

April 29, 2024

**VIA RESS**

Ms. Nancy Marconi  
Registrar  
**ONTARIO ENERGY BOARD**  
P.O. Box 2319, 27<sup>th</sup> Floor  
2300 Yonge Street  
Toronto, Ontario  
M4P 1E4

**Ian A. Mondrow**  
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Dear Ms. Marconi:

**Re: EB-2024-0063 – Generic Proceeding to Consider Cost of Capital Parameters and Deemed Capital Structure.**

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**Customer Intervenor Sponsored Evidence.**

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We write on behalf of our client, the Industrial Gas Users Association (IGUA) to advise the OEB of IGUA's intention to file expert evidence in this proceeding, subject to what follows.

We also write on behalf of a group of customer intervenor representatives to advise the OEB of ongoing discussions among this group regarding the potential for, and potential scope of, jointly sponsored evidence, subject to a request made on behalf of these customer intervenors for a modification of the procedural sequence of this matter in support of co-operation and co-ordination among us. In this respect we write on behalf of<sup>1</sup> AMPCO, CCC, CME, IGUA, SEC and VECC.

**IGUA Retainer of Dr. Sean Cleary**

IGUA has retained Dr. Sean Cleary, a Professor of Finance at the Smith School of Business, Queen's University, to provide evidence on application of the fair return standard and associated analyses to reviewing and determining the cost of capital parameters, including capital structure, for Ontario's regulated energy utilities.

Dr. Cleary provided evidence on equity thickness in Enbridge Gas Inc.'s (EGI) recently completed 2024 rebasing and IRM application [EB-2022-0200], which we believe the Hearing Panel and other parties in that case found of assistance in its deliberations. Dr. Cleary is Chair of the Institute for

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<sup>1</sup> Association of Major Power Consumers in Ontario (AMPCO), Consumers Council of Canada (CCC), Canadian Manufacturers and Exporters (CME), IGUA, School Energy Coalition (SEC) and Vulnerable Energy Consumers Coalition (VECC).

Sustainable Finance<sup>2</sup> based at the Smith School, and is a member of Canada's 2023 Clean50<sup>3</sup>. He is the founding Academic Director of the Master of Finance program at Smith School, holds a Ph.D. in finance from the University of Toronto and is a CFA charter holder. He is a current member of the CFA Society and the Atlantic Canada CFA Society (where he served as President). Dr. Cleary has authored 14 finance textbooks and has published more than 30 research articles, including several in top tier finance journals. His publications have been cited over 5,600 times<sup>4</sup> and he has received several major research grants. He is an Associate Editor for two finance journals and frequently serves as a reviewer for many of the top finance journals.

Dr. Cleary regularly serves as an expert witness on cost of capital and capital markets. He has on several occasions provided evidence on cost of capital matters before the Alberta Utilities Commission and the Newfoundland Public Utilities Board sponsored by the consumer advocates in those provinces. Dr. Cleary is familiar with the cost of capital work of Mr. Coyne of Concentric Energy Advisors who has been retained in this review by the Ontario Energy Association (OEA) on behalf of Alectra Utilities, Elexicon Energy, EGI, Hydro One, Hydro Ottawa and Toronto Hydro, and has provided his counter-perspective on such work in these previous regulatory proceedings, as warranted. IGUA submits that Dr. Cleary's participation would ensure a robust and balanced evidentiary record on this important topic in support of the Board's deliberations and decision.

Dr. Cleary's curriculum vitae is attached to this letter.

The scope of Dr. Cleary's work, and an associated budget, remains subject to the ongoing discussions among customer intervenor representatives that is further addressed in the balance of this letter.

### **Ongoing Discussions Among Customer Intervenor Representatives**

As noted above, at the same time that IGUA has retained Dr. Cleary, IGUA has participated in discussions with representatives from AMPCO, CCC, CME, SEC and VECC in respect of co-operative and/or joint sponsorship of customer centric cost of capital expertise in this process. While IGUA's organizational interest is centered on natural gas, the other customer intervenors' interests span both gas and power utilities.

