

MOHAMMAD M. RAHAMAN

Sobey School of Business
Saint Mary's University
Citizenship: Canada & Bangladesh

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HIGHLIGHTS:

- Canada Research Chair (Tier II) in International Finance & Competitiveness.
- Refereed publications in internationally recognized top-ranked journals.
- Secured external grants totaling over a million Canadian dollars, including SSHRC Insight, SSHRC CRC, Toronto CFA Society Award, and Canadian Securities Institute Research Foundation Award.
- Recipient of the Best Paper Award at the Financial Management Association Conference, a globally renowned and prestigious conference within the field of finance.
- Seasoned administrator with extensive experience in stakeholder engagements and forging strategic partnerships.
- Recipient of the Excellence in Teaching Awards from the University of Toronto, a globally recognized institution and one of the premier universities worldwide.
- Trained at two of the top-tier universities globally, namely the University of Cambridge in the U.K. and the University of Toronto in Canada.
- Serving as Board of Director at leading non-profit organizations such as the Northern Finance Association (NFA) and the Canadian Association of University Teachers (CAUT) Defence Fund.

EDUCATION:

PhD in Economics and Finance

2003-2009

- University of Toronto
- Dissertation: Managerial Discretion, Corporate Financial Flexibility, and Investment Dynamics
- Committee: Varouj A. Aivazian (Advisor), Laurence Booth, Carlos J. Serrano, Jordi Mondria
- Toronto CFA Society Award for Best Dissertation Paper 2009

MPhil in Management Studies

2002-2003

- University of Cambridge
- Advisor: Alan Hughes, Margaret Thatcher Professor of Enterprise Studies (Emeritus)
- Letter of Academic Distinction

Masters in Economics	2000-2001
– York University	
– International Student Scholarship for Academic Performance	
Bachelor in Economics and Finance (First Class First)	1996-2000
– IIUM Malaysia	
– University Level Best Student Award in Economics and Finance	

EMPLOYMENT:

Canada Research Chair (Tier II): Jul 2017 - Jun 2027

– Sobey School of Business, Saint Mary's University

Associate Dean, Strategic Partnership & Community Engagement: Jan 2020 - Present

– Sobey School of Business, Saint Mary's University

Professor of Finance (with tenure): Sep 2024 - Present

– Sobey School of Business, Saint Mary's University

Associate Professor of Finance (with tenure): Sep 2014 - Aug 2024

– Sobey School of Business, Saint Mary's University

Assistant Professor of Finance: Jul 2009 - Aug 2014

– Sobey School of Business, Saint Mary's University

Instructor for Managerial Economics: Competitive Strategy: Fall 2008

– Department of Economics, University of Toronto

Instructor for Business Finance: Summer 2007 and Fall 2007

– Rotman School of Management, University of Toronto

Teaching Assistant for Microeconomic Theory: Sep 2003 - Aug 2007

– Department of Economics, University of Toronto

Instructor for Economics and Politics: Summer 2003

– Oxford Tradition at Pembroke College, Oxford University, U.K

LEADERSHIP EXPERIENCE:

1. Associate Dean, Sobey School of Business, Saint Mary's University: 2020-Present.

- Major accomplishments: Providing governance and supervision for external donations to Sobey School, overseeing a recent transformative \$18 million gift. Successfully navigated the transition of the Sobey School's Executive & Professional Development (EPD) unit amid the global COVID-19 pandemic, turning it into a profitable entity. Founded the Sobey School Community Revitalization and Prosperity Network during the pandemic, recognized as one of the "Top Ten in Higher Education" by the Academics Group on July 17, 2020, to aid the Atlantic region's emergence from the pandemic.

2. Chair, Search Committee, Sobey Endowed Chair in Governance, Business Ethics, and Corporate Social Responsibility: 2023-2024.

- Major accomplishment: Collaborated with an external executive talent search firm, effectively spearheading the global search for the inaugural Sobey Endowed Chair in Governance, Business

Ethics, and Corporate Social Responsibility. This initiative was made possible through the transformative \$18 million gift to the Sobey School of Business from the Sobey family, the Sobey Foundation, and Sobeys Inc.

