

Randall Morck

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Education

- Harvard University, Cambridge, U.S.A.
 - Ph.D. in economics (finance thesis), June 1986
- Yale University, New Haven, U.S.A.
 - M.A. in economics, B.Sc. summa cum laude, double major with honors in applied mathematics & honors in economics, May 1979
- Leningrad State University, St. Petersburg, Russia
 - Certificate of Completion in Philology, August 1977

Employment

- University of Alberta, Edmonton, Canada
 - Distinguished University Professor, 2008 – present
 - University Professor, 2007 – 2008
 - Stephen A. Jarislowsky Distinguished Chair in Finance, 1992 – present
 - Full Professor, Jan. 1991 - present
 - Associate Professor, Jan. 1990 – Jan. 1991
 - Assistant Professor, Jul. 1986 – Jan. 1989
- Yale University, New Haven, U.S.A.
 - Schoen Visiting Professor of Finance, Spring 2009
- Harvard University, Cambridge, U.S.A.
 - William Lyon Mackenzie King Visiting Professor, Jan. – Apr. 2005; Sept. 2005 – Jan. 2006
 - Visiting Professor of Economics, Sept. 1999 – May 2000; Jan. 2004 – Apr. 2004
- University of Michigan, Ann Arbor, U.S.A.
 - William Davidson Visiting Professor, May – Jun. 1999
- George Mason University, Fairfax, U.S.A.
 - Krasnow Visiting Research Professor, Krasnow Institute for Advanced Study, Fall 1997
- Boston University, Boston, U.S.A.
 - Assistant Professor, Sept. 1985 – May 1986
 - Lecturer, Sept. 1983 – May 1984

Awards and Distinctions

Fellowships & Research-Related Associations

- Yangtze River Visiting Scholar, Wenlan School of Economics, Zhongnan University Economics and Law, Wuhan, China, 2018 – 2021.
- Inaugural Fellow, International Corporate Governance Society, 2014 - present
- Vice-President, Asian Bureau of Finance & Economics Research, 2014 – present
- Academic Advisory Committee, Canadian Coalition for Good Governance, 2013 – present
- Research Fellow, Asian Bureau of Finance & Economics Research, 2013 – present
- Academic Advisory Council, Center for Governance, Institutions & Organizations, National University of Singapore, 2011 – present
- Research Associate, European Corporate Governance Institute, 2007 – present
- Senior Research Associate, Labor & Worklife Program, Harvard University 2005 - present
- Research Associate, National Bureau of Economic Research 1999 – present
- James Riady Visiting Chair in Finance, National University of Singapore, 2010 – 2018
- Advisory Board Member, Private Enterprise Governance & Development Research Center, Renmin University of China, 2015 – 2017
- Adjunct Professor of Management, Xi'an Jiaotong University, China, 2015 - 2017

Awards & Honors

- Changjiang (Yangtze River) Scholar Award, Ministry of Education of the People's Republic of China, 2018
- Distinguished Visiting Speaker, Securities and Exchange Commission, Washington, DC, 2017
- Research Fellow, Bank of Canada, 2011 – 2015
- Halbert Centre for Canadian Studies Visiting Professorship, School of Business Administration, The Hebrew University of Jerusalem, May 2016
- George J. Stigler Center for the Study of the Economy and the State Visiting Research Fellow, The University of Chicago Booth School of Business, October 2015
- Visiting Research Professor, Monetary Authority of Singapore, December 2012
- Heckscher Lectures, The Ratio Institute, Stockholm School of Economics, May 2012
- Schoen Visiting Chair in Finance, Sabbatical at Yale University, Winter 2009
- All-Star Paper for all time citations in the *Journal of Financial Economics* for *The Information Content of Stock Markets: Why Do Emerging Markets Have Synchronous Stock Price Movements?*, 2007
- Kaplan Award for Research Excellence, University of Alberta, 2008
- Bettis Lecture, Arizona State University, 2007
- William Lyon Mackenzie King Visiting Chair, Harvard University, 2005
- Brattle Prize nominee (*Journal of Finance* Best Paper) for *Value Enhancing Capital Budgeting & Firm-Specific Stock Returns Variation*, 2005
- 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
- Visiting Scholar, Hitotsubashi University, Tokyo, Feb - May 2003
- All-Star Paper for all time citations in the *Journal of Financial Economics* for *Management Ownership & Corporate Performance: An Empirical Analysis*, 2001

