R. DAVID MCLEAN

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ACADEMIC APPOINTMENTS

University of Alberta, Alberta School of Business
2011- Associate Professor of Finance (On Leave)
2006-2011 Assistant Professor of Finance

MIT, Sloan School of Management
2011-2013 Visiting Assistant and Associate Professor of Finance

EDUCATION

Boston College, Carroll School of Management
2002-2006 Ph.D. in Finance

Arizona State University, WP Carey School of Business
1998-2000 M.S. in Economics and M.B.A.

Rollins College
1991-1995 B.A. in Economics

PROFESSIONAL DESIGNATION

2004- Chartered Financial Analyst (CFA)

HONORS AND AWARDS

Dauphine-Amundi Foundation Research Grant Award, 2012

Bob Officer-Finance Down Under Conference Best Paper Award, 2012

Institute for Quantitative Research in Finance (Q-Group) Research Grant Award, 2011

1st Place Jensen Prize, Best Journal of Financial Economics Corporate Finance Paper, 2010

Social Sciences and Humanities Research Council of Canada Grant (SSHRC), 2010

Visiting Scholar, Chinese University of Hong Kong (September), 2010

Pacific Basin Finance Journal Research Award, Asian Finance and Nippon Conference, 2008

1st Place Chicago Quantitative Alliance Academic Competition, 2007

University of Alberta Research Fellowships, 2006, 2007, 2008, and 2009

2nd Place Financial Management Association Best Dissertation in Investments, 2005

PUBLISHED PAPERS

"The Year-End Trading Activities of Institutional Investors: Evidence from Daily Trades," with Gang Hu, Jeffrey Pontiff, and Qinghai Wang
Review of Financial Studies, Conditionally Accepted

"The Business Cycle, Investor Sentiment, and Costly External Finance," with Mengxin Zhao
Journal of Finance, Forthcoming

"Why does the Law Matter? Investor Protection and its Effects on Investment, Finance, and Growth" with Tianyu Zhang and Mengxin Zhao
Journal of Finance, 2012, LXVII, 313-350.
*Summarized in the *Harvard Law School Forum on Corporate Governance*

"Fooled by Compounding"
Journal of Portfolio Management, 2012, 38 Winter, 108-116.

"Share Issuance and Cash Savings"
Journal of Financial Economics, 2011, 99, 693-715.
*Featured in *Thomson Reuters News and Insight* and *New York Times DealBook*

"Idiosyncratic Risk, Long-Term Reversal, and Momentum"
Journal of Financial and Quantitative Analysis, 2010, 45, 883-906.
*FMA Conference Best Dissertation in Investments, 2nd Place

"Costly Arbitrage and Idiosyncratic Risk: Evidence from Short Sellers" with Ying Duan and Gang Hu
Journal of Financial Intermediation, 2010, 19, 564-579.
*Chicago Quantitative Alliance Academic Competition, 1st Place

"Share Issuance and Cross-Sectional Returns: International Evidence," with Jeffrey Pontiff and Akiko Watanabe
Journal of Financial Economics, 2009, 94, 1-17.
*Lead Article
*Jensen Prize for best *JFE* Corporate Finance Paper, 1st Place,
*Pacific Basin Finance Journal Award, Asian Finance and Nippon Conference

"When is Stock-Picking Likely to be Successful? Evidence from Mutual Funds," with Ying Duan and Gang Hu
Financial Analysts Journal, 2009 65, 55-65.

