

SUSAN KERR CHRISTOFFERSEN

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APPOINTMENTS AND POSITIONS HELD

University of Toronto, Rotman	Associate Professor, 2010-current
Gutmann Center of Vienna University	Advisory Board, 2010-present
American Finance Association	Nominating Committee, 2010
McGill University	MBA Academic Director/Coordinator 2008-present
McGill University	Dawson Scholar, 2007-2010
McGill University	Leibovitch Faculty Scholar, 2007-2010
McGill University	Associate Professor, 2007 – 2010, on-leave 2010-11
Copenhagen Business School	Visiting Scholar, 2009-2012
Journal of Financial Services Research	Associate Editor, 2007-present
Western Finance Assoc	Program Committee, 2006-present
American Finance Assoc	Program Committee, 2006 and 2009
Northern Finance Assoc	Program Committee 2006 – present
Financial Management Assoc	Program Committee 2006 - present
European Financial Meetings	Program Committee 2009 - present
Canadian Securities Institute Research Foundation	Limited Term Professor, 2005-2008
FQRSC	Committee Member for Individual Grants, 2005
Terry Fox Humanitarian Award Program	Board Member, 2002-present
McGill University	Assistant Professor, 1998-2007 (2 maternity leaves)
CIRANO	Research Fellow, 2002-2010
Financial Institutions Center, Wharton	Sloan Fellow 1996-present
Financial Institutions Center, Wharton	Risk Management Team, 1994-1996.
Department of Finance, Canada	International Economic Research Analyst, 1991-1993

EDUCATION

PhD Finance, Dec 1998 (May 1999, Graduation)	Wharton, University of Pennsylvania Supervisor: Anthony Santomero
Master Finance, May 1997	Wharton, University of Pennsylvania
Master Economics, 1991	University of British Columbia
Rotary Scholar, 1990	Université Catholique de Louvain, CORE Institute
BA (Honours) Economics, 1989	Queen's University, Canada

REFEREED PUBLICATIONS

- Christoffersen, Susan E. K., 2001, "Why Do Money Fund Managers Voluntarily Waive Their Fees?" *Journal of Finance*, 56(3), 1117-1140.
- Christoffersen, Susan E. K. and David K. Musto, 2002, "Demand Curves and the Pricing of Money Management" (with David Musto), *Review of Financial Studies*, 15(5), 1499 - 1524.
- Christoffersen, Susan E. K., Christopher Geczy, David K. Musto, and Adam V. Reed, 2005, "Cross-border dividend taxation and the preferences of taxable and non-taxable investors: Evidence from Canada", *Journal of Financial Economics*, 78(1), October, 121-144.
- Christoffersen, Susan E. K., Christopher Geczy, David K. Musto, and Adam V. Reed, 2007, "Vote Trading and Information Aggregation", *Journal of Finance* 62(6), December, 2897-2929.
- Christoffersen, Susan E. K. and Sergei Sarkissian, 2009, "City Size and Fund Performance", *Journal of Financial Economics* 92(2), May, 252-275.
Received BSI Gamma Foundation Award (2001), INQUIRE Selected Paper (2004), and Outstanding Paper Award by the Swiss Finance Institute (2007)

WORKING PAPERS

- Christoffersen, Susan and Sergei Sarkissian, "The Demographics of Fund Turnover", Working Paper, McGill University 2009, resubmitted to the *Journal of Financial Intermediation*.
- Christoffersen, Susan, Richard Evans, and David K. Musto, "What do consumers' fund flows maximize? Evidence from their brokers' incentives", submitted to the *Journal of Finance*.
- Christoffersen, Susan and David Musto, "High Water Marks in Competitive Capital Markets", Working Paper, April 2009.
- Christoffersen, Susan, Donald Keim, and David Musto "Valuable Information and Costly Liquidity: Evidence from Individual Mutual Fund Trades", Working Paper, July 2007.
- Christoffersen, Susan and Ya Tang "Institutional Herding and Information Cascades: Evidence from daily trades", Working Paper, March 2009.
- Christoffersen, Susan, Amrita Nain, and Ya Tang, "IPO Cycles, Firm Characteristics, and the Role of Underwriters", Working Paper, November 2009.
- Christoffersen, Susan, Richard Evans, René Garcia, and David K. Musto, "What determines the Value of Assets under Management?" Working Paper 2006. Q-Group Award.

RESEARCH GRANTS

McGill Faculty of Management Research Stipend (1998-2001 \$20,000/year)

FCAR (Quebec) New Researchers Individual Grant 2001-2004 (\$15,000/year)

FCAR (Quebec) Individual Equipment Grant 2001 (\$8,000)

SSHRC (Canada) Individual Grant 2001-2004 (\$32,506, \$22,506, \$21,506)

Research Development Fund 2001, (Individual) McGill University (\$12,500)

IFM2 Individual New Researchers Grant 2003-2006. (\$20,000, \$18,000, \$18,000)

SSHRC (Canada) Individual Grant 2005-2008 (\$44,126, \$20,000, \$20,000).

