

## CURRICULUM VITAE

February 2022

**I. J. Alexander Dyck**  
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## EDUCATION

- 1993      Ph.D., Economics, Stanford University, Palo Alto, CA  
            [“Management Control and Privatization in Eastern Germany,”  
            supervisor Joseph E. Stiglitz]
- 1988      B.A., *honors*, Economics and Political Science, University of Western  
            Ontario, London, Ontario, Canada
- 1986 - 1987    St. Andrews University, St. Andrews, Scotland

## ACADEMIC APPOINTMENTS

- 2009 – Present    Professor of Finance and Economic Analysis and Policy, Rotman  
                          School of Management, University of Toronto. [Manulife Financial  
                          Chair in Financial Services (2016- ), Professorship in Corporate  
                          Governance (2015-2016), ICPM Professor in Pension Management  
                          (2009-2014)]
- 2018 – Present    Cross-appointment, Associate Professor, Faculty of Law, University of  
                          Toronto
- 2016-2017      Visiting Senior Research Scholar, Yale Law School,  
2016-2017      Visiting Professor of Finance, Yale School of Management
- 2004 – 2009      Associate Professor of Finance and Business Economics, Rotman  
                          School of Management, University of Toronto
- 2009- 2010      Visiting Scholar, INSEAD, France
- 1998- 2004      Associate Professor, Harvard Business School
- 1993 - 1998      Assistant Professor, Harvard Business School

## WORK and BOARD EXPERIENCE

2022-	Scientific Advisory Board, German Institute for Economic Research (Deutsches Institut für Wirtschaftsforschung – DIW)
2019 -	External Advisory Board, Office of the Superintendent of Financial Institutions (OSFI), Culture and Conduct Risk.
2015 –	Academic Advisory Board, Canadian Coalition for Good Governance
2015 -	Director, Capital Markets Institute, Rotman School of Management
2013-2016	Board Member, Rotman International Centre for Pension Management
2010-2013	Research Committee, Rotman International Centre for Pension Management
2008-2010	Board Member, Rotman International Centre for Pension Management
2004 -	Academic Director, Director’s Education Program, Rotman School of Management
2007 – 2010	National Academic Director, Director’s Education Program, Rotman School of Management
1998 - 2005	Executive Education: Harvard Business School, Conference Board of Canada, Brandeis, Woodrow Wilson School, Princeton University, Harvard Institute for International Development, Kennedy School of Government, Harvard University, World Bank
Summer 91-92	Research Associate, German Institute for Economic Research, Berlin
Summer 1990	Research Associate, C.D. Howe Institute, Toronto

## PUBLICATIONS

### *Articles in Journals*

1. With Adair Morse and Luigi Zingales, “How Pervasive is Corporate Fraud?,” *Review of Accounting Studies*, 2023.
2. With Karl Lins, Lukas Roth, Mitch Towner and Hannes Wagner, “Renewable Governance: Good for the Environment?,” *Journal of Accounting Research*, 2023, Vol 61 (1), 279-327.
3. With Adair Morse and Paulo Manuel, ““Outraged by Compensation: Implications for Public Pension Performance,” *Review of Financial Studies*, 2022, Vol. 35, 2928-2980.
4. With Craig Doidge, Hamed Mahmudi, and Aazam Virani, “Collective Action and Governance Activism,” *Review of Finance*, 2019, Vol. 23, 893-933.
5. With Karl Lins, Lukas Roth and Hannes Wagner, 2019, “Do Institutional Investors Drive Corporate Environmental and Social Responsibility? International Evidence,” *Journal of Financial Economics*.
6. With Craig Doidge, “Taxes and Corporate Policies: Evidence from the Canadian Income Trust Market,” *Journal of Finance*. 2015, Vol. 70 45-89.
7. With Lukasz Pomorski, “Investor Scale and Performance in Private Equity Investments,” *Review of Finance*. 2015, 1-26.