3. Member of the Academic Senate, Saint Mary's University: 2016-2019.
 - Major accomplishments: Acted as the representative for the university faculty in multiple capacities, including (i) serving on the Presidential Budget Advisory Committee (2016-2018) to oversee the university's overall budgeting process; (ii) contributing to the University Scholarship Committee (2017-2018) responsible for shaping undergraduate and graduate academic scholarship policies; and (iii) participating in the Presidential Review Committee (2018-2019), collaborating closely with the Chairman of the Board of Governors to lead the renewal of the university President's appointment.
4. Board of Director, Canadian Association of University Teachers Defence Fund (CAUTDF): 2015-2023.
 - Major accomplishment: As a member of the Investment Committee of CAUTDF, successfully overhauled the investment policy of the Fund to ensure adequate liquidity as well as optimization for future growth.
5. Board of Director, Northern Finance Association (NFA): 2022-Present.
 - The NFA is the primary association for Canadian finance academics, recognized for hosting one of the most esteemed finance conferences globally. Currently, I hold the position of Secretary on the Board of the organization.
6. Board of Director, UMMAH Society: 2016-2017; 2019-Present.
 - Major accomplishment: Effectively revamped the governance structure, specifically the by-laws, of the Society to enhance good governance, transparency, and accountability. Successfully guided the Society to expand and achieve the status of being the largest non-profit Muslim Charity in Atlantic Canada.
7. Founding Board of Director, Bangladesh Canada Friendship Society (BCFS): 2019-2022.
 - Major accomplishment: Successfully implemented the formation of the Society to build economic, social, and cultural bridges between Bangladesh and Canada.
8. Acting Chair, Department of Finance, Information Systems, and Management Science: June 2013, July-August 2016, June 2019.
 - Major accomplishment: Successfully helped complete the first-ever program review of the undergraduate finance major.
9. International Panel of Experts (Social Science) for the Consolidator (up to €600,000) and Starting (up to €400,000) Laureate Award, Irish Research Council (IRC): March 2022.
 - Major accomplishment: Successfully helped the IRC to implement and execute the 2022 Social Science Consolidator and Starting Laureate competitions.
10. Co-Chair, New Frontiers in Research Fund (Exploration), Canada Research Coordinating Committee (CRCC): 2019-2020.
 - Major accomplishment: Successfully helped CRCC to implement and execute the 2019 NFRF Exploration competition.
11. Coordinator of Global Business Management Program: 2018-2022.
 - Major accomplishment: Initiated the first-ever program review of the major.

REFEREED PUBLICATIONS¹:

1. Spillover Effects of Creditor Rights on Corporate Payout Policy

- Attig, N., Brockman, P., Rahaman, M., 2025. *Journal of Financial Research*, conditionally accepted.
- Synopsis: Strengthening creditor rights leads to an economically significant increase in dividend payments for shareholders.

2. Creditors at the Gate: Effects of Selective Environmental Disclosure on the Cost of Debt

- Attig, N., Rahaman, M., and Trabelsi, S., 2025. *Corporate Governance: An International Review*, 33(2), 202-230.
- SSRN's Top Ten downloaded paper in Corporate Governance, Sustainable Development, and Corporate Social Responsibility e-Journals.
- Honorable Mention for Best paper Award in Finance at the Administrative Sciences Association of Canada (ASAC) Conference 2023.
- Synopsis: Private creditors use higher loan spread to discourage selective disclosure while maintaining the provisions for financing through lax non-price loan terms.

3. Are Firms as Liquid as They Appear in Annual Reports?

- Khokhar, R., Qiu, J., and Rahaman, M. 2024. *Contemporary Accounting Research*, 41(2), 944-975.
- Synopsis: Managers have a tendency to artificially boost liquidity by consistently reporting elevated cash holdings during the fiscal quarter transition at the year-end.
- SSRN's Top Ten downloaded paper in Corporate Governance and Disclosure & Accounting Decisions e-Journals.

4. Overselling Corporate Social Responsibility

- Attig, N., Hu, W., Rahaman, M., Zaman, A., 2023. *Financial Management*, 52, 573-610.
- Synopsis: Companies enhance their Corporate Social Responsibility (CSR) narratives during year-end earnings conference calls to present a favorable image when capital-market participants are paying closer attention.

5. Two-sided Market Power and Firm Performance

- Rahaman, M., Zhang, M., Feng, J., 2022. *Journal of Business Research*, 150 (November 2022), 585-605.
- Synopsis: The strategic power dynamics between a firm and its customers (demand-side) as well as suppliers (supply-side) have substantial implications for the performance of the firm and its ability to secure financing.

6. The Effect of Supply Chain Power on Bank Financing

- Rahaman, M., Rau, R., Zaman, A., 2020. *Journal of Banking & Finance* 114 (May 2020) 105801.
- Synopsis: Private lenders explicitly consider a firm's supply chain power when making provisions for external debt financing.

¹Authors' names are listed in alphabetical order as they appear (or will appear) in journal publication. Unless otherwise stated, all authors have equal contribution to a research paper.

