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Appointments

Stanford University, Visiting Scholar, July 2009 - June 2010.

Schulich School of Business, York University, Associate Professor, 2004-present.

Schulich School of Business, York University, Area Chair, 2006-2009.

Federal Reserve Bank of Atlanta, Financial Economist, 2001-2004.

Simon Fraser University, Associate Professor, 1998-2001.

Simon Fraser University, Assistant Professor, 1992-1998.

Education

University of California, San Diego, Ph.D. in Economics, March 1992.

Dissertation Committee: Rob Engle, Clive Granger and Hal White.

University of British Columbia, M.A. in Economics, October 1985.

Queen's University at Kingston, B.A. (Honours) in Economics, June 1984.

Major Grants and Awards

\$78,700 SSHRC Research Grant, 2010-2013 (Co-investigator).

\$65,500 SSHRC Research Grant, 2010-2013.

\$58,000 SSHRC Research Grant, 2007-2010.

\$65,000 SSHRC Research Grant, 1996-1999 (Co-investigator).

Awarded NYSE Best Paper on Equity Trading at the 1994 Western Finance Association meetings for "Using Dividend Forecasting Models to Reject Bubbles in Asset Prices: The Case of the Crash of 1929."

\$36,000 SSHRC Research Grant, 1993-1996.

\$17,500 SSHRC Small Grants, Simon Fraser University, 1992-1997.

\$7,000 President's Research Grant Award, Simon Fraser University, 1992.

\$45,000 SSHRC Doctoral Fellowship, 1985-1989.

\$11,000 SSHRC Special Master of Arts Fellowship, 1984-1985.

Research Interests

Asset valuation, capital markets, empirical finance, behavioral finance.

Teaching Interests

Investments, capital markets, financial econometrics.

Refereed Publications

“Estimating the Ex Ante Equity Premium” with R. Glen Donaldson and Lisa A. Kramer, *Journal of Financial and Quantitative Analysis*, forthcoming 2010.

“Time Variation in the Market Return,” with Lisa A. Kramer, *Encyclopedia of Complexity and System Science*, Bruce Mizrahi (Ed.), Springer-Verlag, 2009.

“Is it the Weather? Comment” with Lisa A. Kramer and Maurice D. Levi, *Journal of Banking and Finance*, 33, 578-582, 2009.

“Volatility Forecasts, Trading Volume and the ARCH vs Option-Implied Volatility Tradeoff,” with R. Glen Donaldson, *Journal of Financial Research* 27 (4), Winter 2005, 519-538.

“Waiting for Returns: Using Space-Time Duality to Calibrate Financial Diffusions,” with Moshe A. Milevsky. *Quantitative Finance* 5 (3), June 2005, 237-244.

“Winter Blues and Time Variation in the Price of Risk,” with Ian Garrett and Lisa A. Kramer, *Journal of Empirical Finance* 12, 291-316, 2005.

“Winter Blues: Seasonal Affective Disorder (SAD) and Stock Market Returns,” with Lisa A. Kramer and Maurice D. Levi, *American Economic Review*, 93 (1), 324-343, March 2003.

“Estimating and Testing Fundamental Stock Prices: Evidence from Simulated Economies,” with R. Glen Donaldson, *Computer-Intensive Econometrics* ed. D. Giles, Statistics Textbooks & Monographs, Marcel Dekker: New York, 2003.

“Losing Sleep at the Market: The Daylight-Saving Anomaly: Reply,” with Lisa A. Kramer and Maurice D. Levi, *American Economic Review* 92 (4), 1257-1263, September 2002.

“Combining Bond Rating Forecasts Using Logit,” with Peter Kennedy and Teck-Kin Suan, *The Financial Review* 36 (2), 75-96, May 2001.

“Losing Sleep at the Market: The Daylight-Saving Anomaly,” with Lisa A. Kramer and Maurice D. Levi, *American Economic Review* 90 (4), 1005-1011, September 2000.

“An Observation on Regression-Based Specification Tests,” *Communications in Statistics, Theory and Methods* 28 (6), 1435-1446, 1999.

