

# AKIKO WATANABE

## Curriculum Vitae

September 2012

Department of Finance and Statistical Analysis  
University of Alberta School of Business  
Edmonton, Alberta  
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<http://www.business.ualberta.ca/awatanabe>

### Academic Appointments

Associate Professor of Finance, Department of Finance and Statistical Analysis, University of Alberta School of Business, July 2011-Present  
Assistant Professor of Finance, Department of Finance and Management Science, University of Alberta School of Business, July 2004-Present  
Scott Schoen Visiting Fellow, Yale School of Management International Center for Finance, July-August 2006

### Education

Ph.D., Economics (Thesis on Financial Economics), Yale University, May 2004  
Thesis Title: The Role of Systematic Liquidity in Financial Markets  
Thesis Committee: Professors William N. Goetzmann (Chair), Matthew Spiegel, George J. Hall  
M.Phil., Economics, Yale University, December 2001  
M.A., Economics, Yale University, May 2001  
B.A. (Honors), Economics, Queen's University, Canada, June 1998, *Medal in Economics*  
B.A. (General), Economics, Queen's University, Canada, June 1996, *Medal in General B.A. Program*

### Published Papers

"The Asset Growth Effect: Insights from International Equity Markets" with Yan Xu, Tong Yao, and Tong Yu

- ***Forthcoming in the Journal of Financial Economics***
- *Funded by the Social Sciences and Humanities Research Council of Canada (SSHRC), CA\$77,500, 2010-2013*

"Share Issuance and Cross-Sectional Returns: International Evidence" with R. David McLean and Jeffrey Pontiff

- ***Lead Article, Journal of Financial Economics, 2009, 94(1), 1-17.***
- *First Prize, 2009 Jensen Prize for Corporate Finance and Organizations, Journal of Financial Economics (US\$5,000 Monetary Award)*
- *Pacific-Basin Finance Journal Research Excellence Award on Investment, Asian Finance Association/Nippon (Japan) Finance Association 2008 International Conference (US\$1,000 Monetary Award)*

"Time-Varying Liquidity Risk and the Cross Section of Stock Returns" with Masahiro Watanabe

- ***Review of Financial Studies, 2008, 21(6), 2449-2486***
- *First Prize, Call for Paper Competition on Liquidity and Corporate Renewal, Turnaround Management Association 2006 Global Education Symposium (US\$5,000 Monetary Award)*

"Restructuring and Performance among Japanese Firms after Prudential Policy Reform," with Dick Beason, Ken Gordon, and Vikas Mehrotra

- ***Asia-Pacific Journal of Business, 2010, 1(1), 41-60***

"Restructuring and Returns in Japan, 2000-2001," with Dick Beason, Ken Gordon, and Vikas Mehrotra

- *Japan in the Age of Globalization, 2011, ed., Carin Holroyd and Ken Coates, Routledge Contemporary, Japan Series, ISBN 978-0-415-66584-1*

## **Working Papers**

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- “The Investment Value of Management Earnings Forecasts” with Takato Hiraki and Masahiro Watanabe, August 2012
- *Under Review at the Review of Financial Studies*
  - *Funded by SSHRC*
- “Procyclical Stocks Earn Higher Returns” with William N. Goetzmann and Masahiro Watanabe, February 2012
- *Reject and Resubmit at the Review of Financial Studies*
  - *Funded by SSHRC*
- “External Financing and Cross-Sectional Returns: A Global Analysis” with Masahiro Watanabe and Yan Xu, May 2011
- “Does Restructuring Pay in Japan? Evidence Following the Lost Decade” with Dick Beason, Ken Gordon, and Vikas Mehrotra, August 2010
- “Style Evolution, Equity Issuance, and International Value Premium,” September 2008

