

Adlai J. Fisher

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ACADEMIC APPOINTMENTS

Sauder School of Business, University of British Columbia

A. E. Hall Associate Professor of Finance

Assistant Professor of Finance

Vancouver, BC

July, 2006 - present

July, 2000 - July, 2006

HEC School of Management

Visiting Assistant Professor of Finance

Paris, FR

October, 2005

Stern School of Business, New York University

Visiting Assistant Professor of Finance

New York, NY

1998 - 2000

RESEARCH AND TEACHING INTERESTS

Corporate Decisions and Asset Prices

Empirical Finance / Financial Econometrics

Volatility Modeling

Derivatives

Mergers and Acquisitions

EDUCATION

Yale University

Ph.D., Economics, 1998; M.Phil., 1995; M.A., 1994

New Haven, CT

Macalester College

B.A., Economics and Political Science, *magna cum laude*, 1991

St. Paul, MN

London School of Economics

General Course, Government, 1990

London, UK

RESEARCH

Refereed Publications (journals list authors in alphabetical order)

“Reputation and Managerial Truth-Telling as Self-Insurance,” with R. Heinkel (2008), *Journal of Economics and Management Strategy* 17, 489-540.

“Multifrequency Jump-Diffusions: An Equilibrium Approach,” with L. Calvet (2008), *Journal of Mathematical Economics* 44, 207-226.

“Multifrequency News and Stock Returns,” with L. Calvet (2007), *Journal of Financial Economics* 86, 178-212.

“Corporate Investment and Asset Price Dynamics: Implications for SEO Event Studies and Long-Run Performance,” with M. Carlson and R. Giammarino (2006), *Journal of Finance*, **61** 1009-1034 [lead article].

- Brattle Prize Finalist (one of eight), 2006.

“Volatility Comovement: A Multifrequency Approach,” with L. Calvet and S. Thompson (2006), *Journal of Econometrics* **131**, 179-215.

“Corporate Investment and Asset Price Dynamics: Implications for the Cross-Section of Returns,” with M. Carlson and R. Giammarino (2004), *Journal of Finance* **59**, 2577-2603.

- Best Paper in Corporate Finance, Northern Finance Association Meetings, 2003.
- Smith Breeden Prize, Distinguished Paper, 2005.

“How to Forecast Long-Run Volatility: Regime-Switching and the Estimation of Multifractal Processes,” with L. Calvet (2004), *Journal of Financial Econometrics* **2**, 49-83.

“Multifractality in Asset Returns: Theory and Evidence,” with L. Calvet (2002), *Review of Economics and Statistics* **84**, 381-406 [lead article].

“Forecasting Multifractal Volatility,” with L. Calvet (2001), *Journal of Econometrics* **105**, 27-58.

- Reprinted in *Complexity in Economics*, J.B. Rosser, ed., Elsevier Science, 2004.

Book

Multifractal Volatility: Theory, Forecasting, and Pricing (2008), with L. Calvet, Academic Press, Burlington, MA.

Working Papers

“Conditional Risk and Performance Evaluation: Volatility Timing, Overconditioning, and the Performance of Momentum Strategies,” with O. Boguth, M. Carlson, and M. Simutin, October 2009.

“SEO Risk Dynamics,” with M. Carlson and R. Giammarino, July 2009.

“Leaders, Followers, and Risk Dynamics in Industry Equilibrium,” with M. Carlson, E. Dockner, and R. Giammarino, April 2009.

Other Contributions

“A Multifractal Model of Asset Returns,” with L. Calvet and B. Mandelbrot (1997), *Cowles Foundation Discussion Paper #1144*.

“Large Deviations and the Distribution of Price Changes,” with L. Calvet and B. Mandelbrot (1997), *Cowles Foundation Discussion Paper #1145*.

“Multifractality of Deutsche Mark / U.S. Dollar Exchange Rates,” with L. Calvet and B. Mandelbrot (1997), *Cowles Foundation Discussion Paper #1146*.