8. With David Moss and Luigi Zingales, "Media Versus Special Interests," *Journal of Law and Economics*. 2013, Vol. 56. Pp. 521-553.
9. With Karl Lins and Lukasz Pomorski, "The Value of Active Management: International Evidence," *Review of Asset Pricing Studies*, 2013, Vol. 3, (2), 200-228. [Winner of best paper award 2013]
10. With Adair Morse and Luigi Zingales, "Who Blows the Whistle on Corporate Fraud?," *Journal of Finance*. 2010, Vol. 65, Nol. 6, 2213-2254.
11. With Natalya Volchkova and Luigi Zingales, "The Corporate Governance Role of the Media: Evidence from Russia," *Journal of Finance*, 2009 Vol. 63, No. 3, pp 1093-1136, 2008. [Summaries reproduced in a variety of outlets including Academy of Management Perspectives, November 2008, Global Corruption Report 2009, etc.]
12. With Rafael DiTella, "Cost Reductions, Cost Padding and Stock Market Prices: The Chilean Experience with Price Cap Regulation." *Economia*, Vol. 8, no2, Issue 16, (2008).
13. With Mihir Desai and Luigi Zingales, "Theft and Taxes," *Journal of Financial Economics*, Vol. 84, Issue 3, (2007), 591-623. [lead article. Awarded second prize for Jensen prize for best paper published in 2007 in the areas of Corporate Finance and Organization in *Journal of Financial Economics*.]
14. With Luigi Zingales, "Private Benefits of Control: An International Comparison," *Journal of Finance*, Vol. LIX, No. 2 (2004), 533-596. [Nominated for Brattle Prize, outstanding paper in corporate finance in 2004 in the *Journal of Finance* Reprinted in numerous selected papers on corporate finance, international finance. ]
15. With Luigi Zingales, "Control premiums and the effectiveness of corporate governance systems," *Journal of Applied Corporate Finance*, Vol. 16, Iss. 2-3, Spring/Summer (2004), 51-73.
16. With Michael Cragg, "Privatization, Compensation and Management Incentives: Evidence from the United Kingdom," *Journal of Law, Economics and Organization*, Vol. 19, No. 1 (2003), 176-217.
17. "Privatization and Corporate Governance: Principles, Evidence and Future Challenges," *World Bank Research Observer*, Vol. 16, No. 1 (Spring 2001), 59-84.
18. With Michael Cragg, "Executive Pay and UK Privatization: The Demise of 'One Country, Two Systems,'" *Journal of Business Research*, Vol. 47 (2000), 3-18.
19. With Michael Cragg, "Management Control and Privatization in the United Kingdom," *Rand Journal of Economics*, Vol. 30, No. 3 (Autumn 1999), 475-497.

20. With Karen Wruck, "The Government as Venture Capitalist? The Role of Organizational Structure and Contract Design in Germany's Privatization Process," *European Financial Management*, Vol. 5, No. 1 (1999), 43-68.
21. With Karen Wruck, "Organization Structure, Contract Design and Government Ownership: A Clinical Analysis of German Privatization," *Journal of Corporate Finance*, Vol. 4 (1998), 265-299.
22. "Privatization in Eastern Germany: Management Selection and Economic Transition," *American Economic Review*, Vol. 87, No. 4 (September 1997), 565-597.

***Working Papers:***

1. With Adair Morse and Paulo Manuel, "'Outraged by Compensation: Implications for Public Pension Performance,'" 2021 Revise and Resubmit, *Review of Financial Studies*.
2. With Karl Lins, Lukas Roth, Mitch Towner, Hannes Wagner, "Renewable Governance: Good for the Environment?," 2020, Revise and Resubmit, *Journal of Accounting Research*.
3. With Craig Doidge and Liyan Yang, "Collective Activism," working paper, 2021.
4. With Adair Morse, "Sovereign Wealth Fund Portfolios," November 2010.
5. With Luigi Zingales, "Media and Asset Prices," Harvard Business School Working Paper Series, No 04-003, July 2003.
6. "Agency Costs, Reputation and Ownership: The Managerial Labor Market as a Disciplinary Device," Harvard Business School Working Paper Series, No. 97-075, 1997.

