

CURRICULUM VITAE

Glen Donaldson

Finning Professorship in Finance
Sauder School of Business
University of British Columbia

April 30, 2018

1. University Address/Phone/Email

Finance Division
Sauder School of Business
University of British Columbia
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2. Education

Ph.D. Economics (finance, money, econometrics), Brown University, USA, 1989

A.M. Economics, Brown University, Providence RI, USA, 1987

B.A.(hons) Economics, University of British Columbia, Vancouver, Canada, 1984

3. University Appointments

University of British Columbia: Sauder School of Business:

- Finning Ltd. Chair in Finance, 1995 – present
- Associate Professor of Finance, 1995 – present
- Chair of the Finance Division, 2001-2002 and 2005 - 2011
- Assistant Professor of Finance, 1992-1995

University of Rochester: Department of Economics:

- Visiting Associate Professor (while on sabbatical from UBC), 1997-1998

Princeton University: Woodrow Wilson School & Department of Economics:

- Assistant Professor of Economics and Public Affairs, 1989-1992

4. Other Related Positions

Finance Expert:

- Expert witness and advisor in legal cases regarding financial markets, asset price behavior, and the trading and risk management of options, futures, commodities, bonds, stocks and other financial instruments, 2006 – 2018

Professional Risk Managers International Association (society for finance & risk professionals):

- Steering Committee, 2010 – present
- Regional Director (volunteer position), 2004 – 2010

British Columbia Utilities Commission:

- Advisor, 2009

Bank of Canada / Department of Finance – Government of Canada:

- Advisor, 2007 – 2008

United States Securities and Exchange Commission:

- Consultant to the Enforcement Division, regarding trading in financial assets and potential manipulation, 1994

International Monetary Fund:

- Visiting Scholar/Consultant in the Capital Markets Division, 1992

Board of Governors of the Federal Reserve System:

- Intern in the International Finance Division, 1988

5. University Courses Taught

PhD Courses: Advanced Topics in Empirical Asset Pricing (UBC)
 Advanced Topics in Empirical Corporate Finance (UBC)
 Finance Theory and Applications (Princeton)

Masters Courses: Investments (UBS)
 Risk Management (UBC)
 International Financial Markets (UBC)
 International Financial Management (UBC)
 Financial Engineering (UBC)
 Corporate Finance (UBC)
 Options and Futures (UBC)
 Empirical Methods in Finance (UBC)
 Central Banking and Money Markets (UBC)
 Financial Institutions (UBC)
 Basic Finance (UBC)

Security Analysis (Princeton)
Macroeconomics (Princeton)

Undergraduate: Corporate Finance (UBC)
Quantitative Finance (UBC)
Capital Markets and Institutions (UBC)
Financial Institutions (UBC)
Money and Banking (Princeton)
Econometrics (Rochester)
Finance (Rochester)
Microeconomics (Brown)

Executive Progs: Various Finance seminars and services

6. Teaching Awards and Distinctions

Teaching Innovation Award and Grant, UBC, 1994-95
Nominated for the Excellence in Teaching Award, UBC, 1995

7. Dissertation/Thesis Committees/Examinations

Coby Hu, Dissertation Committee Member, UBC Finance (Ph.D. in progress)
Jake Wetzel, Dissertation Committee Chair, UBC Finance (Ph.D. 2017)
Genevieve Perente, External Dissertation Examiner, UBC Geography (Ph.D. 2017)
Goushi Tong, External Dissertation Examiner, UBC Economics (Ph.D. 2014)
Na Zhang, External Dissertation Examiner, UBC Economics (Ph.D. 2012)
Haifang Huang, Examination Committee Chair, UBC Economics (Ph.D. 2008)
Kang Shi, Examination Committee Chair, UBC Economics (Ph.D. 2006)
Martin Berka, Examination Committee Chair, UBC Economics (Ph.D. 2005)
Matthew Aharonian, External Dissertation Examiner, UBC Economics (Ph.D. 2005)
Daniel Smith, Dissertation Committee Chair, UBC Finance (Ph.D. 2003)
Nikola Gradojevic, Dissertation Committee Member, UBC Economics (Ph.D. 2003)
Steve Burke, Dissertation Committee Member, UBC Finance (Ph.D. 2002)
Frederico Biagi, External Dissertation Examiner, UBC Economics (PhD 2000)
Paul Chwelos, External Dissertation Examiner, UBC MIS (PhD 2000)
David Nordquist, Dissertation Committee Chair, UBC Finance (withdrew)
Alan White, External Dissertation Examiner, UBC Economics (PhD 1999)
Lisa Kramer, Dissertation Committee Co-Chair, UBC Finance (Ph.D. 1998)
David Marlowe, Thesis Committee Chair, UBC Finance (M.Sc. 1996)
Caroline Betts, External Dissertation Examiner, UBC Economics (PhD 1994)
Frank Hatheway, Dissertation Committee Member, Princeton Economics (PhD 1993)
Harold Kim, Dissertation Committee Member, Princeton Economics (PhD 1992)
David Cooper, Dissertation Committee Member, Princeton Economics (PhD 1992)

8. Research Awards and Distinctions

Appointed to the Finning Ltd. Chaired Professorship in Finance at UBC, 1995-present

Received the New York Stock Exchange Award for Best Paper on Equity Trading (“A New Dividend Forecasting Procedure That Rejects Bubbles in Asset Prices”), presented at the Western Finance Association Meetings, 1994

9. Research Grants

Social Sciences and Humanities Research Council of Canada Insight Research Grant (\$124,777), 2017-2022 (principal and sole investigator). Topic: banks, debt and financial markets.

