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Areas of Interest

Research: Empirical studies in sustainable finance, corporate finance and investments.

Teaching: Sustainable Finance, Investments, Business Finance and Corporate Finance. I have also taught numerous courses and delivered seminars in many preparatory programs designed to prepare students to write exams for all three levels of the CFA program and the CSC for over 10 years.

Education

University of Toronto
Saint Mary's University
Saint Francis Xavier University
Acadia University

Ph.D., Finance, 1993 - January, 1998
M.B.A., Finance, 1987-1989
B.Ed., Secondary, 1983-84
B.A., Economics, 1979-1983

Career Experience

Queen's University

Professor of Finance
Chair, Institute of Sustainable Finance (July 2018-December 2022)
Academic Director of Master of Finance (July 2008 – June 2014; January 2017- December 2022)

Saint Mary's University

Associate Dean and Pengrowth Nova Scotia Professor in Petroleum Financial Management: (July 2007 – June 2008)
Professor: (September 2006 – June 2007)
Associate Professor: Finance (September 2000 - June 2001, July 2002 – August 2006)
Assistant Professor: Finance (July 1998 - August 2000)
Lecturer: Finance and Statistics, (1990-1993, Full Time)

York University

Assistant Professor: Finance (July 2001 – June 2002)

The University of Lethbridge

Assistant Professor: Finance (1997- 1998, Full Time)

The University of Toronto

Lecturer: Business Finance (Undergraduate and MBA)
(1994-1997, Part Time)

Ryerson University

Lecturer: Investment Finance (1994-1997, Full Time)

WSC Investment Services

Instructor for CSC and CFA Seminars and
Prepare Course Materials and Deliver Seminars for various
professional organizations; (1996-present, Part Time)

Royal Bank of Canada

Commercial Lender; (1989-1990, Full Time)

Expert Witness Experience:

September 2025-August 2026 – Nova Scotia Energy and Regulatory Boards Tribunal (NSERBT).
Prepare evidence and make recommendations regarding the Nova Scotia Power GRA Proceedings.

July-December 2025 – Nova Scotia Energy and Regulatory Boards Tribunal (NSERBT).
Prepared evidence and made recommendations regarding the Nova Scotia Power Maritime Link (NSPML) Project Application.

April-October 2025 – Nova Scotia Energy and Regulatory Boards Tribunal (NSERBT).
Prepared evidence and made recommendations regarding the NS-NB Intertie Reliability Project Application.

April-November 2024 – Industrial Gas Users Association (IGUA) of Ontario and the Association of Major Power Consumers in Ontario (AMPCO).
Prepared evidence and made recommendations regarding an appropriate ROE and equity ratio for Ontario utilities, as well as an appropriate annual ROE formula.

February-October 2023 – Industrial Gas Users Association (IGUA) of Ontario
Prepared evidence and made recommendations regarding an appropriate equity ratio for Enbridge Gas.

July 2022-October 2023 – Utilities Consumer Advocate (UCA) of Alberta
Prepared evidence and made recommendations regarding an appropriate ROE and capital structure for regulated Alberta utilities, as well as an appropriate annual ROE formula.

September 2019-April 2020 – Utilities Consumer Advocate (UCA) of Alberta
Prepared evidence and made recommendations regarding an appropriate ROE and capital structure for regulated Alberta utilities

July-November 2018 – Newfoundland Consumer Advocate
Prepared evidence and made recommendations regarding an appropriate capital structure for Newfoundland Power.

September 2017-June 2018 – Utilities Consumer Advocate (UCA) of Alberta
Prepared and made recommendations regarding an appropriate ROE and capital structure for regulated Alberta utilities.

April 2017-September 2018 – Utilities Consumer Advocate (UCA) of Alberta
Prepared evidence and made recommendations regarding appropriate risk margins for commodity risk for regulated Alberta utilities.

July-October 2016 – Manitoba Public Insurance
Prepared a report and made recommendations regarding interest rate forecasts.

September 2015-July 2016 – Utilities Consumer Advocate (UCA) of Alberta
Prepared and made recommendations regarding an appropriate ROE and capital structure for regulated Alberta utilities.

December 2015-June 2016 – Newfoundland Consumer Advocate
Prepared and made recommendations regarding an appropriate capital structure for Newfoundland Power.