IFM2 Team Grant, CIRANO, 2004-2007 (\$30,000)

Limited Term Professorship of the Canadian Securities Institute Research Foundation 2005-2008 (\$50,000/ year). One professor chosen from across Canada for a three-year term chair.

IFM2 Individual Researchers Grant 2007-2010 (\$13,600, \$13,600, \$13,600)

SSHRC (Canada) Individual Grant, Special Competition for Management, Business, Finance 2008-2011 (\$35,547, \$30,226, \$30,227).

RESEARCH AWARDS

BSI Gamma Foundation Award (with Sergei Sarkissian) 2001-2002. (US\$5,000)

Q-Group Award (with David Musto and Rene Garcia) 2002 (US\$12,500)

<http://www.q-group.org/research>

Bank of Canada Research Award for Best Paper in Capital Markets at the NFAs, 2003 (\$500).

INQUIRE Selected Paper (with Sergei Sarkissian) 2004 (US\$4,000)

Swiss Finance Institute Outstanding Paper Award (with Sergei Sarkissian) 2007 (CHF15,000)

TEACHING AWARDS/RECOGNITIONS

Desautels Faculty of Management Teaching Award for Graduate Teaching, 2006

Nominated for the Principal's Prize for Excellence in Teaching, McGill, 2006 and 2007

Honorable Mention for the Principal's Prize for Excellence in Teaching, McGill, 2007

PAPER PRESENTATIONS

Conferences:

Mathematical Finance, HEC Montreal, 2010
WFA Meetings 1997, 1998, 2007
AFA Meetings 2006, 2007
EFA Meetings 2001, 2002, 2009
NFA Meetings 2003, 2004, 2005, 2009, 2010
FMA Meetings 2006, 2009, 2010
Professional Asset Management Conference – RSM Erasmus University (Invited speaker)
Leading Lights in Mutual Fund Research, August 2009, Cass Business School (Invited speaker)
FIRS Conference, Prague May 2009
Cambridge-Wharton Finance Seminar May 2009
HEC/McGill Finance Symposium March 2009
Journal of Investment Management Conference, NYSE, April 13-14, 2008
ISCATE-NOVA Conference Portugal, May 16, 2008
Honorary Finance Symposium, CBS, April 3-4, 2008
European Winter Finance Conference, April 6-9, 2008, Norway
CAESAREA 4th Annual Conference on , IDC, Israel May 2007
Institutional Investor Conference (UT Austin) Nov 2-3, 2007
SQA (Society of Quantitative Analysis), 2007
Shmuel Kandel Memorial Conference, December 2007
Swiss Finance Institute 2nd Annual Conference, December 2007
16th Annual Utah Winter Conference (10 papers of 200 submissions), February 8-12, 2006.
Weil, Gotshal & Manges Roundtable at Yale Law School, April 7, 2006.
Institute for Law and Economics at University of Pennsylvania, April 28, 2006.
3rd Annual Conference on Corporate Finance, Washington University, Oct 6-7, 2006.
Annual Conference on Market Structure and Market Integrity, Toronto, Nov 13-14, 2006
SCSE Conference, Charlevoix, May 11-13, 2005
International Conference on Finance, University of Copenhagen, Sep 2-4, 2005
Mitsui Life Conference, June 3-4, 2005 (U. of Michigan)
Q-Group Meetings Carlsbad, 2005
INQUIRE Conference, Prague, October 3-5, 2004.
CEPR-SITE Conference on Corporate Governance, Stockholm, October 8-9, 2004.
9th and 15th Annual Finance and Accounting Conference, 1998 and 2004
JFE and University of Oregon Conference on Delegated Portfolio Management, Sept, 2004.
HEC Optimization Days, May 2003.
BSI Gamma Conference, Sep 12, 2002. BSI Gamma Award Recipient.
CIRANO mutual fund conference, Dec 6, 2002.