## **Work in Progress**

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- “Corporate Investments and International Value Effects” with Masahiro Watanabe
- *Funded by SSHRC*
- “Technological Innovations and the Cross Section of Stock Returns: A Global Analysis” with Paul Hsu and Yan Xu
- *Funded by SSHRC*
- “Mutual Fund Flows and Value-Growth Style Investing: A Global Analysis” with Lilian K. Ng, Masahiro Watanabe, and Bohui Zhang
- *Funded by SSHRC*
- “Retail Investors and Value-Growth Style Chasing: International Evidence” with Lilian K. Ng, Masahiro Watanabe, and Bohui Zhang
- *Funded by SSHRC*
- “Dynamic Pricing of Liquidity Risk in the International Equity Markets” with Lilian K. Ng, Masahiro Watanabe, and Bohui Zhang
- *Funded by SSHRC*

## **Conference Presentations**

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- “The Investment Value of Management Earnings Forecasts”  
Northern Finance Association Meeting, Niagara Falls, September 2012 (scheduled, presentation by coauthor)  
Nippon (Japan) Finance Association Meeting, Tokyo, Japan, May 2012 (presented by coauthor)
- “Procyclical Stocks Earn Higher Returns”  
Workshop on Time-Varying Expected Returns, BI Norwegian Business School, Oslo, Norway, June 2012 (presented by coauthor)  
American Finance Association Meeting, Denver, January 2011 (presented by coauthor)  
Nippon (Japan) Finance Association Meeting, Tokyo, Japan, May 2010 (presented by coauthor)
- “Asset Growth Effect: Insights from International Equity Markets”  
Research Institute of Capital Formation (RICF) International Conference, Development Bank of Japan, Tokyo, Japan, November 2011  
European Finance Association Meeting, Stockholm, Sweden, August 2011  
Society of Financial Studies Cavalcade Program, Ann Arbor, May 2011 (presented by coauthor)  
Financial Management Association Meeting, New York, October 2010 (presented by coauthor)  
China International Conference in Finance, Beijing, China, July 2010 (presented by coauthor)  
Nippon (Japan) Finance Association Meeting, Tokyo, Japan, May 2010
- “Asset Growth Effect and International Value Premium”  
Fourth Biennial McGill Conference on Global Asset Management, Montreal, Canada, June 2009

- Nippon (Japan) Finance Association Meeting, Tokyo, Japan, May 2009
- “Investor Expectations, Business Conditions, and the Pricing of Beta-Instability Risk”  
 American Finance Association Meeting, San Francisco, January 2009 (presented by coauthor)  
 Lone Star Finance Symposium, Houston, September 2007 (presented by coauthor)  
 European Finance Association Meeting, Ljubljana, Slovenia, August 2007  
 Nippon (Japan) Finance Association Meeting, Tokyo, Japan, June 2007
- “Does Restructuring Pay in Japan? Evidence Following the Lost Decade”  
 Northern Finance Association Meeting, Kananaskis, Canada, September 2008 (presented by coauthor)  
 Japan Studies Association of Canada 20th International Conference, Toronto, Canada, August 2007  
 (presented by coauthor)
- “Share Issuance and Cross-Sectional Returns: International Evidence”  
 European Finance Association Meeting, Athens, Greece, August 2008  
 Asian Finance Association/Nippon (Japan) Finance Association 2008 International Conference,  
 Yokohama, Japan, July 2008  
 Center for Financial Studies Research Conference on Asset Management and International Capital  
 Markets, Frankfurt, Germany, May 2008 (presented by coauthor)  
 2nd Joint CAF-FIC-SIFR Conference on Emerging Market Finance, Stockholm, Sweden, April 2008  
 (presented by coauthor)
- “Liquidity and Conditional Heteroscedasticity in Stock Returns”  
 European Finance Association Meeting, Zurich, Switzerland, August 2006
- “Time-Varying Liquidity Risk and the Cross Section of Stock Returns”  
 Second Annual Empirical Asset Pricing Retreat Meeting, Amsterdam, Netherlands, June 2006  
 Western Finance Association Meeting, Colorado, June 2006 (presented by coauthor)  
 Turnaround Management Association Global Education Symposium, Chicago, June 2006  
 Eighth Annual Texas Finance Festival, San Antonio, April 2006 (presented by coauthor)  
 European Finance Association Meeting, Moscow, Russia, August 2005 (presented by coauthor)  
 Nippon (Japan) Finance Association Meeting, Yokohama, Japan, June 2005 (presented by coauthor)  
 Joint Alberta/Calgary Finance Conference, Banff, Canada, April 2005
- “Value Risk in International Equity Markets”  
 Nippon (Japan) Finance Association Meeting, Tokyo, Japan, June 2006 (presented by coauthor)
- “Macroeconomic Sources of Systematic Liquidity”  
 Western Finance Association Meeting, Los Cabos, Mexico, June 2003
- “Decimalization and Market Liquidity”  
 Northern Finance Association Meeting, Banff, Canada, September 2002
- “Liquidity Comovement Under Different Trading Mechanisms”  
 Northern Finance Association Meeting, Banff, Canada, September 2002