“Neural Network Forecast Combining with Interaction Effects,” with R. Glen Donaldson, *Journal of the Franklin Institute* 336 (2), 227-236, 1999.

“Combining Qualitative Forecasts Using Logit,” with Peter Kennedy, *International Journal of Forecasting* 14, 83-93, 1998.

“An Artificial Neural Network GARCH Model for International Stock Market Volatility,” with R. Glen Donaldson, *Journal of Empirical Finance* 4 (1), 17-46, 1997.

“Evolving Artificial Neural Networks to Combine Financial Forecasts,” with Paul Harrald, *IEEE Transactions on Evolutionary Computation* 1 (1), 40-52, 1997.

“A New Dividend Forecasting Procedure that Rejects Bubbles in Asset Prices: The Case of 1929’s Stock Crash,” with R.G. Donaldson, *Review of Financial Studies* 9, 333-383, 1996.

“Forecast Combining with Neural Networks,” with R. Glen Donaldson, *Journal of Forecast-*

ing 15, 49-61, 1996.

“Combining Algorithms Based on Cointegrating Restrictions Together with Robust Estimation Techniques,” with Jeffery Hallman, *Journal of Forecasting* 8, 189-198, 1989.

“Interval Forecasting: An Analysis Based on ARCH - Quantile Estimators,” with Clive W.J. Granger and Halbert White, *Journal of Econometrics* 40, 87-96, 1989.

Submitted Work

“Opposing Seasonalities in Treasury versus Equity Returns” with Lisa A. Kramer, and Maurice D. Levi.

“Loan Resales, Asset Selection and Borrowing Cost” with Gordon S. Roberts and Pei Shao.

Other Publications

“The Case for Trills: Giving Canadians and their Pension Funds a Stake in the Wealth of the Nation” with Robert J. Shiller, C.D. Howe Institute Commentary, The Pension Papers, No. 271, August 2008.

“Pricing firms on the basis of fundamentals,” *Economic Review*, Federal Reserve Bank of Atlanta, First Quarter, 49-70, 2003.

“Reduced Daylight and Investors,” *Canadian Investment Review*, Winter v.18(4), 15, 2005.

“Stock Market Seasonalities: Anomalies or Rational?” with Lisa A. Kramer, and Maurice D. Levi, *FSR Forum*, Erasmus University, Rotterdam, August, 20-26, 2005.

“Neural Network Forecast Combining with Interaction Effects,” with R. Glen Donaldson, *Proceedings, Workshop on Foundations of Information/Decision Fusion*, Washington DC August 7-9, 1996.

“Artificial Neural Networks in Fundamental Asset Pricing and Volatility Forecasting,” with R. Glen Donaldson, *Proceedings, Canadian International Futures and Options Conference* Montreal Stock Exchange, 1996.

Working Papers

“Time-Varying Preferences and SAD: Support from an Asset-Pricing Model” with Lisa A. Kramer, Maurice D. Levi, and Tan Wang.

“Seasonal Asset Allocation: Evidence from Mutual Fund Flows” with Lisa A. Kramer, Maurice D. Levi, and Russ Wermers.

“Rational Exuberance: The Fundamentals of Pricing Firms, from Blue Chip to Dot-Com.”

“Do Financing Expectations Affect Firm Performance?” with Debarshi Nandy and Pei Shao.

“Does Risk Aversion Vary During the Year? Evidence from Bid-Ask Spreads” with Lisa A. Kramer and Ramon P. Degennaro

Invited Paper Presentations

“Time-Varying Preferences and SAD: Support from an Asset-Pricing Model” at **University of Washington**, Finance Seminar, May 2010; **University of Colorado**, Finance Semi-

nar, Jan. 2010, (presented by co-author); **University of Utah**, Finance Seminar, Dec. 2009; **University of Oregon**, Finance Seminar, Nov. 2009; **Santa Clara University**, Finance Seminar, Nov. 2009 (presented by co-author); **University of California Santa Barbara**, Finance Seminar, Oct. 2009; **University of California Davis**, Graduate School of Business, Finance Seminar, Oct. 2009 (presented by co-author); **Financial Management Association meetings**, Reno, Nevada, Oct. 2009; August 2009, **Federal Reserve Bank of Chicago**, Summer Workshop on Money, Banking, Payments and Finance; **International Symposium on Risk Management and Derivatives**, July 2009, Xiamen, China (presented by co-author).