7. Does Corporate Diversification Provide Insurance Against Economic Disruptions?
 - Aivazian, A., Rahaman, M., & Zhou, S., 2019. *Journal of Business Research*, 100 (July 2019), 218-233.
 - Synopsis: Conglomerates withstand economic shocks better than focused firms owing to their diversified organizational structure.
8. Chinese Import Competition and the Provisions for External Debt Financing in the U.S.
 - Rahaman, M., 2016. *Journal of International Business Studies (lead article)*, 47(8), 898-928.
 - Synopsis: Engaging in international business activities via trade liberalization is a positive-sum game for firms in both high- and low-wage countries.
9. Bank Loan Contracting and Corporate Diversification: Does Organizational Structure Matter to Lenders?
 - Aivazian, V., Qiu, J., & Rahaman, M., 2015. *Journal of Financial Intermediation*, 24(2), 252-282.
 - Synopsis: Conglomerates enjoy better loan-contract terms from creditors due to cash-flow co-insurance, access to internal-capital market, and reduced informational problems.
10. Do Managerial Behaviors Trigger Firm Exit? The Case of Hyperactive Bidders
 - Rahaman, M., 2014. *Quarterly Review of Economics and Finance*, 54(1), 92-110.
 - Synopsis: Hyper acquisitive managers can substantially increase the failure risk of their firms.
11. The Market for CEOs: An Empirical Analysis
 - Aivazian, V., Lai, T., & Rahaman, M., 2013. *Journal of Economics & Business*, 67(May-June), 24-54.
 - Synopsis: CEO general-skill matrix increases firm performance, thereby leading to higher CEO compensation.
12. Management Quality and the Cost of Debt: Does Management Matter to Lenders?
 - Rahaman, M., & Zaman, A., 2013. *Journal of Banking & Finance*, 37(3), 854-874.
 - Synopsis: Middle management matters - higher-quality middle-management reduces external financing premia of financially-constrained firms.
13. Access to Financing and Firm Growth
 - Rahaman, M., 2011. *Journal of Banking & Finance*, 35(3), 709-723.
 - Synopsis: Access to external financing leads to greater employment generation by SMEs.

PAPERS UNDER JOURNAL REVIEW:

1. Precarious Politics and the Cost of Private Debt
 - Presentation: Bank and the Real Economy Conference 2018, Dubai, UAE; SMU-BNUZ Research Symposium 2018, Zhuhai, China. Canadian Economics Association Meetings 2019, Alberta, Canada.
 - Current status: R&R at the *Review of Finance*.
 - Synopsis: Political risk can significantly imperil a firm's ability to access external financing, providing a rationale for why some firms engage in political activism to maneuver around such risk.

2. Interest Rates, Cash Holdings, and Excess Capacity: The Case of Zero Lower Bound

- with J. Feng (Wilfrid Laurier University)
- Presentation: Canadian Economics Association Meeting 2024
- SSRN's Top 10 downloaded paper in Monetary Economics: Central Banks - Policies & Impacts
- Synopsis: Ultra-low interest rate leads to significant misallocation of corporate cash reserves leading to excess capacity in the corporate landscape.

3. Excessive Continuation and the Costs of Flexibility in Financial Distress

- with S. Davydenko (University of Toronto).
- Presentation: Western Finance Association Meetings 2009, San Diego, U.S.
- Current status: Received R&R from the *Review of Finance*; currently as working paper.
- Synopsis: Some firms are indeed worth more dead than alive.

4. The Real Effects of Credit Crunch: Evidence from Systemic Banking Crises

- with V. Aivazian (University of Toronto) and L. Sun (Brock University).
- *FMA 2011 Competitive Best Paper Award in Corporate Finance*.
- Presentation: Financial Management Association Meetings 2011, Denver, Colorado.
- Current status: Received R&R from the *Financial Management*; currently in revision for an updated draft.
- Synopsis: Credit contractions are costly for firms but the depth of a country's capital market can significantly attenuate such cost.

CONFERENCE/WORKING PAPERS:

1. All Sizzle and No Stake: AI and the Productivity Paradox

- Presentation: Data Analytics Workshop, Sobeys Inspiration Hub, October 2023.
- Synopsis: Although firm-level AI narratives lead to higher market valuation, they appear to be disconnected with productivity growth.

2. Do Firms Delay Exit? An Empirical Analysis

- with V. Aivazian (University of Toronto) and A.K. Priyo (North South University).
- Presentation: University of Toronto 2014, CEA 2015, MFS 2015, ERG 2015.
- Current status: In revision for an updated draft.
- Synopsis: Managers tend to delay exit even when it is optimal to do so and the phenomenon is pervasive across sectors.

3. Booms, Busts, and the Market for Corporate Control

- with D. Ding (Australian National University).
- Presentation: University of Toronto 2010, NFA 2010, Dalhousie University 2011, FMA 2011.
- Current status: In preparation for submission to a journal.
- Synopsis: Hyper acquisitiveness in good times tends to increase failure risk of firms in bad times.

