

CURRICULUM VITAE

I. PERSONAL

Name: Jeffrey Lawrence Callen
Home Address: 3636 Bathurst Street, Apt. #210, Toronto, Ontario
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Business Address: Rotman School of Management, University of Toronto,
105 St. George Street, Toronto, Ontario M5S 3E6
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Marital Status: Married, five children
Citizenship: Canadian and Israeli

II EDUCATION

<u>Degree</u>	<u>University</u>	<u>Obtained</u>	<u>Areas of Specialization</u>
PhD	Toronto	Dec. 1976	Business Economics, Finance
MBA	Toronto	Dec. 1971	Business Economics, Finance
BA	York	June 1968	Mathematics

III FELLOWSHIPS AND AWARDS:

University of Toronto Open 1969-73

SSHRC Sabbatical Leave Fellowship 1982-83

2005, 2006, 2011, 2012, and 2013 Rotman Award for Teaching Excellence

2006 CAAA Chaim Falk Award for Distinguished Contribution to Accounting Thought

2013 Rotman Distinguished Scholarly Contribution Award

IV EMPLOYMENT

<u>Dates</u>	<u>Position</u>	<u>Institution</u>
07/20-	Inaugural Rotman Chair in Accounting	University of Toronto
06/99-07/20	Joseph L. Rotman Chair in Accounting	University of Toronto
09/14-12/14	Visiting Chair Professor	Hong Kong Polytechnic University
03/11	Chen Tsang Man Visiting Professor	Singapore Management University
09/07-12/07	Visiting Professor	City University of Hong Kong
09/93-09/00	Professor of Accounting and Editor-in-chief, <i>Journal of Accounting, Auditing & Finance</i> .	New York University
09/96-09/99	Research Professor of Accounting	New York University.
06/92-08/93	Visiting Professor of Accounting	New York University.
10/92-09/94	Professor of Accounting and Charles I. Rosen Chair in Business Administration	Hebrew University
07/91	Visiting Professor of Accounting	New York University
12/91-10/92	Professor of Accounting	Hebrew University.
02/89 -10/92	Chairman, Department of Accounting	Hebrew University.
12/87-12/91	Associate Professor of Accounting	Hebrew University.
07/91-08/91	Visiting Professor of Accounting	New York University.
07/90 -08/90	Visiting Professor of Accounting	University of California – Berkeley
02/90	Harry Lyman Hooker Distinguished Visiting Professor	McMaster University.
08/88-12/88	Visiting Professor of Management	MIT
07/86-06/89	Professor of Accounting and Finance (part time)	McMaster University
10/82-12/87	Senior Lecturer in Accounting	Hebrew University.

07/79-12/85	Associate Professor of Accounting, Finance and Business Economics	McMaster University
07/76-07/79	Assistant Professor of Finance and Business Economics	McMaster University
07/73-07/76	Assistant Professor of Finance and Public Policy.	University of Manitoba
09/72-07/73	Special Part-time Lecturer in Production Lecturer in Business Mathematics	University of Toronto.
09/71-05/72	Teaching Assistant in Economics	University of Toronto
05/70-09/70	Office Manager	Bristol-Myers-Toronto
02/69-09/69	Actuarial Student	National Life Assurance
05/68-09/68	Actuarial Student	North American Life Assurance

V. TEACHING AREAS

Accounting	Introductory Financial Accounting, Introductory Management Accounting, Intermediate Financial (Assets), Intermediate Financial (Equities), Advanced Financial Accounting, Advanced Managerial Accounting, Topics in Financial Accounting, Financial Statement Analysis, Accounting Theory, Accounting For Financial Service Industries
Finance	Managerial Finance, Portfolio Management, Capital Markets and Institutions, International Finance, Corporate Finance Theory.
Economics	Microeconomics, Macroeconomics, Industrial Organization, Public Finance.
Other	Production Management, Business Mathematics.

