Fedyk & Saurin Patel)

"Nonlinearities and a Pecking Order in Cross-border Investment," (with Sara Holland, Michael Schill & Francis Warnock)

"Liquidity Picking and Fund Performance," (with Feng Jiao & David Schumacher)

"The Leadership Effect: Evidence from the Fund Industry," (with Saurin Patel & Yu Xia)

PROFESSIONAL ACTIVITIES:

Founder and Co-organizer:

World Symposium on Investment Research (www.wsir.org), 2018-

Associate Editor:

Journal of Financial and Quantitative Analysis, 2008-2019 (three four-year terms)

Conferences (presentation and/or discussion):

IEEE / NASA Data Compression Conference, Snowbird-Utah, 1994
Doctoral Consortium, Anderson School at UCLA, 1995, 1998
Conference on Financial Economics and Accounting, New York University, 1998
FMA: Chicago, 1998, Seattle, 2000, Orlando, 2015
NFA: Toronto, 1998, Halifax, 2001, Niagara, 2009, Ottawa, 2014, Halifax, 2017
EFA: Helsinki, 1999, Barcelona, 2001, Maastricht, 2004, Oslo, 2016
WFA: Sun Valley, 2000, Park City, 2002; Vancouver, 2004, Portland, 2005, Victoria, 2010, Seattle, 2015
NBER Summer Institute, Asset Pricing Program, Boston, 2000
AFA: New Orleans, 2001, Atlanta, 2002, Philadelphia, 2005, Chicago, 2007, San Diego, 2020
RFS Conference on Experimental and Behavioral Finance, Mannheim, 2002
BSI Gamma Conference: Zurich, 2002, Milan, 2003
Inquire Europe Seminar on Empirical Behavioral Finance, Prague, 2004
Assurant/Georgia Tech International Finance Conference, Atlanta, 2005
Conference on Cross-Border Equity Issuance and Trading, the Wharton School, Philadelphia, 2005
Conference in Memoriam of Jan Mossin on Asset Allocation, Bergen, 2006
International Finance Conference at Queens University, Kingston, 2007
The Darden School and State Street Conference on Investing in Emerging Markets, Boston, 2008
Bank of Canada Conference on Financial Market Stability, Vancouver, 2009
First Paris Spring Corporate Finance Conference, Paris, 2009
International Corporate Finance and Governance Conference, Enschede, 2010
Luxembourg Asset Management Summit, 2012, 2018
Asian Bureau of Financial and Economic Research (ABFER), Capital Markets Program, Singapore, 2013
Recent Advances in Mutual Fund and Hedge Fund Research, Berlin: 2013, 2014, 2017, 2019
The Society of Labor Economists Annual Meeting, Seattle, 2016
Frontiers in Finance Conference (by invitation), Banff, 2017
Fifth International Financial Forum (by invitation), Moscow, 2018

Seminars:

Binghamton University; Bocconi University; Chinese University of Hong Kong; Concordia University (2); Copenhagen Business School; Cornell University; Durham University; HEC - Montreal; Hong Kong Polytechnic University; Hong Kong University of Science and Technology; INSEAD - Fontainebleau; ISCTE - Lisbon; Laval University; Luxembourg School of Finance (2); McGill University (4); McMaster University (2); Norwegian School of Management BI (2); Ohio State University; Pennsylvania State University; Purdue University; Queen's University; Santa Clara University; Syracuse University; University of Alberta; University of Amsterdam; University of British Columbia; University of California at Berkeley (Computer Science); University of California in Irvine; University of Edinburgh (2); University of Michigan; University of Minnesota; University of New Hampshire; University of Nottingham; University of St. Gallen; University of Toronto (2); University of Virginia (Darden School); University of Washington (2); University of Western Ontario; USFQ-Quito; Wilfrid Laurier University; York University

Referee:

Accounting Review; Financial Analysts Journal; 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; Journal of Financial Economics; Journal of Financial and Quantitative Analysis; 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

Program Committee Member:

AIM Investment Conference, 2019; Berlin Asset Management Conference, 2017-2019; EFM Symposium on Asset Management, 2012; European Finance Association Meeting, 2005; Financial Intermediation Research Society, 2022-present; Financial Management Association Meetings, 2002-2007; McGill Global Asset Management Conference (co-organizer), 2003-2015; Northern Finance Association Meeting, 2010-present; SFS Cavalcade, 2011-2012

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); Liam Cheung, Economics Dept. (2013, Tactico Inc., co-founder); Yan Wang (2014, Erasmus U); Feng Jiao (2016, U Lethbridge – Calgary); Byungjin Hong (2021, Korea Institute of Public Finance); Yu Xia (2022, U Manitoba)

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:

"Global Asset Allocation," Montreal, 2006
"Location Choice and Fund Performance," Geneva, 2007
"Global Capital Markets," Montreal, 2008, 2009
"Quantitative Methods for Uncertain Times," Society of Quantitative Analysts, New York, 2009
"Global Investment Management," Tokyo, 2012
"Dynamics of Asset Returns," Hong Kong Polytechnic University, 2013
"Team Management and Firm Productivity," Minsk, 2016
"Empirical Asset Pricing," University of Edinburgh, 2021-2023

MAIN INTERNAL SERVICE:

Finance Area Coordinator: 2008-2011
University Tenure Committee Member: 2019-2022
PhD Program Director: 2023-

GRANTS:

FCAR (Fonds pour la formation des chercheurs et l'aide à la recherche): 2002-2006
IFM2 (Institut de finance mathématique de Montréal): 2001-2014
SSHRC (Social Sciences and Humanities Research Council): 2003-2026

OTHER EXPERIENCE:

Yerevan State University, Armenia, 2015-2019
Visiting Professor of Finance

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), *MoneyWeek* (United Kingdom); Institutional outlets (*Fidelity, Credit Suisse*, *Morningstar*)