

# ART DURNEV

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Married, 2 children

Citizenship: Russia

Canadian Permanent Resident, Canadian Citizenship is expected in 2011

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## CURRENT POSITION

- **Assistant Professor of Finance**, Desautels School of Management, McGill University, 2005-.
- **Institut de Finance Mathématique de Montreal (IFM2)**, Research Affiliate, 2005 - .
- **SKOLKOVO Moscow School of Management**, Visiting Professor, 2010, taught a core MBA class on Corporate Governance, advised students on Public-Private Partnership projects.

## ACADEMIC APPOINTMENTS

- **Assistant Professor**, University of Miami Business School, Department of Finance, 2003-2005.
- **Visiting Scholar**, New Economic School, Moscow, February 2009.
- **Visiting Scholar**, Joseph L. Rotman School of Management, University of Toronto, September-October 2004.
- **Visiting Scholar**, International Business Institute, Stern School of Business, New York University, May 2004.

## AREAS OF EXPERTISE

- Corporate Finance, Corporate Governance, International Finance

## EDUCATION

- **Ph.D. in Finance**, University of Michigan Business School, 2003.
- **M.A. in Economics**, Pennsylvania State University, 1998.  
Passed Ph.D. comprehensive exams with high distinction.
- **M.A. in Economics**, New Economic School, Moscow, 1996.
- Electrical Engineering (4 years of coursework), Moscow State Technical University, 1991-1994.

## REFEREED PUBLICATIONS

Cited 208 times according to the ISI Web of Knowledge.

Cited 362 times according to the Social Science Research Network.

Cited 1,354 times according to Google Scholar

Social Science Research Network Rank (by number of downloads): 1,672. Number of downloads: 6,279.

- **Property Rights Protection, Corporate Transparency, and Growth** (with Vihang Errunza and Alexander Molchanov), *Journal of International Business Studies*, Vol. 40, 1533-1562. The JIBS40/AIB50 Anniversary Issue: Innovations in International Business Theory. "This Anniversary Issue features articles typifying the very best in insightful and influential theory."

- **Corporate Investments: Learning from Accounting Restatements**  
(with C. Mangen), *Journal of Accounting Research*, Vol.47, No.3, June 2009, 679-720.
- **To Steal or Not to Steal: Firm Attributes, Legal Environment, and Valuation**  
(with E. Han Kim), *Journal of Finance*, Vol.60, No.3, June 2005, 1461-1493  
*Nominated for the Brattle Prize in Corporate Finance (best corporate finance paper published in the Journal of Finance).*
- **Value Enhancing Capital Budgeting and Firm-specific Stock Return Variation**  
(with Randall Morck and Bernard Yeung), *Journal of Finance*, Vol.59., No.1, February 2004, 65-105  
*Nominated for the Brattle Prize in Corporate Finance (best corporate finance paper published in the Journal of Finance)*  
  
The paper is included as a chapter in Stijn Claessens and Luc Laeven, eds., 2006, **A Reader in International Corporate Finance** (Worldbank, Washington D.C.).
- **Does Greater Firm-specific Return Variation Mean More or Less Informed Stock Pricing?**  
(with Randall Morck, Bernard Yeung, and Paul Zarowin), *Journal of Accounting Research*, Vol.41, No.5, December 2003, 797-836.
- **Does Insider Trading Regulation Deter Private Information Trading? International Evidence** (with Amrita Nain), *Pacific-Basin Finance Journal*, Vol.15, 2007, 409-433.  
*2004 Southern Finance Association Best Paper Award in Global Finance.*
- **Capital Markets and Capital Allocation: Implications for Economies in Transition**  
(with Kan Li, Randall Morck, and Bernard Yeung), *The Economics of Transition*, Vol.12, No.4, December 2004, 593-634, lead article.
- **Law, Share Price Accuracy, and Economic Performance: The New Evidence**  
(with Merritt Fox, Randall Morck, and Bernard Yeung), *Michigan Law Review*, Vol. 102, No.3, December 2003, 331-386, lead article.