VI. DOCTORAL DISSERTATION

Title: Production, Efficiency, and Welfare in the U.S. Natural Gas Transmission Industry

Advisors: Professors G.D. Quirin (Supervisor), G.F. Mathewson, B. Kalyon, J. Sawyer

Institution: Faculty of Business, University of Toronto, Acceptance Date: October, 1976.

VII. CURRENT AND FORTHCOMING PUBLICATIONS

1. Callen, J.L., G.F. Mathewson, and H. Mohring. (1976). "The Benefits and Costs of Rate of Return Regulation," American Economic Review, 66(3), 290-297.
2. Callen, J.L. and L.L. Roos, Jr. (1977). "Political Coalition Bargaining Behavior," Public Choice, 32(1), 1-10.
3. Callen, J.L. (1978). "Financial Cost Allocations: A Game Theoretic Approach," The Accounting Review, 53(2), 303-308.
4. Callen, J.L. (1978). "Production, Efficiency, and Welfare in the Natural Gas Transmission Industry," American Economic Review, 68(3), 311-323.
5. Aivazian, V.A. and J.L. Callen. (1979). "A Note on the Economics of Exhaustible Resources," Canadian Journal of Economics, 12(1), 83-89.
6. Aivazian, V.A. and J.L. Callen. (1979). "Investment, Market Structure, and the Cost of Capital," Journal of Finance, 34(1), 85-92.
7. Aivazian, V.A. and J.L. Callen. (1981). "Capacity Expansion in the U.S. Natural Gas Pipeline Industry," in T. Cowing and R. Stevenson (eds.) Productivity Measurement in Regulated Industries, Academic Press, New York, 145-159.
8. Aivazian, V.A. and J.L. Callen. (1980). "Future Investment Opportunities and the Value of the Call Provision on a Bond: Comment," Journal of Finance, 35(4), 1051-1054.
9. Aivazian, V.A. and J.L. Callen. (1980). "Uncertain Externalities, Liability Rules, and Resource Allocation: Comment," American Economic Review, 70(5), 1058-1059.
10. Aivazian, V.A. and J.L. Callen. (1980). "Corporate Leverage and Growth: The Game-Theoretic Issues," Journal of Financial Economics, 8(4), 379-399.
11. Aivazian, V.A. and J.L. Callen. (1981). "The Coase Theorem and the Empty Core," Journal of Law and Economics, 24(1), 175-181. Reprinted in R.A. Posner and F. Parisi (eds.) The Coase Theorem. Economics Approaches to Law Series. 2013. Edward Elger Publishing.
12. Aivazian, V.A. and J.L. Callen (1981). "The 'Unanimity' Literature and the Security Market Line Criterion: The Additive Risk Case," Journal of Business Finance and Accounting, 8(2), 177-184.
13. Aivazian, V.A. and J.L. Callen. (1983). "Reorganization in Bankruptcy and the Issue of Strategic Risk," Journal of Banking and Finance, 7(1), 119-133.
14. Aivazian, V.A., J.L. Callen, Y. Krinsky and C.C.Y. Kwan. (1983). "Mean-Variance Utility Functions and the Demand for Risky Assets: An Empirical Analysis Using Flexible Functional Forms," Journal of Financial and Quantitative Analysis, 18(4), 411-424.