- Donald & Margaret MacKenzie Distinguished Teacher, University of Alberta, 2000
- Distinguished Speaker Lecture, Industry Canada, Ottawa, December 1996
- McCalla Professorship, University of Alberta, 1991/92
- Graham & Dodd Award, 1983

Working Papers

- 9 Morck, Randall, Bernard Yeung & Lu Zhang. 2019. Kindleberger Business Cycles.
- 8 Faccio, Mara, Randall Morck & Deniz Yavuz. 2019. Business Groups & Firm-Specific Stock Returns.
- 7 Lin, Chen, Randall Morck, Bernard Yeung & Xiaofeng Zhao. 2018. Anti-Corruption Reforms and Shareholder Valuations: Event Study Evidence from China.
- 6 Kaul, Aditya, Vikas Mehrotra, Randall Morck & Blake Phillips. 2018. Turn of the Year Stock Returns in the US: Some Early Evidence.
- 5 Guzmán, Alexander, Vikas Mehrotra, Randall Morck & María-Andrea Trujillo. 2018. What Moves Stock Markets? Evidence from the Reconstruction of Institutions in Colombia.
- 4 Morck, Randall & Lu Zhang. 2018. Creative Destruction and Firm-specific Return Variation: Evidence from the 1920s and 1930s.
- 3 Morck, Randall & Fan Yang. 2017. The Mysterious Growing Value of S&P 500 Membership. (under revision)
- 2 Fogel, Kathy, Liping Ma & Randall Morck. 2017. Powerful Independent Directors.
- 1 Durnev, Fox, Morck & Yeung, 2010. The Effectiveness of Mandatory Disclosure: An Empirical Test of the Line of Business Regulations. (under revision)

Publications

Research Papers

- 119 Kandel, Eugene, Konstantin Kosenko, Randall Morck & Yishay Yafeh. 2019. The great pyramids of America: A revised history of U.S. business groups, corporate ownership, and regulation, 1926-1950. *Strategic Management Journal*, 40(5), 781-808.
- 118 Morck, Randall, M. Deniz Yavuz & Bernard Yeung. 2018. State-controlled Banks & the Effectiveness of Monetary Policy. *Management Science*. Forthcoming.
- 117 Morck, Randall & Masao Nakamura. 2018. Japan's Ultimately Unaccursed Natural Resources-financed Industrialization. *Journal of the Japanese & International Economies*. 47(March), 32-54.
- 116 Mehrotra, Vikas and Randall Morck. 2018. Governance and Stakeholders. In B. Hermalin and M. Weisbach, (Eds.), *The Handbook of the Economics of Corporate Governance*, North-Holland.
- 115 Morck, Randall & Bernard Yeung. 2018. East Asian Financial and Economic Development. In T. Beck & R. Levin, (Eds.), *Handbook of Finance and Development*, Edward Elgar.
- 114 Morck, Randall & Gloria Tian. 2018. Business Groups in Canada - The rise and fall and rise and fall again. In A.M. Colpan & T. Hikino, (Eds.), *Business Groups in the West: The Evolutionary Dynamics of Big Business*, Oxford University Press.
- 113 Fan, Joseph P.H., Jun Huang, Randall Morck & Bernard Yeung. 2017. Institutional determinants of vertical integration in China. *Journal of Corporate Finance*, 44(2), 524-539.