## WORKING PAPERS

- **The Real Effects of Political Uncertainty: Elections and Investment Sensitivity to Stock Prices**, *Review of Financial Studies*, revise-resubmit, to be presented at the 2011 American Finance Association Meetings.
- **Precarious Politics and Return Volatility** (with Maria Boutchkova, Hitesh Doshi, and Alexander Moltchanov), *Review of Financial Studies*, revise-resubmit. Presented at the 2010 Western Finance Association Meetings.
- **The Governance of Offshore Firms: Implications for Financial Reporting** (with Tiemei Li and Michel Magnan), to be presented at the 2011 American Finance Association Meetings.
- **The Real Effects of Disclosure Tone: Evidence from Restatements** (with Claudine Mangen)
- **Stealing from Thieves: Firm Governance and Performance when States are Predatory** (with Larry Fauver).  
*2007 Financial Management Association Best Paper Award in Corporate Finance.*
- **The Resource Curse: A Corporate Transparency Channel** (with Sergei Guriev).
- **Required Line of Business Reporting and Share Price Accuracy** (with Merritt Fox, Randall Morck, and Bernard Yeung).
- **Events, and the Speed of Price Adjustment: Evidence from Post-IPO Market** (with Pat Akey and Alexander Moltchanov).

## WORK IN PROGRESS

- **The Real Effects of Managerial Communication: Evidence from a Billion Words**
- **Asset Pricing with Socially Responsible Firms** (with Rui Albuquerque and Yrjo Koskinen)
- **Political Uncertainty and Capital Allocation**
- **Executive Compensation, Firm-specific Volatility, and Company Performance** (with Yong Lee).
- **Governance Diversity** (with Burcin Col).
- **Can Bailouts Restore Investor Confidence? The Roles of Governance and Governments** (with Pat Akey and Igor Oliviera dos Santos).
- **Corporate Governance, Taxability, and Politics** (with Ruben Enikopolov and Masha Petrova).
- **Politics, Instability, and International Investment Flows** (with Ruben Enikopolov and Masha Petrova).

## BOOK CHAPTERS

- **Comment: Do We Need a New Theory to Explain Emerging Market MNEs?** Book chapter in **Foreign Direct Investment in Emerging Markets: The Challenges Ahead** (Palgrave MacMillan, New York), forthcoming.

## OTHER PUBLICATIONS

- **Explaining Differences in the Quality of Governance Among Companies: Evidence from Emerging Markets** (with E. Han Kim), *Journal of Applied Corporate Finance*, Vol.19, 2007, Issue 1, 16-24.
- **The Effectiveness of Insider Trading Regulation: International Evidence** (with Amrita Nain), *Journal of Institutional Comparisons*, 2007, Vol. 1, 1-27.
- **Capital Markets in Transition (Фондовые Рынки в Переходном Периоде)**, *UNDP Development and Transition Newsletter*, Issue 3, 2006, 9-11, United Nations Development Programme.
- **Влияние Корпоративного Управления на Рыночную Стоимость Компаний: Международный Опыт (The Impact of Better Governance on Firm Performance: An International Evidence)**, *Proceedings of the Bremen University Conference on Corporate Governance*, 2004.
- **Does Firm-specific Information in Stock Prices Guide Capital Allocation?** (with Randall Morck and Bernard Yeung), *NBER Working Paper #8093* (permanent).

## STUDENTS SUPERVISION

Wen Xia Ge, Ph.D. student, McGill University, Dissertation Co-chair. Placement: University of Manitoba.

Tiemei Li, Ph.D. student in Finance, McGill University, Dissertation Co-chair. Placement: University of Windsor.

Yong Lee, Ph.D. student in Finance, McGill University, Dissertation Co-Chair. Placement: Bloomberg NY.

Olivier Rocher, Ph.D student, McGill, Dissertation Committee Member (External). Placement: Maryland College.

Marie-Hélène Gagnon, Laval University, Dissertation Committee Member (External). Placement: Laval University

Hitesh Doshi, Ph.D. student, McGill University, Dissertation Co-chair.

Burcin Col, Ph.D. student, McGill University, Dissertation Co-chair.

Daniel Dupuis, Ph.D. student in Finance, Concordia University, Dissertation Committee Member.

Igor Oliviera dos Santos, HEC Montreal, Dissertation Co-Chair.

Pat Akey, BCOM student, McGill University, Independent Studies Advisor. Placement: PhD. program in Finance at the London Business School.