15. Callen, J.L., M.L. Chan, and C.C.Y. Kwan. (1985). "Autoregressive Modeling of Accounting Earnings and Security Prices," in O.D. Anderson (ed.) Time Series Analysis: Theory and Practice 7 edited by O.D. Anderson, North-Holland, Amsterdam, 249- 262.
16. Aivazian, V.A. and J.L. Callen. (1983). "Core Theory and Uniformity in Accounting: Rationalizing the Accounting Rule Maker," Journal of Accounting and Public Policy, 2(4), 225-237.
17. Callen, J.L. and J. Livnat. (1984). "Is Historical Cost Accounting Possible during Hyperinflation?" The International Journal of Accounting Education and Research, 19(2), 73-81.
18. Aivazian, V.A. and J.L. Callen. (1985). "On Unanimity and Monopoly Power," Journal of Business Finance and Accounting, 12(1), 145-150.
19. Callen, J.L., C.C.Y. Kwan, and P.C.Y. Yip. (1985). "Foreign Exchange Rate Dynamics: An Empirical Study Using Maximum Entropy Spectral Analysis," Journal of Business and Economic Statistics, 3(2), 149-155.
20. Aivazian, V.A., J.L. Callen, I. Krinsky, and C.C.Y. Kwan. (1986). "An Empirical Portfolio Analysis of Financial Asset Substitutability: The Case of the U.S. Household Sector," Quarterly Review of Economics and Business, 26(2), 47-65.
21. Barlev, B. and J.L. Callen. (1986). "Total Factor Productivity and Cost Variances: Survey and Analysis," Journal of Accounting Literature 5, 35-56.
22. Aivazian, V.A., J.L. Callen, I. Krinsky, and C.C.Y. Kwan. (1986). "International Exchange Risk and Asset Substitutability," Journal of International Money and Finance, 5(4), 449-466.
23. Aivazian, V.A., J.L. Callen, M.W.L. Chan, and D.C. Mountain. (1987). "Economies of Scale versus Technological Change in the Natural Gas Transmission Industry," Review of Economics and Statistics, 69(3), 556-561.
24. Aivazian, V.A. and J.L. Callen. (1987). "Miller's Irrelevance Mechanism: A Note," Journal of Finance, 42(1), 169-180.
25. Bar-Yosef, S., J.L. Callen, and J. Livnat. (1987). "Autoregressive Modelling of Earnings-Investment Causality," Journal of Finance, 42(1), 11-28.
26. Callen, J.L. (1987). "A Medieval Controversy about Profit and Loss Allocations," Abacus, 23(1), 85-90.
27. Callen, J.L. (1988). "Management Bonus Plans in a Multiple-agent Environment," Managerial and Decision Economics, 9(2), 127-131.
28. Aivazian, V.A., J.L. Callen, and I. Lipnowski. (1987). "The Coase Theorem and Coalitional Stability," Economica, 54(216), 517-520. Reprinted in R.A. Posner and F. Parisi (eds.) The Coase Theorem. Economics Approaches to Law Series. 2013. Edward Elger Publishing.

29. Callen, J.L. (1988). "Estimating the Cost of Equity Capital: Using Tobin's q," Engineering Economist, 33(4), 349-358.
30. Callen, J.L. (1988). "An Index Number Theory of Accounting Cost Variances," Journal of Accounting, Auditing, and Finance, 3(2), 87-112.
31. Callen, J.L., M.W. Luke Chan and C.C.Y. Kwan. (1989). "Spot and Forward Exchange Rates: A Causality Analysis," Journal of Business Finance and Accounting, 16(1), 105-118.
32. Callen, J.L. and J. Livnat. (1989). "Responsibility Accounting and Asymmetry of Information," Managerial and Decision Economics, 10(1), 81-84.
33. Ben-Horim, M. and J.L. Callen. (1989). "The Cost of Capital, Macaulay's Duration and Tobin's q," Journal of Financial Research, 12(2), 143-156.
34. Callen, J.L. (1990). "Efficiency Measurement in the Manufacturing Firm," Journal of Productivity Analysis, 2(1), 5-13. Reprinted in: The Institute of Certified Public Accountants in Israel 1991 Year Book: 147-152.
35. Aivazian, V.A., J.L. Callen, I. Krinsky, and C.C.Y. Kwan. (1990). "Risk Versus Return in the Substitutability of Debt and Equity Securities," Journal of Monetary Economics 26(1), 161-178.
36. Callen, J.L., M.W.L. Chan, C.S. Cheung, C.C.Y. Kwan and P.C.Y. Yip. (1991). "Weak-Form Efficiency in the Hong Kong Stock Market," Advances in Quantitative Analysis of Finance and Accounting, 1(1), 149-159.
37. Callen, J.L. (1991). "Data Envelopment Analysis: Partial Survey and Applications for Management Accounting," Journal of Management Accounting Research, 3(1), 35-56.
38. Bergman, Y.Z. and J.L. Callen. (1991). "Opportunistic Underinvestment in Debt Renegotiation and Capital Structure," Journal of Financial Economics, 29(1), 137-171.
39. Callen, J.L. and H. Falk. (1993). "Agency and Efficiency in Nonprofit Organizations: The Case of "Specific Health Focus" Charities," The Accounting Review, 68(1), 48-65.
40. Callen, J.L. C.S. Cheung, C.C.Y. Kwan and P.C.Y. Yip. (1993). "An Empirical Investigation of the Random Character of Annual Earnings," Journal of Accounting, Auditing, and Finance, 8(3), 151-165.
41. Callen, J.L. (1994). "Money Donations, Volunteering and Organizational Efficiency," Journal of Productivity Analysis, 5(3), 215-228.
42. Bergman, Y.Z. and J.L. Callen. (1995). "Rational Deviations from Absolute Priority Rules," International Review of Financial Analysis 4(1), 1-18.
43. K.R. Balachandran and J.L. Callen. "Cost Concepts in Product Cost Determination," in Cary L. Cooper and Chris Argyris (eds.), Encyclopedia of Management, Blackwell Publishers.

