

# RANDALL K. MORCK

Jarislowsky Distinguished Professor of Finance  
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## EDUCATION

### ***Harvard University, Cambridge, U.S.A.***

Ph.D. in economics (finance thesis), June 1986.

### ***Yale University, New Haven, USA***

M.A. in economics (joint with B.Sc.), May 1979.

B.Sc. *summa cum laude*, May 1979 double major with honors in applied mathematics & honors in economics.

### ***Leningrad State University, St. Petersburg, Russia***

Certificate of Completion in Philology, August 1977.

## EMPLOYMENT

### ***University of Alberta, Edmonton, Canada***

University Professor, 2007 – present

Stephen A. Jarislowsky Distinguished Chair in Finance, 1992 – present

Full Professor, Jan. 1991 - present.

Associate Professor, Jan. 1990 – Jan. 1991.

Assistant Professor, July 1986 – Jan.1989.

### ***Yale University***

Schoen Visiting Professor of Finance, Feb. 1 – May 31 2009.

### ***Harvard University, Cambridge, U.S.A.***

William Lyon Mackenzie King Visiting Professor, Jan. – April 2005; Sept. 2005 – Jan. 2006.

Visiting Professor of Economics, Jan. 2004 – April 2004.

Visiting Professor of Economics, Sept. 1999 – May 2000.

### ***The University of Michigan, Ann Arbor Michigan***

William Davidson Visiting Professor, May - June 1999.

### ***Boston University, Boston, U.S.A.***

Assistant Professor, September 1985 – May 1986.

Lecturer, September 1983 – May 1984.

## RESEARCH INSTITUTE AFFILIATIONS

### ***Canadian Corporate Governance Institute***

Director  
University of Alberta School of Business  
Edmonton AB  
Canada T6G 2R6

### ***European Corporate Governance Institute***

Research Associate  
Avenue des Statuaires 120  
1180 Bruxelles  
Belgium

### ***Harvard Law School Labor & Worklife Program***

Senior Research Associate  
Harvard University  
Cambridge, Massachusetts 02138  
United States

### ***National Bureau of Economic Research***

Research Associate  
1060 Massachusetts Avenue  
Cambridge, Massachusetts 02138  
United States

### ***William Davidson Institute at the University of Michigan***

Research Fellow  
University of Michigan  
742 East University Avenue  
Ann Arbor MI 48109  
United States

## PERSONAL INFORMATION

Citizenship: Canadian.

Languages: English; French, German & limited Russian. Studied Egyptian hieroglyphics.

## AWARDS & HONORS

*Schoen Visiting Chair in Finance*, Yale University

*Gordon Kaplan Award for Excellence in Research*, University of Alberta, 2009.

*Bettis Distinguished Scholar*, Arizona State University, 2008.

*All-Star Paper*, (all time citations) *Journal of Financial Economics*, 2007 – for “The Information Content of Stock Markets: Why Do Emerging Markets Have Synchronous Stock Price Movements?” (joint with Bernard Yeung & Wayne Yu)

*William Lyon Mackenzie King Visiting Chair*, Harvard University, 2005.

2005 *Brattle Prize* nominee (*Journal of Finance* Best Paper) for “Value Enhancing Capital Budgeting & Firm-Specific Stock Returns Variation” (with Artyom Durnev & Bernard Yeung).

*Distinguished Speaker Lecture*, Bank of Canada, Ottawa, November 2003.

*Olin Lecture*, University of Toronto Law School, October, 2003.

*State of the Art Lecture*, Canadian Economics Association, 2003

*All Academy Symposium Lecture*, Academy of Management, 2002.

*Doctoral Students Keynote Lecture*, European Financial Management Association, 2002.

*All-Star Paper*, (all time citations) *Journal of Financial Economics*, 2001 – for “Management Ownership & Corporate Performance: An Empirical Analysis” (joint with Andrei Shleifer & Robert Vishny).

*Donald & Margaret MacKenzie Distinguished Teacher*, University of Alberta, 2000.

*Distinguished Speaker Lecture*, Industry Canada, Ottawa, December 1996.