“Opposing Seasonalities in Treasury versus Equity Returns” at the **Western Finance Association meetings**, Hawaii, June 2008 (presented by co-author).

“Do Financing Expectations Affect Firm Performance?” at the **Financial Management Association meetings**, Reno, Nevada, Oct. 2009; **American Economic Association meetings**, New Orleans, Jan. 2008 (presented by co-author); **European Finance Association meetings**, Athens, Greece, Aug. 2008; **Northern Finance Association meetings**, Kananaskis, Sep. 2008 .

“Loan Resales, Asset Selection and Borrowing Cost,” at the **European Finance Association meetings**, Zurich, CH, Aug. 2006; **Wilfred Laurier University** Finance Seminar Sequence, Spring 2007.

“Seasonal Affective Disorder (SAD) and Financial Markets,”: invited speaker at the **Canadian Investment Review Annual conference on Risk Management 2005**; **Toronto CFA Society 2007**.

“Waiting for Returns: Using Space-Time Duality to Calibrate Financial Diffusions,” at the **Northern Finance Association Meetings**, 2005.

“Stare Down the Barrel and Center the Crosshairs: Targeting the Ex Ante Equity Premium” at the **Burridge Center for Securities Analysis and Valuation Annual Conference**, Denver Colorado, Fall 2003; meetings of the **European Econometrics Society**, Venice Italy, Summer 2002; meetings of the **Western Finance Association**, Park City UT, Summer 2002 (presented by co-author); **Federal Reserve Bank of Atlanta**, Spring 2002; **Queen’s University**, Spring 2002; and **Wilfrid Laurier University**, Fall 2001.

“SAD Investors: Implications of Seasonal Variations in Risk Aversion” at the **Atlanta Federal Reserve Bank**, Summer 2003; **University of British Columbia**, Summer 2003.

“Seasonal Asset Allocation: Evidence from Mutual Fund Flows” at **CIRANO in Montréal Conference on Mutual Funds**, December 2003; **Wharton School’s Mutual Fund Portfolio in Theory and Practice Conference**, 2004; **Northern Finance Association meetings**, Kananaskis, Sep. 2008;

“A SAD Day for Behavioral Finance? Winter Blues and Time Variation in the Price of Risk” at the **Northern Finance Association**, Fall 2003.

“Discount Rates, Equity Premia, and Asset Valuation: Mind the Gap” at **Emory University**, Fall 2002; **Manchester School of Accounting and Finance**, Spring 2003.

“Rational Exuberance: The Fundamentals of Pricing Firms, from Blue Chip to Dot-Com” at the **Fifth Maryland Finance Symposium and Thirteenth Annual Conference on Financial Economics and Accounting 2002**, **University of Toronto**, Fall 2001; **All Georgia Finance Conference**, Atlanta GA, Fall 2001; **University of British Columbia**, Fall 2001; **Simon Fraser University**, Spring 2001; **University of Victoria**, Fall 2000; and **Canadian Economics Association Annual Meetings**, Vancouver BC, Spring 2000.

“Forecasting Fundamental Stock Price Distributions” at the **Federal Reserve Bank of Atlanta**, Spring 2001; and **McGill University**, Spring 2001.

“Winter Blues: A SAD Stock Market” at the meetings of the **American Finance Association**, New Orleans LA, Winter 2001 (presented by co-author); and **Canadian Econometrics Study Group**, Guelph ON, Fall 2000.

“Forecasting Volatility with ARCH, Trading Volume and Options” at the **University of Manchester**, Fall 2000; **Royal Holloway University of London**, Fall 2000; and **University of Victoria One-Day Econometrics Colloquium**, Spring 1999.

