

**THE UNIVERSITY OF BRITISH COLUMBIA**  
*Curriculum Vitae for Faculty Members*

Date: 2 May 2020

Initials:

1. **SURNAME:**Heinkel **FIRST NAME:** Robert  
**MIDDLE NAME(S):** Lee
2. **DEPARTMENT/SCHOOL:** Finance
3. **FACULTY:** Sauder School of Business
4. **PRESENT RANK:** Professor **SINCE:** 1 July 1991
5. **POST-SECONDARY EDUCATION**

University or Institution	Degree	Subject Area	Dates
California State University	BSc		1968
California State University	MBA		1974
University of California, Berkeley	Ph.D.	Finance	1978

**Special Professional Qualifications**

6. **EMPLOYMENT RECORD**

(a) *Prior to coming to UBC*

University, Company or Organization	Rank or Title	Dates
California State University	Lecturer	1976 – 1978
U.S. Navy	Supply Officer	1969 -1971

(b) *At UBC*

Rank or Title	Dates
Assistant Professor	1979 – 1986
Associate Professor	1986 – 1991

(c) *Date of granting of tenure at U.B.C.: July 1984*



(d) *Continuing Education Activities*

2003-2013: The Responsible Trustee – Introductory Level (2 full-day course)

2003-2013: The Responsible Trustee – Intermediate Level (2 full-day course)

(e) *Visiting Lecturer (indicate university/organization and dates)*

(f) *Other*

**9. SCHOLARLY AND PROFESSIONAL ACTIVITIES**

(a) *Areas of special interest and accomplishments*

(b) *Research or equivalent grants (indicate under COMP whether grants were obtained competitively (C) or non-competitively (NC))*

Granting Agency	Subject	COMP	\$ Per Year	Year	Principal Investigator	Co-Investigator(s)

(c) *Research or equivalent contracts (indicate under COMP whether grants were obtained competitively (C) or non-competitively (NC)).*

Granting Agency	Subject	COMP	\$ Per Year	Year	Principal Investigator	Co-Investigator(s)

(d) *Invited Presentations*

- April 2001      University of Calgary: "Ethical Investing and Return Performance"
- April 1995      McGill University: "A New Method for Portfolio Performance Measurement"
- March 1995      Simon Fraser University: "A New Method for Portfolio Performance Measurement"

- April 1993 Northwestern University: "Financial Distress and Optimal Capital Structure Adjustments"
- April 1993 University of Florida: "Financial Distress and Optimal Capital Structure Adjustments"
- September 1992 Duke University. Presentation: 'The Dynamics of Portfolio Management Contracts.'
- April 1992 University of Washington. Presentation: 'Corporate Decisions and Anonymous Trading.'
- February 1992 University of Michigan. Presentation: 'Corporate Decisions and Anonymous Trading.'
- August 1991 Indiana University. Invited Participant, Hilliard-Lyons Symposium on Design of Contracts, Institutions and Markets
- May 1990 New York University, Rutgers University and the University of Washington. Presentation: 'The Evolution of Firm Value and the Allocative Role of Greenmail'

(e) *Other Presentations*

(f) *Other*

(g) *Conference Participation (Organizer, Keynote Speaker, etc.)*

## 10. **SERVICE TO THE UNIVERSITY**

(a) *Memberships on committees, including offices held and dates*

Curriculum committee 1980-81  
 MBA Committee 1980-81, 1982-85  
 PhD Committee 1981-82  
 Dean's Commerce Planning and Review Committee 1982-83  
 MBA Core Review Committee 1984-85  
 MSc Finance Advisor 1981-85  
 Teaching Development Committee 1983-85  
 PhD University Examination Committee Chairman, 1987-1990  
 Finance Division Chairman, 1986-1990  
 Academic Advisory Committee, 1986-1990

Member, Faculty of Commerce Committee on Professional Activities, 1991  
 Member, Faculty of Commerce BCOM Review Committee, 1991  
 Member, APT Committee, 1992-1995, 2002-2003, 2016-18  
 Finance Division Chairman, Jan – Jun 2001  
 Member, APAC, 2005-2012

(b) *Other service, including dates*

Faculty Supervisor, UBC Portfolio Management Foundation, 1986 - present  
 Member, UBC Faculty Pension Plan Board, 1990- present  
 Director, UBC Bureau of Asset Management, 1991-2001