Through several discussions among these parties it has become clear to us that the confirmation of co-operative and/or joint retainer of customer centric cost of capital expertise, and the scoping of such an expert (or experts), is very difficult pending receipt and review of the report from London Economics International (LEI) that is being advanced by OEB Staff and which is intended to be a "straw proposal" to comment on and adduce evidence in response to. Defining such scope, and in the result coordinating among a group of intervenors and resolving the commercial arrangements associated with such coordination (both the commercial arrangements with the expert(s) and with the counsel/consultants tasked with representing the group in respect of the expert(s)) is difficult

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<sup>2</sup> <https://smith.queensu.ca/centres/isf/index.php>

<sup>3</sup> <https://clean50.com/>

<sup>4</sup> <https://scholar.google.ca/citations?user=bf2eyl8AAAAJ&hl=en>

absent a more complete view on what issues are likely to be contentious in this proceeding as a result of the views advanced in the LEI report to be filed by June 21, 2024.

***Accordingly, on behalf of these 6 customer groups (including IGUA), we request that the OEB consider revising the procedural sequence of events in this matter such that we (and other parties) would be able to finalize, and inform the Board of, plans to file expert evidence in this proceeding following receipt and review of LEI's report.*** We anticipate that we would be able to so inform the Board within 2 weeks of receipt of the LEI report, and in turn that any proposed customer sponsored expert report(s) could be filed 2 months thereafter.

We appreciate that this proposal would require alteration (delay) of subsequent steps and associated dates, and do not make such request lightly. Nonetheless we respectfully submit that such an adjustment would result in a more co-ordinated, efficient, and informative process, in support of the OEB's overarching objectives towards regulatory efficiency and effectiveness in general, and intervenor co-ordination in particular in support of such outcomes in particular. We also note that there does not appear to be any particular time constraint related to this process, and so the additional time that our request would entail should not disrupt the Board's regulatory agenda nor prejudice any party (apart, of course, from the Board's need to reschedule a sequence of hearing dates which, we appreciate, is not always a straight forward exercise).

#### **Alternative Relief**

Should the Board decline to grant the revision to its schedule for this proceeding that we have suggested above on behalf of these 6 customer intervenors, in the alternative we request that the OEB allow us all an extension to a date which is 1 week from the Board's response to this request to revisit our discussions on co-operative/joint sponsorship of evidence and advise the OEB of any resulting individual or co-operative plans for proceeding with Dr. Cleary's evidence and any additional evidence that any one or more of us may propose.

Yours truly,



Ian A. Mondrow

- c. Fiona O'Connell (Case Manager)  
Ian Richler (OEB Counsel)  
Intervenors/Participants of Record

## **DR. SEAN CLEARY, CFA**

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Goodes Hall, Queen's University  
Kingston, Ontario, K7L 3N6  
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### **Areas of Interest**

Research: Empirical studies in corporate finance and investments.

Teaching: Investments, Business Finance and Corporate Finance. I have also taught numerous courses and delivered seminars in many preparatory programs designed to prepare students to write exams for all three levels of the CFA program and the CSC for over 10 years.

### **Education**

University of Toronto	Ph.D., Finance, 1993 - January, 1998
Saint Mary's University	M.B.A., Finance, 1987-1989
Saint Francis Xavier University	B.Ed., Secondary, 1983-84
Acadia University	B.A., Economics, 1979-1983

### **Career Experience**

Queen's University	Professor of Finance  Chair, Institute of Sustainable Finance (July 2018-present) Director of Master of Finance (July 2008 – June 2014; January 2017- December 2022)
Saint Mary's University	Associate Dean and Pengrowth Nova Scotia Professor in Petroleum Financial Management: (July 2007 – June 2008)  Professor: (September 2006 – June 2007)  Associate Professor: Finance (September 2000 - June 2001, July 2002 – August 2006)  Assistant Professor: Finance (July 1998 - August 2000)  Lecturer: Finance and Statistics, (1990-1993, Full Time)
York University	Assistant Professor: Finance (July 2001 – June 2002)

The University of Lethbridge

Assistant Professor: Finance (1997- 1998, Full Time)

The University of Toronto

Lecturer: Business Finance (Undergraduate and MBA)  
(1994-1997, Part Time)

Ryerson University  
Time)

Lecturer: Investment Finance (1994-1997, Full

WSC Investment Services

Instructor for CSC and CFA Seminars and  
Prepare Course Materials and Deliver Seminars for various  
professional organizations; (1996-present, Part Time)

Royal Bank of Canada

Commercial Lender; (1989-1990, Full Time)

**Expert Witness Experience:**

September 2019-April 2020 – Utilities Consumer Advocate (UCA) of Alberta  
Prepared evidence regarding an appropriate ROE and capital structure for regulated Alberta utilities.