- 112 Suen, Victoria, Matthew Brown, Ivor Cribben, Randall Morck & Peter Silverstone. 2017. Risk Tolerance, Impulsivity, and Self-esteem: Differences and Similarities between Gamblers and Non-Gamblers in a Pilot Study. *Advances in Social Sciences Research Journal*, 4(4).
- 111 Chun, Hyunbae, Jung-Wook Kim & Randall Morck. 2016. Productivity Growth and Stock Returns: Firm- and Aggregate-level Analyses. *Applied Economics*, 48(38), 3644-3664.
- 110 Morck, Randall & Bernard Yeung. 2016. Corporate Governance and the Finance Sector: An Asian Perspective. *Macroeconomic Review*, 15(1), 97-110.
- 109 Morck, Randall & Bernard Yeung. 2016. China in Asia. *China Economic Review*, 40(1), 297-308.
- 108 Suen, Victoria, Matthew Brown, Ivor Cribben, Randall Morck & Peter Silverstone. 2016. Frequent Sub-Threshold Gamblers Display Unique Pattern of Brain Activation during Investment Decision-Making Task. *Journal of Psychiatry and Mental Health*, 1(1), 1-8.
- 107 Dierker, Martin, Jung-Wook Kim, Jason Lee & Randall Morck. 2016. Investors' Interacting Demand and Supply Curves for Common Stocks. *Review of Finance*, 20(4), 1517-1547.
- 106 Kutsoati, Edward & Randall Morck. 2016. Family Ties, Inheritance Rights, and Successful Poverty Alleviation: Evidence from Ghana. In S. Edwards, S. Johnson & D. Weil, (Eds.), *African Successes, Volume II*. The University of Chicago Press.
- 105 Hameed, Allaudeen, Randall Morck, Jianfeng Shen & Bernard Yeung. 2015. Information, Analysts, and Stock Return Comovement. *The Review of Financial Studies*, 28(11), 3153-3187.
- 104 Deng, Yongheng, Randall Morck, Jing Wu & Bernard Yeung. 2015. China's Pseudo-monetary Policy. *Review of Finance*, 19, 55-93.
- 103 Jing Wu, Yongheng Deng, Jun Huang, Randall Morck & Bernard Yeung. 2014. Incentives and Outcomes: China's Environmental Policy. *Capitalism and Society*, 9(1).
- 102 Morck, Randall & Bernard Yeung. 2014. Corporate Governance in China. *Journal of Applied Corporate Finance*, 26(3), 20-41.
- 101 Morck, Randall & Bernard Yeung. 2014. Enterprise models. In L. Neal & J. Williamson, (Eds.), *Cambridge History of Capitalism, Volume II*. Cambridge University Press.
- 100 Perkins, Susan, Randall Morck & Bernard Yeung. 2014. Innocents Abroad: The Hazards of International Joint Ventures with Pyramidal Group Firms. *Global Strategy Journal*, 4(4), 310-330.
- 99 Morck, Randall. The Social Value of Shareholder Value. 2014. *Corporate Governance: An International Review*, 22(3), 185-193.
- 98 Suen, Victoria, Matthew Brown, Randall Morck & Peter Silverstone. 2014. Regional Brain Changes Occurring during Disobedience to "Experts" in Financial Decision-Making. *PLoS One*, 9(1), e87321.
- 97 Morck, Randall, Bernard Yeung & Wayne Yu. 2013. R2 and the Economy. *Annual Review of Financial Economics*, 5, 143-166.
- 96 Fan, Joseph, Randall Morck & Bernard Yeung. 2013. Introduction: translating market socialism with Chinese characteristics into sustained prosperity. In J. Fan & R. Morck, (Eds.), *Capitalizing China*. University of Chicago Press.