WORKING PAPERS

"Does Academic Research Destroy Return Predictability?" 2012, with Jeffrey Pontiff
*Bob Officer Finance Down Under Conference Best Paper Award
*Q-Group Research Grant
*Dauphine-Amundi Foundation Research Grant Award
*Featured in *Financial Times; New York Times; Financial Times Magazine; The Economist; Wall Street Journal; Financial Times; Fortune; Chronicle of Higher Education; Deal Breaker; Today's Campus; Wall Street Journal Blog; The Australian; Marketwatch; MoneySense*

"Equity Market Timing and Precautionary Cash Savings: Evidence from Around the World," 2012, with Mengxin Zhao

"Creative Destruction and Finance: Evidence from the Last Half Century," 2012, with Claire Liang and Mengxin Zhao

"Investor Protection and Choice of Share Issuance Mechanism," 2011, with Tianyu Zhang and Mengxin Zhao

"Equity Market Liberalization and Equity Issuance," 2011, with Jeffrey Pontiff and Mengxin Zhao

MEDIA MENTIONS OF RESEARCH

2013 Got a market-beating strategy? Keep it to yourself, *Financial Times*, January 14
2013 In investing, no need for sudden death, *New York Times*, January 13
2012 Still think you can beat the market? *Financial Times Magazine*, November 23
2012 Why fresh investing ideas go stale fast, *Marketwatch*, November 16
2012 Keep digging: the treasure buried in academic papers about market anomalies, *Economist*, November 10
2012 Week in Ideas, *Wall Street Journal*, November 9
2012 Why Market-Beating Strategies Don't Last, *MoneySense*, November 8
2012 The Big Interview (Ratio Interview), *MoneyLife*, November 2
2012 If you've got a system to beat the market, don't tell anybody, *Marketwatch*, November 1
2012 Academics: Academia destroys stock picking strategies, *Fortune*, November 2
2012 Focus on Research Something for the Weekend, *Financial Times*, November 2
2012 Academic Research Destroys Stock Values, *Chronicle of Higher Education*, November 1
2011 Short Wars and Rainy Days, *Thomson Reuters News and Insight*, November 4
2011 The Fallacy behind Tax Holidays, *New York Times DealBook*, September 5

TEACHING ASSIGNMENTS

University of Alberta, Alberta School of Business
Investments (MBA and Undergraduate); Advanced Topics in Corporate Finance (PhD)

MIT, Sloan School of Management
Advanced Corporate Finance (MBA and MFin); Mergers and Acquisitions (MBA and MFin); Introduction to Finance (Undergraduate)

REFEREE SERVICE

Journals: Financial Analysts Journal; Financial Management; Journal of Accounting, Auditing, and Finance; Journal of Business Venturing; Journal of Banking and Finance; Journal of Corporate Finance; Journal of Empirical Finance; Journal of Finance; Journal of Financial Markets; Journal of Financial and Quantitative Analysis; Journal of Financial Intermediation; Journal of International Money and Finance; Journal of Monetary Economics; Management Science; Pacific Basin Finance Journal; Quarterly Review of Economics and Finance; Review of Finance; Review of Asset Pricing Studies; Review of Financial Studies

Other: Italian Evaluation of Research Quality; Research Grant Council of Hong Kong; Routledge Business and Management Books; Social Sciences and Humanities Research Council of Canada

PROGRAM AND AWARD COMMITTEES

European Finance Association – 2013
Financial Intermediation Research Society – 2013
Financial Management Association Best Dissertation Proposal – 2006
Society for Financial Studies Finance Cavalcade – 2012, 2013
Western Finance Association – 2012, 2013

PRESENTATIONS AT CONFERENCES (* denotes presentation by co-author)

2013 Western Finance Association (Lake Tahoe); Financial Intermediation Research Society (Dubrovnik; Presenter and Discussant (2 papers)); Asian Bureau for Finance and Economics Research (Singapore); Napa Conference on Financial Markets* (Napa); HEC Winter Finance Workshop (Quebec City)

2012 10th International Paris Finance Meeting (Paris; Presenter and Discussant); USC Marshall 23rd Annual Conference on Financial Economics and Accounting* (Los Angeles); 1st Luxembourg Asset Management Summit (Luxembourg); NBER Chinese Economy Group (Cambridge; Discussant); Windham Global Solutions Conference* (Boston); European Finance Association (Copenhagen; Presenter and Session Chair); University of Washington Summer Finance Conference* (Seattle); Financial Intermediation Research Society (Minneapolis); French Finance Association* (Strasbourg); MIT Sloan Private Equity Conference (Cambridge; Moderator);