## RESEARCH GRANTS

- 70,300 CAN\$, 'Adoption of shareholder-friendly corporate governance practices by firms with partial state ownership: causes, mechanisms, and performance implications.', Social Sciences & Humanities Research Council of Canada (SSHRC), 2010-2013. Collaborator: Ilya Okhmatovski (McGill University), 2010-2013.
- 101,000 CAN\$, 'Why Do Countries Rich in Natural Resources Grow Slower? A Theoretical and Empirical Investigation of the Resource Curse, Corporate Transparency, Government Expropriation, and Economic Growth', Social Sciences & Humanities Research Council of Canada (SSHRC), Management, Business, and Finance Program, 2008-2011. Collaborator: Sergei Guriev (New Economic School).
- 103,000 CAN\$, 'The Roles of Globalization, Politics and Finance in Shaping Firm Transparency and Governance around the World', Social Sciences & Humanities Research Council of Canada (SSHRC), 2007-2010.
- 35,000 CAN\$, Academic Achievement Award, Canadian Capital Markets Institute, 2008-2009. \$15,000 is allocated as salary supplement.
- 40,272 CAN\$, 'Pourquoi l'abondance des ressources naturelles mene-t-elle a des institutions insuffisantes et a une croissance economique plus lente ? Le role de la transparence des entreprises', Programme Etablissement de nouveaux professeurs-chercheurs, Fonds de recherche sur la societe et la culture (FQRCS), 2008-2011.
- 64,975 CAN\$, 'Firm Governance, Disclosure, and Valuation when States are Kleptocratic, Institut de Finance Mathématique de Montreal (IFM2), Montreal, Canada, 2006-2009.
- 60,000 CAN\$, 'Ownership Structure and Corporate Governance' (with V. Errunza and D. Miller), Institut de Finance Mathématique de Montreal (IFM2), Montreal, Canada, 2006-2009.
- William Davidson Institute 2005 Research Competition, 'Equity Issuance in Emerging Markets: The Effect of Preemptive Rights on Shareholder Wealth', with Vladimir Atanassov and Larry Fauver, \$27,900, June 2005-December 2006.

## REFERRING ACTIVITY

- Journal of Finance (2 papers), Journal of Financial Economics (1 paper), Review of Financial Studies (2 papers), Journal of Law and Economics (1 paper), Journal of Financial and Quantitative Analysis (5 papers), The Accounting Review (1 paper), European Economic Review (1 paper), Management Science (2 papers), Journal of Financial Intermediation (3 papers), Journal of International Business Studies (3 papers), Journal of Banking and Finance (3 papers), Journal of Financial Markets (2 papers), Contemporary Accounting Research (1 paper); Journal of Corporate Finance (1 paper); Journal of Accounting Auditing and Finance (1 paper), Finance Research Letters (2 papers), Journal of Financial Research (1 paper), Quarterly Review of Economics and Finance (2 paper), Corporate Governance: An International Review (4 papers), Journal of Emerging Markets Finance (1 paper), Journal of Empirical Finance (2 papers)

## AWARDS

- Academic Achievement Award, Canadian Capital Markets Institute, 2008-2009.
- Teaching Release Time Stipend, 1 course teaching reduction per year for 3 years (awarded to top applications at Social Sciences & Humanities Research Council of Canada (SSHRC)), 2007-2010.
- Nomination for Brattle Prizes in Corporate Finance (the best corporate finance paper published in the Journal of Finance), 2006.
- Nomination for Brattle Prizes in Corporate Finance (the best corporate finance paper published in the Journal of Finance), 2004.
- 2004 Southern Finance Association Best Paper Award in Global Finance.

- Mitsui Life Summer Award, University of Michigan Business School, 2003.
- James W. McLamore Summer Award in Business and Social Sciences, University of Miami, 2004.
- Charles S. Gessner Award for academic achievements, University of Michigan Business School, 2002.
- John M. Olin Fellowship in Law and Economics, University of Michigan Law School, 2001.
- Mitsui Life Award for best overall academic performance, University of Michigan Business School, 2001.
- Rodkey Graduate Fellowship and Business Administration Fellowship, University of Michigan Business School, 1998 – 2002.
- C. Donohoe Memorial Award (awarded to a top Ph.D. student in Economics), Penn State University, 1997.
- Moscow Mayor's Fellowship, Moscow State Technical University, 1991-1995.

