Name: Gady Jacoby **Date:** February 15, 2022

CURRICULUM VITAE

1. Personal Details

Office Telephone Number: +972-3-963-5870.

Cellular Phone: +972-53-346-2034.

Electronic Address: gady.jacoby@colman.ac.il.

2. Higher Education

A. Undergraduate and Graduate Studies

B.A. Economics & Accounting, Hebrew University (1985-1989)

M.A. Finance & Entrepreneurial Studies, Hebrew University (1991-1993)

B. Doctoral Degree and Post-Doctoral Studies

Ph.D. Finance, York University (1994-1999)

3. Academic Ranks and Tenure in Institutes of Higher Education

Dates	Institution and Department	Rank/Position
2021-present	College of Management Academic Studies, School of Economics	Full Professor of Finance
2013-2021	University of Manitoba, I.H. Asper School of Business	Full Professor of Finance (Tenured)
2009-2012	Seton Hall University, Stillman School of Business	Associate Professor of Finance (Tenured)
2009	University of Manitoba, I.H. Asper School of Business	Full Professor of Finance (Tenured)
2005-2009	University of Manitoba, I.H. Asper School of Business	Associate Professor of Finance (Tenured)
1998-2005	University of Manitoba, I.H. Asper School of Business	Assistant Professor of Finance (Tenured)

4. Offices in Academic Administration

Dates	Position
2021-present	Dean, School of Economics, College of Management Academic Studies
2018-2021	Dean, I.H. Asper School of Business, University of Manitoba
207-2018	Acting Dean, I.H. Asper School of Business, University of Manitoba
2015-2017	Associate Dean, Research and Graduate Research Programs, I.H. Asper School of Business, University of Manitoba
2016-2017	Founding Director, Master of Finance, I.H. Asper School of Business, University of Manitoba
2013-2014	Director, Finance Ph.D. Program, I.H. Asper School of Business, University of Manitoba
1999-2009	Founding Director, Finance Ph.D. Program, I.H. Asper School of Business, University of Manitoba

5. Scholarly Positions and Activities outside the Institution

Co-Chair, Cross Country Perspectives in Finance (CCPF) Annual Special Issue Conference, and Guest Editor, Journal of International Financial Markets, Institutions and Money (SSCI and JCR), 2016-present (annually).

Co-Chair, Cross Country Perspectives in Finance (CCPF) – Sustainable Finance Special Issue Conference, and Guest Editor, Journal of International Financial Markets, Institutions and Money (SSCI and JCR), 2019 and 2022.

Guest Editor, Journal of International Financial Markets, Institutions and Money (SSCI and JCR), Special Issue on Fintech, 2022.

Subject Editor, Journal of International Financial Markets, Institutions and Money (SSCI and JCR), 2015-present.

Subject Editor, Emerging Markets Review (SSCI and JCR), 2015-present.

Associate Editor, Finance Research Letters (SSCI and JCR), 2014-present.

Advisory Board Member, Risk Management (SSCI), 2015-present.

Editorial Board Member, Financial Innovation, 2016-present.

Fixed-Income Track Chair, 2012 Midwest Finance Association Annual Meeting.

Program Committee member, Northern Finance Association Meeting, 2007, 2010, 2011, 2012, 2013, 2014, 2015, and 2016.

Coordinator of the Kathleen and Sylvia Loviscek Research Seminar Series at the Stillman School, Seton Hall University, 2010-2012.

Chair, the CGA Manitoba Finance Conference, 2005.

Refereed papers for the *Review of Financial Studies*, *Financial Management*, *Journal of Banking and Finance*, *Journal of Financial Research*, *The Financial Review*, and *Emerging Markets Review*.

Social Sciences and Humanities Research Council of Canada grant referee, 2001, 2004, 2005, 2007, and 2016.

External reviewer for Tenure and Promotion applications for multiple institutions internationally (2007-present).