4. Do Financial Regulations Matter for Firm Performance? Evidence from Systemic Banking Crises

- with V. Aivazian (University of Toronto) and D. Ding (Australian National University)
- Presentation: FMA 2012, NFA 2013.
- Current status: In revision for an updated draft.
- Synopsis: Following a systemic banking crisis, firms in a liberalized capital market recover to pre-crisis level of performance faster compared to firms in highly-regulated capital markets.

5. Dynamics of Financial Development: Does Equity Market Stifle Private Credit Market?

- Presentation: FMA 2013.
- Current status: Working paper.
- Synopsis: Legal protection of creditors' and minority shareholders' rights is an important determinant of whether a country's financial system is bank-based as opposed to market-based.

6. Bad Luck or Bad Policy: Why Do Firms Fail?

- Winner of the Canadian Securities Institute Research Foundation PhD Award.
- Presentation: CEA 2008, EFA 2010, FMA 2010.
- Current status: Working paper.
- Synopsis: An organic growth strategy as opposed to an acquisition-driven growth strategy is economically and financially sustainable for firms' success in the long-run .

7. How Do CEOs Create Value for Their Firms?

- with V. Aivazian (University of Toronto) and T. Lai (Copenhagen Business School).
- Presentation: EFA 2010, FMA 2010.
- Current status: Working paper.
- Synopsis: CEO skill matrix can explain heterogeneity in corporate policies and performances of firms.

POLICY PAPERS:

1. Does Globalization Benefit the Poor in Developing Countries?

- Winner of the British Foreign and Commonwealth Office (FCO), U.K., Economic Policy Paper Competition, 2003.
- Synopsis: Globalization creates growth poles and may lead to income inequalities within a country.

2. Human Face of Development in East Asia: A Reconsideration of the Contemporary Intellectual Parameters.

- Paper & Proceedings, McGill Institute for the Study of Canada, McGill University, Canada, 2001.
- Synopsis: More economic and political freedom is associated with less severity of financial crisis across countries.

SELECTED MEDIA PROFILE OF RESEARCH IMPACT:

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1. Access to Capital Markets: Overcoming Barriers for Black Businesses. Joint webinar with Carig Wellington (Executive Director, Black Opportunity Fund) and Matthew Martel (Chief Operating Officer, Black Business Initiatives), September 21, 2021.
 2. CBC Information Morning – Cape Breton with Steve Sutherland: Business analysis of the Clearwater and Mi'kmaw coalition deal. November 16, 2020.
 3. “So much pride: How a fisheries mega-deal signalled a sea-change for Mi'kmaq on Canada's East Coast” by Steve McKinley, Toronto Star, November 28, 2020.
 4. A Fresh Start or a Dead End? Demystifying Canada's Insolvency Regime. Joint webinar with Robert Hunt, Managing Partner of Grant Thornton Ltd, July 30, 2020.
 5. “As COVID-19 drags on, businesses look to government for more support” by Michael Gorman, CBC News, May 14, 2020.
 6. “Wave of businesses filing for creditor protection expected in coming months” by the Canadian Press, May 14, 2020.
 7. The calm before the economic storm. Op-Ed, The Chronicle Herald, May 4, 2020.
 8. CTV Atlantic Interview with Bruce Frisko on the impact of Canada-US-Mexico Free Trade Agreement on Canadian businesses. CTV Atlantic News, February 29, 2020.
 9. “Trade pact will slow Canadian lobster sales to China, says expert” by Paul Withers, CBC News, January 17, 2020.
 10. CTV Atlantic Interview with Bruce Frisko on the new Canada-US-Mexico Free Trade Agreement. CTV Atlantic News, October 11, 2018.
 11. CTV Atlantic Interview with Steve Murphy on North American Free trade negotiations. CTV Atlantic news, March 8, 2018.

RESEARCH GRANTS & AWARDS:

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1. SSHRC CRC (Tier II) Funding July 2022 – June 2027 (\$500,000).
 - Principal Investigator.
 - Title: CRC Research Project: Credit Risk and Supply Chain Sustainability through the Lenses of Machine Learning
 2. SSHRC Insight Grant (Stream B) 2022 – 2025 (\$132,300).
 - Principal Investigator. Co-investigators: Najah Attig (Dalhousie University) & Ashraf Zaman (Saint Mary's University).
 - Title: The Market for Private Credit and Environmental Disclosure Quality
 3. Honorable Mention for Best Paper Award in Finance: Administrative Sciences Association of Canada (ASAC) Conference 2023
 - Paper: Creditors at the Gate: Effects of Selective Disclosure on the Cost of Debt

