

Ron Giammarino

Phillips, Hager and North Professor of Corporate Finance
Sauder School of Business
The University of British Columbia

EDUCATION

Undergraduate

1974-77: St. Francis Xavier University, B.A. (1977)

Graduate

1977-80: Queen's University, MA. (1980)

1980-84: Queen's University, Ph.D. (1984)

PROFESSIONAL EMPLOYMENT RECORD

1998- present: Professor, University of British Columbia

1990-98: Associate Professor, University of British Columbia

1984-90: Assistant Professor, University of British Columbia

RESEARCH

Refereed Articles

R. Giammarino and R. Heinkel, "A Model of Dynamic Takeover Behavior" **Journal of Finance**, September 1986, pp. 465-480.

R. Giammarino and Tracy Lewis, "A Theory of Negotiated Equity Finance", **Review of Financial Studies** 1, 1988, pp. 265-288.

R. Giammarino, "The Resolution of Financial Distress", **Review of Financial Studies** 2, 1989, pp. 25-47.

R. Giammarino, Eduardo Schwartz, and Josef Zechner, "Market Valuation of Bank Assets and Deposit Insurance", **Canadian Journal of Economics**, 1990, pp. 265-288.

R. Giammarino and Ed Nosal, "Wage Smoothing as a Signal of Quality", **Canadian Journal of Economics**, 1990.

B. Espen Eckbo, R. Giammarino and Rob Heinkel, "Asymmetric Information and the Medium of Exchange in Mergers: Theory and Tests", **Review of Financial Studies** 3, 1990, pp. 651-675.

R. Giammarino and Ed Nosal, "Debt Over-Hang and the Efficiency of International Rescheduling", in **Recent Developments in International Banking and Finance – Volume III**, Sarkis J. Khoury, editor; Elsevier Science Publishers B.V. (North Holland), 1991.

R. Giammarino, Tracy Lewis, and David Sappington, "An Incentive Approach to Bank Regulation" **Journal of Finance**, 1993.

R. Giammarino, Rob Heinkel and Burton Hollifield, "Corporate Decisions and Anonymous Insider Trading", **Journal of Financial and Quantitative Analysis**, 1994.

R. Giammarino and Peter Lusztig, "Corporate Governance, Institutional Investors, and Agents Monitoring Agents", **FINECO**, 1996.

R. Giammarino, Rob Heinkel, and Burton Hollifield, "Defensive Measures and Managerial Discretion", **Journal of Finance**, 1997.

M. Carlson, A. Fisher, and R. Giammarino, "Corporate Investment and Asset Price Dynamics: Implications for the Cross Section of Returns, **Journal of Finance**, December 2004.

Awarded Best Corporate Finance Paper prize by the Northern Finance Association.

Awarded the 2005 Smith-Breeden Distinguished Paper prize by the American Finance Association

R. Giammarino and Ed Nosal, "Loggers versus Campers: Compensation for the Taking of Property Rights" **Journal of Law, Economics, and Organization** Volume 21, No.1, Spring 2005.

M. Carlson, A. Fisher, and R. Giammarino, "Corporate Investment and Asset Price Dynamics: Implications for SEO Event Studies and Long Run Performance, **Journal of Finance** June 2006.

Finalist (final 8) Brattle Prize Best Paper in Corporate Finance by American Finance Association.

M. Carlson, A. Fisher, and R. Giammarino, "SEO's Real Options, and Risk Dynamics: Empirical Evidence" **Review of Financial Studies**, December 2010

M. Carlson, E. Dockner, A. Fisher, and R. Giammarino, "Leaders, Followers, and Risk Dynamics in Industry Equilibrium", **Journal of Financial and Quantitative Analysis**, April, 2014.

L. Garlappi, R. Giammarino, and A. Lazrak, "Ambiguity and the Corporation: Group Disagreement and Underinvestment", **Journal of Financial Economics**, Volume 125, Issue 3, September 2017, Pages 417-433.

Invited Submissions:

- Ronald Giammarino, Robert Heinkel, Burton Hollifield and Kai Li "Corporate decisions, information and prices: Do managers move prices or do prices move managers?", **Economic Notes**, Conference Volume in Honor of Michael Brennan, 2004.
- R. Giammarino, "Patient Capital? R&D Investment in Canada" in **Corporate Decision Making in Canada**, R. Daniels and R. Morck editors, University of Calgary Press, 1995.

Book Chapters:

- Capital Investment Challenges in Canada, 1999, Industry Canada Publication.