***Articles in Books:***

23. Discussion of "The History of Corporate Ownership and Control in Germany" in Randall Morck (ed.), *The History of Corporate Governance around the World: Family Business Groups to Professional Managers*, NBER: New York, 2005.
24. With Luigi Zingales, "The Bubble and the Media," in, Cornelius, Peter and Bruce Kogut (eds.), *Corporate Governance and Capital Flows in a Global Economy* (New York: Oxford University Press, 2003).
25. With Luigi Zingales, "The Corporate Governance Role of the Media," in *The Right to Tell: The Role of Mass Media in Development*, (Washington: The World Bank, 2002).

26. With contributions from World Bank researchers, "Governance of Firms," *World Development Report 2002: Building Institutions for Markets*, (New York: Oxford University Press, 2002).
27. "Ownership Structure, Legal Protections and Corporate Governance," in Boris Pleskovic and Joseph Stiglitz (eds.), *Annual World Bank Conference on Development Economics 2000*, (2001), 293-332.
28. "Functional Requirements, Institutional Foundations, and Unresolved Issues of Corporate Governance," in Kochendorfer and Pleskovic (eds.), *The Institutional Foundations of a Market Economy*, (Berlin: German Foundation for International Development, 2001).
29. With Jürgen Müller, "Management Transfer in Eastern Germany: Theoretical and Institutional Perspectives," in Jens Hölscher et. al (eds.), *Requirements for Economic Development in Central and Eastern Europe* (Metropolis Verlag: Marburg, 1994). (Article is written in German).

***Cases, Notes and Teaching Notes (# of pages):***

1. "Buying into the 407: The Syndication Protocol as a New Model for Infrastructure Investing," International Centre for Pension Management Case Study, June 2012.
2. "The Hermitage Fund: Media and Corporate Governance in Russia," Harvard Business School Case 703-010, 2002 (26).
3. "Aviation Security after September 11<sup>th</sup>: Public or Private?" Harvard Business School case 702-021, 2002, (28).
4. With Jose Gomez-Ibanez and Christopher Meier, "RWE and the Proposal for a German Electricity Regulator," Harvard Business School case 702-053, 2002, (25).
5. "Railtrack (B): Renationalization?" Harvard Business School case 702-032, 2002, (6).
6. "The New Private Sector: Managing Privatization, Regulation and Deregulation Course Note," Harvard Business School note 702-052, 2002.
7. With Rafael DiTella, "Strategy of the Firm Under Regulatory Review: The Case of Chilectra," Harvard Business School case 702-025, 2001, (21).
8. With Yasheng Huang, "Petrochina," Harvard Business School case 701-040, 2001, (31).
9. "Regulatory Choices," Harvard Business School note 702-054, 2000, (15).
10. "Deregulation and Social Obligations: Universal Service, Access Pricing and Competitive Dynamics in U.S. Telecommunications," Harvard Business School note 702-038, 2000, (18).

11. "The Price of Light: Privatization, Regulation and Valuation in Brazil," Harvard Business School case 702-055, 1999, (21).
12. "Coming to Grips with Deregulation: Bay State Gas," Harvard Business School case 798-058, 1998, (30).
13. With David Moss, "Gerber Products Co: Exchange Rate Exercise," Harvard Business School case 798-097, 1998, (3).
14. "Private Management and Public Schools (A)," Harvard Business School case 797-113, 1997, (22).
15. "Private Management and Public Schools (B)," Harvard Business School case 797-114, 1997, (17).
16. "Country Analysis: A Framework for Identifying and Evaluating the Business Environment," Harvard Business School note 797-092, 1997, (10).
17. "NAPOCOR Privatization: Power in the Philippines," Harvard Business School case 797-001, 1996, (27).
18. With Forest Reinhardt, "Guide to Macroeconomic Resources on the Internet," Harvard Business School note 796-150, 1996, (13).
19. "The Power of the Fed," Harvard Business School note 796-173, 1996, (5).
20. With Karen Wruck, "Germany's Evolving Privatization Policies: The Plaschna Management KG," Harvard Business School case 795-120, 1995, (26).
21. "Germany in the 90s: Managing Reunification," Harvard Business School case 793-033, 1995, (25).
22. "Russia 1994," Harvard Business School case 795-089, 1995, (24).
23. "Russia 1994: Update," Harvard Business School case 795-114, 1995, (3).
24. "The Road to Monetary Union," Harvard Business School note 795-027, 1994, (3).
25. "USSR 1988: The Search for Growth," Harvard Business School case 795-060, 1994, (23).
26. "The Hermitage Fund: Media and Corporate Governance in Russia," Harvard Business School teaching note, 2002.
27. "Aviation Security after September 11<sup>th</sup>: Public or Private?" Harvard Business School teaching note 702-056 (31).
28. "The Price of Light: Privatization, Regulation and Valuation in Brazil," Harvard Business School teaching note 702-059 (28).
29. With Jose Gomez-Ibanez and Christoph Meier, "RWE and the Proposal for a German Electricity Regulator," Harvard Business School teaching note 702-057, (23).