- Co-authors: Najah Attig (Dalhousie University) and Samir Trabelsi (Brock University)
- 4. Sobey Post-Doctoral Fellowship Grant 2021 – 2023 (\$140,000).
 - Co-Principal Investigator with N. Attig (Co-PI) and A. Zaman (Co-PI)
 - Title: Application of Machine Learning to CSR Research.
- 5. Canadian Securities Institute Research Foundation Research Grant 2019 – 2021 (\$40,000).
 - Principal Investigator.
 - Title: Effects of Credit Easing on the Syndicated Loan Market.
- 6. SSHRC CRC (Tier II) Research Grant 2019-2022 (\$80,000).
 - Principal Investigator.
 - Title: CRC Research Project: Globalization and Financial Dislocation.
- 7. SSHRC CRC (Tier II) Funding July 2017 – June 2022 (\$585,000).
 - Principal Investigator.
 - Title: CRC Research Project: Globalization and Financial Dislocation
- 8. SSHRC Insight Grant 2012 – 2016 (\$112,940).
 - Principal Investigator. Co-investigator: Varouj Aivazian (University of Toronto).
 - Title: Government Activism, Financial Fragility and Private Sector Liquidity
- 9. Outstanding Contribution in Reviewing Award 2017.
 - Journal of Banking & Finance, Elsevier.
- 10. SMUworks, Saint Mary's University, 2015, 2016, 2017 (\$5377, \$5460, \$3528).
 - Title (2017): Dynamics of Capital Market Development.
 - Title (2016): Impact of Chinese Competition on Canadian SMEs.
 - Title (2015): On the Uniqueness of the Canadian Financial System.
- 11. Sobey School of Business Teaching Innovation Grant 2014 – 2015 (\$5,000).
 - Co-investigators: Michael Zhang and Zeying Wan (Sobey School of Business, Saint Mary's University).
- 12. FGSR Established Faculty Grant 2014 – 2015, 2016 – 2017 (\$3,000).
 - Title (2016-2017): On the Uniqueness of Canadian Financial System.
 - Title (2014-2015): Credit Market Disruptions and Corporate Innovation.
- 13. McGraw-Hill/Irwin Best Paper in Corporate Finance, 2011 (\$3,000).
 - The award was given for the best corporate finance paper at the Financial Management Association (FMA) Meetings 2011.
- 14. Dean's Travel Grant, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 (\$6,000, \$5,000, \$2,300, \$5,000, \$5,000, \$2000, \$2,000, \$2,000, \$2,000, \$2,000).
 - Competitive travel grant, Sobey School of Business, Saint Mary's University.

15. FGSR Travel Grant, 2011, 2016 (\$1,000, \$1,000).
 - Competitive travel grant, Faculty of Graduate Studies & Research, Saint Mary's University.
16. SSHRC 4A Grant, 2010 (\$5,000).
 - SSHRC institutional grant awarded for one year.
17. New Faculty Internal Research Grant, 2009 (\$5,000).
 - Competitive grant awarded to new faculty members by the Saint Mary's University.
18. Toronto CFA Society Fellowship Award 2009 (\$10,000).
 - Awarded for the doctoral dissertation in Finance in a Canada-wide competition.
19. Canadian Securities Institute Research Foundation PhD Fellowship 2008 – 2009 (\$25,000).
 - Awarded for academic excellence in research in Corporate Failure.
20. Edward B. Kernaghan Fellowship, 2008 (\$1,500).
 - Awarded by the Department of Economics, University of Toronto, for academic excellence and research in Financial Economics.
21. Royal Bank Graduate Fellowship, 2007 (\$5,000).
 - Awarded by the Department of Economics, University of Toronto, for academic excellence and research in Economic Policy.

ACADEMIC SCHOLARSHIPS:

1. University of Toronto Doctoral Fellowship 2003 – 2007.
 - Awarded for PhD studies at the University of Toronto.
2. Overseas Research Student (ORS) Award 2004 – 2007.
 - Awarded by the U.K. Universities to pursue PhD research at the University of Cambridge.
3. Developing World Education Fund Cambridge Scholarship 2004 – 2007.
 - Awarded by the Cambridge Commonwealth Trust to pursue PhD studies at the University of Cambridge.
4. Selwyn College Scholar 2003.
 - This award recognizes the recipient as a scholar of outstanding academic achievements by the members of the Selwyn College, University of Cambridge, U.K.
5. Cambridge Commonwealth Trust Scholarship 2002 – 2003.
 - Awarded for MPhil Studies at the University of Cambridge, U.K.
6. International Student Scholarship 2000 – 2001.
 - Awarded for M.A. Economics Studies at the York University, Canada.

7. University Level Best Student Award in Economics and Finance 2000.
 - Awarded by the Convocation Award Committee of IIUM Malaysia.
8. Dean's List Award 1998, 1999, 2000.
 - IIUM, Kuala Lumpur, Malaysia.
9. Prime Minister's Award 1993, 1995.
 - Awarded for securing a place in the top 20 merit list in the nationwide "O" level and "A" level examinations in Bangladesh.