## INVITED SEMINAR PRESENTATIONS

### 2010:

HEC, Montreal, Canada  
 National University of Singapore, Singapore  
 IE Business School, Madrid, Spain (presented by co-author)  
 University of Oxford, UK (presented by co-author)

### 2009:

University of Miami (presented by co-author)  
 University of Windsor, Canada (presented by co-author)  
 University of British Columbia in Okanagan, Canada (presented by co-author)  
 University of Ottawa, Canada (presented by co-author)  
 University of Saskatchewan, Canada (presented by co-author)  
 Laval University, Quebec City, Canada  
 ESSEC, Paris, France (presented by co-author)  
 Cowles Foundation for Research in Economics Seminar, Yale University, CN (presented by co-author)  
 New Economic School, Moscow, Russia  
 McGill University Economics Department Resource Workshop, Montreal, Canada.

### 2008:

World Bank Financial Economics Group, Washington, DC.  
 Concordia University, Montreal, Canada.  
 Concordia University, Montreal, Canada (presented by co-author).  
 New Economic School, Moscow, Russia (presented by co-author).  
 University of London (presented by co-author).  
 Harvard University (presented by co-author).  
 Harvard University (presented by co-author).  
 Massey University, Auckland, New Zealand (presented by co-author).

### 2007:

University of Alberta, Alberta, Canada  
 McGill University, Montreal, Canada  
 Higher School of Economics, Moscow, Russia (presented by co-author)  
 Blue Sky Lunch Law Seminar, Columbia University (presented by co-author)  
 University of Ottawa, Ottawa, ON, Canada  
 Massey University, Auckland, New Zealand (presented by co-author)  
 University of Michigan Law School, Ann Arbor, MI (presented by co-author)  
 University of Texas at Austin Law School, Austin, TX (presented by co-author)

### 2006:

Concordia University, Montreal, PQ, Canada (presented by co-author)  
 Queen's University, Kingston, ON, Canada  
 McGill University, Finance Seminar, Montreal, PQ  
 McGill University, Faculty of Management Seminar, Montreal, PQ

### 2005:

University of Kentucky, Lexington, KY  
 University of Amsterdam, Amsterdam, the Netherlands

McGill University, Montreal, Canada

**2004:**

University of Maryland, College Park, MD.

University of Alberta, Edmonton, Canada.

University of British Columbia, Finance Department, Vancouver, Canada.

University of British Columbia, Law School, Vancouver, Canada.

University of Toronto Law School, Toronto, Canada.

University of Toronto Finance Seminar, Toronto, Canada.

University of Miami, Coral Gables, FL.

Brigham Young University, UT.

Centre for Economic and Financial Research/New Economic School, Moscow, Russia.

**2003:**

University of Wisconsin at Madison, Madison, WI.

Ohio State University, Columbus, OH.

University of Notre Dame, South Bend, IN.

University of Miami, Miami, FL.

George Washington University, Washington, DC.

University of Michigan, Department of Finance, Ann Arbor, MI.

University of Michigan, International Economics Seminar, Ann Arbor, MI.

**2002:**

University of Georgia, Athens, GA.

**INVITED CONFERENCE PRESENTATIONS**

**2011:**

American Finance Association Meetings, Denver, CO (2 papers)

**2010:**

American Accounting Association Meetings, San Francisco, CA, 2 papers (presented by co-author)

Institute of Mathematical Finance Conference, Montreal, Canada (presented by co-author).

Western Finance Association Meeting, Victoria, Canada.

Eastern Finance Association Meetings, Miami, FL.

**2009:**

Efficiency and Productivity Research Unit Conference, University of Leicester, England (presented by co-author).

The Wharton-FIRS-JFI Financial Crisis Workshop, Philadelphia, PA (presented by co-author).

20<sup>th</sup> Annual Conference on Financial Economics and Accounting, Rutgers University, NJ.

4<sup>th</sup> Annual Conference on Empirical Legal Studies, New York, NY

Conference on Financial Market Stability, Bank of Canada and Simon Fraser University, Vancouver, Canada (presented by co-author).

American Accounting Association Meetings, New York (presented by co-author).

Canadian Academic Accounting Association Annual Conference, Montreal, Canada (presented by co-author).

American Law and Economics Association Meetings, San Diego, CA

Corporate Governance in Emerging Markets Conference, St. Paolo, Brazil (presented by co-author)

8<sup>th</sup> Annual Darden International Finance Conference, U.S. event, Darden School of Business (presented by co-author).

American Finance Association Meetings, San Francisco, CA.

American Economics Association Meetings, San Francisco, CA (2 papers).

**2008:**

New Economic School Research Conference, Moscow, Russia (2 presentations by co-authors).

Financial Management Association, Dallas, TX (presented by co-author).