UBC - Sauder Research Grant (\$17,500), 2016. Topic: bank finance

Social Sciences and Humanities Research Council of Canada Major Research Grant (\$66,000), 2010-2013. (with Maurice Levi). Topic: International Investment Allocation.

Sauder Internal Grant (\$8150), 2012. Topic: risk and riskfree rates.

Bureau of Asset Management Research Grant (\$4000), 2009. Topic: risk management.

Social Sciences and Humanities Research Council of Canada Major Research Grant (\$55,000), 2007-2010. (with Maurice Levi). Topic: Exchange Rate and Commodity Price Volatility.

Bureau of Asset Management Research Grant (\$2700), 2005. Topic: exchange rate volatility (with Maurice Levi).

Bureau of Asset Management Research Grant (\$5000), 2001. Topic: calibrating option-pricing models.

Social Sciences and Humanities Research Council of Canada Major Research Grant (\$65,000), 1996-1999. Principal Investigator. Topic: Fundamental Asset Valuation (proposal ranked 5th in the national competition).

Social Sciences and Humanities Research Council of Canada Major Research Grant (\$44,500), 1993-1996. Principal Investigator. Topic: Dynamic Finance/Money Models (proposal ranked 1st in the national competition).

Bureau of Asset Management Research Grant (\$2,500), 1995. Topic: International Stock Market Volatility.

SSHRC-UBC Small Research Grant (\$1,950), 1992. Topic: Portfolio Insurance

Olin Foundation Grant (\$12,000), 1991. Topic: Futures Markets Corners and Squeezes.

Walker Foundation Grant (\$10,000), 1990. Topic: Price Barriers in Financial Markets.

SSHRCC Doctoral Fellowship (\$48,000), 1986-1989. Topic: Banking and Financial Panics.

Alfred P. Sloan Dissertation Fellowship (\$12,000), 1989. Topic: Financial Panics.

10. Conference Participation and Public Presentations

- 2013 Northern Finance Association Meetings
- 2011 Canadian Finance Association Meetings
- 2010 Whistler-UBC Finance Conference
- 2009 FMI Conference – Risk, financial markets and financial crises
- 2008 PH&N Finance Series Presentation - Risk
Financial Crisis-UBC Finance/Economics Presentation
Whistler-UBC Finance Conference
- 2007 Whistler Reads Seminar-Presentation
- 2005 Bank of Canada Research Conference
- 2002 Western Finance Association Meetings
- 2000 Canadian Economic Association Meetings
- 1999 Northern Finance Association Meetings
- 1998 Western Finance Association Meetings
Bank of Canada Money Markets Conference
- 1996 Financial Executives Research Foundation Conference
- 1995 Bank of Canada Money Markets Conference
- 1994 Western Finance Association Meetings
Northern Finance Association Meetings
Canadian Economic Association Meetings
- 1993 Western Finance Association Meetings
- 1992 Canadian Economic Association Meetings
- 1991 National Bureau of Economic Research
Western Economic Association Meetings
- 1990 National Bureau of Economic Research

11. Academic Publications & Working Papers

- Donaldson, R. Glen and Coby Hu, "Price Determination in Syndicated Bank Loans," UBC Draft (2018) – in progress.
- Donaldson, R. Glen and Jake Wetzel, "The Simultaneous Determination of Interest Rates and Loan Terms: Evidence from the Mortgage Market," UBC Draft (2018) – for submission.
- Donaldson, R. Glen, "Sovereign Default vs Debt Monetization in a Banking Model," UBC Draft (2017) – revised.
- Donaldson, R. Glen; Maurice Levi, Barrie Nault and Thomas Ruf, "Exchange Rate Volatility and Foreign Factor Income", UBC Draft (2013).
- Donaldson, R. Glen; Mark Kamstra and Lisa Kramer, "Estimating the Equity Premium," *Journal of Financial and Quantitative Analysis*, Vol 45 (2010), pp. 813-846. (lead article)
- Donaldson, R. Glen; Maurice Levi, and Thomas Ruf, "Openness, Structural Similarity and Purchasing Power Parity," UBC draft (2010).
- Donaldson, R. Glen and Mike Simutin, "Risk Factors and Distributions from Long-Short Trading Strategies: A Monte Carlo Approach", UBC draft (2009).
- Donaldson, R. Glen and Mark Kamstra, "Volatility Forecasts, Trading Volume and the ARCH vs Option Volatility Tradeoff," *Journal of Financial Research*, Vol 28 (2005): 519-538.
- Donaldson, R. Glen and Mark Kamstra, "Estimating and Testing Fundamental Stock Prices: Evidence from Simulated Economies," in D. Giles ed., *Computer-Intensive Econometrics* (New York: Statistics Textbooks & Monographs, Marcel Dekker), (2003).
- Donaldson, R. Glen, "Hidden Collective Factors in Speculative Trading", *Journal of Economic Literature* (2002).
- Donaldson, R. Glen and Mark Kamstra, "Neural Network Forecast-Combining with Interaction Effects," *Journal of the Franklin Institute of Engineering and Applied Mathematics*, (1999), 227-236.
- Donaldson, R. Glen, "The Information Content of Canadian Dollar Futures Options: Comment," in M. Zelmer ed., *Information in Financial Asset Prices* (Ottawa: Bank of Canada), (1999), 276-283.
- Cooper, David and R. Glen Donaldson, "A Strategic Analysis of Corners and Squeezes," *Journal of Financial and Quantitative Analysis*, (1998), 117-137.
- Donaldson, R. Glen and Mark Kamstra, "A New Dividend Forecasting Procedure that Rejects Bubbles in Asset Prices," *Review of Financial Studies*, 9 (1996): 345-398. (lead article)