*Krasnow Honorary Research Professorship*, Krasnow Institute for Advanced Study, George Mason University, Fairfax Virginia Fall 1997.

*McCalla Research Professorship*, University of Alberta, 1991-1992 academic year.

*Graham & Dodd Award*, with Martin Feldstein, 1983.

## RESEARCH PUBLICATIONS

Corporate Stability & Economic Growth: Is What’s Good for General Motors Good for America? with Kathy Fogel & Bernard Yeung. *Journal of Financial Economics* 89(1) 83-108, 2008.

Creative Destruction & Firm-Specific Performance Heterogeneity, with Hyunbae Chun, Jung-Wook Kim, & Bernard Yeung. *Journal of Financial Economics* 89(1) 109-135, 2008.

Perspectives on China’s outward foreign direct investment, with Bernard Yeung and Minyuan Zhao. *Journal of International Business Studies* 39 337–350, 2008.

Big Business Stability and Social Welfare, with Kathy Fogel and Bernard Yeung. In Takatoshi Ito and Andrew Rose, eds, *Financial Sector Development in the Pacific Rim, East Asia Seminar on Economics Volume 18*, National Bureau of Economic Research conference volume, University of Chicago Press, 2008.

Business Groups & the Big Push: Meiji Japan’s Mass Privatization & Subsequent Growth, joint with Masao Nakamura. *Enterprise & Society* 8(3)543-601, 2007.

When Labor Has a Voice in Corporate Governance, with Olubunmi Faleye & Vikas Mehrotra. *Journal of Financial & Quantitative Analysis* 41(3) 489-510, 2006.

Economic Entrenchment & Growth, with Daniel Wolfenzon & Bernard Yeung. *Journal of Economic Literature* 43(3) 655-711, 2005.

Dividend Taxation & Corporate Governance, with Bernard Yeung. *Journal of Economic Perspectives*. 19(3) 163-81, 2005.

Firm-Specific Variation & Openness in Emerging Markets, with Kan Li, Fan Yang, & Bernard Yeung. *Review of Economics & Statistics* 86(3) 658-69, 2004.

The Global History of Corporate Governance – An Introduction, with Lloyd Steier. In R. Morck, ed. *A History of Corporate Governance around the World: Family Business Groups to Professional Managers*. National Bureau of Economic Research Volume, University of Chicago Press, 2005.

The Rise & Fall of the Family Firm – A History of Corporate Governance in Canada, with Michael Percy, Gloria Tian & Bernard Yeung. In R. Morck, ed. *A History of Corporate Governance around the World: Family Business Groups to Professional Managers*. National Bureau of