- Central Bank Policy, Inflation, and Stock Prices, 1999, in **Information in Financial Asset Prices**, Bank of Canada

Working Papers:

- J. Favilukis, R. Giammarino, and J. Pizarro, “Tax-Loss Carry Forwards and Returns”, 2016
- R. Giammarino and Ed Nosal, “Debt, Renegotiation and Judicial Discretion”, 1998
- R. Giammarino and Edwin Neave, “The Failure of Financial Contracts and the Relevance of Financial Policy”, 1984

Textbooks

R. Brealey, S. Myers, G. Sick and R. Giammarino, **Principles of Corporate Finance**, second Canadian edition, McGraw Hill, 1992

R. Giammarino, E. Maynes, R. Brealey, S. Myers, and Alan Marcus, **Fundamentals of Corporate Finance**, first Canadian edition, McGraw Hill, 1995.

PROFESSIONAL ACTIVITIES

Editorial Positions

Associate Editor, Review of Financial Studies, 1993-96

Associate Editor, Canadian Journal of Administrative Sciences, 1996 - 2013

Editorial Board, International Journal of Monetary Economics and Finance, 2006 - present

Awards and Distinctions

Visiting Scholar, University of New South Wales, 2016

Visiting Scholar, University of Melbourne, 2016

Keynote Address, University of Melbourne, Finance Down Under Conference, 2014

Visiting Scholar, Federal Reserve Bank of Chicago, September 2009

Visiting Fellow, University of New South Wales, 2009, 2016.

Brattle Prize finalist (final 8), American Finance Association, 2006

Smith Breeden Distinguished Paper Award, American Finance Association, 2005

Honorary Visiting Professor, Danube University, 2001

Social Sciences and Humanities Research Council Grants, 1991- 2012, 2014 - present

Nominee C.G.S. Graduate Teaching Award, 1994-95

Faculty of Commerce Talking Stick Award (course development), 1995

Invited Academic Seminars

Boston University, 2016

Southern Denmark University, 2016

Humboldt University, 2016

University of Wisconsin, Madison, 2016

University of Queensland, 2016

Australian National University, 2016

Monash University, 2016
Princeton University, 2014
Tilburg University, 2014
University of Amsterdam, 2014
University of Calgary, 2013
University of Toronto, 2013
University of Hong Kong, 2013
University of New South Wales, 2013
University of Sydney 2013
Shanghai Advanced Institute for Finance, 2013
University of Maryland, 2012
Tel Aviv University, 2012
Hebrew University, 2012
University Carlos III, Madrid, 2011
Warwick University, 2010
Vienna University of Business, 2010
University of Melbourne 2009
Australian National University, 2009
Queensland University of Technology, 2009
University of New South Wales, 2009
Norwegian Business School, 2008
Copenhagen Business School, 2008
Washington University, St. Louis 2007
Duke University 2007
University of Texas at Dallas, Southern Methodist University, 2007
Texas A&M, 2007
HEC Lausanne, Switzerland, 2006
Queen's University, 2005
University of Calgary, 2005
York University, 2005
University of Houston, 2004
Hong Kong University 2004
University of Alberta, 2003
University of Manitoba, 2002
University of Victoria, 2002
York University, 2002
Queen's University 2001
Laval University 2001
Tulane University, 2001
Georgia Finance Forum, 2001
University of Hong Kong, 2000
London Business School, 1999
University of Toronto, 1999
University of California at Irvine, 1998
University of California, Berkeley, 1997
Stanford University, 1997
London School of Economics, 1996
Carnegie Mellon University, 1989, 1995
Georgia Finance Forum, 1995
University of Maryland, 1995

UCLA, 1994
University of New South Wales, 1994
Australian National University, 1994
Simon Fraser University, 1994
London School of Economics, 1993
Hong Kong University of Science & Technology, 1993
University of Florida, 1992
McGill University, 1991
University de Montreal, 1991
Haute Ecole de Commerce, Montreal, Quebec, 1991
Dartmouth University, 1990
Northwestern University, Finance Workshop, 1989
Queen's University, 1989
Vanderbilt University, 1989
York University, 1989
University of Calgary, 1989.
Carnegie-Mellon University 1988
University of Alberta 1988
UCLA 1987
University of Minnesota 1986
Queen's University 1986
University of Ottawa 1986
University of Waterloo 1986

