

R. DAVID MCLEAN

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ACADEMIC APPOINTMENTS

MIT, Sloan School of Management

2012-2013 Visiting Associate Professor of Finance

2011-2012 Visiting Assistant Professor of Finance

University of Alberta, Alberta School of Business

2011- Associate Professor of Finance (On Leave)

2006-2011 Assistant 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

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, 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

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

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

PUBLISHED PAPERS

“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.

Mentioned 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.

2nd Place, FMA Conference Best Dissertation in Investments

“Costly Arbitrage and Idiosyncratic Risk: Evidence from Short Sellers” with Ying Duan and Gang Hu

Journal of Financial Intermediation, 2010, 19, 564-579

1st Place, Chicago Quantitative Alliance Academic Competition

“Share Issuance and Cross-Sectional Returns: International Evidence,” with Jeffrey Pontiff and Akiko Watanabe,

Journal of Financial Economics, 2009, 94, 1-17

Lead Article

1st Place, Jensen Prize for best *JFE* Corporate Finance Paper

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

“Do Fund Managers Try to Mislead Investors? Evidence from Year-End Trades,” 2011, with Gang Hu, Jeffrey Pontiff, and Qinghai Wang

Revise and Resubmit at Review of Financial Studies

“The Business Cycle, Investor Sentiment, and Costly External Finance,” 2011, with Mengxin Zhao

Revise and Resubmit at Journal of Finance

“Does Academic Research Destroy Return Predictability?” 2011, with Jeffrey Pontiff
Q-Group Research Grant
Bob Officer Finance Down Under Conference Best Paper Award

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

“Creative Destruction and Finance: Evidence from the Last Half Century,” 2011, with Claire Liang and Mengxin Zhao

“Equity Market Liberalization, Fundamental Volatility, and External Finance,” 2011, with Jeffrey Pontiff and Mengxin Zhao

“Share Issuance and Cash Savings: International Evidence,” 2011, with Mengxin Zhao

MEDIA MENTIONS OF RESEARCH

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

PRESENTATIONS AT DEPARTMENTS

2012 ESCP-Paris, Brandeis, 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)

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

- 2012 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); Northern Finance Association (Toronto); 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)

REFEREE SERVICE

Financial Analysts Journal; Financial Management; 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 International Money and Finance; Journal of Monetary Economics; Management Science; Pacific Basin Finance Journal; Quarterly Review of Economics and Finance; Research Grant Council of Hong Kong; Review of Finance; Review of Asset Pricing Studies; Review of Financial Studies; Routledge Business and Management; Social Sciences and Humanities Research Council of Canada

CONFERENCE PROGRAM COMMITTEES

2012 Western Finance Association
 2012 Society for Financial Studies Finance Cavalcade
 2006 Financial Management Association Best Dissertation Proposal Awards

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

OTHER PROFESSIONAL EXPERIENCE

2000-2002 Agilent Technologies, Financial Analyst, Loveland, Colorado
 1997-1998 Prudential Securities, Financial Consultant, Phoenix, Arizona
 1995-1997 YNB Foods, Sales Manager, Project Leader, Phoenix, Arizona