- Economic Research Volume, University of Chicago Press, 2005.
- A Frog in a Well Knows Not the Sea – A History of Corporate Governance in Japan, with Masao Nakamura. In R. Morck, ed. *A History of Corporate Governance around the World: Family Business Groups to Professional Managers*. National Bureau of Economic Research Volume, University of Chicago Press, 2005.
- How to Eliminate Pyramidal Business Groups - The Double Taxation of Inter-Corporate Dividends & Other Incisive Uses of Tax Policy. In James Poterba, ed. *Tax Policy & the Economy*, Volume 19. National Bureau of Economic Research.
- Value Enhancing Capital Budgeting & Firm-Specific Stock Returns Variation, with Artyom Durnev & Bernard Yeung. *Journal of Finance* 59(1) 65-106, 2004.
- Nominated for the American Finance Association *Brattle Prize*
- Does Greater Firm-specific Return Variation Mean More or Less Informed Stock Pricing? with Artyom Durnev, Bernard Yeung, & Paul Zarowin, *Journal of Accounting Research* 41(5) 797, 2003.
- Law, Share Price Accuracy & Economic Performance, with Artyom Durnev, Merritt Fox, & Bernard Yeung. *University of Michigan Law Review*. 102(3) 331-86, 2003.
- Puzzle of the Harmonious Stock Prices, with Bernard Yeung. *World Economics* 3(3) Jul./Sep. 2002.
- Why Firms Diversify: Internalization versus Agency Behavior, with Bernard Yeung. In *Intangibles*. Baruch Lev, ed. Oxford University Press, 2001.
- Habitual & Occasional Lobbyers in the U.S. Steel Industry - An EM Algorithm Approach, with J. Spanski & Bernard Yeung, *Economic inquiry*. 39(3) 365-378, 2001.
- Banks, Ownership Structure, & Firm Value in Japan, with Masao Nakamura, & Anil Shivdasani, *Journal of Business*. 73(4) 539-568, Oct. 2000.
- The Information Content of Stock Markets: Why Do Emerging Markets Have Synchronous Stock Price Movements? with Bernard Yeung & Wayne Yu, *Journal of Financial Economics*. 58(1) 215-260, Oct. 2000.
- Journal of Financial Economics All Star Paper Award (for citations), 2007.
- Demand Curves for Stocks Do Slope Down: New Evidence from an Index Weights Adjustment, with Aditya Kaul & Vikas Mehrotra, *Journal of Finance*. 55(2) 893-912, Apr. 2000.
- Inherited Wealth, Corporate Control, & Economic Growth: The Canadian Disease? with David Stangeland & Bernard Yeung. In R. Morck (ed.) *Concentrated Corporate Ownership*. National Bureau of Economic Research Volume, University of Chicago Press, 2000.
- Banks & Corporate Control in Japan, with Masao Nakamura, *Journal of Finance*. 54(1) 319-339, Feb. 1999.
- Testing for Addiction, joint with Bernard Yeung, *Applied Stochastic Methods for Data Analysis, conference volume*, Complesso Universitario di Monte S. Angelo, 1997.
- Causality between International Expansion & Investment in Intangibles: Implications for Financial Performance & Firm Survival, with Will Mitchell, Bernard Yeung, & Myles Shaver. In *Global Competition & Market Entry Strategies*, J-F Hennert (ed.) Elsevier, North-Holland, 1997.
- Rent Seeking, Innovation & Protectionism & the American Steel Industry: An Empirical Study, with Stephanie Lenway & Bernard Yeung, *Economic Journal*. 106(435) 410-421, March 1996.
- On the Mercantilist Objectives of Canadian State Owned Enterprises, with David Stangeland, *Canadian Journal of Economics*. 29(1) S249-255, April 1996.

- Value & Information - A Profit Maximizing Strategy for Maxwell's Demon, with Harold Morowitz, *Complexity - The Journal of the Santa Fe Institute*. 1(2) 58-63, 1995.
- The Economics of Concentrated Ownership. *Canadian Business Law Journal*. 1(2), 58-63, Nov. 1995.
- Income Shifting in U.S. Multinational Corporations, with David Harris, Joel Slemrod, & Bernard Yeung. In *International Aspects of Taxation*, J. Slemrod *et al.* (eds.) National Bureau of Economic Research Conference Volume, University of Chicago Press, 1993.
- Internalization: An Event Study Test, with Bernard Yeung, *Journal of International Economics*. 33 41-56, Aug. 1992.
- Why Investors Value Multinationality, with Bernard Yeung, *Journal of Business*. 64(2) 165-187, April 1991.
- A Test of Rational Expectation in the Index Option Market, with Giovanni Barone-Adesi, *Advances In Futures & Options Research*. 5 137-147, 1991.
- The Stock Market & Investment: Is the Market a Side Show? with Andrei Shleifer & Robert Vishny, *Brookings Papers on Economic Activity*. 2 157-215, Fall 1990.
- Do Managerial Objectives Drive Bad Acquisitions? with Andrei Shleifer & Robert Vishny, *Journal of Finance*. 45(1) 31-48, March 1990.
- Reprinted in *Empirical Corporate Finance*, The International Library of Critical Writings in Financial Economics, Richard Roll (series editor) & Michael J. Brennan (editor), 2000.
- The Valuation of Forestry Resources under Stochastic Prices & Inventories, with Eduardo Schwartz & David Stangeland, *Journal of Financial & Quantitative Analysis*. 24(4) 473-487, Dec. 1989.
- Alternative Mechanisms for Corporate Control, with Andrei Shleifer & Robert Vishny, *American Economic Review*. 79(4) 842-852, Sept. 1989.
- Management Ownership & Corporate Performance: An Empirical Analysis, with Andrei Shleifer & Robert Vishny, *Journal of Financial Economics*. 20(2) 293-315, Jan./Mar. 1988.
- Journal of Financial Economics All Star Paper Award* (for citations), 2001
- The Differences Between Hostile & Friendly Takeovers, with Andrei Shleifer & Robert Vishny. In *Corporate Takeovers: Causes & Consequences*, Allan Auerbach (ed.) National Bureau of Economic Research Conference Volume, University of Chicago Press, 1988.
- How Does the Market Value Unfunded Pension Liabilities? with Jeremy Bulow & Lawrence Summers. In *Issues in Pension Economics*, Bodie, Shoven & Wise (eds.) National Bureau of Economic Research Conference Volume, University of Chicago Press, 1986.
- Funding & Asset Allocation in Corporate Pension Plans: An Empirical Investigation, with Zvi Bodie, Jay Light & Robert Taggart. In *Issues in Pension Economics*, Bodie, Shoven & Wise, eds. National Bureau of Economic Research Conference Vol. University of Chicago Press, 1986.
- Pension Funding Decisions, Interest Rate Assumptions & Share Prices, with Martin Feldstein. In *Financial Aspects of the U.S. Pension System*, Bodie & Shoven (eds.) National Bureau of Economic Research Conference Volume, University of Chicago Press, 1983.