6. Participation in Scholarly Conferences

a. Active Participation

Date	Name of Conference	Place	Subject of Lecture/Discussion	Role
	Papers presented annually at numerous conferences since 1997			

b. Organization of Conferences or Sessions

Date	Name of Conference	Place	Subject/Role of Conference, Comments	Role
2016-presnt	Cross Country Perspectives in Finance (CCPF) Annual Conference	China, Canada, Thailand, Tanzania, Mauritius	Special Issue Conference, Journal of International Financial Markets, Institutions and Money	Co-Chair
2019 and 2022	Cross Country Perspectives in Finance (CCPF) – Sustainable Finance	China, Canada	Special Issue Conference, Journal of International Financial Markets, Institutions and Money	Co-Chair
2012	Midwest Finance Association Annual Meeting	U.S.A		Fixed-Income Track Chair
2007 and 2010-2016	Northern Finance Association Meeting,	Canada		Program Committee member

8. Research Grants

a. Grants Awarded

Role in Research	Co-Researchers	Topic	Funded by/Amount	Year
Principal Investigator	Gemma Lee	Asset Pricing with Liquidity and Information-Quality Risk Factors	Social Sciences and Humanities Research Council of Canada (SSHRC)	2015-2019
Principal Investigator		The Impact of Liquidity, Liquidity Risk, and Liquidity Spillover on Asset Pricing	Social Sciences and Humanities Research Council of Canada (SSHRC)	2009-2012
Principal Investigator	Gordon Roberts	Pricing Corporate Bond Liquidity	Social Sciences and Humanities Research Council of Canada (SSHRC)	2006-2009
Principal Investigator	Gordon Roberts	Pricing of Corporate and Foreign Bonds	Social Sciences and Humanities Research Council of Canada (SSHRC)	2003-2006
Principal Investigator	Gordon Roberts	Management of Corporate Bond Portfolios: the Impact of Default and Call Risks	Social Sciences and Humanities Research Council of Canada (SSHRC)	2000-2003

9. Scholarships, Awards and Prizes

2018-2021 CPA Manitoba Chair in Business Leadership, I.H. Asper School of Business, University of Manitoba

2013-2018 Bryce Douglas Chair/Professorship in Finance, I.H. Asper School of Business, University of Manitoba

2011 Bright Idea Award, a Top-10 publication by New Jersey's Business Faculty

2007-2009 Stuart Clark Professorship in Financial Management, I.H. Asper School of Business, University of Manitoba

2008 Best Paper Award, the Third International Conference on Asia-Pacific Financial Markets, Seoul (December 2008). Paper: "Corporate Bond Pricing and the Effects of Endogenous Default and Call Options" (with Shiller)

2006 Academic Merit Award, CMA Canada

2005 Achievement Award for Research, The Associates of the Asper School of Business

2002 Academic Merit Award, CMA Canada

2001 Achievement Award for Teaching, the Associates of the Asper School of Business

2001 Teaching Excellence Award, the University of Manitoba Teaching Services and the University of Manitoba Students' Association

1999 Nominated for the Best Dissertation Award, York University

1997-1998 The Ontario Graduate Scholarship Fund

1993 Graduated magna cum laude (MA), Hebrew University

1989 Graduated cum laude (BA), Hebrew University

10. Teaching

a. Courses Taught in Recent Years

Year	Course Name	Type: Lecture/Seminar/Workshop/ High Learn Course/Introduction	Degree	No. of Students
		Taught courses (undergraduate, graduate and PhD levels) on: Investments, Fixed Income, Financial Modelling, and Financial Economics (since 1995)		

b. Supervision of Graduate Students

Name of Student	Title of Thesis	Degree	Completion Date / in Progress	Students' Achievements
Victor Chen		PhD	In Progress (2019-present)	Completed coursework
Qi Zhang		PhD	In Progress (2017-presnt)	A.B.D.
Nanying Lin		PhD	In Progress (2016-presnt)	A.B.D., Defended Proposal
Huijing Li		PhD	2021	Assistant Professor, Nanjing Agricultural University
Shi Li		PhD	2020	Assistant Professor, Carleton University
Chengbo Fu		PhD	2019	Assistant Professor, University of Northern British Columbia