Summarized by BBC Radio, The Economist & NPR radio's Freakonomics

- 95 Mehrotra, Vikas, Randall Morck, Jungwook Shim & Yupana Wiwattankantang. 2013. Adoptive Expectations: Rising Sons in Japanese Family Firms. *Journal of Financial Economics*, 108(3), 840-854.
- 94 Morck, Randall & Bernard Yeung. 2012. Agency Problems and the Fate of Capitalism. In D. Mueller, (Ed.), *Oxford Handbook of Capitalism*. Oxford University Press.
- 93 Morck, Randall. 2011. Finance and Governance in Developing Economies. *Annual Review of Financial Economics*, 3, 375-406.
- 92 Morck, Randall & Bernard Yeung. 2011. Economics, History, and Causation. *Business History Review*, 85(1), 39-63.
- 91 Morck, Randall & Fan Yang. 2011. The Shanxi Banks: The Rise and Fall of the Rishengchang bank model. In J. Koppell, (Ed.), *Origins of Shareholder Advocacy*. Palgrave Macmillan.
- 90 Mehrotra, Vikas, Randall Morck, Jungwook Shim & Yupana Wiwattanakantang. 2011. Must Love Kill the Family Firm? Some Exploratory Evidence. *Entrepreneurship Theory and Practice*, 35(6), 1121-1148.
- 89 Morck, Randall, M. Deniz Yavuz & Bernard Yeung. 2011. Banking System Control, Capital Allocation, and Economy Performance. *Journal of Financial Economics*, 100(2), 264-283.
- 88 Morck, Randall & Bernard Yeung. 2010. Corporatism and the Ghost of the Third Way. *Capitalism and Society*, 5(3).
- 87 Chun, Hyunbae, Jung-Wook Kim & Randall Morck. 2010. Varying Heterogeneity among U.S. Firms: Facts and Implications. *The Review of Economics and Statistics*, 93(3), 1034-1052.
- 86 Morck, Randall. 2010. Loyalty, Agency Conflicts, and Corporate Governance. In H. Kent Baker & J. R. Nofsinger, (Eds.), *Behavioural Finance: Investors, Corporations, and Markets*. John Wiley & Sons, Inc. Based on Morck, Randall. 2009. Generalized Agency Problems. National Bureau of Economic Research working paper 15051.
- 85 Morck, Randall. 2010. The Riddle of the Great Pyramids. In A. M. Colpan & T. Hikino, (Eds.), *The Oxford Handbook of Business Groups*. Oxford University Press.
- 84 Fan, Joseph, Randall Morck, Lixin Colin Xu & Bernard Yeung. 2009. Institutions and Foreign Direct Investment: China versus the Rest of the World. *World Development*, 37(4), 852-865.
- 83 Morck, Randall & Bernard Yeung. 2009. Never Waste a Good Crisis: An Historical Perspective on Comparative Corporate Governance. *Annual Review of Financial Economics*, 1, 145-179.
- 82 Morck, Randall, Bernard Yeung & Minyuan Zhao. 2009. China's New Multinationals: Perspectives on China's Outward Foreign Direct Investments. In Randall Morck & Taehoon Youn, (Eds.), *The Market for Corporate Control: Comparative Perspectives*. Korea Development Institute, Seoul.
- 81 Morck, Randall & Bernard Yeung. 2009. Metrics for International Business Research. In A. M. Rugman (Ed.), *The Oxford Handbook of International Business* 2nd edition. Oxford University Press.
- 80 Morck, Randall. 2008. Behavioral Finance in Corporate Governance: Economics and the Ethics of the Devil's Advocate. *Journal of Management & Governance*, 12(2), 179-200.
- 79 Chun, Hyunbae, Jung-Wook Kim, Randall Morck & Bernard Yeung. 2008. Creative Destruction and Firm-Specific Performance Heterogeneity. *Journal of Financial Economics*, 89(1), 109-135.