Invited Professional Seminars and Presentations

- Canadian Institute of Chartered Business Valuators, March, 2017
- Mortgage Investors Association of BC, Behavioral Finance, 2005
- Ph.D. Project, (KPMG Foundation), Vancouver, 2004
- CD Howe Institute, Future of Pension Reform, Edmonton, 2004
- Canadian Institute of Chartered Accountants, Vancouver, 2001, 2004
- Treasury Management Association of Canada, Vancouver, 2000
- Ph.D. Project (KPMG Foundation), Seattle, 2000
- Ph.D. Project (KPMG Foundation), Chicago, 1999
- Ph.D. Project (KPMG Foundation), Hawaii, 1997
- Osaka University, Finance Conference, 1996
- University of Toronto, Round Table on Corporate Governance, 1995
- Garn Institute, University of Utah, Issues of Deposit Insurance Reform, 1991
- Institute of International Relations, U.B.C, International Coordination of Financial Services Regulation: The Case of Risk Adjusted Capital Adequacy, May 1990.

Professional Reports:

Ownership Restrictions and the Value of Canadian Bank Stocks, (with Gerald Garvey) Federal Task Force on the Future of Canada's Financial Services Industry. 1998.

The Economic Role and Impact of Workers' Compensation, (with Gerld Garvey), The Provincial Task Force on Workers' Compensation 1997.

Corporate Concentration in the Pacific Salmon Fishery (with Gerald Garvey), for Pacific Salmon Revitalization Plan, 1996.

Review of Report of the Commission of Inquiry into Compensation for the Taking of Resource Interests (with Ed Nosal), B.C. Ministry of Economic Development, 1994.

Stabilization and Deposit Insurance Funds: Structure and Financing (with Tracy Lewis) for the Financial Institutions Commission of B.C, 1991

Uniform Risk Based Capital Requirements for Deposit Taking Institutions: A Canadian/U.S. Comparison, (with Josef Zechner) for the Ministry of International Business and Immigration, 1990.

Mitigation Fund Investment Policy Study with Josef Zechner and Alan Kraus) for the Mineral Policy Branch of the Ministry of Energy, Mines and Petroleum Resources, 1990.

Factors Determining Bank Risk, (with Josef Zechner) for Provincial Ministry of Finance and Corporate Relations, 1989.

Quantitative Investment Rules (with James Brander), for Provincial Ministry of Finance and Corporate Relations, 1989.

Identifying Financially Distressed Credit Unions, (with Murray Frank) for Office of the Superintendent of Financial Institutions 1989.

Monitoring Deposit Taking Institutions for Office of the Superintendent of Financial Institutions, 1988.

Loan Guarantees and Government Intervention During Financial Distress, (with Josef Zechner) for Provincial Ministry of Finance, 1987.

Regulating and Insuring Deposit Taking Institutions in B.C. (with Josef Zechner) for the Provincial Ministry of Finance, 1986.

Program 90 Implementation Audit, (with Donald Wehrung and William Goyan) for CGA Canada, 1988.

SERVICE TO THE PROVINCIAL GOVERNMENT

- **BC Utilities Commission**, Panel Member, Generic Cost of Capital Hearing, September 2012-May 2013.
 - **Consultant, 2016.**

- **Invited Presentation, 2016**
- **Financial Institutions Commission of BC**, Member, 1999-2002.
- **Royal Commission on Workers' Compensation in B.C.**, consultant, 1997.
- **Financial Institutions Commission of BC**, consultant, 1991 and 2001.
- **Ministry of Economic Development, Small Business and Trade**, consultant, 1994.
- **Ministry of International Business and Immigration**, consultant, 1990.
- **Ministry of Energy Mines and Petroleum Resources**, consultant, 1990.
- **Ministry of Finance/Office of the Superintendent of Financial Institutions**, consultant 1988/1989.
- **Ministry of Finance and Corporate Relations**, consultant, 1989.
- **Select Standing Committee, Regulating Personal Financial Planners**, Committee consultant, 1988.

SERVICE TO THE FEDERAL GOVERNMENT

- **Ministry of Finance, Ministry of External Affairs, and Bank of Canada**, G-20 Discussion Group, 2009.
- **Senate**, Standing Committee on Finance, invited presentation, 2008.
- **Industry Canada**, Investment and Productivity, invited discussion Ottawa, 2000.
- **Competition Bureau**, Propane Mergers, consultant 1999.
- **Industry Canada**, Investment Challenges in Canada, expert report and presentation, 1999.
- **Bank of Canada**, Inflation and Stock Prices, research report and presentation, 1998.
- **Competition Bureau**, Bank Mergers, consultant, 1998.
- **Task Force on the Future of Canada's Financial Services Industry**, commissioned study, 1998.
- **Federal Liberal Task Force**, the Future of Canada's Financial System, invited presentation, 1998.
- **Department of Fisheries and Oceans**, consultant, 1996.
- **Competition Bureau**, Seaspan, consultant, 1996.
- **Industry Canada**, Patient Capital? R&D Investment in Canada, commissioned report 1995.
- **House of Commons**, Standing Committee on Finance, Sub Committee on Financial Institutions, invited presentation, 1992.
- **Bank of Canada**, Workshop on Monitoring Deposit Taking Institutions and International Debt Renegotiation, Ottawa, 1988.

