



Professor Laurence Booth
CIT Chair in Structured Finance

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Toronto, Ontario M5S 3E6

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TEACHING AND RESEARCH INTERESTS. Main interest is teaching domestic and international corporate finance. Research interests centre on the cost of capital, empirical corporate finance and capital market theory.

ACADEMIC BACKGROUND: D.B.A., Indiana University, (finance major).
M.B.A., Indiana University, (finance major).
M.A., Indiana University, (Economics).
B. Sc.(Econ), London School of Economics.

AWARDS & HONOURS MBA Second Year Instructor of the Year Award, 1996, 1998 (joint) & 2000
Best paper in corporate finance, 1999 SFA meetings
ASAC Distinguished Professor Address 1990,
Director Financial Management Association 1988-90,
English Speaking Union Fellow,
Fulbright,
Elected to Beta Gamma Sigma,
First class honours B.Sc.(Econ)
CBV (Chartered Business Valuator),
National Post Leader in Management Education Award 2003

ACADEMIC EMPLOYMENT: CIT Chair in Structured Finance (1999-), Professor of Finance, Rotman School of Management, University of Toronto (1987-Present); Visiting Professor Nankai University (China), the Czech Management Centre; Visiting scholar London School of Economics.

TEACHING EXPERIENCE: Graduate (MBA) courses on The Economics of Enterprise, the Economic Environment of Business, Business Finance, Corporate Financing, International Financial Management, Mergers & Acquisitions, Financial Management, Capital Markets & Corporate Financing (EMBA), Financial Theory of the Firm (Ph.D), Capital Markets Workshop (Ph.D). Undergraduate courses (B.Comm) in International Business, Business Finance and Introduction to

Financial Markets. Executive courses (2-5 days) on Money and Foreign Exchange Markets, Business Valuation, Financial Strategy, Equity Markets, Capital Market Innovations, Mergers & Acquisitions and Finance for Non-Financial Managers.

**RECENT
JOURNAL
ARTICLES**

"Risk and Return in Capital Markets," Canadian Treasurer 16-2, March 2000,

"What Drives Shareholder value," Canadian Treasurer 16-3, June 2000.

"Capital Structures in Developing Countries," Journal of Finance 61-1 (March 2001, pp 87-130) (with V. Aivazian, V. Maxsimovic and A. Demircic Kunt), (abstracted in the CFA Digest-31 -3 August 2001)

"Discounting Expected Values with Parameter Uncertainty," Journal of Corporate Finance 9- 2 (Spring 2003, pp 505-519)

"Equity Risk Premiums in the US and Canada," Canadian Investment Review (Spring 2001),

"Financial Planning with Risk," Canadian Journal of Financial Planning (December 2001),

"How to Find Value when None Exists: Pitfalls in Using APV and FTE," Journal of Applied Corporate Finance (Spring 2002),

"Do Emerging Market Firms Follow Different Dividend Policies than Firms in the US: Evidence From Firms in 8 Emerging Markets," Journal of Financial Research 26-3, (September 2003, pp 371-387) (Abstracted in CFA Digest 34-1, Feb 2004) (With V. Aivazian and S. Cleary),

"Dividend Policy and the Organisation of Capital Markets, Journal of Multinational Financial Management, 13-2 (April 2003, pp 101-121 (With V. Aivazian and S. Cleary),

"What to do with Executive Stock Options," Canadian Investment Review 16-2, (Summer 2003, pp 12-18),

"Formulating Retirement Targets and the Impact of Time Horizon on Asset Allocation," Financial Services Review 13-1, (Spring 2004),

"Dividend Policy and the Role of the Contracting Environment," FSR Forum, December 2005, pp 13-22,

"Dividend Smoothing and Debt Ratings," Journal of Financial and Quantitative Analysis, with V. Aivazian and S. Cleary (June 2006),

"Capital Cash Flows, APV and Valuation," European Financial Management, (Spring 2007).

"What Drives Provincial-Canada Yield Spreads" Canadian Journal of Economics, (Summer 2007) with Walid Hejazi and George Georgoplous.

"Cash Flow Volatility, Financial Slack and Investment Decisions," China Finance Review 2-1, (January 2008) with Sean Cleary, pp 63-87.

"Collateral Damage," 2008, Canadian Investment Review 21-4, pp 10-17.

"Capital Market Developments in the Post 1987 Period: A Canadian Perspective," Review of Finance and Accounting 8-2 (with Sean Cleary), 2009.

"The Secret of Canadian Banking: Common sense?" World Economics, September 2009

"Information Asymmetry, Dividend Status and SEO Announcement Day Returns" (with Bin Chang), Journal of Financial Research, (March 2011)

Target Date Funds: Good News and Bad News, Journal of Risk, Spring 2011, pp 1-28.

The Influence of Productivity Growth on Equity Market Performance, The Journal of Wealth Management (with Bin Chang, Walid Hejazi and Pauline Shum) (forthcoming)

**RECENT
NON-JOURNAL
PUBLICATIONS:**

"Picking the Right Stocks," Advisor's Guide to International Financial Research, 2000.