Finance Down Under Conference* (Melbourne)

2011 Financial Research Association (Las Vegas; Early Ideas Session); European Finance Association (Stockholm); Kauffman Foundation Finance and Innovation Conference (Cambridge); Asian Institute of Corporate Governance (Seoul; Presenter and Session Chair); French Finance Association (Montpellier; Presenter and Session Chair); Queens University Behavioral Finance Conference (Kingston); Sanford Bernstein Quantitative Finance Conference (New York; Invited Speaker); Jackson Hole Finance Conference (Jackson Hole); American Finance Association (Denver; Discussant)

2010 Academy of Behavioral Finance & Economics (Chicago; Presenter & Session Chair); Frontiers in Finance Conference (Banff; Discussant); Financial Intermediation Research Society (Florence; Presenter & Discussant); French Finance Association (St. Malo); American Finance Association (Atlanta)

2009 Frontiers in Finance Conference (Banff); European Finance Association (Bergen); Financial Intermediation Research Society (Prague; Presenter & Discussant)

2008 Royal Bank of Canada Client Symposium (Edmonton; Invited Speaker); Alberta-Calgary Finance Conference (Banff); SIFR Emerging Markets Finance Conference (Stockholm); CFS Conference on Asset Management and Capital Markets (Frankfurt); Asian and Nippon Finance Associations Joint International Conference* (Tokyo); European Finance Association (Athens); Frontiers in Corporate Finance and Governance (Banff); Financial Intermediation Research Society (Anchorage; Discussant); Financial Management Association (Dallas; Discussant & Session Chair)

2007 Chicago Quantitative Alliance Academic Competition (Chicago); Financial Management Association (Orlando); Emerging Trends in Corporate Governance Conference (Banff)

2006 Western Finance Association (Keystone); Northern Finance Association (Toronto; Discussant); Financial Management Association (Salt Lake City; Presenter & Discussant)

2005 Financial Management Association PhD Student Sessions (Chicago; 2 papers); Financial Management Association (Chicago; Discussant); Emerging Trends in Corporate Governance Conference (Banff; Discussant); Southern Finance Association* (Key West); Northern Finance Association* (Vancouver); Inquire-Europe Symposium on Portfolio Choice (Vienna)

2004 Financial Management Association PhD Student Sessions (New Orleans)

PRESENTATIONS AT DEPARTMENTS

2013 Harvard Business School (EMS Unit), University of Alberta, Northeastern University

2012 HEC Montreal, University of Maryland, University of Toronto, Boston University, University of Massachusetts Amherst, ESCP-Paris, Brandeis University, York University, MIT, Babson College

2011 University of South Florida, Texas A&M, Boston College, Purdue, Shanghai Jiao Tong University, Shanghai University of Finance and Economics

2010 University of Virginia (Darden), Hong Kong University of Science and Technology, Chinese University of Hong Kong, National University of Singapore, Singapore Management University, University of Washington, Indiana University, Southern Methodist University

2009 University of Utah, University of Arizona, ESSEC Business School Paris

2008 Arizona State University

2007 Barclays Global Investors (U.S. Equities Group)

2006 University of Alberta, George Mason University, SUNY Buffalo, University of Cincinnati, University of Miami, Southern Methodist University, University of Virginia (Darden)

DOCTORAL STUDENT COMMITTEE MEMBERSHIP AND INITIAL PLACEMENT

2010 Min Maung, University of Saskatchewan
2009 Blake Phillips, University of Waterloo
2009 Reza Chowdhury, University of Dubai
2008 Carmen Stefanescu, ESSEC Business School Paris

UNIVERSITY SERVICE

2010 Research Awards Committee
2009-2010 Seminar Series Coordinator
2008-2009 Recruiting Committee
2007-2010 Data Users Committee
2007 Seminar Series Coordinator