30. "Petrochina," Harvard Business School teaching note 702-063, (27).
31. With Rafael DiTella, "Strategy of the Firm Under Regulatory Review: The Case of Chilectra," Harvard Business School teaching note 702-058, (27).
32. "Private Management and Public Schools (A),(B)," Harvard Business School teaching note 797-142, (17).
33. "NAPOCOR Privatization: Power in the Philippines," Harvard Business School teaching note 702-062, (25).
34. With Karen Wruck, "Germany's Evolving Privatization Policies: The Plaschna Management KG," Harvard Business School teaching note 796-036, (20).
35. "Germany in the 90s: Managing Reunification," Harvard Business School teaching note 796-033, (30).
36. "Russia 1994," Harvard Business School teaching note 796-070, (24).
37. "USSR 1988: The Search for Growth," Harvard Business School teaching note 796-037, (19).

## **CONFERENCE PRESENTATIONS/DISCUSSIONS**

American Economics Association (1994, 1997, 2003, 2012, 2014)  
 American Finance Association (2003, 2005, 2007, 2012, 2016, 2018, 2019, 2023)  
 Academy of International Business (2004)  
 Academy of Management (2001)  
 Darden, Emerging Markets and Finance (2003, 2006)  
 European Economics Association (1997)  
 European Finance Association (2011, 2015)  
 International Economics Association (1999)  
 Law and Economics Association Meetings (2002, 2005)  
 National Bureau of Economic Research Law and Economics (2015, 2019)  
 National Bureau of Economic Research Asset Pricing (2010)  
 National Bureau of Economic Research Political Economy (2005)  
 National Bureau of Economic Research Corporate Governance (2005, 2006, 2007)  
 National Bureau of Economic Research Corporate Finance (2002, 2003, 2004, 2014, 2015)  
 National Bureau of Economic Research Universities Research Conference (2003)  
 National Bureau of Economic Research (2013)  
 Northern Finance Association (2012)  
 Utah Winter Finance Conference (2015)  
 Western Finance Association (2011)  
 World Bank (1999, 2000, 2001, 2007)  
 World Economic Forum, Davos Switzerland (2002)

## **SELECTED PRESENTATIONS**

October 2020, Collective Activism, University of Zurich.

September 2020, Renewable Governance: Good for the Environment?, UNPRI conference, Japan.

February 2020, Renewable Governance: Good for the Environment?, Ivey School of Business, Western University, London.

December 2019, Outraged by Compensation: Implications for Public Pension Performance, Ackerman Conference on Corporate Governance, Israel

December 2019, Role of Investors and Corporate Governance in Good Environmental Performance, European Corporate Governance Conference: Company Law and Climate Change, keynote speaker and panel Chair.

October 2019, Renewable Governance: Good for the Environment?, University of Delaware.

September 2019, Outraged by Compensation: Implications for Public Pension Performance, Red Rock Conference, Utah.

June 2019, Institutional Investors and Corporate Sustainability, IIGR 2019 Conference Green Finance: New Directions in Sustainable Finance Research and Policy, Queens University, Kingston.

May 2019, FIRS Annual Conference, Outraged by Compensation: Implications for Public Pension Performance, presenter, Savannah.

April 2019, UBC, Renewable Governance: Good for the Environment, Vancouver.