### **Invited Seminar Presentations**

- “Asset Growth Effect: Insights from International Equity Markets”  
 School of Economics, Nagoya University, May 2012  
 Department of Economics, Osaka University, May 2011  
 Lubar School of Business, University of Wisconsin at Milwaukee, April 2011  
 Beedie School of Business, Simon Fraser University, April 2011  
 Australian School of Business, University of New South Wales, May 2010
- “The Investment Value of Management Earnings Forecasts”  
 College of Economics, Yokohama National University, May 2012 (presented by coauthor)  
 Development Bank of Japan, May 2012 (presented by coauthor)  
 School of Economics, Nagoya University, May 2012 (presented by coauthor)
- “Procyclical Stocks Earn Higher Returns”  
 Faculty of Economics and Business, University of Sydney, May 2010 (presented by coauthor)  
 Australian School of Business, University of New South Wales, May 2010 (presented by coauthor)  
 School of Finance and Economics, University of Technology Sydney, May 2010 (presented by  
 coauthor)  
 Faculty of Business Administration, Simon Fraser University, March 2010 (presented by coauthor)
- “Investor Expectations, Business Conditions, and the Pricing of Beta-Instability Risk”

- Kelley School of Business, Indiana University, November 2008  
 McCombs School of Business, University of Texas at Austin, February 2008 (presented by coauthor)  
 W. P. Carey School of Business, Arizona State University, October 2007  
 University of Alberta School of Business, October 2007  
 Eli Broad College of Business, Michigan State University, September 2007 (presented by coauthor)  
 Inquire U.K. Autumn Seminar, Cambridge, U.K., September 2007 (presented by coauthor)  
 Jones School of Management, Rice University, June 2007 (presented by coauthor)  
 Tokyo Finance Workshop, Center for Advanced Research in Finance, Waseda University, June 2006  
 (presented by coauthor)
- “Style Evolution, Equity Issuance, and International Value Premium”  
 Institute of Economic Research, Hitotsubashi University, June 2008  
 Tokyo Finance Workshop, Center for Advanced Research in Finance, University of Tokyo, June 2008
- “Share Issuance and Cross-Sectional Returns: International Evidence”  
 Eli Broad College of Business, Michigan State University, February 2008
- “Does Restructuring Pay in Japan? Evidence Following the Lost Decade”  
 Haskayne School of Business, University of Calgary, November 2007 (presented by coauthor)  
 University of Alberta School of Business, November 2007 (presented by coauthor)
- “Time-Varying Liquidity Risk and the Cross Section of Stock Returns”  
 Moore School of Business, University of South Carolina, May 2005 (presented by coauthor)  
 Jones School of Management, Rice University, May 2005 (presented by coauthor)
- “Macroeconomic Sources of Systematic Liquidity”  
 Rotman School of Management, University of Toronto, February 2004  
 Bauer College of Business, University of Houston, February 2004  
 HEC Montreal, February 2004  
 Faculty of Business Administration, Simon Fraser University, February 2004  
 Queen’s School of Business, February 2004  
 University of Alberta School of Business, February 2004  
 Bank for International Settlements, February 2004  
 Jones School of Management, Rice University, January 2004  
 Fox School of Business and Management, Temple University, January 2004  
 Yale School of Management Finance Seminar, October 2003

