Sergei Sarkissian

Faculty of Management
McGill University
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ACADEMIC APPOINTMENTS:

McGill University / Faculty of Management
Associate Professor of Finance, 2006-present
Assistant Professor of Finance, 2000-2006
Visiting Assistant Professor of Finance, 1999-2000

EDUCATION:

University of Washington / Business School, 1994-1999
Ph.D. in Finance
Thesis: "Heterogeneous Consumption and Asset Pricing in Global Financial Markets"
Chair: Professor Wayne E. Ferson

University of California at Berkeley / Department of Computer Science, 1990-1992
M.S. in Computer Science
Thesis: "Implementation of Error-Correcting Codes for Binary Channels with Noiseless Feedback"
Chair: Professor Eugene L. Lawler

Yerevan Polytechnic Institute / Department of Technical Cybernetics, **Armenia**, 1983-1988
Diploma with Honors in Systems Engineering (Speciality: Automated Control Systems)
Certificate with Honors in Medical Cybernetics (Speciality: Neurocybernetics)

Yerevan School #55 named after A.P. Chekhov, 1973-1983
Certificate of Secondary Education (Focus: Mathematics)

HONORS & AWARDS:

Best Business Valuation Research Paper, Canadian Institute of Chartered Business Valuators, 2009
Outstanding Paper Award, Swiss Finance Institute, 2007
The Smith-Breeden Prize Nomination, *Journal of Finance*, 2004
Outstanding Referee Award, *Review of Financial Studies*, 2003
BSI Gamma Research Award (in the area of "Globalization and Financial Markets"), 2002, Switzerland
BSI Gamma Research Award (in the area of "Mutual Funds"), 2001, Switzerland
Second Place Award in the National Competition in Political Economy, Armenia, 1987
Third Place Award in the National Competition in Electrical Engineering, Armenia, 1985
Distinction Award in History and Sociology, Armenia, 1983
Second Place Award in the National Free Flight Model Aircraft Competition (Class F1B), Armenia, 1979

RESEARCH:

General: International Finance, Investments
Specific: Asset Pricing, Behavioral Issues, Foreign Listings, Fund Performance, Market Anomalies

PUBLICATIONS:

Journal Articles:

"The Demographics of Fund Turnover," (with Susan Christoffersen), *Journal of Financial Intermediation*, 2011, 20(3), 414-440.

"City Size and Fund Performance," (with Susan Christoffersen), *Journal of Financial Economics*, 2009, 92, 252-275. Received the SFI Outstanding Paper Award.

"Are There Permanent Valuation Gains to Overseas Listing?," (with Michael Schill), *Review of Financial Studies*, 2009, 22(1), 371-412.

"Asset Pricing Models with Conditional Betas and Alphas: The Effects of Data Mining and Spurious Regression," (with Wayne Ferson and Timothy Simin), *Journal of Financial and Quantitative Analysis*, 2008, 43(2), 331-354.

"The Overseas Listing Decision: New Evidence of Proximity Preference," (with Michael Schill), *Review of Financial Studies*, 2004, 17(3), 769-809.

"Industry Risk and Market Integration," (with Francesca Carrieri and Vihang Errunza), *Management Science*, 2004, 50(2), 207-221.

"Is Stock Return Predictability Spurious?," (with Wayne Ferson and Timothy Simin), *Journal of Investment Management*, 2003, 1(3), 1-10.

"Spurious Regressions in Financial Economics?," (with Wayne Ferson and Timothy Simin), *Journal of Finance*, 2003, 58(4), 1393-1413. Nominated for the Smith-Breeden Prize.

"Incomplete Consumption Risk Sharing and Currency Risk Premiums," *Review of Financial Studies*, 2003, 16(3), 983-1005.

"Cross-Sectional Variations in the Degree of Global Integration: The Case of Russian Equities," (with Pavel Fedorov), *Journal of International Financial Markets, Institutions & Money*, 2000, 10(2), 131-150. Abstracted in *The CFA Digest* 30(4), Fall 2000.

"The Alpha Factor Asset Pricing Model: A Parable," (with Wayne Ferson and Timothy Simin), *Journal of Financial Markets*, 1999, 2(1), 49-68. Abstracted in *The CFA Digest* 30(2), Spring 2000.