- 78 Fogel, Kathy, Randall Morck & Bernard Yeung. 2008. Big Business Stability and Economic Growth: Is What's Good for General Motors Good for America? *Journal of Financial Economics*, 89(1), 83-108.
- 77 Fogel, Kathy, Randall Morck & Bernard Yeung. 2008. Big Business Stability and Social Welfare. In T. Ito & A. Rose, (Eds.), *Financial Sector Development in the Pacific Rim (East Asia Seminar on Economics Volume 18)*. University of Chicago Press
- 76 Morck, Randall, Bernard Yeung & Minyuan Zhao. 2008. Perspectives on China's Outward Foreign Direct Investment. *Journal of International Business Studies*, 39(3), 337-350.
- 75 Fogel, Kathy, Ashton Hawk, Randall Morck & Bernard Yeung. 2008. Institutional Obstacles to Entrepreneurship. In A. Basu, M. Casson, N. Wadeson, & B. Yeung (Eds.), *Oxford Handbook of Entrepreneurship*. Oxford University Press.
- 74 Morck, Randall & Masao Nakamura. 2007. Business Groups and the Big Push: Meiji Japan's Mass Privatization and Subsequent Growth. *Enterprise & Society*, 8(3), 543-601.
- 73 Morck, Randall & Bernard Yeung. 2007. History in Perspective - A comment on Jones and Khanna 'Bringing History (Back) into International Business'. *Journal of International Business Studies*, 38(2), 357-360.
- 72 Morck, Randall & Bernard Yeung. 2006. Purifying Japan's Banks: Issues and Implications. *Asian Economic Papers*, 5(1), 1-32.
- 71 Morck, Randall & Bernard Yeung. 2006. Some Obstacles to Good Corporate Governance in Canada. In Allen, Thomas et al (Eds.) *Canada Steps Up, Volume 4, Maintaining a Competitive Legislation in Canada, Position Paper for the Canadian Capital Markets Institute*, 280-348. Capital Market in Canada.
Task Force to Modernize Securities Legislation.
- 70 Faleye, Olubunmi, Vikas Mehrotra & Randall Morck. 2005. When Labor Has a Voice in Corporate Governance. *Journal of Financial and Quantitative Analysis*, 41(3), 489-510.
- 69 Li, Kan, Randall Morck, Fan Yang & Bernard Yeung. 2005. Firm-Specific Variation & Openness in Emerging Markets. *Review of Economics & Statistics*, 78(2) 286-95.
- 68 Morck, Randall, Daniel Wolfenzon & Bernard Yeung. 2005. Corporate Governance, Economic Entrenchment & Growth. *Journal of Economic Literature*, 43 657-722.
- 67 Morck, Randall & Bernard Yeung. 2005. Dividend Taxation & Corporate Governance. *Journal of Economic Perspectives*, 19(3) 163-80.
- 66 Morck, Randall. 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*, 19(1) 135-79.
- 65 Morck, Randall, Bernard Yeung & Minyuan Zhao. 2005. China's Lucky Corporate Governance. *Peking University Business Forum: Beijing*.
- 64 Morck, Randall & Lloyd Steier. 2005. The Global History of Corporate Governance: An Introduction. In Randall Morck, (Ed.), *A Global History of Corporate Governance*. National Bureau of Economic Research & University of Chicago Press, 1-64.
- 63 Morck, Randall & Masao Nakamura. 2005. A Frog in a Well Knows Nothing of the Ocean - A History of Corporate Ownership in Japan. In Randall Morck, (Ed.), *A Global History of Corporate Governance*. National Bureau of Economic Research & University of Chicago Press, 367-459.
- 62 Morck, Randall, Michael Percy, Gloria Tian & Bernard Yeung. 2005. The Rise & Fall of the Widely Held Firm: A History of Canadian Corporate Ownership. In Randall Morck, (Ed.), *A*