July-November 2018 – Newfoundland Consumer Advocate  
Prepared evidence regarding an appropriate capital structure for Newfoundland Power.

September 2017-June 2018 – Utilities Consumer Advocate (UCA) of Alberta  
Prepared and testified regarding an appropriate ROE and capital structure for regulated Alberta utilities.

April 2017-September 2018 – Utilities Consumer Advocate (UCA) of Alberta  
Preparing evidence and testifying regarding appropriate risk margins for commodity risk for regulated Alberta utilities.

July-October 2016 – Manitoba Public Insurance  
Prepared a report and testified regarding interest rate forecasts.

September 2015-July 2016 – Utilities Consumer Advocate (UCA) of Alberta  
Prepared and testified regarding an appropriate ROE and capital structure for regulated Alberta utilities.

December 2015-June 2016 – Newfoundland Consumer Advocate  
Prepared and testified regarding an appropriate capital structure for Newfoundland Power.

April-November 2014 – Utilities Consumer Advocate (UCA) of Alberta  
Prepared and testified regarding appropriate risk margins for commodity risk for regulated Alberta utilities.

December 2013-August 2014 – Utilities Consumer Advocate (UCA) of Alberta  
Prepared and testified regarding an appropriate ROE and capital structure for regulated Alberta utilities.

**Publications:**

**Academic Journals:**

“The Cost of Delaying to Invest: A Canadian Perspective,” 2022, Forthcoming, Finance Research Letters. Co-authored with Neal Willcott, Smith School of Business, Queen’s University.

“Post-Crisis M&As and the Impact of Financial Constraints” 2020. Journal of Financial Research, Vol 43 No. 2, 407-454. Co-authored with Ashrafee Hossain, Memorial University. Recipient of “Outstanding Article Award” for 2020.

“Institutional Investors, Monitoring and Corporate Finance Policies,” 2017. International Journal of Managerial Finance, Vol. 13, Issue No. 2, 186-212. Co-authored with Jun Wang, The University of Western Ontario. Outstanding Paper Award.

“The Cash Effect and Market Reaction over Three Decades,” 2016. Journal of Accounting and Finance, December 2016, 93-115. Co-authored with Fatma Sonmez, Queen’s University.

“An Efficient and Functional Model for Predicting Bank Distress: In and Out of Sample Evidence,” 2016. Co-authored with Greg Hebb, Dalhousie University. Journal of Banking and Finance, Vol. 64, March 2016, 101–111.

“Managerial Practices and Corporate Social Responsibility,” 2015. Co-authored with Najah Attig, Saint Mary’s University. Journal of Business Ethics, Vol. 131 (No. 1), 121-136.

“Organization Capital and Investment Cash Flow Sensitivity: The Effect of Management Quality Practices,” 2014. Co-authored with Najah Attig, Saint Mary’s University. Lead Article - Financial Management, Vol. 43 (No. 3), 473-504.

“Corporate Legitimacy and Investment-Cash Flow Sensitivity,” 2014. Co-authored with Najah Attig, Saint Mary’s University, Sadok El Ghoul, University of Alberta, and Omrane Guedhami, South Carolina University. Journal of Business Ethics, Vol. 121 (No. 2), 297-314.

“Debt Rating Initiations: Natural Evolution or Opportunistic Behavior?” 2013. Co-authored with Laurence Booth, University of Toronto, and Lynnette Purda, Queen’s University. Journal of Modern Accounting and Auditing, Vol. 9 (No. 12), 1574-1595.

“Institutional Investment Horizons and the Cost of Equity Capital,” 2013, Co-authored with

Najah Attig, Saint Mary's University, Sadok El Ghouli, University of Alberta, and Omrane Guedhami, South Carolina University. Financial Management, Vol. 42 (No.2), 2013, 441-477. Selected as one of 8 papers (since 2005) that was included in a Special Virtual edition on "Monitoring Management," 2018.