Yan Wang		PhD	2010	Associate Professor, Brock University
Ilona Shiller		PhD	2005	Associate Professor, University of New Brunswick
Kamal Smimou		PhD	2003	Associate Professor, University of Ontario Institute of Technology

PUBLICATIONS

A. Ph.D. Dissertation

Three Essays on Defaultable Fixed Income Securities

D. Articles in Refereed Journals

Published

1. Li Wanli, Yue Li, Gady Jacoby, and Zhenyu Wu, 2021, Antidumping, firm performance, and subsequent responses, *Journal of International Financial Markets, Institutions and Money*, https://doi.org/10.1016/j.intfin.2021.101493.

2. Wu Bao, Hanqing Fang, Gady Jacoby, Geling Li, and Zhenyu Wu, 2021, Environmental Regulations and Innovation for Sustainability? Moderating Effect of Political Connections, *Emerging Markets Review*. https://doi.org/10.1016/j.ememar.2021.100835.

3. Fooladi Iraj, Gady Jacoby, and Lyn Jin, 2021, Real Duration and Inflation Duration: A Cross Country Perspective on a Multidimensional Hedging Strategy, *Journal of International Financial Markets Institutions and Money* 70, 101265.

4. Gong Qiang, Gady Jacoby, Lei Lu, and Shi Li, 2021, Commonality in Disagreement, *Pacific-Basin Finance Journal* 67, 101573.

5. Afik Zvika, Gady Jacoby, David Stangeland, and Zhenyu Wu, 2019, The Make-Whole and Canada-Call Provisions: A Case of Cross-Country Spillover of Financial Innovation, *Journal of International Financial Markets Institutions and Money* 61, 120-127.

6. Jacoby Gady, Gemma Lee, Alex Paseka, and Yan Wang, 2019, Asset Pricing with an Imprecise Information Set, *Pacific-Basin Finance Journal* 53, 82-93.

7. Junsheng Dou, Gady Jacoby, Jialong Li, Youyi Su, and Zhenyu Wu, 2019, Family Involvement and Family Firm Internationalization: The Moderating Effects of Board Experience and Geographical Distance, *Journal of International Financial Markets Institutions and Money* 59, 250-261.

8. Gady Jacoby, Mingzhi Liu, Yefeng Wang, Zhenyu Wu, and Ying Zhang, 2019, Corporate Governance, External Control, and Environmental Information Transparency: Evidence from Emerging Markets, *Journal of International Financial Markets Institutions and Money* 58, 269-283.

9. Afik Zvika, Gady Jacoby and Zvi Wiener, 2018, Duration and Globalization, *Journal of Fixed Income*, 28, 31-43.

10. Jacoby Gady, Yingqi Li, Tianze Li, and Steven X. Zheng, 2018, Internal Control Weakness, Investment and Firm Valuation, *Finance Research Letters* 25, 165-171.

11. Gottesman Arron, Gady Jacoby, and Huijing Li, 2017, Value Investing or Investing in Illiquidity? The Profitability of Contrarian Investment Strategies, Revisited, *Journal of Financial Innovation* 3:34.

12. Jacoby Gady, Alex Paseka, and Yan Wang, 2017, A Generalized Earnings-Based Stock Valuation Model with Learning, *Financial Review* 52, 199-232.

13. Jacoby Gady, Jialong Li, and Mingzhi Liu, 2016, Financial Distress, Political Affiliation, and Earnings Management: The Case of Politically-Affiliated Private Firms, *European Journal of Finance* 16. 1-20.

14. Huang Ying, Gady Jacoby and Christine X. Jiang, 2016, The Bonding Hypothesis and the Home Market Liquidity of Chinese Cross-listed Stocks, *Journal of International Financial Markets Institutions and Money* 43, 146-157.