- Global History of Corporate Governance. National Bureau of Economic Research & University of Chicago Press, 65-140.
- 61 Morck, Randall, Gloria Tian & Bernard Yeung. 2005. Who Owns Whom? Economic Nationalism & Family Controlled Pyramidal Groups in Canada. In Lorraine Eden & Wendy Dobson, (Eds.), Governance, Multinationals & Growth: Essays in Honour of Ed Safarian. Elgar, Cheltenham, U.K, 44-67.
- 60 Morck, Randall. 2005. Impediments to the Commercialization of Canadian Innovation. Industry Canada Commissioned Research, Ottawa.
- 59 Durnev, Artyom, Kan Li, Randall Morck, Bernard Yeung. 2004. Capital Markets & Capital Allocation: Implications for Economies in Transition. Economics of Transition, 12(4) 593-634.
- 58 Huang, Yasheng, Randall Morck & Bernard Yeung. 2004. ASEAN & the FTAA: External Threats & Institutional Weaknesses. Business & Politics, 6(1) 1-43
- 57 Durnev, Artyom, Randall Morck & Bernard Yeung. 2003. Value Enhancing Capital Budgeting & Firm-Specific Stock Returns Variation. Journal of Finance, 59(1) 65-106.
- 56 Durnev, Artyom, Randall Morck, Bernard Yeung & Paul Zarowin. 2003. Does Greater Firm-specific Return Variation Mean More or Less Informed Stock Pricing? Journal of Accounting Research, 41(5) 797-836.
- 55 Fox, Merritt, Randall Morck, Bernard Yeung & Art Durnev. 2003. Law, Share Price Accuracy & Economic Performance: The New Evidence. University of Michigan Law Review, 102(3) 331-86.
- 54 Morck, Randall & Bernard Yeung. 2003. Agency Problems in Large Family Business Groups. Entrepreneurship, Theory & Practice, 27(4) 367-82.
- 53 Morck, Randall & Bernard Yeung. 2003. Family Firms & the Rent Seeking Society. Entrepreneurship, Theory & Practice, 28(4) 391-409.
- 52 Morck, Randall & Bernard Yeung. 2003. Japanese Economic Success & the Curious Characteristics of Japanese Stock Prices. In Kunio Saito & Juro Teranishi, (Eds.), Designing Financial Systems in East Asia & Japan. Routledge Taylor & Francis Group.
- 51 Morck, Randall & Bernard Yeung. 2002. Why Firms Diversify: Internalization versus Agency Problems. In Hand, John & Baruch Lev, (Eds.), In tangible Assets (Oxford Management Readers Series) Oxford University Press.
- Note: This is a non-technical version of Morck, Yeung & Yu. 2000. The Information Content of Stock Markets: Why Do Emerging Markets Have Synchronous Stock Price Movements? Journal of Financial Economics, 58(1) 215-260.*
- 50 Morck, Randall & Bernard Yeung. 2002. The Puzzle of the Harmonious Stock Prices, World Economics, 3(3).
- 49 Morck, Randall & Bernard Yeung. 2002. The Economic Determinants of Innovation. In Someshwar Rao & Andrew Sharpe, (Eds.), Productivity Issues in Canada. University of Calgary Press, Industry Canada & Public Works & Government Services Canada, 361-418.
- 48 Acs, Zoltan, Randall Morck & Bernard Yeung. 2001. Entrepreneurship, Globalization & Public Policy. Journal of International Management, 7, 235-251.
- 47 Morck, Randall, Jungsywan Sepanski & Bernard Yeung. 2001. Habitual & Occasional Lobbyers in the US Steel Industry - An EM Algorithm Approach. Economic Inquiry, 39(3) 365-79.

- 46 Morck, Randall & Bernard Yeung. 2001. The Economic Underpinnings of a Knowledge Based Economy. In Louis & Elizabeth Lefebvre, (Eds.), The Knowledge Based Economy. Kluwer Academic Press.
- 45 Morck, Randall & Bernard Yeung. 2001. Canadian Public Policy a Knowledge Based Economy. In Louis & Elizabeth Lefebvre, (Eds.), The Knowledge Based Economy. Kluwer Academic Press.
- 44 Morck, Randall & Masao Nakamura. 2001. Japanese Corporate Governance & Macroeconomic Problems. In Masao Nakamura, (Ed.), The Japanese Business & Economic System - History & Prospects for the 21st Century. Palgrave, Houndmills, UK, 325-49.
- 43 Kaul, Aditya, Vikas Mehrotra & Randall Morck. 2000. Demand Curves for Stocks Do Slope Down. *Journal of Finance*, 55(2) 893-912.
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- 42 Morck, Randall, Bernard Yeung & Wayne Yu. 2000. The Information Content of Stock Markets: Why Do Emerging Markets Have Synchronous Stock Price Movements? *Journal of Financial Economics*, 58(1) 215-260.
- 41 Morck, Randall, Masao Nakamura & Anil Shivdasani. 2000. Banks, Ownership Structure & Firm Value in Japan. *Journal of Business*, 73(4) 539-68.
- 40 Morck, Randall & Bernard Yeung. 2000. Bring China Into the W.T.O. *Japan & the World Economy*, 12(3) 289-294.
- 39 Morck, Randall. 2000. Telling the Crackpots from the Geniuses. *Policy Options*, 21(6) 27-29.
- 38 Morck, Randall, David Stangeland & Bernard Yeung. 2000. Inherited Wealth, Corporate Control & Economic Growth: The Canadian Disease? In Randall Morck, (Ed.), Concentrated Corporate Ownership. National Bureau of Economic Research & University of Chicago Press, 319-69.
- 37 Acs, Zoltan, Randall Morck & Bernard Yeung. 2000. Small Firms, Globalization & Canadian Public Policy. Center for International Business Research Joint Series on Competitiveness, 20(Jan), 1-18.
- 36 Acs, Zoltan, Randall Morck & Bernard Yeung. 1999. Productivity Growth & Firm Size Distribution. In Zoltan Acs, Bo Carlsson & Charlie Karlson, (Eds.), Entrepreneurship, Small & Medium Sized Enterprises & the Macroeconomy. Cambridge University Press, 367-396.
- 35 Morck, Randall & Masao Nakamura. 1999. Banks & Corporate Control in Japan. *Journal of Finance*, 54(1), 319-340.
- 34 Acs, Zoltan, Randall Morck & Bernrad Yeung. 1999. Evolution, Community & the Global Economy. In Zoltan Acs, ed. Are Small Firms Important? - Their Role & Impact. United States Office of Advocacy & Kluwer Academic, 147-157.
- 33 Lenway, Stefanie, Randall Morck & Bernard Yeung. 1998. The Effect of Protectionism in the American Steel Industry: An Empirical Analysis. In Joanne Oxley & Bernard Yeung, (Eds), Structural Change, Industrial Location & Competitiveness. Edward Elgar 513-42.
- 32 Morck, Randall & Bernard Yeung. 1998. The Corporate Response: Innovation in the Information Age. Industry Canada, Ottawa.
- 31 Morck, Randall & Bernard Yeung. 1998. Why Investors Value Multinationality. In Oxley, J. and Bernard Yeung (Eds.), Structural Change, Industrial Location and Competitiveness. Cheltenham, UK. E. Elgar.