44. Callen, J.L. and B. Sarath. (1995). "Risk Aversion, Generalized Correlation and Investment in Manufacturing Capacities," Journal of Operations Management, 12(3-4), 225-237.
45. Callen, J.L., J. Livnat, and S.G. Ryan. (1996). "Capital Expenditures: Value-Relevance and Fourth-Quarter Effects," Journal of Financial Statement Analysis (Spring), 13-24.
46. Callen, J.L. "Efficiency and Productivity Analysis," in Readings in Managerial Accounting, A. Rashad Abdel-khalik ed., Southern Publishing.
47. Callen, J.L. C.CY. Kwan, P.C.Y. Yip, and Y. Yuan. (1996). "Neural Network Forecasting of Quarterly Accounting Earnings," International Journal of Forecasting, 12(4), 475-482.
48. Bar-Yosef, S., J.L. Callen and J. Livnat. (1996). "Modeling Dividends, Earnings and Book Value Equity: An Empirical Investigation of the Ohlson Valuation Dynamics," Review of Accounting Studies, 1(3), 207-224.
49. Callen, J.L. C. Fader and I. Krinsky. (2000). "Just-in-time: A Cross-sectional Plant Analysis" International Journal of Production Economics, 63(3), 277-301.
50. Callen, J.L., S. Govindaraj, and B. Sarath. (2000). "On the Optimal Distribution of Partnership Profits" Journal of Accounting, Auditing, and Finance, 15(2), 121-140.
51. Callen, J.L., S. Govindaraj, and L. Xu. (2000). "Large Time and Small Noise Asymptotic Results for Mean Reverting Diffusion Processes with Applications," Economic Theory, 16(2), 401-419.
52. Callen, J.L. and M. Morel. (2000). "A Lintnerian Linear Accounting Valuation Model," Journal of Accounting, Auditing, and Finance, 15(3), 301-314.
53. Callen, J.L. and M. Morel. (2001). "Linear Valuation When Abnormal Earnings Are AR(2)," Review of Quantitative Finance and Accounting, 16(3), 191-203.
54. Callen, J.L., M. Morel and C. Fader. (2003). "The Profitability-Risk Tradeoff of Just-in-time Manufacturing Technologies," Managerial and Decision Economics, 24(5), 393-402.
55. Callen, J.L., A. Klein and D. Tinkelman. (2003). "Board Structure, Committees and Organizational Efficiency: The Case of Nonprofits," Nonprofit and Voluntary Sector Quarterly, 32(4), 493-520.
56. Aivazian, V.A. and J.L. Callen. (2003). "The Core, Transaction Costs, and the Coase Theorem," Constitutional Political Economy, 14(4), 287-299. Reprinted in R.A. Posner and F. Parisi (eds.) The Coase Theorem. Economics Approaches to Law Series. 2013. Edward Elger Publishing.
57. Callen, J.L. and M. Morel. (2003). "The Enron-Andersen Debacle: Do Equity Markets React to Auditor Reputation?" Finance Letters, 1(5), 1-5.
58. Callen, J.L. and D. Segal. (2004). "Do Accruals Drive Stock Returns? A Variance Decomposition Analysis," Journal of Accounting Research, 42(3), 527-560.