January 2019, Insider Entrenchment and Corporate Sustainability Around the World. American Finance Association Meetings, Atlanta

June 2018, Financial Intermediation Research Society, Session Chair for Session on Governance, Barcelona

May 2018, John Deutsch Institute Workshop on financial intermediation and regulation at Queen's University, Discussant

April 2018, Weil, Gotshal & Manges Roundtable, Yale University, "Promises and Perils of Passive Investing,"

March 2018, Session Chair, "Finance and Inequality," Are We Ready for the Next Financial Crisis Conference, Rotman School of Management

January 2018, Chair, Livent v. Deloitte: Implications for Auditor Responsibility, Governance and Canadian Public Companies, CMI Event

January 2018, AFA 2018 meetings, Chair, Corporate Social Responsibility Session.



November 2017, HSBC Distinguished Speaker in International Finance, 'Can Institutional Investors Improve Corporate Governance Through Collective Action?' SUNY Buffalo

September 2017, "Should Issuers Be Required to Improve their Climate-related Financial Disclosures?" Paper presentation and chair, CMI Roundtable, September 2017.

September 2017, HKUST, "Can Institutional Investors Improve Corporate Governance Through Collective Action?," Hong Kong.

September 2017, Seoul National University and Seoul Corporate Governance Forum, "The Potential and Challenges of Investor Collective Action Organizations," Seoul South Korea

April 2017, "Can Institutional Investors Improve Corporate Governance through Collective Action?," Yale School of Management

March 2017, Chair, "Smart Contracts" panel in Blockchain: the Future of Finance and Capital Markets, Weil Gotschals Roundtable, Yale Law School

January 2017, Chair and presenter, "Rewarding Corporate Whistleblowers: Implications for Canadian Capital Markets," Rotman

December 2016, "Do Institutional Investors Drive Corporate Social Responsibility? International Evidence," Ackerman Conference on Corporate Governance, Israel

October 2016, "Do Institutional Investors Drive Corporate Social Responsibility? International Evidence," ICPM Discussion Forum, Montreal.

October 2016, "Can Institutional Investors Improve Corporate Governance through Collective Action?," Yale School of Management

May 2016, Discussant, Northeastern Finance Conference, Boston

May 2016, Session Chair, SFS Cavalcade, Toronto

April 2016, Discussant, NBER Corporate Finance Meetings, Chicago

January 2016, Discussant, American Finance Association Meetings

October 2015, January 2016, Discussant, American Finance Association Meetings

October 2015, "Can Institutional Investors Improve Corporate Governance through Collective Action?," University of Michigan, Cambridge University, University of Oregon

October 2015, "How Pervasive is Corporate Fraud and What Can be Done About it," Columbia University (Fetschrift in honour of Joseph Stiglitz), Warwick

June 2015, Discussant, Western Finance Association Meetings

April 2015, “Can Institutional Investors Improve Corporate Governance through Collective Action?,” NBER Corporate Finance, Chicago

April 2015, Discussant, NYU Conference on Corporate Crime and Financial Misdealing

March 2015 Discussant, Weil, Gotschal and Manges Roundtable, Yale University

February 2015, “How Pervasive is Corporate Fraud?” Utah Winter Finance Conference

December 2014, “Can Institutional Investors Improve Corporate Governance through Collective Action?,” UCSD

November 2014, “How Pervasive is Corporate Fraud?,” NBER Corporate Finance, Boston

October 2014, “Can Institutional Investors Improve Corporate Governance through Collective Action?,” University of Alberta

July 2013, “How Pervasive is Corporate Fraud?,” NBER, Boston

June 2013, “Politicization and Governance in Pension Funds: Explaining Performance,” ICPM conference, Toronto

December 2012, “Taxes and Corporate Policies,” University of Oklahoma.

September 2012, “Investor Scale and Performance in Private Equity,” Argentum Conference on Private Equity, Bergen Norway

January 2012, “Taxes and Corporate Policies,” “Why Bigger can be Better,” American Finance Association, Chicago

January 2012, “Sovereign Wealth Funds,” American Economics Association, Chicago

October 2011, “Sovereign Wealth Funds,” Columbia University Conference on Sovereign Wealth Funds, Paris

September 2011, “The Value of Active Management,” University of Utah, Salt Lake

September 2011, “Is Bigger Better?” Arizona State University,

July 2011, “The Value of Active Management: International Evidence,” INSEAD, Fontainebleau

June 2011, “Is Bigger Better?” Coller Institute for Private Equity, London Business School, London.