"Institutional Investment Horizon and Investment-Cash Flow Sensitivity." Co-authored with Najah Attig, Saint Mary's University, Sadok El Ghouli, University of Alberta, and Omrane Guedhami, South Carolina University. Journal of Banking & Finance, Vol. 36, (No. 4), 2012, 1164-1180.

"Capital Market Developments in the Post-October 1987 Period: A Canadian Perspective." Co-authored with Laurence Booth from the University of Toronto. Review of Accounting and Finance, Vol. 8 (No.2), 2009, 155-175.

"Cash Flow Volatility, Financial Slack and Investment Decisions," 2008, China Finance Review, Number 1, Vol 2, 63-86. Co-authored with Laurence Booth from the University of Toronto.

"The Investment Nature of Income Trusts and Their Role in Diversified Portfolios," Canadian Journal of Administrative Sciences. Co-authored with Greg MacKinnon from Saint Mary's University, (Vol 24(4)), 2007, 314-325.

"The U-Shaped Investment Curve: Theory and Evidence." Co-authored with Paul Povel, University of Minnesota, and Michael Raith, University of Southern California, Lead article, Journal of Financial and Quantitative Analysis, Vol. 42 (No. 1), March 2007, 1-39.

"Financial Constraints and Investment: An Alternative Empirical Framework." Co-authored with Bert D'Espallier, Hasselt University, Anales de Estudios Economicos y Empresariales, Vol. 17, 2007, 9-41.

"Dividend Smoothing and Debt Ratings." Co-authored with Laurence Booth and Varouj Aivazian, both from the University of Toronto. Lead article, Journal of Financial and Quantitative Analysis, Vol. 41(No. 2), June 2006, 439-452.

"International Corporate Investment and the Relationships between Financial Constraint Measures," Journal of Banking and Finance, Volume 30 (5), 2006, 1559-1580.

"Are U.S. Variables Good Predictors of Foreign Equity Risk Premiums?" 2006. Co-authored with John Schmitz, President, Sci-Vest Capital Management Inc., The Cyprus Journal of Sciences.

"Income Trusts: Past Performance and Future Prospects." Co-authored with Greg MacKinnon of Saint Mary's University. Canadian Investment Review, Winter 2005, 53-54.

"Dividend Policy and the Role of Contracting Environments" FSR Forum, December 2005, 13-20. Co-authored with Laurence Booth and Varouj Aivazian, both from the University of Toronto.

"Corporate Investment and Financial Slack: International Evidence," The International Journal of Managerial Finance, 2005, 140-163.

“Industry Affects Do Not Explain Momentum in Canadian Stock Returns,” Investment Management and Financial Innovations, 2005(2), 49-60. Co-authored with John Schmitz, President, Sci-Vest Capital Management Inc., and David Doucette, Saint Mary’s University.

“Do Emerging Market Firms Follow Different Dividend Policies from U.S. Firms?” The Journal of Financial Research, Fall 2003, 371-387. Co-authored with Laurence Booth and Varouj Aivazian, both from the University of Toronto.

“Dividend Policy and the Organization of Capital Markets.” Journal of Multinational Financial Management, Spring 2003, 101-121. Co-authored with Laurence Booth and Varouj Aivazian, both from the University of Toronto.

“The Risk-Adjusted Performance of Closed-End Funds and the Impact of Discounts.” Journal of Today, December 2002, 119-133. Co-authored with Greg Hebb of Dalhousie University and Greg MacKinnon from Saint Mary’s University.

“Transactions Costs for TSE-Listed Stocks,” Canadian Investment Review, Spring 2002, 20-26. Co-authored with John Schmitz, President, Sci-Vest Capital Management Inc., and Kevin Kerr, TD Securities, Toronto.

“What Has Worked on Bay Street,” Canadian Investment Review, Winter 2001, 25-34. Co-authored with John Schmitz, President, Sci-Vest Capital Management Inc.

“The Sensitivity of Canadian Corporate Investment to Liquidity,” Canadian Journal of Administrative Sciences, September 2000, 217-232.