Book Chapters:

"Spurious Regression and Data Mining in Conditional Asset Pricing Models," (with Wayne Ferson and Timothy Simin), in *The Handbook of Quantitative Finance and Risk Management*, C.F. Lee, Editor, Springer Publishing, 2010.

Papers in Other Fields:

"An Algorithm for 'Ulam's Game' and its Application to Error-Correcting Codes," (with Eugene Lawler), *Information Processing Letters*, 1995, 56(2), 89-93.

"Adaptive Error-Correcting Codes Based on Cooperative Play of the Game of 'Twenty Questions with a Liar,'" (with Eugene Lawler), in *Proceedings of the IEEE Data Compression Conference*, Snowbird, Utah, 1995.

"Informational Transformations in Neural Networks with Dynamic Synaptic Elements," *Biological Journal of Armenia*, (with Dmitriy Melkonian), 1989, 42(4), 393-400.

Patents:

"Frequency-Voltage Converter" (converter of impulse frequency into voltage based on the principles of neural activity), (with Dmitriy Melkonian and Hovhannes Mkrtchian), SU1647882A1, 1991, Russia.

"An Algorithm for Graphical Representation of a Function with Two Variables in a 3D Coordinate System" (3D plotting method enabling the removal of invisible surfaces), SU50900000462, 1990, Russia.

WORKING PAPERS:

"Treasury Bond Illiquidity and Global Equity Returns," (with Ruslan Goyenko), Revise & Resubmit, *Journal of Financial and Quantitative Analysis*

"The Nature of the Foreign Listing Premium: A Cross-Country Examination" (with Michael Schill)

"Cross-Listing Waves," (with Michael Schill), Received the Best Business Valuation Paper Award

"The Cross-Listing Market before WWI: The Case of the Railroad Industry," (with David Chambers and Michael Schill)

"Economic Integration, Industrial Structure, and International Portfolio Diversification," (with Francesca Carrieri and Vihang Errunza)

"The Cross-Country Consumption Dispersion and the World Business Cycle"

PROFESSIONAL ACTIVITIES:

Editorial Board:

Journal of Financial and Quantitative Analysis, 2007-2015 (two terms)

Conferences:

Western Finance Association, Victoria, British Columbia, 2010
International Corporate Finance and Governance, Enschede, Netherlands, 2010
First Paris Spring Corporate Finance Conference, Paris, 2009
Bank of Canada Conference on Financial Market Stability, Vancouver, 2009
Northern Finance Associattion, Niagara-on-the-Lake, 2009
The Darden School and State Street Conference on Investing in Emerging Markets, Boston, 2008
American Finance Association, Chicago, 2007
International Finance Conference at Queens University, Kingston, 2007
Conference in Memoriam of Jan Mossin on Asset Allocation, Bergen, Norway, 2006
Western Finance Association (presentation and discussion), Portland, 2005
Conference on Cross-Border Equity Issuance and Trading, the Wharton School, Philadelphia, 2005
Assurant/Georgia Tech International Finance Conference, Atlanta, 2005
American Finance Association, Philadelphia, 2005
Inquire Europe Seminar on Empirical Behavioral Finance, Prague, 2004
European Finance Association, Maastricht, Netherlands, 2004
Western Finance Association (discussion), Vancouver, 2004
BSI Gamma Conference on Emerging Financial Markets and the Global Economy, Milan, 2003
American Finance Association, Atlanta, 2002
BSI Gamma Conference on Mutual Funds, Zurich, 2002
RFS Conference on Experimental and Behavioral Finance (discussion), Mannheim, Germany, 2002
Western Finance Association (discussion), Park City, Utah, 2002
American Finance Association (presentation and discussion), New Orleans, 2001
European Finance Association (presentation and discussion), Barcelona, 2001
Northern Finance Association, Halifax, 2001
Financial Management Association, Seattle, 2000
NBER Summer Institute, Asset Pricing Program, Boston, 2000
Western Finance Association (discussion), Sun Valley, Idaho, 2000
European Finance Association (presentation and discussion), Helsinki, 1999
Conference on Financial Economics and Accounting, New York University, 1998
Financial Management Association (doctoral seminar), Chicago, 1998
Northern Finance Association, Toronto, 1998
Doctoral Consortium on International Finance, Anderson School at UCLA, 1995, 1998
IEEE / NASA Data Compression Conference, Snowbird, Utah, 1994

