Sergei Sarkissian

Faculty of Management
McGill University
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ACADEMIC APPOINTMENTS:

McGill University / Faculty of Management
Associate Professor of Finance, 2006-present
Assistant Professor of Finance, 2000-2006
Visiting Assistant Professor of Finance, 1999-2000

SHORT-TERM AFFILIATIONS:

University of Amsterdam / Business School
Visiting Scholar, September 2005

Hong Kong University of Science and Technology / Business School
Visiting Scholar, December 2004

EDUCATION:

University of Washington / Business School, 1994-1999
Ph.D. in Finance
Thesis: "Heterogeneous Consumption and Asset Pricing in Global Financial Markets"
Chair: Professor Wayne E. Ferson

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

Yerevan Polytechnic Institute / Department of Technical Cybernetics, **Armenia**, 1983-1988
Diploma with Honors in Systems Engineering
Certificate with Honors in Medical Cybernetics

HONORS & AWARDS:

Outstanding Paper Award, Swiss Finance Institute, 2007
Desmarais Faculty Scholar, 2007-2010
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 Prize in the National Competition in Political Economy, Armenia, 1987
Third Prize in the National Competition in Electrical Engineering, Armenia, 1985
Distinction Award in History and Sociology, Armenia, 1983

RESEARCH:

General: International Finance, Investments
Specific: Asset Pricing, Behavioral Issues, Empirical Methods, Fund Performance, Market Anomalies

PUBLICATIONS:

Journal Articles:

"City Size and Fund Performance," (with Susan Christoffersen), *Journal of Financial Economics*, forthcoming. Received the SFI Outstanding Paper Award.

"Are There Permanent Valuation Gains to Overseas Listing?," (with Michael Schill), *Review of Financial Studies*, forthcoming.

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

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

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

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

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

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

"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.

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

Book Chapters:

"Spurious Regression and Data Mining in Conditional Asset Pricing Models," (with Wayne Ferson and Timothy Simin), Prepared for *The Handbook of Quantitative Finance*, C.F. Lee, Editor, Springer Publishing, 2008.

Papers in Other Fields:

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

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

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

Patents:

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

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

CURRENT WORK:

"Economic Integration, Industrial Structure and International Portfolio Diversification," (with Francesca Carrieri and Vihang Errunza).

"The Cross-Country Consumption Dispersion and the World Business Cycle".

"Cross Listing Waves," (with Michael Schill).

"Flight-to-Liquidity and Global Equity Returns," (with Ruslan Goyenko).

PROFESSIONAL ACTIVITIES:

Editorial Boards:

Journal of Financial and Quantitative Analysis, 2007-2011

Conferences:

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, the 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, Stern Business School, New York, 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 Data Compression Conference, Snowbird, Utah, 1994

Seminars:

Binghamton University, 2003; Concordia University, 1999; Copenhagen Business School, 2005; Cornell University, 2005; Durham University, 2008; HEC - Montreal, 2005; Hong Kong University of Science and Technology, 2004; ISCTE - Lisbon, 2008; Laval University, 2002; McGill University, 1999-2001, 2003; Norwegian School of Management, 1999, 2005; Ohio State University, 2004; Penn 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 Michigan, 2005; University of Minnesota, 1999; University of New Hampshire, 1999; University of Toronto, 1999, 2006; University of Virginia (Darden School), 2004; University of Washington, 1998, 2001; Wilfrid Laurier University, 2004

Referee:

Journal of Banking and Finance
Journal of Business
Journal of Corporate Finance
Journal of Empirical Finance
Journal of the European Economic Association
Journal of Finance
Journal of Financial and Quantitative Analysis
Journal of International Economics
Journal of International Money and Finance
Review of Economic Studies
Review of Finance
Review of Financial Studies

Program Committee Member:

European Finance Association Meeting, 2005
Financial Management Association Meetings, 2002-2003, 2005-2007
McGill Conference on Global Asset Management, 2003, 2005, 2007

Grant Reviewer:

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

Affiliation:

Western Finance Association

GRANTS:

IFM2: 2001-2008; FCAR: 2002-2006; SSHRC: 2003-2010; McGill Fund: 2001-2002; 2005-2006

TEACHING:

Courses:

International Finance, Global Investment Management, and Investment Strategies & Behavioral Finance at the undergraduate and MBA levels

Doctoral Committees:

Réjean Légaré (external, Laval University, 2003), Marcello Dos Santos (2004), Oumar Sy (2005), Anis Samet (external, HEC-Montreal, in process), Yong Lee (in process)

Executive Workshops:

"Location Choice and Fund Performance," Geneva, 2007
"Global Asset Allocation," Montreal, 2006

MEDIA CITATIONS & INTERVIEWS:

Le Temps, Geneva (Finance section report: "Les Gérants de Fonds au Crible de la Science"), January 2008
La Press (Interviewed about currency-neutral funds), November 2007
The Canadian Press (Interviewed about the US/Canada exchange rate), June 2007
Les Affaires (Interviewed about the importance of financial and economic indicators), March 2007
Le Devoir (Interviewed about the merger of international stock exchanges), March 2006
The New York Times (Mutual funds section report: "Shopping by Sector, Then by Country"), October 2005
SmartEconomist.Com (Report: "Portfolio Management in an Integrated World Economy"), January 2005

OTHER EXPERIENCE:

University of Washington / Business School, 1994-1998
Predoctoral 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