“Diversification with Canadian Stocks: How Much is Enough?” Canadian Investment Review, Fall 1999, 21-25. Co-authored with David Copp, Mount Allison University.

“The Relationship Between Firm Investment and Financial Status,” Journal of Finance, April 1999, 673-692. Received at least one vote from the editorial board for the top Corporate Finance Paper Award during the year of publication.

“Momentum in Canadian Stock Returns,” Canadian Journal of Administrative Sciences, September 1998, 279-291. Co-authored with Michael Inglis, University of Toronto.

One of five nominations for “best 1998 CJAS paper.”

### **Books and Book Chapters:**

Introduction to Corporate Finance, first five editions, John Wiley & Sons Canada Limited. The first three editions were co-authored with Laurence Booth from the University of Toronto (2007, 2010, 2013), and the fourth and fifth editions (2016, 2020) co-authored with Laurence Booth and Ian Rakita from Concordia University. This is an Introductory Canadian Finance text that was written from “scratch.”



Corporate Finance, First US Edition. Co-authored with Laurence Booth from the University of Toronto and Pamela (Petersen) Drake) from Virginia Commonwealth University. John Wiley & Sons. In progress – publication date 2013.

Investments: Analysis and Management, First, Second and Third Canadian Editions, co-authored with Charles P. Jones of North Carolina State University, John Wiley & Sons Canada Limited (1999, 2004, 2008). I was solely responsible for the development of all three Canadian editions, the first being based on an adaptation of the sixth U.S. edition, authored by Professor Jones.

The Canadian Securities Exam Fast Track Study Guide, First, Second, Third and Fourth Editions (2001, 2006, 2009, 2013) – sole author. Published by John Wiley & Sons Canada Limited.

Finance in a Canadian Setting, Sixth Edition, co-authored with Peter Lusztig and Bernard Schwab, both of the University of British Columbia, John Wiley & Sons Canada Limited, March, 2001. I was solely responsible for the development of this edition of the text, based on an adaptation of the fifth edition, authored by Professors Lusztig, Schwab and Randall Morck of University of Alberta.

Market Efficiency, a chapter in the CFA Institute Investment Series book entitled Investments: Principles of Portfolio and Equity Analysis (Wiley, 2011), which is currently used as CFA Level 1 material within the Candidate Body of Knowledge.

“Introduction to Financial Markets,” (on-line course). Developed all seven modules for the Bourse de Montreal, 2002.

“Derivatives for the Retail Investor,” (on-line course). Developed two modules (Forwards and Future, and Options) for the Bourse de Montreal, 2002.

“Derivatives for the Institutional Investor,” (on-line course). Developed two modules (Options and Derivatives for Equity and Index Products) for the Bourse de Montreal, 2002.

“Investment Strategies and Asset Allocation,” Chapter 5, Investment Management Techniques, The Canadian Securities Institute, 1999.

“Equity Securities,” Chapter 12, Investment Management Techniques, The Canadian Securities Institute, 1999.

#### **Cases:**

“Time Value of Money: The Buy versus Rent Decision,” with Stephen Foerster. Ivey Publishing, August 2014.

#### **Conference Proceedings:**

I have published numerous articles in conference proceedings, as summarized below:

European Financial Management Association annual conference, 2008, 2006, 2005, 2002.

Hawaii International Conference on Business, 2002.

Multinational Finance Society annual conference, 2001.

Atlantic Schools of Business annual conferences, 2000, 1998.

ASAC annual conferences, 2006, 2001, 2000.

### **Conference Best Paper Awards:**

“The Information Content of Institutional Investment Horizon: Evidence from Firms’ Implied Cost of Equity,” 2012, Working Paper, Co-authored with Najah Attig, Saint Mary’s University, Sadok El Ghoul, University of Alberta, and Omrane Guedhami, South Carolina University. Chosen Best Paper in Banking and Finance – 2012 European Business Research Conference.

“Income Trusts: Why All the Fuss and What About the Future?” 2006. Co-authored with Greg MacKinnon from Saint Mary’s University. Chosen as the best paper in the Finance division for the 2006 ASAC Conference in Banff, Alberta.