## **Professional Services**

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### *Program Committee Member*

- Western Finance Association Meeting, Las Vegas, June 2012  
 Financial Management Association Meeting, Denver, October 2011  
 Financial Management Association Meeting, New York, October 2010  
 Northern Finance Association Meeting, Niagara Falls, September 2012

### *Best Paper Award Selection Committee Member*

- Financial Management Association Meeting (Investments Prize), New York, October 2010

### *Award Selection Committee Member*

- Social Sciences and Humanities Research Council of Canada (SSHRC), January 2011

### *Session Chair*

- Canadian Corporate Governance Institute Meeting, Banff, Canada, June 2012

### *Discussant*

- European Finance Association Meeting, Stockholm, Sweden, August 2011  
 Canadian Corporate Governance Institute Meeting, Banff, Canada, August 2010  
 Northern Finance Association Meeting, Niagara on the Lake, Canada, September 2009  
 Canadian Corporate Governance Institute Meeting, Banff, Canada, July 2009  
 Fourth Biennial McGill Conference on Global Asset Management, Montreal, Canada, June 2009  
 National Bureau of Economic Research Market Microstructure Meeting, Boston, May 2009  
 Northern Finance Association Meeting, Kananaskis, Canada, September 2008  
 European Finance Association Meeting, Athens, Greece, August 2008 (two discussions)  
 Canadian Corporate Governance Institute Meeting, Banff, Canada, August 2008

Asian Finance Association/Nippon (Japan) Finance Association 2008 International Conference, Yokohama, Japan, July 2008  
Western Finance Association Meeting, Hawaii, June 2008  
Joint Alberta/Calgary Finance Conference, Banff, Canada, April 2008  
European Finance Association Meeting, Ljubljana, Slovenia, August 2007  
Canadian Corporate Governance Institute Meeting, Banff, Canada, July 2007  
Nippon (Japan) Finance Association Meeting, Tokyo, Japan, June 2007  
Joint Alberta/Calgary Finance Conference, Banff, Canada, April 2006  
Financial Management Association, Chicago, October 2005  
European Finance Association Meeting, Moscow, Russia, August 2005  
Northern Finance Association Meeting, Banff, Canada, September 2002

*Journal Referee*

Journal of Finance, November 2008  
Review of Financial Studies, August 2010, March 2011, January 2012  
Journal of Financial and Quantitative Analysis, February 2010, April 2011  
Journal of Empirical Finance, November 2006, May 2008, August 2008, July 2009, October 2010, September 2011, March 2012  
Journal of Financial Markets, August 2009, July 2011  
Financial Management, April 2011, April 2012  
European Financial Management, July 2012  
Economics Letters, July 2012  
Quarterly Review of Economics and Finance, September 2012  
Pacific-Basin Finance Journal, March 2011  
Emerging Markets Finance and Trade, January 2010  
Journal of the Japanese and International Economies, July 2010  
Japan and the World Economy, February 2006  
Financial Review, November 2004

*Panelist*

Turnaround Management Association Global Education Symposium, Chicago, June 2006

**Fellowships, Honors and Awards**

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*Journal of Financial Economics*

First Prize with US\$5,000 Monetary Award, 2009 Jensen Prize for Corporate Finance and Organizations, "Share Issuance and Cross-Sectional Returns: International Evidence," June 2010

*Social Sciences and Humanities Research Council of Canada (SSHRC)*

Research Grant, "Investigating the Sources of International Value Premium," CA\$77,500, 2010-2013

*Asian Finance Association/Nippon (Japan) Finance Association 2008 International Conference*

Pacific-Basin Finance Journal Research Excellence Award on Investment with US\$1,000 Monetary Award, "Share Issuance and Cross-Sectional Returns: International Evidence," July 2008

