

SUSAN KERR CHRISTOFFERSEN

Desautels Faculty of Management
McGill University
1001 Sherbrooke St. West
Montreal, QC H3A 1G5

Tel: 514-398-4012
Fax: 514-398-3876
susan.christoffersen@mcgill.ca

APPOINTMENTS AND POSITIONS HELD

McGill University	Leibovitch Faculty Scholar, 2008-2011
McGill University	Associate Professor, 2007 – present
Copenhagen Business School	Visiting Scholar, 2007-2008
Journal of Financial Services Research	Associate Editor, 2007-present
Western Finance Assoc	Program Committee, 2006-2008
American Finance Assoc	Program Committee, 2006 and 2009
Northern Finance Assoc	Program Committee 2006 and 2008
Financial Management Assoc	Program Committee 2006-2008
Canadian Securities Institute Research Foundation	Limited Term Professor, 2005-2008
FQRSC	Committee Member for Individual Grants, 2005
Terry Fox Humanitarian Award Program	Board Member, 2002-present
McGill University	Assistant Professor, 1998-2007 (2 maternity leaves)
CIRANO	Research Fellow, 2002-present
Financial Institutions Center, Wharton	Sloan Fellow 1996-present
Financial Institutions Center, Wharton	Risk Management Team, 1994-1996.
Department of Finance, Canada	International Economic Research Analyst, 1991-1993

EDUCATION

PhD Finance, May 1999	Wharton, University of Pennsylvania Supervisor: Anthony Santomero
Master Finance, May 1997	Wharton, University of Pennsylvania
Master Economics, 1991	University of British Columbia
2ème License, 1990	Université Catholique de Louvain, CORE Institute
BA (Honours) Economics, 1989	Queen's University, Canada

REFEREED PUBLICATIONS

Christoffersen, Susan E. K., 2001, "Why Do Money Fund Managers Voluntarily Waive Their Fees?" *Journal of Finance*, 56(3), 1117-1140.

Christoffersen, Susan E. K. and David K. Musto, 2002, "Demand Curves and the Pricing of Money Management" (with David Musto), *Review of Financial Studies*, 15(5), 1499 - 1524.

Christoffersen, Susan E. K., Christopher Geczy, David K. Musto, and Adam V. Reed, 2005, "Cross-border dividend taxation and the preferences of taxable and non-taxable investors: Evidence from Canada", *Journal of Financial Economics*, 78(1), October, 121-144.

Christoffersen, Susan E. K., Christopher Geczy, David K. Musto, and Adam V. Reed, 2007, "Vote Trading and Information Aggregation", *Journal of Finance*, 62(6), December, 2897-2929.

Christoffersen, Susan E. K. and Sergei Sarkissian, "City Size and Fund Performance". *Received BSI Gamma Foundation Award* (2001), *INQUIRE Selected Paper* (2004), and received Outstanding Paper Award by the *Swiss Finance Institute* (2007), Forthcoming in the *Journal of Financial Economics*

WORKING PAPERS

Christoffersen, Susan, Richard Evans, and David K. Musto, "Fund Flows vs. Family Flows: Evidence from the Cross Section of Brokers", Working Paper, November 2007.

Christoffersen, Susan, Donald Keim, and David Musto "Valuable Information and Costly Liquidity: Evidence from Individual Mutual Fund Trades", Working Paper, July 2007

Christoffersen, Susan and David Musto, "High Water Marks in Competitive Capital Markets", Working Paper, April 2008.

Christoffersen, Susan, Richard Evans, René Garcia, and David K. Musto, "What determines the Value of Assets under Management?" Working Paper 2006. Q-Group Award.

Christoffersen, Susan, René Garcia, and Fabrice Rouah, "Do Operational Losses Depend on Macroeconomic Conditions?" Working Paper, 2006.