59. Balachandran, K.R. and J.L. Callen. (2005). "Advanced Manufacturing Technologies," in Colin Clubb (ed.), 2nd edition, The Blackwell Encyclopedia of Management, Blackwell Publishing.
60. Callen, J.L., M. Morel and C. Fader. (2005). "Productivity Measurement and the Relationship between Plant Performance and JIT Intensity," Contemporary Accounting Research, 22(1), 271-309.
61. Callen, J.L. and M. Morel. (2005). "The Valuation Relevance of R&D Expenditures: Time Series Evidence" International Review of Financial Analysis, 14(3), 304-325.
62. Callen, J.L., O. Hope and D. Segal. (2005). "Domestic and Foreign Earnings, Stock Return Variability, and the Impact of Investor Sophistication," Journal of Accounting Research, 43(3), 377-412.
63. Callen, J.L. and D. Segal. (2005). "An Empirical Test of the Feltham-Ohlson (1995) Model," Review of Accounting Studies, 10(4), 409-429.
64. Callen, J.L., J. Livnat and D. Segal. (2006). "Accounting Restatements: Are They Always Bad News" Journal of Investing 37(1), 1-12. Abstracted in the CFA Digest 2007.
65. Callen, J.L., J. Livnat and D. Segal. (2006). "The Information Content and Information Environment of SEC Filings: A Variance Decomposition Analysis" The Accounting Review, 81(5), 1017-1043.
66. Callen, J.L. (2006). "Discussion of 'Expectations Management and Beatable Targets: How Do Analysts React to Explicit Earnings Guidance?'" Contemporary Accounting Research, 23(3), 625-628.
67. Callen, J.L. (2008). "Differential Asset Valuation in Medieval post-Talmudic Contingent Claims Analysis," History of Political Economy, 40(1), 183-200.
68. Callen, J.L., M. Morel and C. Fader. (2008). "An Empirical Analysis of the Incentive-Action-Performance Chain of the Principle-Agent Model," Journal of Management Accounting Research, 20(1Supp), 79-105.
69. Callen, J.L., S. Robb and D. Segal. (2008). "Revenue Manipulation and Restatements by Loss Firms," Auditing: A Journal of Practice and Theory, 27(2), 1-29.
70. Callen, J.L. (2009). "Shocks to Shocks: A Theoretical Foundation for the Information Content of Earnings" Contemporary Accounting Research, 26(1), 136-166.
71. Aivazian, V.A., J.L. Callen and S. McCracken. (2009). "Experimental Tests of Core Theory and the Coase Theorem: Inefficiency and Cycling," Journal of Law & Economics, 52(4), 745-759.
72. Callen, J.L., J. Livnat and D. Segal. (2009) "The Impact of Earnings on the Pricing of Credit Default Swaps" The Accounting Review 84(5), 1363-1394.