PROFESSIONAL ACTIVITIES

Conference Contributions and Seminars

- 2009: 11th Annual Financial Econometrics Conference at the University of Waterloo, Western Finance Association (2 papers), European Finance Association, Macalester College, Brigham Young University
- 2008: North American Summer Meetings of the Econometric Society, Wilfred Laurier Corporate Finance Conference, European Winter Finance Summit, HEC Lausanne, University of Pittsburgh, New York University, University of Minnesota
- 2007: American Finance Association, Northern Finance Association, UCLA, University of Vienna, Rice University, Texas A&M
- 2006: Western Finance Association, Northern Finance Association, Vanderbilt University, University of Texas at Austin
- 2005: Texas Finance Festival, Western Finance Association, UBC Summer Finance Conference, Econometric Society World Congress, Bank of Canada Workshop on International Financial Markets, Northern Finance Association, NSF/CEME Mathematical Economics Conference, Carnegie Mellon University, HEC Paris, Duke University, University of Wisconsin at Madison
- 2004: American Finance Association; Society for Economic Dynamics, NBER Asset Pricing Program, Pacific Northwest Finance Conference, Northern Finance Association, McGill University, University of California at Berkeley, University of Calgary
- 2003: Simulation Based and Finite Sample Inference in Finance, University of Laval; PIER-IGIER Conference on Econometric Methods in Macroeconomics and Finance; Northern Finance Association; North American Summer Meetings of the Econometric Society (3 papers); Canadian Economic Theory Conference; UBC Statistics Department
- 2002: Extremal Events in Finance, CIRANO; Northern Finance Association; NBER/NSF Time Series Conference
- 2001: Northern Finance Association; Third Annual Financial Econometrics Conference, University of Waterloo
- 2000: Pacific Northwest Finance Conference, 2000; Board of Governors of the Federal Reserve; University of British Columbia
- 1999: NBER Summer Institute; Derivatives Research Project Sponsors Retreat, NYU; Carnegie Mellon University; New York University; Conference on Integrated Risk and Return Management for Insurance Companies
- 1998: Berkeley Program in Finance; North American Summer Meetings of the Econometric Society; Order, Chance, and Risk: Aperiodic Phenomena from Solid State to Finance; Board of Governors of the Federal Reserve; Federal Deposit Insurance Corporation; Federal Reserve Bank of San Francisco; Johns Hopkins University; New York University; Rutgers University; University of Calgary; University of California at Riverside; University of Colorado at Boulder; University of Miami; University of Utah

Discussant

- 2009: Western Finance Association (2 papers), Northern Finance Association, UBC Summer Finance Conference
2008: Financial Research Association
2007: Texas Finance Festival, Northern Finance Association, UBC Summer Finance Conference
2006: American Finance Association, Northern Finance Association
2005: Simulation-Based and Finite-Sample Inference in Finance, NBER Summer Institute, Bank of Canada Workshop on International Financial Markets
2001: Western Finance Association

Referee

Applied Mathematical Finance, Canadian Public Policy, Economics Letters, Econometric Theory, Financial Management, Financial Review, International Journal of Theoretical and Applied Finance, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Empirical Finance, Journal of Finance, Journal of Financial Markets, Journal of Futures Markets, Journal of International Money and Finance, Journal of International Financial Markets Institutions and Money, Multinational Finance Journal, Quantitative Finance, Real Estate Economics, Review of Derivatives Research, Review of Economics and Statistics, Review of Financial Studies, Social Sciences and Humanities Research Council of Canada (grant proposals)

Conference Committees

Program Committee, Western Finance Association Meetings, 2006-present
Financial Research Association Program Committee, 2009
Investments Track Chair, Financial Management Association Meetings, 2008
Best Paper Award Committee, Financial Management Association Meetings, 2005

TEACHING EXPERIENCE

Empirical Corporate Finance, Ph. D., University of British Columbia
Empirical Asset Pricing, Ph. D., University of British Columbia
Mergers and Acquisitions, MBA, University of British Columbia and Donau University
Security Pricing, MBA, HEC Paris School of Management
Financial Engineering, MBA, University of British Columbia
Options and Futures, MBA, University of British Columbia and Donau University
Financial Management, Undergraduate, University of British Columbia
A Practical Guide to Mergers and Acquisitions, Executive Education, Lebanese American University
Mergers and Acquisitions, MBA, Stern School of Business
Corporate Finance, MBA, Stern School of Business
Corporate Finance Topics, Undergraduate, Stern School of Business
Microeconomics, Yale College, Instructor
Microeconomics, Yale University IDE Master's Program, Teaching Assistant
Financial Economics, Yale College, Teaching Assistant
Recipient of annual teaching prize awarded by the Yale Economics Department, 1995

GRADUATE STUDENT SUPERVISION

Finance Division Ph.D. Advisor, July 2002 – 2008
Finance Division M.Sc. Advisor, July 2008 – present

Committee Chair

Oliver Boguth, PH.D. in Finance, 2010 expected
Mikhail Simutin, PH.D. in Finance, 2010 expected
Shubo Wang, PH.D. in Finance, 2010 expected