April-November 2014 – Utilities Consumer Advocate (UCA) of Alberta

Prepared and made recommendations regarding appropriate risk margins for commodity risk for regulated Alberta utilities.

December 2013-August 2014 – Utilities Consumer Advocate (UCA) of Alberta

Prepared and made recommendations regarding an appropriate ROE and capital structure for regulated Alberta utilities.

Publications:

Academic Journals:

“ESG Messaging on Social Media and Cost of Capital: A Canadian Perspective,” 2025. Canadian Journal of Administrative Sciences. Co-Authored with Dhruv Baswal, Queen’s University.

“Does Improved Environmental and Disclosure Performance Payoff? Not for CA 100+ Companies,” 2025. Managerial Finance. Co-Authored with Neal Willcott, Memorial University of Newfoundland.

“Carbon Pricing: Necessary but Not Sufficient,” 2025. Forthcoming, Finance Research Letters. Co-authored with Neal Willcott, Memorial University of Newfoundland.

“The Cost of Delaying to Invest: A Canadian Perspective,” 2022. Finance Research Letters, 50, 103242. Co-authored with Neal Willcott, Smith School of Business, Queen’s University.

“Post-Crisis M&As and the Impact of Financial Constraints” 2020. Journal of Financial Research, Vol 43 No. 2, 407-454. Co-authored with Ashrafee Hossain, Memorial University. Recipient of “Outstanding Article Award” for 2020.

“Institutional Investors, Monitoring and Corporate Finance Policies,” 2017. International Journal of Managerial Finance, Vol. 13, Issue No. 2, 186-212. Co-authored with Jun Wang, The University of Western Ontario. Outstanding Paper Award.

“The Cash Effect and Market Reaction over Three Decades,” 2016. Journal of Accounting and Finance, December 2016, 93-115. Co-authored with Fatma Sonmez, Queen’s University.

“An Efficient and Functional Model for Predicting Bank Distress: In and Out of Sample Evidence,” 2016. Co-authored with Greg Hebb, Dalhousie University. Journal of Banking and Finance, Vol. 64, March 2016, 101–111.

“Managerial Practices and Corporate Social Responsibility,” 2015. Co-authored with Najah Attig, Saint Mary’s University. Journal of Business Ethics, Vol. 131 (No. 1), 121-136.

“Organization Capital and Investment Cash Flow Sensitivity: The Effect of Management Quality Practices,” 2014. Co-authored with Najah Attig, Saint Mary’s University. Lead Article - Financial Management, Vol. 43 (No. 3), 473-504.

“Corporate Legitimacy and Investment-Cash Flow Sensitivity,” 2014. Co-authored with Najah Attig, Saint Mary’s University, Sadok El Ghouli, University of Alberta, and Omrane Guedhami, South Carolina University. Journal of Business Ethics, Vol. 121 (No. 2), 297-314.

“Debt Rating Initiations: Natural Evolution or Opportunistic Behavior?” 2013. Co-authored with Laurence Booth, University of Toronto, and Lynnette Purda, Queen’s University. Journal of Modern Accounting and Auditing, Vol. 9 (No. 12), 1574-1595.

“Institutional Investment Horizons and the Cost of Equity Capital,” 2013, Co-authored with Najah Attig, Saint Mary’s University, Sadok El Ghoul, University of Alberta, and Omrane Guedhami, South Carolina University. Financial Management, Vol. 42 (No.2), 2013, 441-477. Selected as one of 8 papers (since 2005) that was included in a Special Virtual edition on “Monitoring Management,” 2018.

“Institutional Investment Horizon and Investment-Cash Flow Sensitivity.” Co-authored with Najah Attig, Saint Mary’s University, Sadok El Ghoul, University of Alberta, and Omrane Guedhami, South Carolina University. Journal of Banking & Finance, Vol. 36, (No. 4), 2012, 1164-1180.

“Capital Market Developments in the Post-October 1987 Period: A Canadian Perspective.” Co-authored with Laurence Booth from the University of Toronto. Review of Accounting and Finance, Vol. 8 (No.2), 2009, 155-175.