April 2011, “Is Bigger Better?,” University of Michigan, Ann Arbor Michigan.

January 2011, “Is Bigger Better?,” European Winter Finance Conference, Switzerland.

October 2010, "Sovereign Wealth Fund Portfolios," NBER Asset Pricing, San Francisco CA.

October 2010, "Sovereign Wealth Fund Portfolios," Sovereign Wealth Fund Conference, Columbia University.

May 2010, "Sovereign Wealth Fund Portfolios," LBS Private Equity Conference, London UK

May 2010, "Taxes, Valuation and Organizational Structure," HEC, Paris.

February 2009, "Media versus Special Interests," Northwestern.

February 2009, Discussant, NYU/Penn Conference on Law and Finance," NYU.

January 2009, Discussant, AFA, San Francisco.

November 2008, "Taxes, Valuation and Organizational Structure," Law and Economics Workshop, Law School, University of Toronto

August 2008, National Bureau of Economic Research Summer Institute on Corporate Governance, Discussant.

May 2008, "The Impact of Sovereign Wealth Funds?" presentation to Canada Pension Plan Investment Board roundtable.

April 2008, Drexel Finance and Corporate Governance Conference, Philadelphia, invited chair.

January 2008, American Finance Association Meetings, New Orleans (chaired session on governance, identified papers and discussants)

October 2007, "How Pervasive is Corporate Fraud?" Conference on Empirical Legal Studies", NYU.

October 2007, "Who Blows the Whistle on Corporate Fraud?" London Business School, London.

July 2007, "Who Blows the Whistle on Corporate Fraud," Emerging Trends in Corporate Governance Conference, Banff, Alberta.

May 2007, "Cost Reductions, Cost Padding and Stock Market Prices: The Chilean Experience with Price Cap Regulation." Yale University, New Haven, CT.

May 2007, "The Corporate Governance Role of the Media: Evidence from Russia," Conference on International Finance, Wharton School of Management, Philadelphia, PA.

February 2007, "Who Blows the Whistle on Corporate Fraud?," Joint NYU/Penn Law and Finance Conference, NYU Law School.

January 2007, “Who Blows the Whistle on Corporate Fraud?,” American Finance Association Meeting.

August 2006, “Who Blows the Whistle on Corporate Fraud,” NBER corporate governance summer institute, Boston, MA

July 2006, “Corporate Governance,” invited lecture, Institute for Policy Dialogue and Brooks World Poverty Institute, Manchester, UK.

April 2006, “Who Blows the Whistle on Corporate Fraud?,” Harvard Business School

September 2005, “Corporate Governance Role of the Media,” Stockholm School of Economics

October 2005, “Theft and Taxes,” Conference on International Markets and Corporate Governance, Georgetown Law School,

February 2005, “Theft and Taxes” Conference on Corporate Law and Finance, NYU law school.

November 2004, “The Corporate Governance Role of the Media: Clinical Evidence from Russia,” BSI Gamma Foundation Corporate Governance Conference, Vienna.

July 2004, “The Role of Institutions in International Business: Evidence from Governance Research,” Academy of International Business, Stockholm.

Spring 2004, “Constraints to Board Effectiveness,” The Director’s College, Conference Board of Canada, Niagara on the Lake.

Spring 2004, “How Serious is the Governance Problem – And what can be done about it? An International Perspective,” Boston.

August 2003, “Media and Asset Prices,” NBER Summer Institute, Cambridge.

July 2003, “Corporate Governance and Taxes,” NBER Summer Institute, Cambridge.

June 2003, NBER Conference on The History of Corporate Governance around the World: Family Business Groups to Professional Managers, Lake Louise Alberta.

April 2003, “Corporate Governance and Taxes,” NBER Universities Research Conference, Cambridge.

January 2003, “The Bubble and the Media,” World Economic Forum, Davos Switzerland.

September 2002, “Corporate Governance Issues and Privatization,” China’s Leaders for Development Program, Kennedy School of Government, Cambridge.