15. Fu Chengbo, Gady Jacoby and Yan Wang, 2015, Investor Sentiment and Portfolio Selection, *Finance Research Letters* 15, 266-273.

16. Batten Jonathan, Gady Jacoby, and Rose C. Liao, 2014, Corporate Yield Spreads and Real Interest Rates, *International Review of Financial Analysis* 34, 89-100.

17. Jacoby Gady, and Rose C. Liao, 2012, Price Discovery and Sentiment, *International Review of Financial Analysis* 21, 108-118.

18. Jacoby Gady, and Ilona Shiller, 2010, Corporate Bond Pricing and the Effects of Endogenous Default and Call Options, *Journal of Fixed Income* 20(2) Fall, pp. 80-100.

19. Jacoby Gady, and Steven Zheng, 2010, Ownership Dispersion and Market Liquidity, *International Review of Financial Analysis* 19(2), 81-88.

20. Jacoby Gady, Rose C. Liao, and Jonathan Batten, 2009, Testing for the Elasticity of Corporate Yield Spreads, *Journal of Financial and Quantitative Analysis* 44(3), pp 641-656.

21. Jacoby Gady, and Ilona Shiller, 2008, Duration and Pricing of TIPS, *Journal of Fixed Income* 18(2) Fall, pp. 71-84.

22. Smimou Kamal, C. R. Bector, and Gady Jacoby, 2008, Portfolio Selection Subject to Experts' Judgments, *International Review of Financial Analysis* 17(5), pp. 1036-1054.

23. Jacoby Gady, and Ilona Shiller, 2007, The Determinants of TIPS Yield Spreads, *Journal of Applied Finance* 17(2) Fall/Winter, pp. 72-81.

24. Smimou Kamal, C. R. Bector, and Gady Jacoby, 2007, A Subjective Assessment of Approximate Probabilities with a Portfolio Application, *Research in International Business and Finance* 21(2), pp. 134-160.

25. Gottesman Aron and Gady Jacoby, 2006, Payout Policy, Taxes, and the Relationship Between Returns and the Bid-Ask Spread, *Journal of Banking and Finance* 30(1), pp. 37-58.

26. Fooladi Iraj, Gady Jacoby, Gordon Roberts, and Zvi Wiener, 2006, The Domestic Elasticity of Default-Free Foreign Bonds, *Journal of Applied Finance* 16(2), pp. 174-182.

27. Jacoby Gady, Kamal Smimou, and Aron Gottesman, 2006, Mean-Variance Theory and the Bid-Ask Spread, *Advances in Investment Analysis and Portfolio Management* 2, pp. 193-220.

28. Batten Jonathan, Warren Hogan, and Gady Jacoby, 2005, Measuring Credit Spreads: Evidence from Australian Eurobonds, *Applied Financial Economics* 15, pp. 651–666.

29. Jacoby Gady, and Ilona Shiller, 2005, Bond Elasticity Under Liquidation Risk, *Research in International Business and Finance* 19(3), pp. 351-364.

30. Jacoby Gady, and Gordon Roberts, 2003, Default- and Call-Adjusted Duration for Corporate Bonds, *Journal of Banking and Finance* 27(12), pp. 2297-2321.

31. Jacoby Gady, 2003, A Duration Model for Defaultable Bonds, *Journal of Financial Research* 26(1), pp. 129-146.

32. Jacoby Gady, David Fowler, and Aron Gottesman, 2000, The Capital Asset Pricing Model and the Liquidity Effect: A Theoretical Approach, *Journal of Financial Markets* 3(1), pp. 69-81.

F. Articles in Conference Proceedings

Published

1. Proceedings of the International Applied Business Research, San Juan, Puerto Rico, March 2004, "The make-whole, doomsday, and Canada call provisions" (with David Stangeland).