“Cash Flow Volatility, Financial Slack and Investment Decisions,” 2008, China Finance Review, Number 1, Vol 2, 63-86. Co-authored with Laurence Booth from the University of Toronto.

“The Investment Nature of Income Trusts and Their Role in Diversified Portfolios,” Canadian Journal of Administrative Sciences. Co-authored with Greg MacKinnon from Saint Mary’s University, (Vol 24(4)), 2007, 314-325.

“The U-Shaped Investment Curve: Theory and Evidence.” Co-authored with Paul Povel, University of Minnesota, and Michael Raith, University of Southern California, Lead article, Journal of Financial and Quantitative Analysis, Vol. 42 (No. 1), March 2007, 1-39.

“Financial Constraints and Investment: An Alternative Empirical Framework.” Co-authored with Bert D’Espallier, Hasselt University, Anales de Estudios Economicos y Empresariales, Vol. 17, 2007, 9-41.

“Dividend Smoothing and Debt Ratings.” Co-authored with Laurence Booth and Varouj Aivazian, both from the University of Toronto. Lead article, Journal of Financial and Quantitative Analysis, Vol. 41 (No. 2), June 2006, 439-452.

“International Corporate Investment and the Relationships between Financial Constraint Measures,” Journal of Banking and Finance, Volume 30 (5), 2006, 1559-1580.

“Are U.S. Variables Good Predictors of Foreign Equity Risk Premiums?” 2006. Co-authored with John Schmitz, President, Sci-Vest Capital Management Inc., The Cyprus Journal of Sciences.

“Income Trusts: Past Performance and Future Prospects.” Co-authored with Greg MacKinnon of Saint Mary’s University. Canadian Investment Review, Winter 2005, 53-54.

“Dividend Policy and the Role of Contracting Environments” FSR Forum, December 2005, 13-20. Co-authored with Laurence Booth and Varouj Aivazian, both from the University of Toronto.

“Corporate Investment and Financial Slack: International Evidence,” The International Journal of Managerial Finance, 2005, 140-163.

“Industry Affects Do Not Explain Momentum in Canadian Stock Returns,” [Investment Management and Financial Innovations](#), 2005(2), 49-60. Co-authored with John Schmitz, President, Sci-Vest Capital Management Inc., and David Doucette, Saint Mary’s University.

“Do Emerging Market Firms Follow Different Dividend Policies from U.S. Firms?” [The Journal of Financial Research](#), Fall 2003, 371-387. Co-authored with Laurence Booth and Varouj Aivazian, both from the University of Toronto.

“Dividend Policy and the Organization of Capital Markets.” [Journal of Multinational Financial Management](#), Spring 2003, 101-121. Co-authored with Laurence Booth and Varouj Aivazian, both from the University of Toronto.

“The Risk-Adjusted Performance of Closed-End Funds and the Impact of Discounts.” [Journal of Today](#), December 2002, 119-133. Co-authored with Greg Hebb of Dalhousie University and Greg MacKinnon from Saint Mary’s University.

“Transactions Costs for TSE-Listed Stocks,” [Canadian Investment Review](#), Spring 2002, 20-26. Co-authored with John Schmitz, President, Sci-Vest Capital Management Inc., and Kevin Kerr, TD Securities, Toronto.

“What Has Worked on Bay Street,” [Canadian Investment Review](#), Winter 2001, 25-34. Co-authored with John Schmitz, President, Sci-Vest Capital Management Inc.

“The Sensitivity of Canadian Corporate Investment to Liquidity,” [Canadian Journal of Administrative Sciences](#), September 2000, 217-232.

“Diversification with Canadian Stocks: How Much is Enough?” [Canadian Investment Review](#), Fall 1999, 21-25. Co-authored with David Copp, Mount Allison University.

“The Relationship Between Firm Investment and Financial Status,” [Journal of Finance](#), April 1999, 673-692. Received at least one vote from the editorial board for the top Corporate Finance Paper Award during the year of publication.

“Momentum in Canadian Stock Returns,” [Canadian Journal of Administrative Sciences](#), September 1998, 279-291. Co-authored with Michael Inglis, University of Toronto. One of five nominations for “best 1998 CJAS paper.”

