

# Sergei Sarkissian

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Faculty of Management  
McGill University  
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## ACADEMIC APPOINTMENTS:

### McGill University

Associate Professor of Finance, 2006-  
Assistant Professor of Finance, 2000-2006  
Visiting Assistant Professor of Finance, 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: Professor Wayne E. Ferson

### 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: Professor 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. Received 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. Received the 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*, 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 Mkrtychian), SU1647882A1, 1991, Russia.

#### **WORKING PAPERS:**

- “Market and Regional Segmentation and Risk Premia in the First Era of Financial Globalization,” (with David Chambers & Michael Schill), Revise & Resubmit, *Review of Financial Studies*

- “Deception and Managerial Structure,” (with Saurin Patel), Revise & Resubmit, *Review of Finance*
- “Global Liquidity Provision and Risk Sharing,” (with Feng Jiao)
- “Multi-Market Trading and Cross-Asset Integration,” (with Patrick Augustin, Feng Jiao, & Michael Schill)
- “Teams, Location, and Productivity,” (with Saurin Patel)
- “Cross-Country Competitive Effects of Cross-Listings,” (with Yan Wang), WFA-2015

**PROFESSIONAL ACTIVITIES:****Conferences:**

- European Finance Association Meeting, Oslo, 2016
- 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
- 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; 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, 2014-2016; SFS Cavalcade, 2011-2012; EFM Symposium on Asset Management, 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

**GRANTS:**

IFM2 (Institut de Finance Mathématique 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): 2003-2019

**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)

**Courses:**

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

**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, Le Temps (Switzerland), The Canadian Press, Morningstar.com, and others.*