*Yale School of Management International Center for Finance*

Scott Schoen Visiting Fellow, July-August 2006

*Turnaround Management Association Global Education Symposium*

First Prize with US\$5,000 Monetary Award, Call for Paper Competition on Liquidity and Corporate Renewal, "Time-Varying Liquidity Risk and the Cross Section of Stock Returns," June 2006

*University of Alberta School of Business*

Southam/Edmonton Journal Fellowship, April 2012

H. E. Pearson Fellowship, April 2009

J. D. Muir Fellowship, April 2007

Nova Fellowship, April 2006

Canadian Utilities Fellowship, April 2005

Support for the Advancement of Scholarship Award, April 2005

*Western Finance Association*

Ph.D. Student Travel Grant, June 2003

*Yale University*

Dissertation Fellowship, Fall 2003

Department of Economics Summer Research Fellowship, Summer 2002  
Ryoichi Sasakawa Young Leaders Fellowship Fund, Fall 2001  
Graduate Student Fellowship, 1998-2001

*Queen's University*

Medal in Economics/Chancellor C.A. Dunning Prize in Economics, June 1998  
Edith Whyte Memorial Scholarship in Economics, September 1997  
Medal in General B.A. Program, June 1996  
Dean's Special Award, September 1995  
George and Mary Louise Patton Memorial Scholarship, September 1995  
Gordon and Myrtle Adams Scholarship, September 1995  
William Mitchell Silliman Scholarship, September 1994  
Dean's Honor List, August 1994, August 1995, and August 1996  
Annie Bentley Lillie Prize in First Year Calculus, June 1994

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## **Teaching Experience**

*University of Alberta School of Business*

Investment Principles, Winter 2006-Present  
Advanced Portfolio Management, Winter 2005-Present  
Investment Management, Winter 2005

*Teaching Assistant, Department of Economics, Yale University*

Intermediate Macroeconomics, Spring 2003  
Introductory Macroeconomics, Fall 2003  
Financial Markets, Spring 2002  
International Trade, Spring 2001  
International Finance, Fall 2000

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## **Graduate Student Committee**

*University of Alberta School of Business Ph.D. Dissertation Committee*

Co-Supervisor, Behnam Torabi, 2010-Present

- Provide \$6,000 per year research support from SSHRC grant, 2010-2013

Co-Supervisor, Ruchith Dissanayake, 2012-Present

- Provide \$6,000 per year research support from SSHRC grant, 2012-2013

Co-Supervisor, Ahmad Al-Haji, 2012-Present  
Committee Member, Reza Chowdhury, 2009, Placement: University of Dubai, Dubai  
Committee Member, Igor Semenenko, 2009, Placement: Acadia University, Canada  
Committee Member, Volkan Kayacetin, 2010, Placement: Ozyegin University, Turkey

*University of Alberta Department of Economics Master's Program Committee*

Co-Supervisor, Ruchith Dissanayake, M.A. in Economics and Finance, 2011-2012

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## **Other Services**

*University of Alberta School of Business*

Chair, Program for Research and Investment Management Excellence (PRIME), 2004-2005  
Department Representative, Datatape Users Committee, 2009-Present  
Department Representative, Library Committee, 2004-2009

*Stanstead College, Stanstead, Canada*

Member, Council of Trustees, 2010-Present, Guest of Honor Speaker at the 2012 Baccalaureate

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## **Other Research Experience**

Research Assistant, Professor Koichi Hamada, Department of Economics, Yale University, 1999  
Project commissioned by the Japanese Ministry of Economy, Trade, and Industry

- Analysis on macroeconomic effects of oil price fluctuations in Asia

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## **Research Interests**

Empirical Asset Pricing, International Finance, Market Microstructure, Macroeconomics

## **Teaching Interests**

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Investments, International Finance, Macroeconomics

## **Professional Affiliations**

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Member, American Finance Association, 2003-Present

Member, Western Finance Association, 2004-Present

Member, Society of Financial Studies, 2005-Present

Member, European Finance Association, 2005-Present

Member, Nippon (Japan) Finance Association, 2004-Present