- 30 Acs, Zoltan, Randall Morck, J Myles Shaver & Bernard Yeung. 1997. The Internationalization of Small & Medium-Sized Enterprises: A Policy Perspective. *Small Business Economics* 9, 7-20. Reprinted in Zoltan Acs & Bernard Yeung, (Eds.), *Small & Medium Sized Enterprises in the Global Economy*, University of Michigan Press.
- 29 Mitchell, Will, Randall. Morck, Bernard Yeung & Myles Shaver. 1997. Causality between International Expansion & Investment in Intangibles, with Implications for Financial Performance & Firm Survival. In J-F Hennert, (Ed.) *Global Competition & Market Entry Strategies*. Elsevier, North-Holland.
- 28 Morck, Randall & Bernard Yeung. 1997. Financial Regulation in the Global Economy as Property Rights. In Thomas J. Courchene & Edwin H. Neave, (Eds.), *Reforming the Canadian Financial Sector: Canada in Global Perspective*. John Deutsche Institute for the Study of Economic Policy, Queen's University.
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- 26 Morck, Randall & David Stangeland. 1996. On the Mercantilist Objectives of Canadian State Owned Enterprises. *Canadian Journal of Economics*, 29(1), 249-255.
- 25 Morck, Randall. 1996. Overhauling Executive Stock Options. In Edward Iacobucci & Michael Trebilcock, (Eds.), *Value for Money*. C.D. Howe Institute Toronto, 139-155.
- 24 Daniels, Ron & Randall Morck. 1995. Canadian Corporate Governance: The Challenge. In R. Daniels & R. Morck, (Eds.), *Corporate Decision Making in Canada Industry Canada & the University of Calgary Press*, 3-40.
- 23 Daniels, Ron, Randall Morck & David Stangeland. 1995. High Gear: A Case Study of the Hees-Edper Corporate Group. In R. Daniels & R. Morck, (Eds.), *Corporate Decision Making in Canada Industry Canada & the University of Calgary Press*, 223-240.
- 22 Daniels, Ron & Randall Morck. 1995. Canadian Corporate Governance: Policy Options. In R. Daniels & R. Morck, (Eds.), *Corporate Decision Making in Canada Industry Canada & the University of Calgary Press*, 661-696.
- 21 Morck, Randall. 1995. The Economics of Concentrated Ownership. *Canadian Business Law Journal*, 26(1), 63-85.
- 20 Morck, Randall & Harold Morowitz. 1995. Value & Information - A Profit Maximizing Strategy for Maxwell's Demon. *Complexity - The Journal of the Santa Fe Institute*, 1(2).
- 19 Morck, Randall & Masao Nakamura. 1995. Banks & Corporate Governance in Canada. In R. Daniels & R. Morck, (Eds.), *Corporate Decision Making in Canada Industry Canada & the University of Calgary Press*, 481-501.
- 18 Morck, Randall & Bernard Yeung. 1995. The Corporate Governance of Multinationals. In R. Daniels & R. Morck, (Eds.), *Corporate Decision Making in Canada Industry Canada & the University of Calgary Press*, 433-456.
- 17 Harris, David, Randall Morck, Joel Slemrod & Bernard Yeung. 1993. Income Shifting in U.S. Multinational Corporations. In J. Slemrod et al., (Eds.), *International Aspects of Taxation*. National Bureau of Economic Research & the University of Chicago Press.
- 16 Morck, Randall & Bernard Yeung. 1993. Internalization: An Event Study Test. *Journal of International Economics*, 33(1/2), 41-56.
- 15 Morck, Randall & Bernard Yeung. 1991. Why Investors Value Multinationality. *Journal of Business*, 64(2).