**11. SERVICE TO THE COMMUNITY**

(a) *Memberships on scholarly societies, including offices held and dates*

(b) *Memberships on other societies, including offices held and dates*

(c) *Memberships on scholarly committees, including offices held and dates*

(d) *Memberships on other committees, including offices held and dates*

Member, Board of Directors, Association of Canadian Pension Management, 1993-1996  
 Member, Board of Directors, Western Finance Association, 1990-1993  
 Public Governor, Vancouver Stock Exchange, 1993 – 1994  
 Trustee and Chair, Investment Committee, Healthcare Benefit Trust 1998-2009  
 Member, Investment Committee, Clayoquot Biosphere Trust, 2000-  
 Member, Investment Committee, The Vancouver Foundation, 2009-  
 Member, Investment Committee, Terry Fox Humanitarian Award, 2018 -  
 Member, Risk Committee, B. C. Ministry of Finance, 2009 -

(e) *Editorships (list journal and dates)*

Finance Departmental Editor, Management Science, 1992-1998  
 Associate Editor, Journal of Financial and Quantitative Analysis, July 1990-1998  
 Editorial Advisory Board, The Journal of Investment Consulting, 2001-  
 Advisory Board, The Canadian Investment Review, 1999-2009

(f) *Reviewer (journal, agency, etc. including dates)*

(g) *External examiner (indicate universities and dates)*

(h) *Consultant (indicate organization and dates)*

(i) *Other service to the community*

Game Designer and Supervisor, "Up the Down Market" Charity Game played annually for the Canadian Down Syndrome Research Foundation in Vancouver, Toronto and Calgary. 1994 - 2018

**12. AWARDS AND DISTINCTIONS**

(a) *Awards for Teaching (indicate name of award, awarding organizations, date)*

Talking Stick Award, 2002  
Arne Olsen Master Teacher Award, 1991-92  
Len Henriksson Award, 2013-14

(b) *Awards for Scholarship (indicate name of award, awarding organizations, date)*

(c) *Awards for Service (indicate name of award, awarding organizations, date)*

(d) *Other Awards*

**13. OTHER RELEVANT INFORMATION (Maximum One Page)**

**THE UNIVERSITY OF BRITISH COLUMBIA**  
***Publications Record***

**SURNAME:** Heinkel

**FIRST NAME:** Robert  
**MIDDLE NAME(S):**

**Initials:** RLH  
**Date:** 2May20

**1. REFEREED PUBLICATIONS**

(a) *Journals*

"Uncertain Product Quality: The Market for Lemons with an Imperfect Testing Technology", R. Heinkel, Bell Journal of Economics, Autumn 1981, pp. 625-636.

"Discussion: Sorting Equilibrium in Financial Markets: The Incentive Problem", R. Heinkel, Journal of Financial and Quantitative Analysis, Vol.16, No.4, November 1981, pp. 493-494.

"Signaling and the Valuation of Unseasoned New Issues", D. Downes and R. Heinkel, Journal of Finance, Vol.37, No.1, March 1982, pp. 1-10.

"Equilibrium Relationships Between Insurance and Self-Protection Activity", R. Heinkel, Insurance: Mathematics and Economics, Vol.1, April 1982, pp. 91-97.

"A Theory of Capital Structure Relevance Under Imperfect Information", R. Heinkel, Journal of Finance, Vol.37, No.5, December 1982, pp. 1141-1150.

"Asymmetric Information and a Theory of Compensating Balances" C.W. Sealey and R. Heinkel, Journal of Banking and Finance, June 1985, pp. 193-205.

"Discussion: Depositors' Welfare, Deposit Insurance and (7) Deregulation", R. Heinkel, Journal of Finance, Vol.40, No.3, July 1985, p.975.

"Rights Versus Underwritten Offerings: An Asymmetric Information Approach" R. Heinkel and E. Schwartz, Journal of Finance, Vol.41, No.1, March 1986, pp. 1-18.

"Precommitment to Equity Financing Choices in a World of Asymmetric Information", R. Heinkel and E. Schwartz, in Recent Advances in Corporate Finance, Cambridge University Press, 1986, pp. 33-45.

"A Model of Dynamic Takeover Behavior", R. Giammarino and R. Heinkel, Journal of Finance, Vol.41, No.2, June 1986, pp. 465-480.

"The Effect of Insider Trading on Average Rates of Return", R. Heinkel and A. Kraus, Canadian Journal of Economics, Vol. 20, No. 3, August 1987, pp. 588-611.

"Measuring Event Impacts in Thinly-Traded Stocks", R. Heinkel and A. Kraus, Journal of Financial and Quantitative Analysis, Vol. 23, No. 1, March 1988, pp.71-88.

"Dynamic Capital Structure Choice: Theory and Tests", E. Fischer, R. Heinkel and J. Zechner, Journal of Finance, Vol.44, No.1, March 1989, pp. 19-40.