73. Callen, J.L., D. Segal and O. Hope. (2010). "The Pricing of Conservative Accounting and the Measurement of Conservatism at the Firm-Year Level," Review of Accounting Studies, 15(1), 145-178.
74. Callen, J.L. and D. Segal. (2010). "A Variance Decomposition Primer for Accounting Researchers," Journal of Accounting Auditing & Finance, 25(1), 121-142.
75. Callen, J.L., A. Klein and D. Tinkelman. (2010). "The Contextual Impact of Nonprofit Board Composition and Structure on Organizational Performance: Agency and Resource Dependence Perspectives," Voluntas: International Journal of Voluntary and Nonprofit Organizations, 21(1), 101-125.
76. Callen, J.L. (2010). "Risk and Incentives in the Iska Contract," in The Oxford Handbook of Judaism and Economics, Aaron Levine (ed.), Oxford University Press: Oxford, U.K, 91-106.
77. Callen, J.L. (2010). "Discussion of: Analyzing Late SEC Filings for Differential Impacts of IS and Accounting Issues," International Journal of Accounting Information Systems: 11(3), 208-210.
78. Callen, J.L., I. Gaviious and D. Segal. (2010). "The Complementary Relationship between Financial and Non-Financial Information in the Biotechnology Industry and the Degree of Investor Sophistication," Journal of Contemporary Accounting and Economics, 6(2), 61-76.
79. Callen, J.L., M. Morel and G. Richardson. (2011). "Do Culture and Religion Mitigate Earnings Management? Evidence from a Cross-country Analysis," International Journal of Disclosure and Governance, 8(May), 103-121.
80. Aivazian, V.A., J. L. Callen and D. S. Gelb. (2011). "Unanticipated Growth, Tobin's Q, and Leverage," in I. Venezia and Z. Wiener (eds.), Bridging the GAAP: Recent Advances in Accounting and Finance, World Scientific Publishers.
81. Callen, J.L., M. Khan and H. Lu. (2013). "Accounting Quality, Stock Price Delay and Future Stock Returns," Contemporary Accounting Research 30(Spring): 269-295.
82. Callen, J.L. and D. Segal. (2013). "An Analytical and Empirical Measure of the Degree of Conservatism," Journal of Accounting, Auditing, and Finance, 28(July): 215-242.
83. Laurengo, I.C., J.L. Callen, M.C. Branco and J.D. Curto. (2014). "The Value Relevance of Reputation for Sustainability Leadership," Journal of Business Ethics, 119: 17-28.
84. Callen, J.L. and X. Fang. (2013) "Institutional Investor Stability and Crash Risk: Monitoring versus Short-termism" Journal of Banking and Finance, 37:3047-3063.
85. Lyle, M. R., J.L. Callen and R. J. Elliott. (2013). "Dynamic Risk, Accounting-Based Valuation and Firm Fundamentals," Review of Accounting Studies, 18(4): 899-929.
86. Bhat, G., J.L. Callen and D. Segal. (2014). "Credit Risk and IFRS: The Case of Credit Default Swaps" Journal of Accounting, Auditing, and Finance, 29(2): 129-162.

87. Callen, J.L. and X. Fang. (2015). "Religion and Crash Risk," Journal of Financial and Quantitative Analysis, 50(1/2):169-195.
88. Callen J.L. (2015), "A Selective Critical Review of Financial Accounting Research," Critical Perspectives on Accounting, 26:157-167.
89. Callen, J.L. (2015). "The Transfer of Intangible Assets and Intangible Rights: Talmudic, Medieval post-Talmudic and Islamic Legal Literatures," Oxford Journal of Law and Religion, 4(3):491-511.
90. Callen, J.L. and X. Fang. (2015). "Short Interest and Stock Price Crash Risk," Journal of Banking and Finance, 60:181-194.
91. Callen, J.L. (2016). "Accounting Valuation and Cost of Equity Capital Dynamics," Abacus, 52(1): 5-25.
92. Callen, J.L., K.M.Y. Lai, and S.X. Wei. (2016). "The Volatility of Return Revisions and Financial Statement Literacy in Emerging Markets: The Case of Cross-listed Chinese Firms," Journal of Business Finance and Accounting, 43 (5/6): 572-596.
93. Callen J.L., F. Chen, Y. Dou, B. Xin. (2016). "Accounting Conservatism and Performance Covenants: A Signaling Approach," Contemporary Accounting Research, 33(3): 961-988.
94. Bhat, G., J.L. Callen and D. Segal. (2016). "Testing the Transparency Implications of Mandatory IFRS Adoption: The Spread/Maturity Relation of Credit Default Swaps," Management Science, 62 (12):3472-3493.
95. Aivazian, V.A. and J.L. Callen. (2017). "The Coase Theorem and the Theory of the Core," in Marciano, A. and G. B. Ramello (eds.) Encyclopedia of Law and Economics, Springer, New York, NY.
96. Callen, J.L. and X. Fang. (2017). "Crash Risk and the Auditor Client Relationship," Contemporary Accounting Research, 34 (3):1715-1750.
97. Aivazian, V.A. and J.L. Callen. (2017). "The Coase Theorem and Core Theory," Man and the Economy, 4 (2):5 pages.
98. Callen, J.L. and G.Y. Luo. (2018). "Can Earnings fixated Investors Survive in a Competitive Securities Market? Implications for Sustained Price Anomalies and Mark-to-Market Accounting," Journal of Accounting and Public Policy, 37 (2): 99-112.
99. Callen, J.L. and X. Fang. (2020). "Local Religious Gambling Norms and Audit Pricing". Journal of Business Ethics, 164 (1): 151-173.
100. Callen, J.L. and M.R. Lyle. (2020). "The Term Structure of Implied Costs of Equity Capital," Review of Accounting Studies, 25 (1): 342-404.
101. Callen, J.L., X. Fang, B. Xin and W. Zhang. (2020). "Capital Market Consequences of Audit Office Size: Evidence from Stock Price Crash Risk," Auditing: A Journal of Theory and Practice, 39 (2): 1-26.