Institute for Sustainable Finance Research Reports (Author or Co-Author):

“Are investors liking corporate Canada’s ESG tweets?” December 2024. Co-Authored with Dhruv Baswal, Queen’s University

“Carbon Pricing: Necessary but not Sufficient,” October 2023. Co-authored with Neal Willcott.

“Canadian Corporate Performance on GHG Emissions, Disclosures and Target Setting: Third Edition,” June 2023. Co-authored with Simon Martin and Ryan Riordan.

“An Update on Canadian Corporate Performance on GHG Emissions, Disclosures and Target Setting,” May 2022. Co-authored with Shuyi Hui.

“The Physical Costs of Climate Change: A Canadian Perspective,” April 2022. Co-authored with Neal Willcott.

“Assessing Current Canadian Corporate Performance on GHG Emissions, Disclosures and Target Setting,” April 2021. Co-authored with Andrew Hakes.

Books and Book Chapters:

Introduction to Corporate Finance, first five editions, John Wiley & Sons Canada Limited. The first three editions were co-authored with Laurence Booth from the University of Toronto (2007, 2010, 2013), and the fourth and fifth editions (2016, 2020) co-authored with Laurence Booth and Ian Rakita from Concordia University. This is an Introductory Canadian Finance text that was written from “scratch.”

Corporate Finance, First US Edition. Co-authored with Laurence Booth from the University of Toronto and Pamela (Petersen) Drake) from Virginia Commonwealth University. John Wiley & Sons. In progress – publication date 2013.

Investments: Analysis and Management, First, Second and Third Canadian Editions, co-authored with Charles P. Jones of North Carolina State University, John Wiley & Sons Canada Limited (1999, 2004, 2008). I was solely responsible for the development of all three Canadian editions, the first being based on an adaptation of the sixth U.S. edition, authored by Professor Jones.

The Canadian Securities Exam Fast Track Study Guide, First, Second, Third and Fourth Editions (2001, 2006, 2009, 2013) – sole author. Published by John Wiley & Sons Canada Limited.

Finance in a Canadian Setting, Sixth Edition, co-authored with Peter Lusztig and Bernard Schwab, both of the University of British Columbia, John Wiley & Sons Canada Limited, March, 2001. I was solely responsible for the development of this edition of the text, based on an adaptation of the fifth edition, authored by Professors Lusztig, Schwab and Randall Morck of University of Alberta. Market Efficiency, a chapter in the CFA Institute Investment Series book entitled Investments: Principles of Portfolio and Equity Analysis (Wiley, 2011), which is currently used as CFA Level 1 material within the Candidate Body of Knowledge.

“Introduction to Financial Markets,” (on-line course). Developed all seven modules for the Bourse de Montreal, 2002.

“Derivatives for the Retail Investor,” (on-line course). Developed two modules (Forwards and Future, and Options) for the Bourse de Montreal, 2002.

“Derivatives for the Institutional Investor,” (on-line course). Developed two modules (Options and Derivatives for Equity and Index Products) for the Bourse de Montreal, 2002.

“Investment Strategies and Asset Allocation,” Chapter 5, Investment Management Techniques, The Canadian Securities Institute, 1999.

“Equity Securities,” Chapter 12, Investment Management Techniques, The Canadian Securities Institute, 1999.

Cases:

“Time Value of Money: The Buy versus Rent Decision,” with Stephen Foerster. Ivey Publishing, August 2014. Ivey Classic case – recognized as one of the most widely used Ivey cases of all time.

Conference Proceedings:

I have published numerous articles in conference proceedings, as summarized below:
European Financial Management Association annual conference, 2008, 2006, 2005, 2002.
Hawaii International Conference on Business, 2002.
Multinational Finance Society annual conference, 2001.
Atlantic Schools of Business annual conferences, 2000, 1998.
ASAC annual conferences, 2006, 2001, 2000.

Conference Best Paper Awards:

“The Information Content of Institutional Investment Horizon: Evidence from Firms’ Implied Cost of Equity,” 2012, Working Paper, Co-authored with Najah Attig, Saint Mary’s University, Sadok El Ghoul, University of Alberta, and Omrane Guedhami, South Carolina University. Chosen Best Paper in Banking and Finance – 2012 European Business Research Conference.