European Summer Symposium in Financial Markets, Gerzensee, Switzerland (presented by co-author).

International Society for New Institutional Economics Meetings, Toronto, Canada.

Politics and Finance Conference, Tokyo, Japan.

The Role of Governments in Finance, Barcelona, Spain (presented by co-author).

Oxford Finance Symposium, Oxford, UK (presented by co-author).

2<sup>nd</sup> International Finance Conference at the Queen's School of Business, Kingston, Canada.

7<sup>th</sup> Annual Darden International Finance Conference, Boston, MA.

Five Diamonds Conference, Columbia Law School, Columbia University, New York.

American Economic Association Meetings, Chicago, IL.

**2007:**

18<sup>th</sup> Annual Conference on Financial Economics and Accounting, New York, NY.  
2<sup>nd</sup> Annual Conference on Empirical Legal Studies, New York, NY (2 papers, presented by co-authors).  
Northern Finance Association Meetings, Toronto, Canada.  
Canadian Law and Economics Association Meetings, Toronto, Canada.  
Financial Management Association Meetings, Orlando, FL.  
American Accounting Association Meetings, Chicago, IL (presented by co-author).  
American Law and Economics Association Meetings, Boston, MA.

**2006:**

International Society for New Institutional Economics Meetings, Boulder, CO.  
Corporate Governance and Capital Markets Conference, Lisbon, Portugal.

**2004:**

Southern Finance Association Meetings, Naples, FL.  
Economic Education and Research Consortium – Russia and CIS, Kiev, Ukraine.  
American Finance Association Meetings, San Diego, CA.

**2003:**

The 14th Annual Conference on Financial Economics & Accounting, Bloomington, IN.

**2002:**

Financial Management Association Doctoral Students Consortium, San Antonio, TX.  
Northern Finance Association Meetings, Banff, Canada.  
Contemporary Corporate Governance Issues: International Corporate Governance Conference, Tuck School of Business, Dartmouth College, NH.  
Estes Park Finance Conference, Estes Park, CO.

**2001:**

Financial Management Association Meetings, Toronto, Canada.

**RESEARCH GRANTS REVIEWER**

- **King Fahd University of Petroleum and Minerals Research Competition** (3 proposals)
- **Hong Kong National Science Consortium, 2008** (2 proposals)

**MEDIA EXPOSURE AND COMMUNITY TALKS**

- **Opinion Editorials**  
Financial Post (National Post): “Magna Should be Wary of the Kremlin”, July 29, 2009.  
The Globe and Mail: “BCE Should Forge with Private Equity Playbook”, December 1, 2008.  
Montreal Gazette: “Count on Gazprom to Work in Best Interests of Russia”, July 24, 2008.
- **Weekly Radio Program**  
Radio Plus, Toronto, 2008-2009.
- **National Assembly of Jewish Women**  
Lecture on Global Economic Crisis, April 2009.  
Lecture on G8 Meeting, July 2010.
- **TV programs**  
Canal Savoir, MiniBiz Lecture on Financial Crisis, broadcasted on January 10, 2009.
- **TV interviews**  
CBC News, Morning Edition, broadcasted on June 2, 2007, Interview on the Canadian Dollar.  
CBC Business News Edition, Toronto, broadcasted on July 21, 2005, Interview on the Chinese Yuan.  
Globo TV (Brazil), interview, broadcasted on April 30, 2008, Interview on corruption and international investment.
- **Research mentioned in print media**  
Interview about Russian Business Schools in Vedomosti-Smart Money, October 2008.  
Resource abundance and corporate transparency, VOX-EU, featured in Vedomosti-Smart Money, September 2008.  
Article on insider trading regulation, featured in Vedomosti-Smart Money, June 2008.  
Michigan in the News, June 2004.  
Global Proxy Watch, May 2004.

Risk Management, May 2004.  
World Bank Report, April 2004.

## TEACHING EXPERIENCE

- **McGill University**

- **Executive Teaching**

- **Corporate Governance, MBA program, SKOLKOVO School of Management, Moscow, Russia**  
Winter 2010, 12 hours, 50 students.

- **Financial Crisis, IPMX Program: Executive Program for Indian Managers, McGill**  
Summer 2009, 16 hours, 50 students.

- **MiniBiz Lecture on Financial Crisis, McGill**  
Fall 2008, 3 hours, 90 students.

- **Mini Lecture on Financial Crisis, McGill**  
Fall 2008, 2 hours, 45 students.