2. Proceedings of the Accounting and Finance in Tel-Aviv 2001, Tel-Aviv, Israel, July 2001, "On Asset Pricing and the Bid-Ask Spread" (with Gottesman and Fowler).

3. Proceedings of the Accounting and Finance in Tel-Aviv 1999, Tel-Aviv, Israel, August 1999, "Credit Spreads, Duration Measures, and the Valuation of Defaultable Bonds".

G. Entries in Encyclopedias

1. Fooladi Iraj, Gady Jacoby, and Gordon Roberts, Duration Analysis and its Applications, *The Encyclopedia of Finance (Second Edition)*, Cheng-Few Lee and Alice C. Lee (Eds.), Springer

Science Inc., New York, 2012.

2. Fooladi Iraj, Gady Jacoby, and Gordon Roberts, Duration Analysis and its Applications, *The Encyclopedia of Finance (First Edition)*, Cheng-Few Lee and Alice C. Lee (Eds.), Springer Science Inc., New York, 2006.

K. Submitted Publications

1. Jacoby Gady, Chi Liao, Nanying Lin and Lei Lu, Market Sentiment and the Cross-Section of Expected Stock Returns, Submitted, *Management Science*.

2. Jacoby Gady, Rose C. Liao, Yan Wang, and Zhenyu Wu, An Asset-Pricing Model with Commonality in Exchange Rates, Submitted, *Journal of International Financial Markets Institutions and Money*.

L. Summary of My Research Activities and Future Plans

Jacoby Gady, Chi Liao, Yuekun Liu, and Alex Paseka, A Seasonal Regularity in the Impact of Investor Sentiment on Asset Prices, Working Paper, The University of Manitoba, Asper School of Business, Winnipeg.

Jacoby, Gady, Huijing Li, and Alexander Paseka, Asset Pricing: A Triple Bottom Line Approach. Working Paper, The University of Manitoba, Asper School of Business, Winnipeg.

Jacoby Gady, Lei Lu, and Qi Zhang, The Pricing of a Novel Option-Based Firm-Level Sentiment Risk Factor, Working Paper, The University of Manitoba, Asper School of Business, Winnipeg.

Jacoby Gady, Chi Liao, and Nanying Lin, Consumer Sentiment and Asset Prices, Working Paper, The University of Manitoba, Asper School of Business, Winnipeg.

Jacoby, Gady, Huijing Li, and Fang Wan, Investment Decisions and Investor Morality: A Behavioral Approach. Working Paper, The University of Manitoba, Asper School of Business, Winnipeg.

Gady Jacoby, Huijing Li, and Lei Lu, *Ex-Ante* Health Perceptions and Asset Prices. Working Paper, The University of Manitoba, Asper School of Business, Winnipeg.

Jacoby Gady, Nanying Lin and Lei Lu, Market Disagreement and Hedge Funds Performance, Working Paper, The University of Manitoba, Asper School of Business, Winnipeg.

Fu, Chengbo, Gady Jacoby, Chi Liao, Nanying Lin, and Lei Lu, The Value of Investor Sophistication, Working Paper, The University of Manitoba, Asper School of Business, Winnipeg.

Huang Ying, Gady Jacoby, Hong Chao Zeng, and Ying Zheng, The Impact of Clawback Provision on Cash Valuation, Working Paper, The University of Manitoba, Asper School of Business, Winnipeg.

Jacoby Gady, George Jiang, and George Theocharides, Cross-Market Liquidity Shocks: Evidence from the CDS, Corporate-Bond, and Equity Markets, Working Paper, University of Arizona, Eller School of Management, Tucson.

Jacoby Gady, Gemma Lee, Alex Paseka, and Yan Wang, Is Information Quality a Priced Market Factor, Working Paper, The University of Manitoba, Asper School of Business, Winnipeg.

Gottesman Aron, Gady Jacoby, and Yan Wang, Investor Sentiment and Asset Pricing, Working Paper, The University of Manitoba, Asper School of Business, Winnipeg.