## BOOK REVIEWS

- Review of *Political Power & Corporate Governance*, by Gourevitch, Alexis & James Shinn. *International History Review*. Forthcoming.

Review of *The Fable of the Keiretsu: Urban Legends of the Japanese Economy*, by Yoshiro Miwa & J. Mark Ramseyer. *Journal of Economic Literature* 45 765-8.

Review of *The Money of Invention: How Venture Capital Creates New Wealth*, by Paul Gompers & Joshua Lerner. *Journal of Economic Literature* 40(4) 1259-62.

## **PROFESSIONAL, PUBLIC POLICY, & NONFINANCE PUBLICATIONS**

Purifying Japan's Banks: Issues & Implications (with Bernard Yeung), *Asian Economic Papers*, MIT Press. forthcoming.

History in Perspective. (with Bernard Yeung). *Journal of International Business Studies*. Forthcoming.

Corporations. The New Palgrave Dictionary of Economics, 2nd edition. Palgrave. Accepted for publication.

Some Obstacles to Good Corporate Governance in Canada & How to Overcome Them" (with Bernard Yeung) University of Toronto's Capital Markets Institute. forthcoming.

Institutional Obstacles to Entrepreneurship (with Kathy Fogel, Ashton Hawk, & Bernard Yeung) in Casson et al., eds. *The Oxford Handbook of Entrepreneurship*. Oxford University Press. 2006.

"China's Lucky Corporate Governance," with Bernard Yeung & Minyuan Zhao, Peking University Business Forum, Sept, 2005. (in Chinese)

Family Firms & the Rent-Seeking Society, with Bernard Yeung. *Entrepreneurship – Theory & Practice*, forthcoming, 2004.

ASEAN & FTAA: External Threats & Internal Institutional Weaknesses. (with Yasheng Huang & Bernard Yeung), *Business & Politics* 6(1), 2004.

Agency problems in Large Family Business Groups, with Bernard Yeung. *Entrepreneurship Theory & Practice* 27(4) 367, 2003.

Japanese Economic Success & the Curious Characteristics of Japanese Stock Prices, with Bernard Yeung. In Title TBA, International Monetary Fund Publication, 2001.

Japanese Corporate Governance & Macroeconomic Problems, with Masao Nakamura. In *The Japanese Business & Economic System: History & Prospects for the 21st Century*, Masao Nakamura (ed.) Palgrave, 2001.