- **International Corporate Governance, IPMX Program: Executive Program for Indian Managers, McGill**  
Fall 2008, 16 hours, 62 students.

- **Corporate Governance, Executive teaching course prepared for the members of Boards of Directors of Russian Energy Companies, Center for Corporate Governance, Higher School of Economics, Moscow, Russia**  
June 2004, 4 hours, 20 students

- **Ph.D. program teaching**

- **Ph.D. seminar, International Corporate Governance**  
Winter 2011, 1 section, XXX students, evaluations: XXX out of XXX.  
Winter 2008, 1 section, 8 students, evaluations: 5.00 out of 5.00.  
Winter 2007, 1 section, 6 students, evaluations: 4.33 out of 5.00.

- **MBA and Undergraduate Programs Teaching**

- **Global Corporate Finance, FINE XXX, undergraduate level**  
Winter 2011, 2 sections, 103 students, average evaluations: XXX out of 5.00.

- **International Finance I, FINE 482, undergraduate level**  
Fall 2009, 1 section, 150 students, average evaluations: 4.10 out of 5.00.  
Fall 2008, 1 section, 200 students, average evaluations: 4.10 out of 5.00.  
Fall 2006, 2 sections, 105 students, average evaluations: 4.35 out of 5.00.  
Fall 2005, 2 sections, 100 students, average evaluations: 3.67 out of 5.00.

- **Global Financial Management, McGill MBA Japan Program, Tokyo**  
Winter 2011, 1 section, 50 students, evaluations: XXX out of XXX.  
Fall 2010, 1 section, 50 students, evaluations: XXX out of XXX.  
Fall 2009, 1 section, 34 students, evaluations: XXX out of XXX.

- **International Finance I, FINE693, MBA level**  
Fall 2006, 1 section, 35 students, evaluations: 3.69 out of 5.00.  
Fall 2005, 1 section, 35 students, evaluations: 3.50 out of 5.00.

- **University of Miami**

- **Undergraduate Programs Teaching**

- **International Financial Management, FIN-330, undergraduate level**  
Winter 2005, 3 sections, 30 students, average evaluations: 4.40 out of 5.0.  
Winter 2004, 2 sections, 33 students, average evaluations: 4.60 out of 5.0.  
Fall 2004, 2 sections, 28 students, average evaluations: 4.23 out of 5.0.

- **University of Michigan**

- **International Financial Markets, FIN-613, MBA level**  
Fall 2000, 2 sections, 47 students, average evaluations: 4.00 out of 5.0.

- **International Finance, IB/FIN-329, undergraduate level**

Winter 2000, 12 students, average evaluations: 5.00 out of 5.0.

## **CONFERENCE REVIEWER**

2009 Financial Management Association Meetings.  
2007 Northern Finance Association Meetings, Toronto, Canada.  
2007 Financial Management Association Meetings, Orlando, FL.  
2006 Financial Management Association Meetings, Chicago, IL.  
2006 Eastern Finance Association Meetings, Philadelphia, PA.  
2005 European Financial Association Meetings, Moscow, Russia.  
2005 Financial Management Association Meetings, Chicago, IL.

## **CONFERENCE DISCUSSANT**

### **2009:**

Eastern Finance Association, Miami, FL.  
20th<sup>th</sup> Annual Conference on Financial Economics and Accounting, Rutgers University, NJ.

### **2007:**

Banff Conference, Banff, Alberta, Canada.  
Montreal Finance Day, Montreal, Canada.  
Financial Management Association Meetings, Orlando, FL.

### **2006:**

Empirical Research in Corporate Finance Conference, Eugene, OR  
Western Finance Association Meetings, Keystone, CO.

### **2005:**

Financial Research Association Meetings, Las Vegas, NV.  
2005 European Financial Association Meetings, Moscow, Russia.  
Sixth International Conference on Financial Development (Corporate Governance in Emerging Markets), symposium organized by Stockholm Institute for Transition Economies and Amsterdam Center for Research in International Finance, Moscow, Russia.  
The Second Biennial McGill Conference on Global Asset Management, Montreal, Canada.

### **2004:**

Emerging Markets Symposium, organized by Mitsui Life Financial Symposium, Ann Arbor, MI.

### **2003:**

Financial Management Association Meetings, Denver, CO.  
Trust, Institutions, and Globalization Conference, organized by William Davidson Institute, Aspen, CO.