“Income Trusts: Why All the Fuss and What About the Future?” 2006. Co-authored with Greg MacKinnon from Saint Mary’s University. Chosen as the best paper in the Finance division for the 2006 ASAC Conference in Banff, Alberta.

“The U-Shaped Investment Curve: Theory and Evidence” 2004. Co-authored with Paul Povel, University of Minnesota, and Michael Raith, Rochester University. Presented at the 2004 NFA Conference and received award as the “Best Paper in Managerial Finance.”

“The Sensitivity of Canadian Corporate Investment to Liquidity.” Published in conference proceedings for the 1999 ASAC Conference in Saint John, New Brunswick.
Chosen as the best paper in the Finance division for this conference.

Conference Presentations:

Keynote Speaker (Finance Area) – ASAC 2012 Annual Conference.
I have presented papers at numerous conferences, as summarized below:
World Finance Conference, 2015, 2014, 2013, 2011, 2010.
Paris Financial Management Conference, 2014.
Northern Finance Association annual conferences, 2022, 2013, 2011, 2010, 2008, 2005, 2004, 2002, 2000, 1996.
Multinational Finance Society annual conferences, 2010, 2001, 1999.
European Financial Management Association annual conference, 2008, 2006, 2005, 2002.
Hawaii International Conference on Business, 2002.
Eastern Finance Association annual conferences, 2003, 2000.
Atlantic Schools of Business annual conferences, 2000, 1998, 1996.
ASAC annual conferences, 2006, 2000, 1999.
Financial Management Association annual conferences, 2013, 2011, 2010, 2008, 2005, 2004, 2001, 1999, 1996.
Southern Finance Association annual conference, 2022, 2016, 2008.
Canadian Sustainable Finance Network annual conference, 2023, 2021, 2020, 2019

Finance Workshops (invited presentations):

Atlantic Canada CFA Society, 2006.

Melbourne Centre for Financial Studies, 2006.
Melbourne CFA Society, 2006.
Monash University (Caulfield), 2006.
University of Melbourne, 2006.
University of New South Wales, 2006.
University of Sydney, 2006.
University of Manitoba CGA Finance Conference 2005
Wilfred Laurier University, 2002.
University of Western Ontario, 2001.
York University, 2001, 2010.
Dalhousie University, 2001, 2013.
Queen's University, 2000, 2018.
Saint Mary's University, 2002, 2001, 2000, 1999.
Schulich School of Business, 2010.
Concordia University, 2013.
The University of Waterloo, 2015.

Research Grants

Co-investigator for an Insight Development Grant in the amount of \$55,626 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 2016 to 2018 period (Principal investigator – Jun Wang of the University of Western Ontario).

Co-investigator for a Standard Research Grant in the amount of \$129,980 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 2013 to 2017 period (Principal investigator - Najah Attig of Saint Mary's University).

Awarded Research Grants of \$90,000 each over three years from the Smith School of Business at Queen's University (2008-11; 2011-14; 2014-17; 2018-2020; 2021-2023; 2023-2026).

Principal investigator for a Standard Research Grant in the amount of \$60,500 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 2008 to 2011 period.

Co-investigator for a Standard Research Grant in the amount of \$111,000 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 2006 to 2009 period (Principal investigator - Najah Attig of Saint Mary's University).

Principal investigator for a Standard Research Grant in the amount of \$70,118 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 2003 to 2006 period.

Awarded a Research Grant of \$25,000 per year for three years from the Schulich School of Business at York University (July 2001).

Principal investigator for a Standard Research Grant in the amount of \$61,530 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 1999 to 2002 period.

Awarded Research Grant for \$1,500 from Saint Mary's University (2003-2004).

Awarded Research Grant for 2,500 from Saint Mary's University (2002-2003).

Awarded Research Grant for \$2,500 from Saint Mary's University (2000-2001).

Awarded Research Grant for \$3,030 from Saint Mary's University (1999-2000).

Awarded Research Grant for \$2,000 from Saint Mary's University (1998-99).

Research Grant in the amount of \$20,000 from the Intellectual Infrastructure Partnership Program (IIPP) at the University of Lethbridge (1997-98).

Research Grant from the University of Lethbridge Research Fund for \$4,500 (1997-98).