- Donaldson, R. Glen, "Special Repo Interest Rates," in M. Zelmer ed., *Money Markets and Central Banking* (Ottawa: Bank of Canada), (1996): 75-80.
- Donaldson, R. Glen and Mark Kamstra, "An Artificial Neural Network GARCH Model for International Stock Volatility," *Journal of Empirical Finance*, (1996): 17-46.
- Donaldson, R. Glen and Mark Kamstra, "Forecast Combining with Neural Networks," *Journal of Forecasting*, 15 (1996): 49-61.
- Donaldson, R. Glen and Mark Kamstra, "Artificial Neural Networks in Asset Pricing and Volatility Forecasting," *Proceedings of the International Futures and Options Conference*, Montreal Canada (1996).
- Donaldson, R. Glen and Harald Uhlig, "The Impact of Large Portfolio Insurers on Asset Prices," *Journal of Finance*, 48 (1993): 1943-1956.
- Donaldson, R. Glen and Harold Kim, "Price Barriers in the Dow Jones Industrial Average," *Journal of Financial and Quantitative Analysis*, 28 (1993): 313-330.
- Donaldson, R. Glen, "Financing Banking Crises: Lessons from the Panic of 1907," *Journal of Monetary Economics*, 31 (1993): 23-60.
- Donaldson, R. Glen, "Sources of Panics: Evidence from the Weekly Data," *Journal of Monetary Economics*, 30 (1992): 277-305.
- Donaldson, R. Glen, "Costly Liquidation, Interbank Trade, Bank Runs and Panics," *Journal of Financial Intermediation*, 2 (1992): 59-82.

12. Other Professional Publications

Donaldson, R. Glen, Risk Management Report (an analysis of, and suggestions for improvements in, risk management practices at the Department of Finance and the Bank of Canada), commissioned by the Department of Finance and Bank of Canada, Government of Canada, 2007.

Globe & Mail Newspaper (Toronto), "To Risk or Not to Risk", August 2007

Globe & Mail Newspaper (Toronto), "What Will the Fed Do?" September 2007

Research cited in several print and online newspapers

- National Post
- Dow Jones Newswire
- New York Times

13. University Committees and Positions

Member, Graduate Awards Committee, UBC, 2014 - present.
Academic Advisor to the Finance Co-Op Program, Sauder School of Business, UBC, 2014 - 2017.
Chair of the Finance Division, Sauder School of Business, UBC, 2001-2002 and 2005-2011.
Academic Advisor to the MBA Program, Sauder Business School, UBC, 2005-2010.
Interviewer, Portfolio Management Foundation, 2005 – 2011.
MBA Coordinator (Finance), UBC, 2000-2001.
Member, UBC Programs Committee, 2000-2001.
Member, UBC Commerce Appointment, Promotions and Tenure Committee, 1999-2000.
Member, UBC Faculty of Commerce Masters Committee, 1998-99.
Associate Director, Financial Internship Program, UBC, 1993-96.
Member, UBC Faculty of Commerce Research Committee, 1994-96.
Member, UBC Faculty of Commerce Masters Committee, 1995-96.
Advisor, MSc (Business Admin) Finance Option, 1993-95.
Faculty of Commerce Representative to the Faculty of Science, 1993-94.
Faculty of Commerce Representative to the Faculty of Arts, 1995-96.

14. Referee for Scholarly Journals

American Economic Review
Canadian Journal of Economics
Explorations in Economic History
Financial Review
International Journal of Forecasting
International Review of Economics and Finance
Journal of Economic Literature
Journal of Empirical Finance
Journal of Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Economics
Journal of Financial Intermediation
Journal of Institutional and Theoretical Economics
Journal of International Finance
Journal of International Money and Finance
Journal of Monetary Economics
Journal of Money, Credit and Banking
Management Science
Review of Economics and Statistics
Review of Finance
Scandinavian Journal of Economics