UNIVERSITY TEACHING:

1. Sobey School of Business, Saint Mary's University: 2009-2024
 - PhD in Business Administration: Doctoral Seminar in Finance Research and Theory I (SPHD7760)
 - Master of Business Analytics (MBAN): Accounting and Finance Analytics (MBAN5570)
 - Master of Business Administration (MBA): Business Finance (FINA5561); International Banking and Finance (FINA6676)
 - Master of Finance (MFin): Financial Management (MFIN6663); Research Methods & Special Topics in Finance (MFIN6690)
 - Undergraduate (BComm): Business Finance (FINA2360); Portfolio Management (FINA4467); International Financial Management (FINA4476); Current Trends in Capital Markets (FINA4473)
2. Rotman School of Management, University of Toronto: 2007-2008
 - Undergraduate (BCom): Business Finance (MGT337)
3. Department of Economics, University of Toronto: 2008
 - Undergraduate (BCom): Managerial Economics: Competitive Strategy (ECO380)

TEACHING AWARDS:

1. Sobey School of Business, MBA Professor of the Year 2014 (Nominated Top 3).
 - Only the top 3 MBA professors (by MBA students' vote) receive the nomination for the award.
2. Department of Economics, University of Toronto, Excellence in Teaching Award 2008.
 - This award recognizes excellence in teaching by Teaching Assistants at Toronto Economics Program.
3. Rotman School of Management, University of Toronto, Excellence in Teaching Award 2007, 2008.
 - This award recognizes instructors with exceptionally high teaching evaluations.
4. University of Toronto Teaching Assistant Excellence Award 2006.
 - This award recognizes the most outstanding Teaching Assistant at the University of Toronto from all faculties and all three campuses for excellence in teaching, educational leadership, and contribution to undergraduate education at the University of Toronto.

REFEREED CONFERENCES & INVITED PRESENTATIONS:²

- **2018-2024:** Canadian Economics Association Meetings, May 31 - June 1, 2024, Toronto, Ontario, Canada; British Accounting and Finance Association Conference, December 13-16, 2023, Dubai, UAE; Administrative Sciences Association of Canada (ASAC) Conference 2023, Toronto, Canada; Canadian Sustainable Finance Network (CSFN) Conference 2023, Halifax, Canada. Financial Management Association (FMA) Conference 2022, Atlanta (Georgia), USA (co-author); Canadian Economics Association Meetings 2022, Ottawa, Canada; Asian Finance Association Meetings 2022, Hong Kong; Canadian Sustainable Finance Network Conference 2021, Calgary (co-author); Canadian Economics Association Meetings 2020, Toronto, Canada; Canadian Sustainable Finance Network Conference 2021, Calgary (by co-author); School of Business, North South University, Dhaka, Bangladesh (December 2019); Paris Financial Management Conference 2019 (December 2019), Paris, France; Canadian Economics Association Meetings 2019, Alberta, Canada; BNUZ-SMU Research & Academic Skill-Building Symposium, Halifax, Canada (October, 2019); Bank and the Real Economy Conference (December 2018), Dubai, UAE; SMU-BNUZ Research Symposium (November 2018), Zhuhai, China.
- **2014-2017:** Australian Finance & Banking Conference, Sydney, Australia (December 2017); Northern Finance Association (NFA) Conference, Halifax, Nova Scotia (September 2017); Multinational Finance Society (MFS) Conference, Stockholm, Sweden (June 2016); Canadian Economics Association (CEA) Meetings, Ottawa, Ontario (June, 2016); Financial Management Association (FMA) Meetings, Nashville, Tennessee (October, 2014); Multinational Finance Society (MFS) Conference, Prague, Czech Republic (by coauthor, July, 2014); Australian Banking & Finance Conference, Sydney, Australia (by coauthor, December, 2014); Canadian Economics Association (CEA) Meetings, Toronto, Canada (June 2015); Multinational Finance Society (MFS) Conference, Halkidiki, Greece (by coauthor, July, 2015); Economics Research Group (ERG) Meeting, Dhaka, Bangladesh (by coauthor, July, 2015).
- **2012-2013:** School of Business, Dalhousie University, Halifax, Nova Scotia (November, 2013); Financial Management Association (FMA) Meetings, Chicago, Illinois (October, 2013); Northern Finance Association (NFA) Meetings, Laval, Quebec (September, 2013); Sobey School of Business, Saint Mary's University, Halifax, Nova Scotia (February, 2013); Financial Management Association (FMA) Meetings, Atlanta, Georgia (by coauthor, October, 2012); Northern Finance Association (NFA) Meetings, Niagara Falls, Ontario (September, 2012).
- **2010-2011:** School of Business, Dalhousie University, Halifax, Nova Scotia (November, 2011); Financial Management Association (FMA) Meetings, Denver, Colorado (October, 2011); School of Public Administration, Dalhousie University, Halifax, Nova Scotia (January, 2011); Financial Management Association (FMA) Meetings, New York City, New York (October, 2010); Northern Finance Association (NFA) Meetings, Winnipeg, Manitoba (September, 2010); Eastern Finance Association (EFA) Meetings, Miami, Florida (April, 2010).
- **2000-2009:** Department of Economics, University of Toronto, Toronto, Ontario (December, 2009); All China Economics International Conference, Hong Kong (by coauthor, December, 2009); School of Business, Dalhousie University, Halifax, Nova Scotia (October, 2009); Northern Finance Association (NFA) Meetings, Niagara Falls, Ontario (September, 2009); Western Finance Association (WFA) Meetings, San Diego, California (June, 2009); Canadian Economics Association (CEA) Meetings, Toronto, Ontario (May, 2009); Toronto CFA Society Workshop, Toronto, Ontario (May, 2009); Sobey School of Business, Saint Mary's University, Halifax, Nova Scotia (February, 2009); Lancaster University Management School, Lancashire, UK (January, 2009); International Monetary Fund (IMF), Washington DC (January, 2009); Canadian Economics Association (CEA) Meetings, Vancouver, British Columbia