WORK IN PROGRESS

Christoffersen, Susan and Ya Tang "Information Uncertainty and Institutional Herding"

RESEARCH GRANTS (Total \$658,944)

McGill Faculty of Management Research Stipend (1998-2001 \$20,000/year)

FCAR (Quebec) New Researchers Individual Grant 2001-2004 (\$15,000/year)

FCAR (Quebec) Individual Equipment Grant 2001 (\$8,000)

SSHRC (Canada) Individual Grant 2001-2004 (\$32,506, \$22,506, \$21,506)

Research Development Fund 2001, (Individual) McGill University (\$12,500)

IFM2 Individual New Researchers Grant 2003-2006. (\$20,000, \$18,000, \$18,000)

SSHRC (Canada) Individual Grant 2005-2008 (\$44,126, \$20,000, \$20,000). **Ranking 6 of 87.**

IFM2 Team Grant, CIRANO, 2004-2007 (\$30,000)

Limited Term Professorship of the Canadian Securities Institute Research Foundation 2005-2008 (\$50,000/ year). One professor chosen from across Canada for a three-year term chair.

IFM2 Individual Researchers Grant 2007-2010 (\$13,600, \$13,600, \$13,600)

SSHRC (Canada) Individual Grant, Special Competition for Management, Business, Finance 2008-2011 (\$35,547, \$30,226, \$30,227).

RESEARCH AWARDS (Approximate Total US\$37,000)

BSI Gamma Foundation Award (with Sergei Sarkissian) 2001-2002. (US\$5,000)

Q-Group Award (with David Musto and Rene Garcia) 2002 (US\$12,500)

<http://www.q-group.org/research>

Bank of Canada Research Award for Best Paper in Capital Markets at the NFAs, 2003 (\$500).

INQUIRE Selected Paper (with Sergei Sarkissian) 2004 (US\$4,000)

Swiss Finance Institute Outstanding Paper Award (with Sergei Sarkissian) 2007 (CHF15,000)

TEACHING AWARDS/RECOGNITIONS

Desautels Faculty of Management Teaching Award for Graduate Teaching, 2006

Nominated for the Principal's Prize for Excellence in Teaching, McGill, 2006 and 2007

Honorable Mention for the Principal's Prize for Excellence in Teaching, McGill, 2007

REFEREEING

Journal Refereeing

Journal of Finance
Review of Financial Studies
Review of Economic Studies
Journal of Financial Services Research
Journal of Financial Research
Canadian Journal of Economics
Canadian Journal of Developmental Studies
Journal of Financial Intermediation
Quarterly Journal of Economics and Finance
Empirical Economics
Financial Review
Canadian Journal of Administrative Science

Books and Textbooks

4th Cdn Edition of "Corporate Finance" by Ross, Westerfield, Jaffe, and Roberts
Revised Solutions Manual to Accompany *Corporate Finance, 3rd Canadian Edition* by Ross, Westerfield, Jaffe, and Roberts
2nd and 3rd Edition of "Financial Institutions Management" by Anthony Saunders and Hugh Thomas
Canadian Edition of "Financial Markets and Institutions" by Frederic Mishkin and Stanley Eakins
"Management of Financial Intermediaries" by N. Arshadi.

Granting Agencies

External Reviewer for FCAR, FQRSC individual, team, and theme grants 2002-2005.
External Reviewer for SSHRC individual and team grants 2002.

COMMITTEES AND SERVICE

BCOM Advisor 1998-2003
Library and Data Management Committee, McGill University, 1998-2000 (Chair 1999-2000)
Dean Selection Committee, McGill University, 1999-2000
Chair of the Pedagogy Excellence Program (PEP) Steering Committee 2000-2001
Undergraduate Program Committee 2000-2003
Master Program Committee 2003-2004 and 2006-2007
Westmount Organizer of the Terry Fox Run for Cancer Research, 2002-2003
Presentation at RGO Grantsmanship Meeting concerning FQRSC, 2003-2005
MBA Advisor 2004-2007
Case Competition Judge McGill Management Leadership Seminar 2005
MMICC Case Competition Judge 2004
MBA Redesign Committee 2005-2007
Advisor for data purchase for Finance Area

PAPER PRESENTATIONS (most recent listed first)

“High Water Marks in Competitive Capital Markets” (David Musto)

Conference Presentations: Honorary Finance Symposium, CBS, April 3-4, 2008.