- "Dynamic Recapitalization Policies and the Role of Call Premia and Issue Discounts", E. Fischer, R. Heinkel and J. Zechner, Journal of Financial and Quantitative Analysis, Vol. 24, No. 4, December 1989, pp. 427-447.
- "The Role of Debt and Preferred Stock as a Solution to Adverse Investment Incentives", R. Heinkel and J. Zechner, Journal of Financial and Quantitative Analysis, Vol. 25, No. 1, March 1990, pp. 1-24.
- "Convenience Yield as an Option Profit", R. Heinkel, M. Howe and J. Hughes, The Journal of Futures Markets, Vol.10, No.5, October 1990, pp. 519-533.
- "Asymmetric Information and the Medium of Exchange in Takeovers: Theory and Tests", E. Eckbo, R. Giammarino and R. Heinkel, The Review of Financial Studies, Vol.3, No.4, pp. 651-675.
- "The Structure of International Banking", R. Heinkel and M. Levi, The Journal of International Money and Finance, Vol. 11 No. 3, June 1992, pp. 251-272.
- "The Relative Performance of Canadian Institutional Portfolios and Canadian Indexes", R. Heinkel and R. Quick, The Canadian Investment Review, Vol. 6 No. 3, Fall 1993, pp. 33-39.
- "Financial Distress and Optimal Capital Structure Adjustments," R. Heinkel and J. Zechner, Journal of Economics and Management Strategy, Vol. 2 No. 4, Winter 1993, pp. 531-565.
- "Reverse Annuity Mortgages: Valuation and Portfolio Considerations", S. Hamilton and R. Heinkel, The Canadian Investment Review, Vol. 6 No. 4, Winter 1993/94, pp. 29-36.
- "The Dynamics of Portfolio Management Contracts", R. Heinkel and N. Stoughton, The Review of Financial Studies, Vol. 7 No. 2, Summer 1994, pp. 351-387.
- "Corporate Financing Decisions and Anonymous Trading", R. Giammarino, R. Heinkel and G.B. Hollifield, The Journal of Financial and Quantitative Analysis, Vol. 29 No. 3, September 1994, pp. 351-377.
- "Sources of Value Added in Canadian Real Estate Investment Management", S. W. Hamilton and Robert Heinkel, Real Estate Finance, Vol. 12, No. 2, 1995, pp. 57-70.
- "Defensive Measures and Managerial Discretion," R. Giammarino, R. Heinkel and B. Hollifield, Journal of Finance, Vol. 52, No. 4, September 1997, pp. 1467-1493.
- "The Effect of Green Investment on Corporate Behavior", R. Heinkel, A. Kraus and J. Zechner, Journal of Financial and Quantitative Analysis, Vol. 36. No. 4, December 2001, pp. 431-449.
- "Corporate Decisions, Information and Prices: Do Managers Move Prices or Do Prices Move Managers?" with Ronald Giammarino, Burton Hollifield and Kai Li, Economic Notes, Conference Volume in Honor of Michael Brennan, 2004.
- "Foreign Direct Investment: The Human Dimension," with Michael Goldberg and

Maurice Levi, The Journal of International Money and Finance, Vol .24, No. 6, October 2005, pp.891-912

“Green Investors and Corporate Investment” with Amir Barnea and Alan Kraus, Structural Change and Economic Dynamics, September 2005, pp. 332-346.

“Reputation and Managerial Truth-Telling as Self-Insurance,” with Adlai Fisher, Journal of Economics and Management Strategy, Vol. 17, No. 2, Summer 2008, pp. 489-540.

“Corporate Social Responsibility, Stock Prices and Tax Policy,” with Amir Barnea, and Alan Kraus, Canadian Journal of Economics, August 2013.

(b) *Conference Proceedings*

(c) *Other*

## 2. **NON-REFEREED PUBLICATIONS**

(a) *Journals*

(b) *Conference Proceedings*

(c) *Other*

## 3. **BOOKS**

(a) *Authored*

The Role of Real Estate in a Pension Portfolio, S. W. Hamilton and R.L. Heinkel, Bureau of Asset Management, UBC, 1994.

(b) *Edited*

(c) *Chapters*

## 4. **PATENTS**

5. **SPECIAL COPYRIGHTS**

6. **ARTISTIC WORKS, PERFORMANCES, DESIGNS**

7. **OTHER WORKS**

8. **WORK SUBMITTED** (including publisher and date of submission)

9. **WORK IN PROGRESS** (including degree of completion)

Pension Distress and Debt Renegotiation, with M. Carlson and R. Giammarino (75% complete)