²All presentations except for conferences are on invitation.

(June, 2008); University of Toronto Finance Association (UFA), Toronto, Ontario (February, 2008); Department of Sociology, York University, North York, Ontario (December, 2007); Financial Economics Workshop, University of Toronto, Toronto, Ontario (October, 2007); Selwyn College, University of Cambridge, Cambridge, UK (January, 2003); McGill Institute for the Study of Canada Graduate Conference, McGill University, Montreal, Quebec (January, 2001).

STUDENT SUPERVISION & MENTORSHIP:

1. Dr. Wenyao Hu, Post-Doctoral Research Fellow 2021-2023
 - Project title: Application of Machine Learning in CSR Research.
 - Initial placement: Assistant Professor, New York Institute of Technology.
2. Zhimin Xu, Master of Finance Class of 2022
 - Thesis title: Capital Market Reaction to Firms' Withdrawal Decisions from Conflict Zones.
 - Initial placement: Financial Analyst, Citco (Canada) Inc.
3. Hassan Alsowmely, Master of Applied Science (Finance Stream) 2022-2024
 - Project title: Financing of Zombie Firms: An Empirical Investigation.
4. Yang Gao, Master of Finance Class of 2020
 - Thesis title: Financing Spillover: Syndicated Loan Market and Financial Fragility
 - Initial Placement: Instructor, Dalhousie University.
5. YangYang Liu, Master of Finance Class of 2020
 - Thesis title: Volatility Dynamics in ARCH-GARCH Framework
 - Initial Placement: Operation Analyst, Citco (Canada) Inc.
6. Danyang Chen, Master of Finance Class of 2019
 - Thesis title: Dynamics of Syndicated Loan Market Development: A Cross Country Analysis
 - Initial Placement: Operation Analyst, Citco (Canada) Inc.
7. Xi Chen, Master of Applied Science Class of 2018
 - Thesis title: Bargaining Power within Supply Chain and the Cost of External Financing
 - Initial Placement: Operation Analyst, Citco (Canada) Inc.
8. Matthew J. Kempton, MBA Class of 2018
 - Thesis title: Dissecting Success and Failure of M&A: A Case Study Approach
 - Initial Placement: Associate Advisor at RBC Dominion Securities
9. Naina Garg, Economics Honours Class of 2017
 - Thesis title: Dynamics of Capital Market Development: A Cross Country Analysis
 - Initial Placement: Master of Financial Economics (MFE), University of Toronto; Winner of the 3M Canada National Student Fellowship 2017.

10. Melissa Smith, MBA Class of 2016

- MRP title: China Syndrome: How the Rise of China Affects SME Performances in Canada and the U.S.
- Initial placement: Marsh Canada, Halifax, Nova Scotia.

11. Hang Pham, MBA Class of 2014

- MRP title: Credit Market Disruptions and Corporate Innovation
- Initial placement: PhD Candidate in Finance, Monash University, Australia.

12. Ivan Edward Brana, Economics Honours Class of 2014

- Thesis title: Understanding the Asian Financial Crisis: Now and Then
- Initial placement: Overseas employment in Manila, Philippines.