Academic Presentations: Boston University (D. Musto), UC Irvine (D. Musto)

“Valuable Information and Costly Liquidity: Evidence from Individual Mutual Fund Trades” (with David Musto and Donald Keim)

Conferences Presentations: WFA Meetings 2007 (144 of 1058 accepted)
CAESAREA 4th Annual Conference on , IDC, Israel (14 of 90 papers accepted),
Institutional Investor Conference (UT Austin) Nov 2-3, 2007
Shmuel Kandel Memorial Conference, December 2007
Journal of Investment Management Conference, NYSE, April 13-14, 2008
ISCTE-NOVA Conference Portugal, May 16, 2008

Academic Presentations: Copenhagen Business School, ESSEC, INSEAD (D. Keim),
McGill University, Norges Handelshøyskole (NHH), Norwegian School of Management
(BI), SQA (Society of Quantitative Analysis), University of Aarhus, University of Cologne,
University of Copenhagen, University of Lugano, University of Maryland (D. Musto),
Wharton (D. Musto)

“City Size and Fund Performance”(with Sergei Sarkissian)

Conferences: European Finance Meetings, August 2001. (S. Sarkissian)
BSI Gamma Conference, Sep 12, 2002. BSI Gamma Award Recipient.
INQUIRE Conference, Prague, October 3-5, 2004.
American Finance Association Meetings, January 2007
Swiss Finance Institute 2nd Annual Conference, December 2007

Academic Presentations: Copenhagen Business School; Laval University; McGill
University; University of Washington (S. Sarkissian); Purdue University (S. Sarkissian);
Darden School (S. Sarkissian); Cornell University (S. Sarkissian); University of Michigan
(S. Sarkissian); University of Zurich

PAPER PRESENTATIONS (continued)

“Vote Trading and Information Aggregation” (with Chris Geczy, David Musto, and Adam Reed)

Conferences: Northern Finance Association, St. John’s Nfld, Sept 17-19, 2004.
CEPR-SITE Conference on Corporate Governance, Stockholm, October 8-9, 2004.
15th Annual Finance and Accounting Conference, USC, November 19-20, 2004
American Finance Association Meetings, Boston, 2006.
SCSE Conference, Charlevoix, May 11-13, 2005
International Conference on Finance, University of Copenhagen, Sep 2-4, 2005
16th Annual Utah Winter Conference (10 papers of 200 submissions), February 8-12, 2006.
Weil, Gotshal & Manges Roundtable at Yale Law School, April 7, 2006.
Institute for Law and Economics at University of Pennsylvania, April 28, 2006.
3rd Annual Conference on Corporate Finance, Washington University, Oct 6-7, 2006. (12 of 170 submissions)
Annual Conference on Market Structure and Market Integrity, Toronto, Nov 13-14, 2006

Academic Presentations: American University, Columbia University (D. Musto), Erasmus University, the Federal Reserve Bank of Atlanta (D. Musto), Goldman Sachs Asset Management, INSEAD (D. Musto), McGill University, McMaster University, Queen’s University, Tilburg University, University of Amsterdam, University of Alberta, University of British Columbia, University of Houston, University of Illinois (D. Musto), University of Pennsylvania (Wharton) (D. Musto), University of Toronto

“Cross-Border dividend taxation and the preferences of taxable and non-taxable investors: Evidence from Canada” (with Chris Geczy, David Musto, and Adam Reed)

Conferences: European Finance Meetings, August 2002.
HEC Optimization Days, May 2003.
Northern Finance Meetings, Sep 19-21 2003. Bank of Canada’s best paper award on Capital Markets.
CIRANO mutual fund conference, Dec 6, 2002.
JFE and University of Oregon Conference on Delegated Portfolio Management, Sept, 2004.

Academic Presentations: Bank of Canada, Columbia University (D. Musto); Erasmus University Rotterdam; Federal Reserve Bank of Atlanta (D. Musto); Goldman Sachs; McGill University; Queen's University; Securities Exchange Commission (A. Reed); Tilburg University; University of Amsterdam; University of Houston; University of Illinois (D. Musto); University of Toronto; The Wharton School (D. Musto)

PAPER PRESENTATIONS (continued)

“Fund Flows vs. Family Flows: Evidence from the Cross Section of Brokers” (with Rich Evans and David Musto) (formerly titled: The Economics of Mutual-Fund Brokerage: Evidence from the Cross Section of Investment Channels)