PAPER PRESENTATIONS

Invited Academic Presentations:

University of Colorado at Boulder, 2010
Stockholm School of Economics, 2008
Carnegie Mellon University 2008
Cornell University 2008
University of Cologne 2008
University of Copenhagen 2008
University of Lugano 2008
University of Vienna 2008
INSEAD 2007
Copenhagen Business School 2002, 2004, 2007
University of Zurich 2007
ESSEC 2007
Norges Handelshøyskole (NHH) 2007
Norwegian School of Management (BI) 2007,
University of Aarhus 2007
Board of Governors, Washington 2006
Penn State University 2006
American University 2005,
Erasmus University 2005
University of British Columbia 2005
Goldman Sachs Asset Management 2004
McMaster University 2004
Queen's University 2004
Tilburg University 2004
Erasmus University Rotterdam 2004
University of Amsterdam 2004
University of Alberta 2004
University of Houston 2004
University of Toronto 1998, 2003, 2010
Bank of Canada 2003
Laval University 2002
University of Calgary 2001
HEC Montreal 2000
Arizona State University 1998
Federal Home Loan Mortgage Corporation (Freddie Mac or FHLMC) 1998
Goizueta Business School (Emory University) 1998
London Business School 1998
McGill University 1998
Ohio State University 1998
Securities Exchange Commission 1998
University of California at Davis 1998

CONFERENCE PARTICIPATION

Discussant

Distribution and Pricing of Delegated Portfolio Management, Wharton, 2002.
European Finance Association Meetings, 2002.
Northern Finance Association Meetings, 2003.
Western Finance Association Meetings 2005, 2006
McGill's Conference on Global Asset Management, June 2-3, 2005.
UBC Summer Conference, July 31-Aug 2, 2005
Financial Management Association Meetings, October 2006
Annual Conference on Market Structure and Market Integrity, November 2006
EFA Meetings, August 2009
Professional Asset Management Conference – RSM Erasmus University (Invited speaker)
Household Portfolio-Choice and Financial Decision-Making, Wharton, March 2010

Chair

Global Perspectives on Economics, Politics, and Investments, McGill University, November 1999.
CIRANO Finance Day on Mutual Funds, 2002 and 2003.
Northern Finance Association Meetings, 2003 and 2006.
Northern Finance Association Meetings, 2006
American Finance Association Meetings, 2006 and 2009

Practitioner Conferences

2000, 2002, 2004, 2006, 2008 Academic/Practitioner Conference on Mutual Funds at the Investment Company Institute. Conference participation by invitation only.
Academic/Practitioner Conference by Pension Investment Association of Canada May 2002.
2002 Colloquium on Risk Based Capital, Harvard Business School, June 25-26.

Invited Panelist for Practitioners

Northwind Professional Institute Invitational Forum, Langdon Hall, October 2005
23rd Annual Risk Management Association conference on securities lending, October 10-13, 2006
The Crossborder Group, Corporate Secretary Magazine, Chicago, Sept 13, 2006
Leading Lights in Mutual Fund Research, August 2009, Cass Business School
FMA Meetings, October 2009

Organizer

CIRANO Finance Day on Mutual Funds, 2002 and 2003.

EXECUTIVE PRESENTATIONS AND TRAINING

IFM2 Practitioner Workshop, February 2010
McGill/HEC EMBA Program, November 2008, 2009.
DeGroote Business Luncheon Series, TSX Research Center in Capital Markets, June 11, 2007
Accounting and Finance for Non-Financials, McGill Executive Education, 2002-2007.
International Masters Program in Management, McGill University, 2000-2006, 2008
23rd Annual Risk Management Association conference on securities lending, October 10-13, 2006
AMBAQ Meetings, April 27, 2006.

INDEPENDENT STUDIES ADVISOR (BCOM and MBA)

Scott Bearon (BCOM, 1999) Survey of mutual fund investors and behaviour
 Shawn Boire (BCOM, 2000) Foreign Content Rule in Canada
 Sartaj Gill (MBA, 2001) Study of bank defaults in Canada
 Michelle Harris (BCOM, 2001) Valuation of Biotech Companies
 Elizabeth Cooper (MBA, 2002) Valuation of Pharmaceutical Companies
 Greg Kalanjian (BCOM, 2002) The IPO Process: Theory Analysis and Contributing Factors
 Sid Tiku (BCOM, 2002) Ethical Funds and Relative Performance
 Jennifer McMullan (BCOM, 2004) Performance pumping in Canadian mutual funds
 Russell Green (MBA, 2005) Bankruptcy codes in Canada and the US
 Jules Chahine and Rajas Gokhale (MBA, 2005) Valuation effects of risk management systems for Canadian companies
 Ron Singer (MBA, 2006) A comparative analysis of valuation models
 Allan Manansala (BCOM, 2007) Pinning the Strike in Options
 Bo Wu and Hai Li (MBA, 2006) Efficiency of Chinese Markets
 Alejandro Noboa (MBA, 2007) Creating a business plan for McGill's Office of Transfer and Technology
 Herve Djoumessi Sofack (MBA, 2010) Bankruptcy costs in the automotive industry

PHD STUDENTS

External Evaluator:

Blake Phillips, University of Alberta "Three Essays on Financial Markets and Institutional Investors" April 2009.
 Frederik Vinten, CBS, « Essays on Private Equity » December 2007.
 Houcem Smaoui, Phase III Defense, Laval « Privatisation, gouvernance, legale et primes de risque » June 2006 (review), September 2006 (defense).
 Hela Dahlen, Phase III Proposal, HEC, May 2006, « Trois essais sur la quantification du risque opérationnel dans les institutions bancaires »
 Frank Coggins, Laval University, June 1, 2004 "Evaluation de la performance des fonds mutuels lorsque les mesures de risqué sont conditionnelles a l'information publique" (Committee)
 Alexei Gorjaev, Tilburg University, November 2002 "On the Behavior of Mutual Fund Investors and Managers" (Dissertation Committee)
 Nizar Loukil, Phase I, HEC Montreal.
 Guillermo Baquero, Proposal, Erasmus (ERIM), 2002

McGill Supervisor:

Sylvia Banaclocher, April 2001 (Phase III—Dissertation Committee)
 Irwin Ma, Phase I, 2000-2001
 Lei Lu, Phase I and II, III 2001-2007 (Co-supervisor); Placement: Shanghai University of Finance and Economics
 Fabrice Rouah, Phase I, II, and III, 2001-2007 (Main supervisor); Placement: State Street, Boston
 Rong Jin, Phase I, 2002-2003
 Ya Tang, Phase I, II, III, 2005-current (Main supervisor); Placement: Beijing University
 Li Zhang, Phase I and II, 2006-current (Co-supervisor); Placement: Shanghai University
 Saurin Patel, Phase II, 2009-current (Main supervisor)

MEDIA RELATIONS

Reference to research

Wall Street Journal, Nov 30, 2001.
New York Times, August 3, 2003
International Herald Tribune, August 3, 2003
The Fund Observer, January, 2005,
Pensions and Investments, (Front page article) April 5, 2005,
Bloomberg Newswire, February 28, 2006,
International Herald Tribune, March 1, 2006,
CBS Marketwatch from Dow Jones (concerning vote trading paper) March 31, 2006,
Money Management Executive, April 13, 2006,
New York Times, April 16, 2006,
IR Magazine, The Crossborder Group, June 1, 2006
Canadian Business Review (Globe and Mail), January 31, 2007,
Canadian Business Review (Globe and Mail), February 12, 2007,
Canadian FundWatch, *The Fund Observer*, March 2007
Dow Jones MarketWatch, June 2007.
Wall Street Journal, June 12, 2007
Chicago Tribune, June 15, 2008 by Janet Kidd Stewart
Hedge Research Perspective, December 5, 2008 by Patrick Safvenblad
All About Alpha. Com, January 5, 2009 “2009: The year of the high water mark”

Newspaper Quotes

Boston Globe, January 30, 2001.
Globe and Mail September 12, 2001.
Objectif Conseillé, July/August 2003 issue
National Post, June 13, 2003
The Toronto Star, December 17, 2004
The Gazette, May 2010

Television and Radio Interviews

CBC Television: February, Nov 2001, June, July, October 2002, February 2003, May 2005.
Interviewed by Radio Canada (in French) Nov 22, 2003 and Dec 15, 2003
Interviewed on Report on Business Nov 25, 2005 regarding research
Interviewed on Report on Business April 17, 2006 regarding research
Global Television: November 1, 2006 regarding Income Trusts; Jun 2009,
CBC Radio: November 2, 2006 regarding Income Trusts; Jun, Jul 2009.

REFEREEING AND PROFESSIONAL SERVICE

Journal Refereeing

- Journal of Finance
- Review of Financial Studies
- Review of Financial Economics
- Review of Finance
- Journal of Financial Services Research
- Journal of Financial Research
- Canadian Journal of Economics
- Canadian Journal of Developmental Studies
- Journal of Financial Intermediation
- Quarterly Journal of Economics and Finance
- Empirical Economics
- Financial Review
- Canadian Journal of Administrative Science

Books and Textbooks

- 4th Cdn Edition of “Corporate Finance” by Ross, Westerfield, Jaffe, and Roberts
- Revised Solutions Manual to Accompany *Corporate Finance*, 3rd Canadian Edition by Ross, Westerfield, Jaffe, and Roberts
- 2nd and 3rd Edition of “Financial Institutions Management” by Anthony Saunders and Hugh Thomas
- Canadian Edition of “Financial Markets and Institutions” by Frederic Mishkin and Stanley Eakins
- “Management of Financial Intermediaries” by N. Arshadi.
- “Mutual funds” by Bob Pozen

Granting Agencies

- External Reviewer for FCAR, FQRSC individual, team, and theme grants 2002-2005.
- External Reviewer for SSHRC individual and team grants 2002, 2007, 2009

TEACHING CASES

Christoffersen, Susan and Sandra Cha, “Coastal Parts”, McGill Live-Case