13. Student Mentorship Funded by SSHRC and other grants, 2012-2023

- Arman Nayan (MFIN, Sobey School of Business, Saint Mary's University, 2023-2024); Project: Productivity and the cost of debt.
- Mohammad Khurshid Alam (MFIN, Sobey School of Business, Saint Mary's University, 2023-2024); Project: Evolution of the syndicated loan market 1980-2024.
- Rozhin Amini (MFIN, Sobey School of Business, Saint Mary's University, 2023-2024); Project: Interest rate dynamics, political risk and external financing.
- Rihana Taite (BCOMM, Sobey School of Business, Saint Mary's University, 2023-2024); Project: Analyzing the financing of zombie firms.
- Nowshin Prova (BCOMM, Sobey School of Business, Saint Mary's University, 2023-2024); Project: AI, productivity, and the provision for external financing.
- Shadman Sadap (MTEI, Sobey School of Business, Saint Mary's University, 2021-2022); Project: AI and productivity.
- Jarif Newaz (MBAN, Sobey School of Business, Saint Mary's University, 2023-2024); Project: Health care data analytics.
- Farhat Roopkotha (MBAN, Sobey School of Business, Saint Mary's University, 2023-2024); Project: Health care data analytics.
- Sajeed Ismail (MTEI, Sobey School of Business, Saint Mary's University, 2023); Project: MTEI final work-term project.
- Abdullah Al Mukaddim (BSc (Computer Science), Dalhousie University, 2023); Project: Firm Dynamics Under Artificial Intelligence (AI) Exposure.
- Sheikh Sadik (BCom (Finance Major), Saint Mary's University, 2016); Initial Placement: Master of Financial Risk Management, Rotman School of Management, University of Toronto.
- Asad Priyo (PhD Economics, University of Toronto, 2015); Initial Placement: Assistant Professor of Economics, North South University, Bangladesh.
- Ding Ding (PhD Economics, University of Toronto, 2014); Initial Placement: Assistant Professor of Finance, Australian National University, Australia.

PROFESSIONAL SERVICES:

1. Referee: *Dorothy Killam Fellowships, National Killam Program; International Panel of Experts in Social Science, Irish Research Council (IRC); New Frontiers in Research Fund Canada; Social Sciences and Humanities Research Council (SSHRC) Canada (multiple times); Journal of Banking & Finance (multiple times); Journal of Business Finance & Accounting; Journal of Business Research; Quarterly Review of Economics and Finance; Finance Research Letter; Journal of Productivity Analysis; Review of Financial Economics; European Journal of Finance; Financial Review; Quarterly Review of Economics and Finance; International Journal of Managerial Finance; International Review of Economics and Finance; Revue Finance; Journal of Economics and Finance; Canadian Journal of Administrative Science (multiple times); Mid-West Finance Association Conference 2012; Mid-West Finance Association Conference 2013; Emerging Market Finance & Trade; Technological and Economic Development of Economy; Management Research Review; Borsa Istanbul Review; Australian Economic Papers; Managerial Finance.*
2. Committee service: BCom Council Member, Sobey School of Business, Saint Mary's University, 2010-2011; Finance Faculty Recruiting Interview Committee, Sobey School of Business, Saint Mary's University, 2011; Master of Finance (MFin) Council Member, Sobey School of Business, Saint Mary's University, 2012-Present; Research Advancement Committee Member, Sobey School of Business, Saint Mary's University, 2013-Present; Office Space Allocation Committee Member, Sobey School of Business, Saint Mary's University, 2013-Present; Acting Chair, Department of Finance, Information Systems, and Management Science, Sobey School of Business, Saint Mary's University, June 2013 and July-August 2016; Department Chair Search Committee, Sobey School of Business, Saint Mary's University, April-June, 2014; Recruiting Committee Member, Department of Finance, Information Systems, and Management Science, Sobey School of Business, 2014-Present; Frank H. Sobey Award Selection Committee, Sobey School of Business, 2015; MBA Council Member, Sobey School of Business, 2016-2017; Finance Undergraduate Program Review Committee 2017; Frank H. Sobey Award Selection Committee, Sobey School of Business, 2018; Coordinator, Global Business Management Program, 2018-2019; Frank H. Sobey Award Selection Committee, Sobey School of Business, 2019; Member of the Search Committee for the Coordinator of the Sobey MBA program, 2019. Member of the Reviewers Panel, New Frontiers in Research Fund, SSHRC, 2019; Elevating Impact Steering Committee, Sobey School of Business, 2021-2023; Presidential Budget Advisory Committee, Saint Mary's University Senate, 2016-2018; University Scholarship Committee, Saint Mary's University Senate, 2017-2018; Presidential Review Committee, Saint Mary's University Senate, 2018-2019; Chair, Search Committee, Director of Executive & Professional Development, 2023; Chair, Search Committee, Manager of Strategic Initiatives & Special Projects, 2023; Chair, Search Committee, Sobey Chair in Governance, Business Ethics, and Corporate Social Responsibility, 2023; Board of Director, Northern Finance Association (NFA), 2022-2025.

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