"The CAPM, Equity Risk Premiums and the Privately Held Business," reprinted in W. Albo et al, Purchase and Sale of Privately Held Businesses, CA Press, Toronto, Ontario, 2000

"Investments, Alternative Investments and Bubbles," in Advisor's Guide to New Investment Opportunities, 2001.

"The Increasing Complexity of Bank Brands," Rotman Management, Spring/Summer 2001.

"Asset Allocation in the Long Run," Advisor's Guide to Risk Management, 2002.

"The Competitiveness of Corporate Canada," Financial Post, July 2002.

"Corporate Responsibility," Rotman Management, Spring/Summer 2003.

"The MBA International Finance course: a course whose time has come and gone, in A. Rugman (editor) Research in Global Strategic Management, JAI press, June 2003.

"The fundamentals of finance all business professionals should know and remember," Inside the Minds: Textbook Finance, Aspatore Books, June 2003.

"Anticipating the Big Boom," Rotman, the magazine of the Rotman School of Management, Fall 2005.

"Asset Allocation: The Long View," in H. Evensky (Editor) Retirement Income Redesigned: Master Plans for Distribution, Bloomberg Press, Princeton, 2006.

"Loyalty in Finance," Rotman, the magazine of the Rotman School of Management, Fall 2006.

Introduction to Corporate Finance, John Wiley and Sons, 2007 (with Sean Cleary)

"Saving Capitalism from the Capitalists," Rotman, the magazine of the Rotman School of Management, Summer 2008.

"Sub-prime market meltdown and learning form the past," in The Finance Crisis and Rescue, University of Toronto press, November 2008.

"An Overview of Value Based Management," in Advanced Corporate Finance, C. Krishnamurti and S.R. Vishwanath Prentice Hall International, 2009.

Introduction to Corporate Finance, John Wiley and Sons, (2nd edition) 2010 (with Sean Cleary)

"The Cost of Equity Capital and Fair Rate of Return on Equity (ROE) for a Canadian Utility" Canadian Regulation, Gordon Kaiser Editor) 2011.

TESTIMONY

Expert financial witness (with the late Professor M.K. Berkowitz) in rate hearings for Altalink partners, ATCO Gas (South), ATCO Pipelines (South), ATCO Electric, Bell Canada, Consumers Gas, Teleglobe, Maritime T&T, Island Tel, BC Tel, AGT, Newfoundland Tel, Union Gas, Ontario Hydro, Centra Gas Ontario, NB Tel, Northwestel, Pacific Northern Gas, BC Gas, West Kootenay Power, TransCanada Pipelines, TransEnergie, Trans Mountain Pipelines, IPL, Westcoast Energy, Nova Gas Transmission, Foothills Pipeline, TQ&M, ANG, and Centra Gas Manitoba.

Ph.D SUPERVISOR:

George Pink, A Dominance Analysis of Canadian Mutual Funds, 1988,

Greg Lypny, An Experimental Study of Managerial Pay and Firm Hedging Decisions, 1989,

Frank Skinner, Credit Quality Adjustments and Corporate Bond Yields, 1990,

Rui Pan, Probability Analysis of Option Strategies, 1994,

Peter Klein, Three Essays on the Capital Gains Lock-in Effect, 1996,

Guy Bellemare, Capital Market Segmentation: US -Canada, 1996,

Kevin Lam, The Pricing of Audit Services, 1997,

Sean Cleary, The Relation Between Firm Investment and Financial Slack, 1998,

Xinlei Zhao, Three Essays on Financial Markets, 2002,

Lynnette Purda, Elements of Corporate Debt Policy, 2003,

Themis Pantos, Investment Distortions in the Presence of a Sovereign Debt Overhang, 2003.

Zhao Sun, PEG ratios and Stock Returns, 2004.

Zhaoxia Xu, Dynamic Adjustment of Financial Policy, 2007.

Bin Chang, Information in Financial Markets, 2008.

Ambrus Kesckes, Three Essays on IPOs, 2008 (Co-chair with Jan Mahrt-Smith)

Jun Zhou, Industry Influences on Corporate Financial Policy, 2010.

SERVICE:

Executive Committee;

Finance Area Co-ordinator

External Advisory Board, Health Administration Faculty,

Editorial Board Activities:

Journal of Economics & Business

Finance Section Editor, Canadian Journal of Administrative Sciences

Journal of Multinational Financial Management

Journal of International Business Studies

Associate Editor, Multinational Finance Journal,

Journal of Applied Finance

Frontiers in Finance & Economics

Director at large Multinational Finance Society

Co-Chair 1991 Northern Finance Association meetings.

Chair 1998 Northern Finance Association meetings

Chair 2008 MFS annual meetings.

2010 President Multinational Finance Society,

Programme Committee member FMA meetings,

Programme Committee member SFA meetings

Programme Committee member, MFS meetings

Programme Committee Member, Global Finance Conference,

Programme Committee Member, European Financial Management

Programme Committee member, NFA meetings

Investments Committee, Trinity College, U of T.

Frequent media commentator.

February 2011.

Full CV Available on request