SERVICE TO THE BUSINESS COMMUNITY

- **Discover Dogs Inc.** 2011- present.
- **Brainboost Education Ltd.**, 2005 – present.
- **Sacks Industrial Ltd.**, 2003 – 2014.
- **CN**, 2006, and 2009-2011.
- **HSBC**, 1998 and 2002 – 2011.
- **CP Rail**, 2009.
- **Burnet Duckworth & Palmer – Cadence Energy Case**, Expert report, 2008.
- **Microsoft**, 2007, 2008, 2015-17.
- **Alexander College**, Board Member, 2003 – 2010.
- **Nortel Ltd. Class Action Law Suit**, Expert report, 2006.
- **Ontario Council on Graduate Studies**, 2004, 2005, 2006, and 2011.
- **Medical Facilities Corporation**, 2004.
- **Durst vs. Danier Leather**, Expert reports and Testimony, 2003.

- **Ontario Teachers' Pension Plan**, 2000.
- **Lerner and Associates**, expert testimony, various cases 2000.
- **Enmax Corporation**, 2000.
- **Graymont Ltd.**, 1996.
- **Danube University**, Austria, 1995.
- **B.C. Biomedical/Metro McNair Laboratories**, 1995.
- **Concordia University**, 1995.
- **BC Gas**, 1993.
- **Farris, Vaughan, Wills, & Murphy, Barristers and Solicitors**, 1993.
- **Nathanson, Schachter & Thompson, Barristers and Solicitors**, 1993.
- **Certified General Accountants Association of Canada**, 1986.

SERVICE TO THE UNIVERSITY

- **Senior Appointments Committee**, 2017.
- **Vice President, Finance Resources and Operations**, consultant (pro bono), 2011.
- **University Faculty Awards Committee**, member 2011.
- **Faculty of Arts, Economics Department External Review**, member, 2002.
- **SSHRC Research Grants**, adjudication committee, 2002.
- **Graduate Studies Ad Hoc Committee**, member, 1998.
- **Graduate Studies Scholarship Committee**, member/chair, 1997-1998.
- **Center for European Studies, Steering Committee**, member, 1997-1998.
- **University Committee on Sustainable Development**, member, 1996.
- **President's Advisory Committee on the Selection of a New Dean**, member, 1990-1991.
- **SSHRC Doctoral Scholarships**, adjudication committee, 1988-1990.

SERVICE TO THE SAUDER SCHOOL OF BUSINESS

- **Academic Coordinator, EMBA in Strategic Mine Management**, 2013-2015.
- **Phillips Hager and North Centre for Financial Research**, founding and current Director, 2000 – present.
- **Bureau of Asset Management**, Director, 2005 – present.
- **Finance Internship Program**, founding and current Academic Coordinator, 1992 – 2012.
- **Pension Fund Trustees Education Program**, founding and current Academic Coordinator, 2005 – 2010..
- **UBC/Danube University Collaborative Masters Program**, founding and current Academic Coordinator, 1995 – present.

- **Finance Division**,
 - Undergraduate Finance Curriculum Review Committee, 2011.
 - MBA Finance Curriculum Review Committee, 2005.
 - Ph.D. Program coordinator, 1986-1987, 2001-2002, and 2008 – 2010.
 - MBA Coordinator, 1997-2000, and 2007-2009.
 - Chairman – 1995-2000, 2013-2015.
 - M.Sc. Coordinator, 2001-2002.
- **MBA Program**

- Integrated Core Implementation Committee Chairman– 1995.
- Member, MBA Program Review Committee – 1993-1995.
- Acting Director, MBA Program, 1993.
- MBA Committee, Chairman, 1990 – 1992.
- Admissions officer, 1991-1992.
- **Appointment, Promotion, and Tenure Committee**, member, 2000-2001, 2013-2014.
- **Graduate Council**, Commerce representative, 1996-1999.