102. Callen, J.L., X. Fang, and W. Zhang. (2020) "Protection of Proprietary Information and Financial Reporting Opacity: Evidence from a Natural Experiment," Journal of Corporate Finance, 64: forthcoming.

VII BOOK REVIEW

Callen, J.L. (1980). Review of Stochastic Dominance by G.A. Whitmore and M.C. Findlay, Canadian Journal of Statistics, 8, 260-261.

VIII OTHER PAPERS

Callen, J.L., J. Livnat and D. Segal. "The Impact of Earnings on the Pricing of Credit Default Swaps" in Modelling Analysis of Safety and Risk in Complex Systems (pp.83-104), Conference under the Auspices of the Russian Academy of Sciences, St. Petersburg, Russia, June 24-28, 2008.

Aivazian, V.A., J.L. Callen, and I. Lipnowski. "Bargaining Set Stability, The Recontracting Mechanism, and Me-First Rules".

Aivazian, V.A., J.L. Callen, M.W.L. Chan and D.C. Mountain. "Static Optimality and Production Function Estimation: The Case of the U.S. Natural Gas Transmission Industry".

Callen, J.L. and J. Livnat. "Tobin's q Under Inflation: Are Replacement Costs Overstated".

Callen, J.L., C.C.Y. Kwan and P.C.Y. Yip. "Non-linearity Testing of Quarterly Accounting Earnings".

Callen, J.L., A. Maindiratta, and T. Paik. "Production Setups, Inventory Costs, and Biases in Activity Based Product Costing".

Callen, J.L., S. Govindaraj, and L. Xu. "The Role of Liquidity Noise in Financial Markets".

Callen, J.L. and X. Liang, "Disclosure and Search Costs: The Case of Retail S&P 500 Index Funds".

Callen, J.L., Y. Guan and J. Qiu. "The Market for Corporate Control and Accounting Conservatism".

Bhat, G., J.L. Callen and D. Segal. "Testing the Duffie-Lando Model: The Case of Mandatory IFRS Adoption".

Baron, O., J.L. Callen, and D. Segal. "Does the Bullwhip Matter? A Cross-sectional Firm-Level Study".

Callen, J.L. and M. Chy. "Growth Opportunities, Leverage and Financial Contracting: Evidence from Exogenous Shocks to Public Spending".

Callen, J.L., R. Kaniel, and D. Segal. "Filing Speed, Information Leakage, and Price Formation".

Aivazian, V.A. and J.L. Callen. “The Coase Theorem and the Empty Core: Inspecting the Entrails after Four Decades”.