Entrepreneurship, Globalization & Canadian Public Policy, with Zoltan Acs & Bernard Yeung, *International Journal of Management*. 7 235-251, 2001

The Economic Underpinnings of a Knowledge Based Economy, with Bernard Yeung. In *Doing Business in the Knowledge Based Economy – Facts & Policy Challenges*, Louis Lefebvre, Elisabeth Lefebvre & Pierre Mohnen (eds.) Kluwer Academic Publishers, Boston, 2001.

Canadian Public Policy a Knowledge Based Economy, with Bernard Yeung. In *Doing Business in the Knowledge Based Economy – Facts & Policy Challenges*, Louis Lefebvre, Elisabeth Lefebvre & Pierre Mohnen (eds.) Kluwer Academic Publishers, Boston, 2001.

The Economic Determinants of Innovation, with Bernard Yeung. In *Productivity in Canada* Andrew Sharpe & Someshwar Rao, eds. University of Calgary Press, 2001.

Also circulated as Industry Canada Occasional Paper No. 25, January 2001.

Bring China Into the WTO, with Bernard Yeung, *Japan & the World Economy*. 12(3) 289-294, Sept. 2000.

- Stocks of a Feather: Why Emerging Markets Have Synchronous Stock Price Movements, with Bernard Yeung. *SternBusiness*, Spring/Summer, 2000.
- Telling the Crackpots from the Geniuses, *Policy Options*. 21(6) 27-29, July-August 2000.
- Productivity Growth & Firm Size Distribution, with Zoltan Acs & Bernard Yeung. In Z.J. Acs, B. Carlsson, & C. Karlsson, eds. *Entrepreneurship, Small & Medium Sized Enterprises & the Macroeconomy*, Cambridge, Cambridge University Press, 1999, 367-397.
- Why Synergy Creates Real Value, with Bernard Yeung. Invited article in *The Financial Times* (special issue supplement entitled *Mastering Strategy*), Nov. 8, 1999.
- Foreign Investment & Emerging Markets, with Bernard Yeung, *Transition*, World Bank, Aug. 1999.
- The Internationalization of Small & Medium-Sized Enterprises: A Policy Perspective, with Zoltan J. Acs, J. Myles Shaver & Bernard Yeung, *Small Business Economics* 9 7-20, 1997.
- Reprinted in *Globalization of the World Economy – Structural Change, Industrial Location, & Competitiveness*. Bernard Yeung & Joanne Oxley, (eds.) Edward Elgar, Cheltenham UK. 1997.
- Reprinted in *Small & Medium Sized Enterprises in the Global Economy*, Zoltan Acs & Bernard Yeung (eds.) University of Michigan Press. 1999.
- Reprinted in *SMEs in the Age of Globalization*, David Audretsch, ed. Edward Elgar, 2003
- The Effect of Protectionism in the American Steel Industry: an Empirical Analysis, with Stefanie Lenway & Bernard Yeung. In *Structural Change, Industrial Location, & Competitiveness*, Joanne Oxley & Bernard Yeung (eds.) Edward Elgar Co., 1998.
- Evolution, Community & the Global Economy, joint with Zoltan Acs & Bernard Yeung. In *Are Small Firms Important? - Their Role & Impact*, Zoltan Acs (ed.) US Office of Advocacy & Kluwer Academic Publisher, 1998. pp. 147-158. Also circulated as a United States Small Business Administration discussion paper entitled 'Small Firms & Globalisation'.
- The Corporate Governance Consequences of the Intercorporate Dividend Tax Exemption. *Corporate Governance Review*. 6(9) 9-12, October/November 1997.
- Financial Regulation in the Global Economy as Property Rights, with Bernard Yeung. In *Reforming the Canadian Financial Sector: Canada in Global Perspective*, Thomas J. Courchene & Edwin H. Neave (eds) John Deutsche Institute for the Study of Economic Policy, Queen's University, 1997.
- Changes in Management Ownership & the Valuation Effects of Equity Offerings, with Marco Bigelli, Vikas Mehrotra, & Wayne Yu. In *Geld, Finanzwirtschaft, Banken und Versicherungen*, Verlag Versicherungswirtschaft, Christian Hipp (ed.), Karlsruhe, Germany, 1996.
- The Market & the Closely Held Corporation in Canada, *Canadian Investment Review*. 49-50, Spring 1996.
- Overhauling Executive Stock Options. In *Value for Money: Executive Compensation in the 1990s*, Edward Iacobucci & Michael Trebilcock (eds.) C.D. Howe Institute, 1996.
- Canadian Corporate Governance: The Challenge, with Ron Daniels. In *Corporate Decision-Making in Canada*, R. Daniels & R. Morck (eds.) Industry Canada & the University of Calgary Press, Calgary, 1995.
- In High Gear: A Case Study of the Hees-Edper Corporate Group, with Ron Daniels & David Stangeland. In *Corporate Decision-Making in Canada*, R. Daniels & R. Morck (eds.) Industry Canada & the University of Calgary Press, Calgary, 1995.