“The Accuracy of Fundamental Stock Market Price Estimates” at **Simon Fraser University**, Spring 1999; **University of Victoria**, Spring 1999; and **Meetings of the Society for Computational Economics**, Boston MA, Spring 1999.

“Forecasting Fundamental Asset Return Distributions and Tests for Excess Volatility and Bubbles” at the **Canadian Econometrics Study Group**, Kingston ON, Fall 1997; **Third International Conference on Computing in Economics and Finance**, Palo Alto CA, Summer 1997; **Neural Network Workshop**, Montréal QU, Fall 1996; **Canadian International Futures and Options Conference**, Montréal QU, Fall 1996; **University of Toronto**, Spring 1996; **University of Alberta**, Spring 1996; **Wilfrid Laurier University**, Spring 1996; and **Simon Fraser University**, Fall 1995.

“Use of Artificial Neural Networks in Forecast Combination in Economics” at **Workshop on Foundations of Information/Decision Fusion** (Invited Speaker), Washington DC, Summer 1996.

“A New Dividend Forecasting Procedure that Rejects Bubbles in Asset Prices: The Case of 1929’s Stock Crash” at the **Canadian Econometrics Study Group**, Montréal QU, Fall 1995; meetings of the **Western Finance Association**, Whistler BC, Summer 1994 (presented by co-author); and **Simon Fraser University**, Fall 1993.

“Using Artificial Neural Networks to Combine Financial Forecasts” at the **University of Victoria**, Fall 1994; **International Workshop on Neural Networks in Capital Markets**, Pasadena CA, Fall 1994; **International Conference on Computing in Economics and Finance**, Amsterdam, Summer 1994; **Simon Fraser University**, Spring 1994; and **University of British Columbia**, Spring 1994.

“Evaluating Alternative Models for Conditional Stock Volatility: Evidence From International Data” at the **Winter Meetings of the Econometric Society**, Boston MA, Winter 1994.

“A Neural Network Modelling Procedure for Heteroskedastic Effects in Stock Return Data and Demonstration of Non-Stationarities” at the **Canadian Econometrics Study Group**, Québec City QU, Fall 1991; and **Canadian Economics Association Meetings**, Kingston ON, Summer 1991.

Additional Conference Participation

- Financial Management Association Meetings, Program Track Chair, Investments: 2010.
- Invited discussant at Queen’s University conference on Behavioural Finance, “Investors with Too Many Options,” Kingston ON, March 27-28, 2010.
- Northern Finance Association, Program committee member: 2009.
- Northern Finance Association, Program committee member, presenter: 2008.

- Northern Finance Association, Program committee member, session chair: 2007.
- Western Finance Association, discussant: 2006.
- Northern Finance Association, discussant: 2005, 2004, 2003, 1994.
- Financial Management Association, discussant: 2001.
- Program committee member for the International Symposium on Advanced Computing in Financial Markets, at the 2001 meetings of the International ICSC Congress on Computational Intelligence Methods and Applications
- Canadian Econometrics Study Group, 2000, 1999, 1991-1996, 1989, presenter, discussant and/or session chair
- June 2000, June 1993, Canadian Economics Association, discussant, presenter
- University of Victoria, One-Day Econometrics Colloquium, 1999
- Computing in Economics and Finance, the 1999 meetings of the Society for Computational Economics at Boston College

Academic Service

- Chair, Finance Area, Schulich School of Business, 2006-2009, 2010.
- PhD Coordinator, Finance Area, Schulich School of Business, 2004-2006.
- Member of the Canadian Econometrics Study Group Executive Board, 1999-2001.
- Ad hoc reviewer for:
 American Economic Review, American Statistician, Applied Econometrics, Canadian Journal of Economics, Communications in Statistics, Computational Statistics & Data Analysis, Econometrica, Emerging Markets Finance and Trade, Empirical Economics, European Journal of Finance, Financial Analysts Journal, Financial Management, Finance Research Letters, The Financial Review, IEEE Transactions on Neural Networks, International Economics & Finance Journal, International Journal of Forecasting, International Review of Economics and Finance, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business, Economics and Statistics, Journal of Economic Dynamics and Control, Journal of Economics Education, Journal of Economic Psychology, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Econometrics, Journal of Financial Research, Journal of Forecasting, Journal of International Economics, Macroeconomic Dynamics, Management Science, The Manchester School, Pacific-Basin Finance Journal, Public Administration Review, The Quarterly Review of Finance and Economics, Quantitative Finance, Quarterly Journal of Finance and Accounting, Social Science and Humanities Research Council of Canada, Studies in Nonlinear Dynamics and Econometrics.