### **2002:**

Northern Finance Association Meetings, Banff, Canada.  
Estes Park Finance Conference, Estes Park, CO.  
The 2nd Asian Corporate Governance Conference, Seoul, Korea.

### **2001:**

Financial Management Association Meetings, Toronto, Canada.  
Banking in Emerging Markets Symposium organized by William Davidson Institute and Journal of Financial Intermediation, Ann Arbor, MI.

## **CONFERENCE SESSION CHAIR**

### **2009:**

American Economics Association, San Francisco, CA.

### **2007:**

Canadian Law and Economics Association Meetings, Toronto, Canada.

### **2005:**

European Financial Association Meetings, Moscow, Russia.

### **2001:**

Financial Management Association Meetings, Toronto, Canada (October 2001).

## **OTHER CONFERENCE PARTICIPATION**

**2007:**

Western Finance Association Meetings, Big Sky, MT.  
The Third Biennial McGill Conference on Global Asset Management, Montreal, Canada.

**2004:**

Fourth Convening of the Global Scholars Program organized by Global Business Institute (Stern School of Business, NYU) and Aspen Institute, Concord, MA.  
American Law and Economics Association Meetings, Chicago, IL.  
Washington Area Finance Association Meetings, Arlington, VA.

**2003:**

Share Price Accuracy and Transition Economies Conference organized by William Davidson Institute and University of Michigan Law School, Ann Arbor, MI.  
The Second Convening of the Global Scholars Program organized by Global Business Institute (Stern School of Business, NYU) and Aspen Institute, Aspen, CO.

**2001:**

American Law and Economics Association Meetings, Washington, DC.  
Annual International Conference on Transition Economics, organized by William Davidson Institute/CEPR, Portoroz, Slovenia.  
National Bureau of Economic Research Behavioral Finance Conference, Boston, MA.  
First Convening of the Global Scholars Program organized by Global Business Institute (Stern School of Business, NYU) and Aspen Institute, Aspen, CO (October 2002).

**2000:**

National Bureau of Economic Research Corporate Finance Conference, Boston, MA.

**UNIVERSITY SERVICE**

- **MBA admission committee**, McGill University, 2007-2010
- **Undergraduate curriculum committee**, McGill University, 2006-2010
- **Recruiting Committee Member**, McGill University, 2005, 2008-2009
- **BCOM students advisor**, McGill University, 2005-2009
- **Recruiting Committee Member**, University of Miami, 2004-2005

**OTHER PROFESSIONAL ACTIVITIES**

- **External reviewer of Master Theses**, New Economic School, Moscow, 2009.
- **Project coordinator**, "Politics and Finance", The Role of Governments in Economies in Transition Research Center, New Economic School, Moscow, 2008-.
- **External Advisor on Finance Curriculum**, New Economic School, Moscow, Russia, 2005-.
- **Research Excellence Awards Program Advisor**, School of Management, University of Ottawa, Canada, 2005.
- **Research Fellow**, Mitsui Life Financial Research Center, Michigan Business School, Department of Finance, 2002 – 2003.
- **Visiting Scholar**, Centre for Economic and Financial Research, Moscow, Russia, June-July 2004.
- **Research Assistant and Teaching Assistant**, Michigan Business School (1998 – 2003), Pennsylvania State University (1997 – 1998).
- **University of Jerusalem Summer School in Game Theory**, Jerusalem, Israel, June 1999.
- **Research Analyst**, The Role of Governments in Economies in Transition Research Center, Moscow, Russia, 1996 – 1997.
- **Financial Analyst, Member of the Editorial Board**, Financial Markets Magazine, Moscow, Russia, Summer 1995, publication: "Currency Exchange Markets in Russia", *Financial Markets Magazine*, July 1995.

## REFERENCES

- **Bernard Yeung**, Abraham Krasnoff Professor of International Business, Stern School of Business, New York University. Tel: (212) 998-0425. Email: [byeung@stern.nyu.edu](mailto:byeung@stern.nyu.edu).
- **E. Han Kim**, Fred M. Tylor Professor of Business Administration, University of Michigan Business School. Tel: (734) 764-2282. Email: [ehkim@umich.edu](mailto:ehkim@umich.edu).
- **Randall Morck**, Stephen A. Jarislowsky Distinguished Professor of Finance, University of Alberta School of Business. Tel: (780) 492-5683. Email: [randall.morck@ualberta.ca](mailto:randall.morck@ualberta.ca).