- 14 Morck, Randall & Bernard Yeung. 1991. Foreign Acquisitions: When do They Make Sense? *Managerial Finance*, 17(6).
- 13 Barone-Adesi, Giovanni & Randall Morck. 1990. A Test of Rational Expectations in the Index Option Market. *Advances In Futures & Options Research*, 5(1), 137-147.
- 12 Morck, Randall, Andrei Shleifer & Robert Vishny. 1990. The Stock Market & Investment: Is the Market a Side Show? *Brookings Papers on Economic Activity*, 1990(2), 157-202.
11 *Reprinted in Michael Brennan, (Ed.) 2001 Empirical International Library of Critical Writings in Financial Economics, Volume 7. Elgar, 105-122.*
- 10 Morck, Randall, Andrei Shleifer & Robert Vishny. 1990. Do Managerial Objectives Drive Bad Acquisitions? *Journal of Finance*, 45(1), 31-48.
- 9 Morck, Randall, Eduardo Schwartz & David Stangeland. 1989. The Valuation of Forestry Resources under Stochastic Prices & Inventories. *Journal of Financial & Quantitative Analysis*, 24(4), 473-487.
- 8 Morck, Randall, Andrei Shleifer & Robert Vishny. 1989. Alternative Mechanisms for Corporate Control. *American Economic Review*, 79(4), 842-52.
- 7 Morck, Randall, Andrei Shleifer & Robert Vishny. 1988. Management Ownership & Market Valuation: An Empirical Analysis. *Journal of Financial Economics*, 20(1/2), 293-315.
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- 5 Bodie, Zvi, Jay Light, Randall Morck & Robert Taggart. 1987. Funding & Asset Allocation in Corporate Pension Plans: An Empirical Investigation. In Bodie, Shoven & Wise, (Eds.), *Issues in Pension Economics*. National Bureau of Economic Research & University of Chicago Press.
- 4 Bulow, Jeremy, Randall Morck & Lawrence Summers. 1987. How Does the Market Value Unfunded Pension Liabilities? In Bodie, Shoven & Wise, (Eds.), *Issues in Pension Economics*. National Bureau of Economic Research & the University of Chicago Press, 81-104.
- 3 Bodie, Zvi, Jay Light, Randall Morck & Robert Taggart. 1985. Corporate Pension Policy: An Empirical Investigation. *Financial Analysts Journal*, Sept./Oct.
- 2 Feldstein, Martin & Randall Morck. 1983. Pension Funds & the Value of Equities. *Financial Analysts Journal*, Sept./Oct.
- 1 Feldstein, Martin & Randall Morck. 1984. Pension Funding Decisions, Interest Rate Assumptions & Share Prices. In Zvi Bodie & John Shoven, (Eds.), *Financial Aspects of the U.S. Pension System*. National Bureau of Economic Research & the University of Chicago Press.
Graham and Dodd Best Paper Award

Edited Books

- 6 Fan, Joseph & Randall Morck. 2012. *Capitalizing China*. National Bureau of Economic Research & the University of Chicago Press.
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Birthplace & Citizenship

Canada

Languages

English; French, German; some Russian, Egyptian hieroglyphics