- July 2002, “Corporate Governance Issues and Privatization,” Infrastructure in a Market Economy Program, Kennedy School of Government, Cambridge.
- July 2002, “Private Benefits of Control: An International Comparison,” Privatization, Corporate Governance and Financial Market Development Conference, Fondazione ENI, Milan.
- June 2002, “Private Benefits of Control: An International Comparison,” Valuation in Emerging Markets Conference, University of Virginia.
- May 2002, “Corporate Governance Problems Around the World,” Harvard Business School Reunion, Boston.
- April 2002, “Corporate Governance and Privatization,” World Bank Institute (and by video to Bulgaria, Kazakhstan, Serbia-Montenegro, Romania, Russia and Ukraine).
- July 2001, “Privatization and Corporate Governance: Principles, Evidence and Future Challenges,” International Workshop on Privatization, Regulatory Reform and Corporate Governance,” Woodrow Wilson School, Princeton.
- May 2001, “Privatization and Corporate Governance: An Approach, Evidence and Future Work,” Global Corporate Governance Initiative Conference, Amsterdam.
- November 2000, “Making the Most of Privatization by Addressing Corporate Governance Concerns,” Corporate Governance and Strategy Conference, World Bank Institute, Washington (and by Video to Vienna, Moscow, Almsaty-Kazakhstan, Sarajevo-Bosnia, and Skopje-Macedonia ).
- June 2000, “Privatization, Compensation and Management Incentives: Evidence from the United Kingdom,” International Program on Privatization & Regulatory Reform, Harvard Institute for International Development.
- February 2000, “Functional Requirements, Institutional Foundations, and Unresolved Issues of Corporate Governance,” Workshop on the Institutional Foundations of a Market Economy, Berlin.
- July 1999, “Privatization and Corporate Governance: Principles, Evidence and Future Challenges,” International Program on Privatization & Regulatory Reform, Harvard Institute for International Development.
- April 1999, “Privatization and Corporate Governance: Principles, Evidence and Future Challenges,” Development Economics Research Group, World Bank, Washington.

## **AWARDS AND HONORS**

2019            Fellow of Michael Lee-Chin Family Institute for Corporate Citizenship

- [2016, 2017, 2018]
- 2017 HSBC Distinguished Speaker in International Finance, SUNY Buffalo
- 2019 Excellence in Teaching Award, Rotman School of Management [Also received award 2005, 2006, 2007, 2008, 2009, 2011, 2012, 2013, 2017]
- 2016 Martin Excellence in Teaching Award, Rotman School of Management
- 2014 Best Paper Award, The Society for Financial Studies, “Does Active Management Pay? New International Evidence” Review of Asset Pricing Studies
- 2012 Identified as top 100 global high impact scholars in corporate governance research [Academy of Management Learning, 2012, 11(1): 82-99.]
- 2011 Toronto CFA Society and Hillsdale Canadian Investment Research Award, “Is Bigger Better? Size and Performance in Pension Management”
- 2009 Professor of the Year, Rotman School of Management
- 2007 Second prize, 2007 Jensen Prize for best paper of the year in the areas of Corporate Finance and Organizations in *Journal of Financial Economics*, “Theft and Taxes”
- 2005 Professor of the Year, Rotman School of Management.
- 2004 Nominated for 2004 Brattle Prize, best paper in Corporate Finance in *Journal of Finance*. “Private Benefits of Control: An International Comparison,” Number 1 cited paper in finance in 2004, and number 6 cited paper published in 2000-2006 as of August 2007 according to Matti Keloharju, “What’s New in Finance?.”
- 1992 Linde and Harry Bradley Foundation Fellowship, Stanford University Fellowship, Outstanding Teaching Assistant, Economics, Stanford University.
- 1989 - 1993 Social Sciences and Humanities Research Council of Canada Doctoral Fellowship.
- 1988 Gold medal for Economics and Political Science, University of Western Ontario.
- 1987 Nisbet Award in Economics, Saint Andrews University (Scotland).
- 1984 - 1988 Four Year Open Admission Scholarship, University of Western Ontario.