Professional Service

- Chair of the Independent Review Committee for the Friedberg Group of Companies, roughly \$1 billion under management, 2007-2010.

Member of the Independent Review Committee for the Friedberg Group of Companies, 2010-.

Membership in Professional Organizations:

- American Economic Association
- American Finance Association
- Western Finance Association
- Society for Neuroeconomics

TEACHING

Courses:

- 2004-present: Undergraduate Investments, MBA Investments
- 2004-present: MBA Empirical Methods in Finance
- 2004-2008: PhD Econometric Methods
- 2005-2007: Monte Carlo Methods in Finance, PhD seminar
- Ph.D. dissertation thesis supervision:
 - Committee Member:
 - Pei Shao (2006)
 - Edward Yuan (2006)
 - Vladyslav Kyrychenko (2007)
 - George Gaspar (2008)
 - Jean-Sebastien Michel (2009)
 - Ph.D. dissertation thesis external examiner:
 - Karim Mimouni, McGill University (2007)
 - Ghulam Anjum, York University (2007)
 - Ph.D. dissertation and masters thesis supervision over 1992 - 2001: 39 students

Media Coverage of Research

Globe and Mail Op/Ed on the Trill-GDP bond, May 27, 2010.

Globe and Mail Discussion on Behavioural Finance “Your questions answered by the biggest names in the business”, September 2, 2009.

Media coverage of “The Case for Trills: Giving Canadians and their Pension Funds a Stake in the Wealth of the Nation ” includes *Advisor.ca* August 13, 2008; *Globe and Mail, Report*

on Business, August 13 2008; *Canada Newswire*, August 12, 2008; *Nova Scotia Business Journal's Daily Buzz*, August 12, 2008.

Media coverage of “Winter Blues: A SAD Stock Market Cycle” includes *CKNW Radio* and *CBC and CTV Television* interviews and various reporters’ stories appearing in the following outlets:

American Public Media, Marketplace Morning Report, September 1, 2009; *The Wall Street Journal*, August 12, 2009; *The Guardian*, March 29, 2008; *AM640 News* March 11, 2008; *Business News Network, Squeezeplay* February 1, 2008; *CTV-CFTO News*, February 5, 2005; *CBC Radio, The Business Network*, November 30, 2004; *Houston Chronicle*, August 15, 2004; *Atlanta Constitution Journal*, August 11, 2004; *Associated Press*, April 16, 2003; *The Globe & Mail*, April 19, 2003; *The Globe & Mail columnist article*, April 22, 2003; *Ottawa Citizen*, April 22, 2003; *The Washington Post*, April 27, 2003; *The Wall Street Journal*, August 23, 2002; *Marketplace Morning Report on WABE Radio*, August 21, 2002; *Investor Canada, a division of Canada Newswire*, August 17, 2002; *Dow Jones Newswire*, August 20, 2002; *SmartMoney Magazine*, October, 2001; *National Post*, November 24, 2000; and *US News and World Reports*, October 30, 2000.

Media coverage of “Losing Sleep at the Market: The Daylight Saving Anomaly” includes a television interview with *Perth Channel 7 Today Tonight*, Spring 2009, *CBC Radio* interviews during April 3-8, 2002, and various reporters’ stories appearing in the following outlets: *National Post*, April 2, 2001; *Newsweek*, October 23, 2000; *Economic Intuition*, Fall, 2000; *Money*, July 2000; *Canadian Business*, April 3, 2000; *The Globe and Mail*, March 30, 1999; and *The Province*, March 17, 1999.