“The U-Shaped Investment Curve: Theory and Evidence” 2004. Co-authored with Paul Povel, University of Minnesota, and Michael Raith, Rochester University. Presented at the 2004 NFA Conference and received award as the “Best Paper in Managerial Finance.”

“The Sensitivity of Canadian Corporate Investment to Liquidity.” Published in conference proceedings for the 1999 ASAC Conference in Saint John, New Brunswick.

Chosen as the best paper in the Finance division for this conference.

### **Conference Presentations:**

Keynote Speaker (Finance Area) – ASAC 2012 Annual Conference.

I have presented papers at numerous conferences, as summarized below:

World Finance Conference, 2015, 2014, 2013, 2011, 2010.

Paris Financial Management Conference, 2014.

Northern Finance Association annual conferences, 2022, 2013, 2011, 2010, 2008, 2005, 2004, 2002, 2000, 1996.

Multinational Finance Society annual conferences, 2010, 2001, 1999.

European Financial Management Association annual conference, 2008, 2006, 2005, 2002.

Hawaii International Conference on Business, 2002.

Eastern Finance Association annual conferences, 2003, 2000.

Atlantic Schools of Business annual conferences, 2000, 1998, 1996.

ASAC annual conferences, 2006, 2000, 1999.

Financial Management Association annual conferences, 2013, 2011, 2010, 2008, 2005, 2004, 2001, 1999, 1996.

Southern Finance Association annual conference, 2022, 2016, 2008.

### **Finance Workshops (invited presentations):**

Atlantic Canada CFA Society, 2006.

Melbourne Centre for Financial Studies, 2006.

Melbourne CFA Society, 2006.

Monash University (Caulfield), 2006.

University of Melbourne, 2006.

University of New South Wales, 2006.

University of Sydney, 2006.

University of Manitoba CGA Finance Conference 2005

Wilfred Laurier University, 2002.

University of Western Ontario, 2001.

York University, 2001, 2010.

Dalhousie University, 2001, 2013.

Queen's University, 2000.

Saint Mary's University, 2002, 2001, 2000, 1999.

Schulich School of Business, 2010.

Concordia University, 2013.

The University of Waterloo, 2015.

### **Research Grants**

Co-investigator for an Insight Development Grant in the amount of \$55,626 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 2016 to 2018 period (Principal investigator – Jun Wang of the University of Western Ontario).

Co-investigator for a Standard Research Grant in the amount of \$129,980 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 2013 to 2017 period (Principal investigator - Najah Attig of Saint Mary's University).

Awarded four Research Grants of \$90,000 each over three years from the Smith School of Business at Queen's University (2008-11; 2011-14; 2014-17; 2018-2020).

Principal investigator for a Standard Research Grant in the amount of \$60,500 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 2008 to 2011 period.

Co-investigator for a Standard Research Grant in the amount of \$111,000 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 2006 to 2009 period (Principal investigator - Najah Attig of Saint Mary's University).

Principal investigator for a Standard Research Grant in the amount of \$70,118 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 2003 to 2006 period.

Awarded a Research Grant of \$25,000 per year for three years from the Schulich School of Business at York University (July 2001).

Principal investigator for a Standard Research Grant in the amount of \$61,530 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 1999 to 2002 period.

Awarded Research Grant for \$1,500 from Saint Mary's University (2003-2004).

Awarded Research Grant for 2,500 from Saint Mary's University (2002-2003).

Awarded Research Grant for \$2,500 from Saint Mary's University (2000-2001).

Awarded Research Grant for \$3,030 from Saint Mary's University (1999-2000).

Awarded Research Grant for \$2,000 from Saint Mary's University (1998-99).

Research Grant in the amount of \$20,000 from the Intellectual Infrastructure Partnership Program (IIPP) at the University of Lethbridge (1997-98).

Research Grant from the University of Lethbridge Research Fund for \$4,500 (1997-98).

### **Work-in Progress**

"The Leverage-Profitability Puzzle Revisited," 2018, Working Paper. Co-authored with Alan Douglas, and Tu Nguyen, both from the University of Waterloo.

"Does Dual Holdings by Institutional Investors Make a Big Difference?" 2018, Working Paper.

Co-authored with Jun Wang, the University of Western Ontario, and Keke Song, University of Melbourne.