- The Corporate Governance of Multinationals, with Bernard Yeung. In *Corporate Decision-Making in Canada*, R. Daniels & R. Morck (eds.) Industry Canada & the University of Calgary Press, Calgary, 1995.
- Banks & Corporate Governance in Canada, with Masao Nakamura. In *Corporate Decision-Making in Canada*, R. Daniels & R. Morck (eds.) Industry Canada & the University of Calgary Press, Calgary, 1995.
- Canadian Corporate Governance: Policy Options, with Ron Daniels. In *Corporate Decision-Making in Canada*, R. Daniels & R. Morck (eds.) Industry Canada & the University of Calgary Press, Calgary, 1995.
- Corporate Ownership & Management, *The Palgrave Dictionary of Money & Finance*, Stockton Press, 1994.
- Foreign Acquisitions: When Do They Make Sense? with Bernard Yeung, *Managerial Finance*. 17(6) 10-17, 1991.
- Takeovers, the Economy & Public Policy. In *Takeovers & Tax Policy*, Jack Mintz (ed.) John Deutsch Institute for the Study of Economic Policy, Queen's University, Kingston, 1990.
- Corporate Pension Policy: An Empirical Investigation, with Zvi Bodie, Jay Light & Robert Taggart, *Financial Analysts Journal*, Sept./Oct. 1985.
- Reprinted in *The Foundations of Pension Finance*, Zvi Bodie & E. Phillip Davis, eds. Edward Elgar, Northampton MA, Volume II, 2001.
- Pension Funds & the Value of Equities, with Martin Feldstein, *Financial Analysts Journal*, Sept./Oct. 1983.

## BOOKS

- Editor of *A History of Corporate Governance around the World: Family Business Groups to Professional Managers*, National Bureau of Economic Research Conference Volume, University of Chicago Press, 2005 forthcoming.
- Editor of *Concentrated Corporate Ownership*, National Bureau of Economic Research Conference Volume, University of Chicago Press, 2000.
- Co-editor of *Corporate Decision Making in Canada*, with Ron Daniels, Industry Canada & the University of Calgary Press, Calgary, 1995.
- Managerial Finance in a Canadian Setting, 5th Edition*, with Peter Lusztig & Bernhard Schwab. John Wiley & Sons, Toronto, 1994.

## NON-ENGLISH PUBLICATIONS

### **French language**

- Co-editor of *La Prise de décision dans les entreprises au Canada*, with Ron Daniels. Industry Canada & the University of Calgary Press, Calgary, 1995. (French translation of *Corporate Decision Making in Canada*).

### **Chinese language**

- China's Lucky Corporate Governance. *Peking University Business Review*, Aug. 2005.
- The Great Experiment, *Intelligentsia of China*. 2 36-41, 1995.

The Schumpeterian Process: A Requirement in Meeting Demand, with Li Huaizu & Bernard Yeung, *China & Foreign Countries Technology Policy & Management*, January 1998.

A Win-Win Outcome for Multinational Firms & Host Countries, with Li Huaizu & Bernard Yeung, *Chinese Social Sciences*, November 1997.

Stop Corruption at its Sources: An Economic Analysis of Corruption, with Li Huaizu & Bernard Yeung, *Chinese Social Sciences*, 1998.