Julian Douglass, UBC Ph.D. in Finance, 2008
Jan Schneider, UBC Ph.D. in Finance, 2006 (co-chair with Alan Kraus)
Longkai Zhao, UBC Ph.D. in Finance, 2004, "Essays on Corporate Risk Management and Stock Offers in Mergers," (co-chair with Rob Heinkel)
Stephen D. Burke, UBC Ph.D. in Finance, 2002, "Conditional Nonlinear Asset Pricing Kernels and the Size and Book-to-Market Effects" (co-chair with Alan Kraus)

Committee Member

Charles Gaa, UBC Ph.D. in Finance, 2009
Lars Kuehn, UBC Ph.D. in Finance, 2009
Cristina Infante, UBC Ph.D. in Resource Management and Environmental Studies, in progress
Cynthia Holmes, UBC Ph.D. in Real Estate, 2005, "Three Essays on Commercial Mortgages"
Li Lin, UBC M. Journalism, 2005, "A Case Study on the Role of Financial Journalism"
Sean Finucane, UBC Ph.D. in Finance, 2004, "Essays in Empirical Finance: From Venture Capital to the S&P 500"
Xifeng Diao, UBC Ph.D. in Finance, 2003, "Implications of Stock Ownership Restrictions and Asymmetric Compensation for Equilibrium Asset Pricing"

University Examiner

Daniel Smith, UBC Ph. D. in Finance, 2002, "Essays in Empirical Asset Pricing"
Nikola Gradojevic, UBC Ph. D. in Economics, 2003 "Nonlinear Exchange Rate Forecasting: The Role of Market Microstructure Variables"

Other

Eric Hager, Fulbright Scholar Thesis, 2003, "Employee Stock Option Grants and Market Reaction"

GRANTS

Asset Pricing with Multifrequency News (SSHRC, 2005-2008, \$78,900)
Corporate Investment Decisions and Asset Price Dynamics (SSHRC, 2003-2006, with M. Carlson and R. Giammarino, \$125,388)
Managerial Incentives, Analyst Recommendations, and Information Dynamics (SSHRC, 2003-2006, with R. Heinkel, \$56,654)
Multifrequency Volatility Persistence in Financial Markets (SSHRC, 2002-2005, \$79,100)
UBC Humanities and Social Sciences, 2002-2003, 2003-2004
UBC Bureau of Asset Management, 2001, 2002
UBC New Faculty Grant, 2000

ACADEMIC AWARDS AND HONORS

MBA Teaching Award Finalist, Sauder School of Business, 2008
Faculty Research Prize, Junior Category, Sauder School of Business, 2007
Brattle Prize Finalist, *Journal of Finance*, 2006
Smith Breeden Prize, Distinguished Paper, *Journal of Finance*, 2005
Best Paper in Corporate Finance, Northern Finance Association Meetings, 2003
Awarded Teaching Release Stipend for 2003-2006 SSHRC grant, with M. Carlson and R. Giammarino; proposal ranked 3rd in Canada in quantitative business disciplines: finance, accounting, management science, production, and operations management
Ranked 9th in Canada in quantitative business disciplines for sole-authored 2005-2008 SSHRC grant
UBC Summer Research Bureau, 2001-2007
Dissertation Fellowship, Yale University, Spring 1997

Yale University Fellowship, 1992-1996
Raymond Powell Teaching Prize, Yale University, Fall 1995
Phi Beta Kappa, Macalester College, 1991
National Merit Scholar, Macalester College, 1987-1991
DeWitt Wallace Distinguished Scholar, Macalester College, 1987-1991
Forrest A. Young Endowed Scholar, Macalester College, 1990-1991

FACULTY AND UNIVERSITY COMMITTEES

Graduate Council Scholarships Committee, July 2002 – present
SSHRC and UGF Adjudication Committee, 2001/2002, 2002/2003, 2003/2004
Sauder Library Advisory Committee, 2003-2004

CONSULTING & OTHER BUSINESS EXPERIENCE

HSBC, 2005
Law and Economics Consulting Group, Affiliate, 2001 - present
Danier Leather, 2003
Merit Energy, 2002
BC Hydro, 2001
Ontario Teachers' Pension Plan, 2000
Colgate-Palmolive, 1996
Skadden, Arps, Slate, Meagher, & Flom, New York, 1994-1996
Microeconomic Consulting and Research Associates, Washington, DC, 1993
Federal Reserve Bank of Minneapolis, 1992