Seminars:

Binghamton University, 2003; Concordia University, 1999, 2008; Copenhagen Business School, 2005; Cornell University, 2005; Durham University, 2008; HEC - Montreal, 2005; Hong Kong University of Science and Technology, 2004; INSEAD - Fontainebleau, 2011; ISCTE - Lisbon, 2008; Laval University, 2002; Luxembourg School of Finance, 2009; McGill University, 1999-2001, 2003; McMaster University, 2009; Norwegian School of Management, 1999, 2005; Ohio State University, 2004; Pennsylvania State University, 1999; Purdue University, 2004; Queen's University, 2006; University of Alberta, 1999; University of Amsterdam, 2005; University of British Columbia, 1999; University of California at Berkeley (Computer Science), 1993; University of California in Irvine, 1999; University of Michigan, 2005; University of Minnesota, 1999; University of New Hampshire, 1999; University of Toronto, 1999, 2006; HSG - Switzerland, 2011; University of Virginia (Darden School), 2004; University of Washington, 1998, 2001; Wilfrid Laurier University, 2004

Referee:

International Economic Review; Journal of Banking and Finance; Journal of Business; Journal of Corporate Finance; Journal of Empirical Finance; Journal of the European Economic Association; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Markets; Journal of International Economics; Journal of International Money and Finance; Journal of Money, Credit, and Banking; Management Science; Review of Economic Studies; Review of Finance; Review of Financial Studies

Program Committee Member:
European Finance Association Meeting, 2005; Financial Management Association Meetings, 2002-2003, 2005-2007; McGill Conference on Global Asset Management, 2003-2011; Northern Finance Association, 2010-2011; SFS Cavalcade, 2011-2012; EFM Symposium on Asset Management, 2012

Grant Reviewer:
Economic and Social Research Council (ESRC), United Kingdom; Research Grants Council (RGC), Hong Kong; Social Sciences and Humanities Research Council (SSHRC), Canada

Promotion and Tenure Letters:
University of Toronto

GRANTS:

IFM2: 2001-2011; FCAR: 2002-2006; SSHRC: 2003-2014; McGill Fund: 2001-2002, 2005-2006

TEACHING:

Courses:
International Finance, Global Investment Management, and Investment Strategies & Behavioral Finance at the undergraduate and MBA levels, Empirical Research in Finance at the PhD level

Doctoral Committees:
Réjean Légaré (external, Laval University, 2003), Marcello Dos Santos (2004), Oumar Sy (2005), Anis Samet (external, HEC-Montreal, 2009), Yong Lee (2010), Saurin Patel (Co-chair, in process), Babak Lotfaliei (in process), Liam Cheung (Co-chair, in process), Feng Jiao (in process), Yan Wang (in process)

Executive Workshops / Teaching:
"Quantitative Methods for Uncertain Times," Society of Quantitative Analysts, New York, 2009
"Global Capital Markets," Montreal, 2008, 2009
"Location Choice and Fund Performance," Geneva, 2007
"Global Asset Allocation," Montreal, 2006

OTHER EXPERIENCE:

University of Amsterdam / Business School, September 2005
Visiting Scholar

Hong Kong University of Science and Technology / Business School, December 2004
Visiting Scholar

University of Washington / Business School, 1994-1998
Predoctoral Research and Teaching Associate

GCL Financial Network, Burlingame, California, 1993-1994
Consultant

University of California at Berkeley / Theoretical Computer Science Group, 1992-1993
Researcher

Academy of Sciences / Laboratory of Neural Systems Modeling, Yerevan, Armenia, 1988-1990
Junior Research Associate

MEDIA CITATIONS & INTERVIEWS:

The New York Times (United States), *Le Temps* (Switzerland), *The Canadian Press* (Canada), and others.

PERSONAL:

Birthtown: Yerevan, Armenia
Status: Maried, one child
Citizenship: Canada, Armenia (Special Residency)