### **Professional Activities**

Member - CFA Society Toronto Advisory Council (January 2018-present)  
Editorial Board – *Managerial Finance* (July 2017-present)  
Associate Editor (Finance area) for the *Canadian Journal of Administrative Sciences* (2017-present);  
Editor (Finance area) (2014-2016).  
Associate Editor for the *European Journal of Finance* (2008-present).  
Editorial Advisory Board – Investor Lit (2013-present)  
Senior Advisor – Toronto CFA Professional Development Committee (2014-2021); Chair (2013-14);  
Vice-Chair (2012-13)  
Chair – Awards Committee – CFA Toronto Board of Directors (2008-2011)  
President - Board of Directors for the Atlantic Canada CFA Society (2007-2008). Served on the board from 2001 to 2008.  
Editorial Board – *Canadian Investment Review* (2008-2011).  
Served as a reviewer for the *Review of Financial Studies*, the *Journal of Financial and Quantitative Analysis*, *Journal of Business*, *Financial Management*, *Journal of Money, Credit and Banking*, the *Journal of Banking and Finance*, the *European Journal of Finance*, the *Journal of Corporate Finance*, the *Journal of Applied Economics*, the *Multinational Finance Journal*, *Financial Review*, *Journal of International Financial Management*, the *International Review of Economics and Finance*, the *Canadian Journal of Administrative Sciences*, the *Review of Financial Economics*, the *Journal of Risk Finance*, and for the *Journal of Management and Governance*.  
Reviewer for several SSHRC grant applications.  
External reviewer/examiner for several tenure and renewal applications received for professors at other universities, as well as for Ph.D. dissertations.  
Conference chair for 2001 Northern Finance Association Annual Meeting, held in Halifax.  
Conference organizing committee and Reviewer for several conferences.  
Completed the Chartered Financial Analyst (CFA) program, and awarded the CFA designation.  
Completed the Professional Financial Planning Course offered by the Canadian Securities Institute, as well as the Canadian Securities Course (CSC).

Completed the Investment Funds Institute of Canada’s Mutual Fund Course.

Prepared course materials for several “on-line” finance courses.

Instructor for Canadian Securities Course Seminars.

Prepared Course Materials for the Canadian Securities Institute.

Delivered Seminars for the Canadian Securities Institute on the Canadian Securities

Course (CSC), Fixed Income Securities and Portfolio Management Techniques.

### **Student Supervision**

External Examiner for several PhD students.

Supervisor, Queen’s PhD Finance Students, Neal Willcott 2019-present, and Dhruv Baswal 2022-present.

Supervisor, Queen’s MSc Finance Students, Aashray Kaudinya 2022-present, Dhruv Baswal 2022, Ehsan Dehghanizadeh 2019, Wayne Charles 2010.

Served as co-director for the Investment Management of Portfolios in Atlantic Canada Training Program (IMPACT) at Saint Mary’s University. This innovative program has students manage a portfolio of over \$150,000 of “real” money (2005-2008).

Served as faculty advisor to several MBA students preparing their Management Research Project (MRP) in finance (FIN 669) to satisfy their MBA requirements:

Robert March, "Using Canadian and US Macroeconomic Variables to Predict Canadian Equity Risk Premiums" (1999).

Simon Sagar, "Do Canadian Investors Overreact?" (2000). Simon also presented his paper at the 1999 Atlantic Schools of Business (ASB) conference in Halifax.

Kevin Kerr, "Bid-Ask Spreads and Commissions on the TSE" (2000).

Scott LeBlanc, "An Investigation of Derivative Use: A Case Study of Cambior Inc." (2000).

David Doucette, "Industry Momentum in Canadian Stock Returns" (2001).

Balakrishna Murty, "The Effect of Board Composition on Firm Value: Some Canadian Evidence" (2003).

Bashir Jallow, "US Economic Factors and International Equity Risk Premia Predictability" (2005).

Kathy Isnor, "The Effect of Corporate Governance Policies on the Corporate Bond Rating" (2005).

## **References**

**Dr. Laurence Booth**

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Professor of Finance  
Rotman School of Management  
University of Toronto

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**Dr. Gordon Sick**

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