Work-in Progress

"A Unifying Approach to Managing ESG Ratings," 2025, Working Paper, Co-Authored with Dhruv Baswal, Queen's University.

"ESG Stocks Performance Amid U.S. Political Backlash," 2025, Working Paper, Co-Authored with Dhruv Baswal, Queen's University.

Professional Activities

Member - CFA Society Toronto Advisory Council (January 2018-present)

Editorial Board – *Managerial Finance* (July 2017-present)

Associate Editor (Finance area) for the *Canadian Journal of Administrative Sciences* (2017-present); Editor (Finance area) (2014-2016).

Associate Editor for the *European Journal of Finance* (2008-present).

Senior Advisor – Toronto CFA Professional Development Committee (2014-2021); Chair (2013-14); Vice-Chair (2012-13)

Chair – Awards Committee – CFA Toronto Board of Directors (2008-2011)

President - Board of Directors for the Atlantic Canada CFA Society (2007-2008). Served on the board from 2001 to 2008.

Editorial Board – *Canadian Investment Review* (2008-2011).

Served as a reviewer for the *Review of Financial Studies*, the *Journal of Financial and Quantitative Analysis*, *Journal of Business*, *Financial Management*, *Journal of Money, Credit and Banking*, the *Journal of Banking and Finance*, the *European Journal of Finance*, the *Journal of Corporate Finance*, the *Journal of Applied Economics*, the *Multinational Finance Journal*, *Financial Review*, *Journal of International Financial Management*, the *International Review of Economics and Finance*, the *Canadian Journal of Administrative Sciences*, the *Review of Financial Economics*, the *Journal of Risk Finance*, and for the *Journal of Management and Governance*.

Reviewer for several SSHRC grant applications.

External reviewer/examiner for several tenure and renewal applications received for professors at other universities, as well as for Ph.D. dissertations.

Conference chair for 2001 Northern Finance Association Annual Meeting, held in Halifax.

Conference organizing committee and Reviewer for several conferences.

Completed the Chartered Financial Analyst (CFA) program, and awarded the CFA designation.

Completed the Professional Financial Planning Course offered by the Canadian Securities Institute, as well as the Canadian Securities Course (CSC).

Completed the Investment Funds Institute of Canada's Mutual Fund Course.

Prepared course materials for several "on-line" finance courses.

Instructor for Canadian Securities Course Seminars.

Prepared Course Materials for the Canadian Securities Institute.

Delivered Seminars for the Canadian Securities Institute on the Canadian Securities Course (CSC), Fixed Income Securities and Portfolio Management Techniques.

Student Supervision

External Examiner for several PhD students.

Served on the Committee for several Queen's PhD students.

Supervisor, Queen's PhD Finance Students, Neal Willcott 2019-2024, and Dhruv Baswal 2022-present.

Supervisor, Queen's MSc Finance Students, Michael Scott 2024, Ziyuan Liu 2024, Aashray Kaudinya 2023, Dhruv Baswal 2022, Ehsan Dehghanizadeh 2019, Wayne Charles 2010.

Served as co-director for the Investment Management of Portfolios in Atlantic Canada Training Program (IMPACT) at Saint Mary's University. This innovative program has students manage a portfolio of over \$150,000 of "real" money (2005-2008).

Served as faculty advisor to several MBA students preparing their Management Research Project (MRP) in finance (FIN 669) to satisfy their MBA requirements:

Robert March, "Using Canadian and US Macroeconomic Variables to Predict Canadian Equity Risk Premiums" (1999).

Simon Sagar, "Do Canadian Investors Overreact?" (2000). Simon also presented his paper at the 1999 Atlantic Schools of Business (ASB) conference in Halifax.

Kevin Kerr, "Bid-Ask Spreads and Commissions on the TSE" (2000).

Scott LeBlanc, "An Investigation of Derivative Use: A Case Study of Cambior Inc." (2000).

David Doucette, "Industry Momentum in Canadian Stock Returns" (2001).

Balakrishna Murty, "The Effect of Board Composition on Firm Value: Some Canadian Evidence" (2003).

Bashir Jallow, "US Economic Factors and International Equity Risk Premia Predictability" (2005).

Kathy Isnor, "The Effect of Corporate Governance Policies on the Corporate Bond Rating" (2005).

References

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