IX CONFERENCE KEYNOTE ADDRESSES

Multinational Finance Society, “The Term Structure of Implied Costs of Equity Capital”, 2014 Annual Conference, Prague Czech Republic

2016 Telfer Annual Conference in Accounting and Finance, "Implied Costs of Equity Capital: A Jaundiced View", Ottawa.

Multinational Finance Society, “Growth Opportunities, Leverage and Financial Contracting: Evidence from Exogenous Shocks to Public Spending”, 2017 Annual Conference, Bucharest Romania

X ROTMAN DOCTORAL STUDENTS SUPERVISED AND CO-SUPERVISED

<u>Student</u>	<u>Year Graduated</u>	<u>First Employment*</u>	<u>Relationship</u>
Mozaffar Khan	2005	MIT	Advisor
Florin Vasvari	2006	LBS	Co-Advisor
Yibin Zhou	2006	Texas-Dallas	Advisor
Yuyan Guan	2006	City U. of Hong Kong	Co-Advisor
Xinghua Liang	2007	McMaster	Advisor
Gauri Bhat	2008	Washington U.	Co-Advisor
Stephannie Larocque	2009	Notre Dame	Co-Advisor
Xiaohua Fang	2010	Georgia State	Co-Advisor
Dushyant Vyas	2010	Minnesota	Co-Advisor
Yiwei Dou	2012	NYU	Co-Advisor
Yanju Liu	2012	SMU	Co-Advisor
Yu Hou	2013	Queens	Co-Advisor
Matthew Lyle	2013	Northwestern	Advisor

*Assistant Professorships

Hila Fogel-Yaari	2016	Tulane	Co-Advisor
Mahfuz Chy	2018	Missouri-Columbia	Co-Advisor

XI PROFESSIONAL ACTIVITIES

President and Director: Multinational Finance Association

Editor: *Multinational Finance Journal*

Editor: *Journal of Law, Finance and Accounting*

Editorial Board Member of:

Contemporary Accounting Research

China Journal of Accounting Research

Accounting Research and Financial Economics Network

Former Editorial Activities:

Editor-in chief (1994-99): *Journal of Accounting, Auditing and Finance*

Associate Editor and Editor (2006-2013): *Contemporary Accounting Research*

Consulting Editor (2013-2016): *Contemporary Accounting Research*

Co-Editor (2012-2014): *The International Journal of Accounting*

Editorial Board Member (2000-14): *The Accounting Review*

Editorial Board Member (2004-08): *Accounting Perspectives*

Ad hoc referee : *American Economic Review, Journal of Accounting Research, Accounting Review, Journal of Accounting & Economics, Review of Accounting Studies, Contemporary Accounting Research, Journal of Business, Finance & Accounting, Canadian Journal of Economics, Journal of Banking and Finance, Management Science, Multinational Finance Journal, International Economic Review, Review of Economics and Statistics, Nonprofit and Voluntary Sector Quarterly, Journal of Accounting and Public Policy, Hong Kong Journal of Business Management, Journal of Financial Research, Journal of Economic Behavior and Organization, Journal of Cost Analysis, Journal of Productivity Analysis, International Tax and Public Policy, The Energy Journal, Journal of Corporate Finance, The Review of Industrial Organization, Journal of Financial Intermediation, Journal of Economics and Business, Social Sciences and Human Research Council, International Journal of Production Economics, Journal of Accounting, Auditing & Finance, Tourism Management, Nonprofit Management and Leadership, International Review of Financial Analysis, International Review of Law and Economics, International Journal of Banking, Accounting and Finance, Accounting and Business Research, European Journal of Financial Management, Critical Finance Review.*

Member of the American Accounting Association (AAA), American Finance Association (AFA), American Economic Association (AEA), Canadian Accounting Academic Association (CAAA), Productivity Analysis Research Network (PARN)

Member, International Committee to review Departments of Business Administration in Israel under the auspices of the Israel Council of Higher Education (CHE).

Member, Special Nominations Committee for Editor-in-Chief of *Contemporary Accounting Research*

XII REFERENCE LISTS

Canada's Who's Who

Who's Who in Canadian Business

Who's Who in Business Higher Education

XIII REFERENCES

On request