## **TEACHING EXPERIENCE**

- 2010 - present Private Equity and Entrepreneurial Finance (MBA – Elective Curriculum) – responsible for course design
- 2021 Creating Value through Acquisitions and Private Equity (GEMBA)
- 2020 Corporate Finance and Corporate Governance (EMBA - HLS)
- 2004 – 2013 Mergers and Acquisitions (MBA – Elective Curriculum)
- 2013 – present Corporate Finance (PhD Programme)
- 2012 Comparative Corporate Governance, Global Professional Master of Laws, University of Toronto Law School (co-taught the course)
- 2010 – present Selected Topics – Corporate Governance (PhD Programme)
- 2007-2008 Market Microstructure (Ph.D. Programme)
- 2004 – present Corporate Governance (Executive Programmes) – responsibility for course design
- 2006 – 2007 Advanced Corporate Finance (Ph.D. Programme) – responsibility for course design
- 2002 - 2004 Economics of Markets (MBA – Required Curriculum)
- 1996 - 2004 The New Private Sector: Managing Privatization, Regulation and Deregulation (MBA – Elective Curriculum)- – responsible for course design
- 2001-2002 Institutional Foundations of Capitalism (Ph.D. Programme) – responsible for course design
- 1998 – 2000 Creating Modern Capitalism: How Entrepreneurs, Companies and Countries Triumphed in Three Industrial Revolutions (MBA – Required Curriculum)
- 1993 - 1996 Business, Government and the International Economy (MBA – Required Curriculum)

## **ACADEMIC SERVICE**

Finance Area Co-ordinator (2018-), Chair, Specialized Graduate Programs Committee (2015 -), Deputy Speaker, Rotman School of Management (2013 -2016), Chair, Executive Committee, Rotman School of Management (2011-2013), Executive

Committee, Rotman School of Management, (2008-2009, 2011-2013), Chair, Ph.D. Committee, Standing Committee of Faculty Council, Rotman School of Management (2007-2009), Finance Area Ph.D. Coordinator, Rotman School of Management (2005 - 2009), Chair Ph.D. Program Review Committee, Finance Area, Rotman School of Management (2005), Faculty Search Committee, Finance Area, Rotman School of Management (2005, 2006, 2007, 2011, 2013, 2016)  
Tenure Review Committees: Rotman (2006, 2007, 2008, 2012, 2013), School of Graduate Studies (2006, 2013)  
Academic Performance Committee, Harvard Business School (2002-2004)  
Faculty Search Committee, BGIE area, Harvard Business School (2000-2002)  
Co-organizer, Institutional Foundations of Capitalism Research Seminar, Harvard Business School (1999-2004)  
Participant in: Global Corporate Governance Initiative, (1999-2004), Harvard Business School/Harvard Law School ad hoc group on the study of corporate governance (2002-2004), Economics of Organization research seminar

Referee for *American Economic Journal: Economic Policy*, *American Economic Review*, *Canadian Journal of Economics*, *Columbia Journal of World Business*, *Economic Journal*, *Economics Letters*, *Financial Analyst Journal*, *Journal of Accounting Research*, *Journal of Economic Literature*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Economics*, *The Journal of Industrial Economics*, *Journal of International Business Studies*, *Journal of Law and Economics*, *Journal of Law, Economics and Organization*, *Journal of Political Economy*, *Review of Finance*, *Quarterly Journal of Economics*, *Review of Economics and Statistics*, *Review of Financial Studies*

Conference Selection Committees: Darden International Finance Conference, European Finance Association Meetings, Northern Finance Association

PhD Supervision

Member of: American Economics Association, American Finance Association, Law and Economics Association, Eastern Economics Association, Association for Comparative Economic Studies, German Association for Social Sciences (Verein für Sozialwissenschaft), Western Finance Association

## **PREVIOUS ACADEMIC SERVICE**

Member of Corporate Governance Task Force, Initiative for Policy Dialogue, Columbia University.

Research Fellow, William Davidson Institute of the University of Michigan.

Editorial Board, *Journal of International Business Studies*.

Co-Organizer of Harvard/Stanford/Wharton, Management Strategy and the Business Environment Conference



## **OTHER**

Languages: German (read and speak), French (read)