Conferences Presentations: Mitsui Life Conference, June 3-4, 2005 (U. of Michigan) (12 of 150 papers accepted)

Northern Finance Association Conference, Sep 30-Oct 2, 2005, Vancouver

American Finance Association Meetings, 2006, Boston

FMA Conference, Oct 11-14, 2006, Salt Lake City

European Winter Finance Conference, April 6-9, 2008, Norway

Academic Presentations: Board of Governors of the Federal Reserve System (Washington, DC), Boston College (R. Evans), University of Utah (R. Evans), University of Vienna, Penn State University, University of Calgary, INSEAD

“What determines the value of assets under management to management?” (Rich Evans, René Garcia, David Musto)

Conference Presentations: CIRANO mutual fund conference, Dec. 5, 2003; Annual Meetings for Q-Group, Carlsbad CA

Academic Presentations: Federal Reserve Bank of Atlanta

“Demand Curves and the Pricing of Money Management” (with David Musto)

Conferences: 9th Annual Conference of Accounting and Finance, New York University, November 6-8, 1998.

WFA Conference in Los Angeles June, 1999. (D. Musto)

Academic Presentations: University of Calgary; Copenhagen Business School; Hautes Études Commerciales de Montréal; McGill University; The Wharton School; Yale (D. Musto); London Business School (D. Musto); University of Washington (D. Musto)

“Why Do Money Fund Managers Voluntarily Waive Their Fees”

Conferences: Western Finance Association Meetings, San Diego, 1997.

Academic Presentations: Arizona State University; Copenhagen Business School; Federal Home Loan Mortgage Corporation (Freddie Mac or FHLMC); Goizueta Business School (Emory University); London Business School; McGill University; Ohio State University; Securities Exchange Commission; University of California at Davis; University of Toronto; The Wharton School.

CONFERENCE PARTICIPATION

Discussant

Distribution and Pricing of Delegated Portfolio Management, Wharton, 2002.
European Finance Association Meetings, 2002.
Northern Finance Association Meetings, 2003.
Western Finance Association Meetings 2005
McGill's Conference on Global Asset Management, June 2-3, 2005.
UBC Summer Conference, July 31-Aug 2, 2005
Western Finance Association Meetings, 2006
Financial Management Association Meetings, October 2006
Annual Conference on Market Structure and Market Integrity, November 2006

Chair

Global Perspectives on Economics, Politics, and Investments, McGill University, November 1999.
CIRANO Finance Day on Mutual Funds, 2002 and 2003.
Northern Finance Association Meetings, 2003 and 2006.
Northern Finance Association Meetings, 2006
American Finance Association Meetings, 2006 and 2009

Practitioner Conferences (By Invitation)

2000, 2002, 2004, 2006 Academic/Practitioner Conference on Mutual Funds at the Investment Company Institute. Conference participation by invitation only.
Academic/Practitioner Conference by Pension Investment Association of Canada May 2002.
2002 Colloquium on Risk Based Capital, Harvard Business School, June 25-26.

Practitioner Conferences (Invited Panelist)

Northwind Professional Institute Invitational Forum, Langdon Hall, October 2005
23rd Annual Risk Management Association conference on securities lending, October 10-13, 2006
The Crossborder Group, Corporate Secretary Magazine, Chicago, Sept 13, 2006

Organizer

CIRANO Finance Day on Mutual Funds, 2002 and 2003.

EXECUTIVE PRESENTATIONS AND TRAINING

DeGroot Business Luncheon Series, TSX Research Center in Capital Markets, June 11, 2007
23rd Annual Risk Management Association conference on securities lending, October 10-13, 2006
AMBAQ Meetings, April 27, 2006.
McGill Investment Club, January, 2004.
Accounting and Finance for Non-Financials, McGill Executive Education, 2002-2007.
International Masters Program in Management, McGill University, 2000-2007
Risk Management for Banks, McGill University Executive Education, 1999.
Fee Waiving Practices in Mutual Funds, McGill Alumni, October 1998.
Board of Wharton Financial Institutions Center, 1996.

INDEPENDENT STUDIES ADVISOR (BCOM and MBA)

Scott Bearon (BCOM, 1999) Survey of mutual fund investors and behaviour
 Shawn Boire (BCOM, 2000) Foreign Content Rule in Canada
 Sartaj Gill (MBA, 2001) Study of bank defaults in Canada
 Michelle Harris (BCOM, 2001) Valuation of Biotech Companies
 Elizabeth Cooper (MBA, 2002) Valuation of Pharmaceutical Companies
 Greg Kalanjian (BCOM, 2002) The IPO Process: Theory Analysis and Contributing Factors
 Sid Tiku (BCOM, 2002) Ethical Funds and Relative Performance
 Jennifer McMullan (BCOM, 2004) Performance pumping in Canadian mutual funds
 Russell Green (MBA, 2005) Bankruptcy codes in Canada and the US
 Jules Chahine and Rajas Gokhale (MBA, 2005) Valuation effects of risk management systems for Canadian companies
 Ron Singer (MBA, 2006) A comparative analysis of valuation models
 Allan Manansala (BCOM, 2007) Pinning the Strike in Options
 Bo Wu and Hai Li (MBA, 2006) Efficiency of Chinese Markets
 Alejandro Noboa (MBA, 2007) Creating a business plan for McGill's Office of Transfer and Technology

PHD STUDENTS

External Evaluator:

Frederik Vinten, Defense, « Essays on Private Equity » December 2007.
 Houcem Smaoui, Phase III Defense, Laval « Privatisation, gouvernance, legale et primes de risque » June 2006 (review), September 2006 (defense).
 Hela Dahen, Phase III Proposal, HEC, May 2006, « Trois essais sur la quantification du risque opérationnel dans les institutions bancaires »
 Frank Coggins, Laval University, June 1, 2004 "Evaluation de la performance des fonds mutuels lorsque les mesures de risqué sont conditionnelles a l'information publique" (Committee)
 Alexei Goriaev, Tilburg University, November 2002 "On the Behavior of Mutual Fund Investors and Managers" (Dissertation Committee)
 Nizar Loukil, Phase I, HEC Montreal.
 Guillermo Baquero, Proposal, Erasmus (ERIM), 2002

McGill Supervisor:

Sylvia Banaclocher, McGill University, April 2001 (Phase III—Dissertation Committee)
 Irwin Ma, McGill University, Phase I, 2000-2001
 Lei Lu, McGill University, Phase I and II, III 2001-current (Co-supervisor)
 Fabrice Rouah, McGill University, Phase I, II, and III, (Main supervisor)
 Placement (State Street, Boston)
 Rong Jin, McGill University, Phase I
 Ya Tang, McGill University, Phase I and II, 2005-current (Main supervisor)
 Li Zhang, McGill University, Phase I and II, 2006-current (Co-supervisor)

MEDIA RELATIONS

Reference to research

Wall Street Journal, Nov 30, 2001.
New York Times, August 3, 2003
International Herald Tribune, August 3, 2003
The Fund Observer, January, 2005,
Pensions and Investments, (Front page article) April 5, 2005,
Bloomberg Newswire, February 28, 2006,
International Herald Tribune, March 1, 2006,
CBS Marketwatch from Dow Jones (concerning vote trading paper) March 31, 2006,
Money Management Executive, April 13, 2006,
New York Times, April 16, 2006,
IR Magazine, The Crossborder Group, June 1, 2006
Canadian Business Review (Globe and Mail), January 31, 2007,
Canadian Business Review (Globe and Mail), February 12, 2007,
Canadian FundWatch, The Fund Observer, March 2007
Dow Jones MarketWatch, June 2007.
Wall Street Journal, June 12, 2007

Newspaper Quotes

Boston Globe, January 30, 2001.
Globe and Mail September 12, 2001.
Objectif Conseillé, July/August 2003 issue
National Post, June 13, 2003
The Toronto Star, December 17, 2004

Television and Radio Interviews

CBC Television: February, Nov 2001, June, July, October 2002, February 2003, May 2005.
Interviewed by Radio Canada (in French) Nov 22, 2003 and Dec 15, 2003
Interviewed on Report on Business Nov 25, 2005 regarding research
Interviewed on Report on Business April 17, 2006 regarding research
Global Television: November 1, 2006 regarding Income Trusts
CBC Radio: November 2, 2006 regarding Income Trusts