

## **Randall Morck**

Stephen A. Jarislowsky Distinguished Chair in Finance  
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November 12<sup>th</sup> 2015

## **I. BACKGROUND INFORMATION**

### **Birthplace & Citizenship**

- Olds, Alberta, Canada; Canadian

### **Education**

- **Harvard University, Cambridge, U.S.A.**
  - Ph.D. in economics (finance thesis), June 1986
- **Yale University, New Haven, USA**
  - 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
- **Olds High School, Olds, Alberta, Canada**

### **Languages**

- English; French, German & limited Russian; some Egyptian hieroglyphics

### **Employment**

- **University of Alberta, Edmonton, Canada**
  - Distinguished University Professor, 2008 – present
  - 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, New Haven U.S.A.**
  - Schoen Visiting Professor of Finance, Spring term 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, Sept. 1999 – May 2000
- **University of Michigan, Ann Arbor Michigan**
  - William Davidson Visiting Professor, May - June 1999
- **George Mason University, Fairfax Virginia**
  - Krasnow Visiting Research Professor, Krasnow Institute for Advanced Study, Fall 1997
- **Boston University, Boston, U.S.A.**
  - Assistant Professor, September 1985 – May 1986
  - Lecturer, September 1983 – May 1984

## **Fellowships & Research-related Associations**

- Academic Advisory Committee, Canadian Coalition for Good Governance, 2013 – present
- Academic Advisory Council, Center for Governance, Institutions & Organizations, National University of Singapore, Singapore, 2011 – present
- Adjunct Professor of Management, Xi'an Jiao-tong University, Xi'an, China, 2015-2017
- Advisory Board Member, Private Enterprise Governance & Development Research Center, Renmin University, Beijing, 2015 – 2017
- Inaugural Fellow, International Corporate Governance Society, 2014 - present
- James Riady Visiting Chair in Finance, National University of Singapore, Singapore (biennial 10 day visit) 2010 – present
- Research Associate, European Corporate Governance Institute, Brussels, 2007 – present
- Research Associate, National Bureau of Economic Research< Cambridge MA, 1999 – present
- Research Fellow, Asian Bureau of Finance & Economics Research, 2013 – present
- Research Fellow, Bank of Canada, 2011 – 2015
- Senior Research Associate, Harvard Law School Labor & Worklife Program, Cambridge MA, 2005 to present
- Vice-president, Asian Bureau of Finance & Economics Research, 2014 – present

## **Awards & Honors**

- Research Fellow, Bank of Canada, Ottawa. 2011 – 2015.

- Monetary Authority of Singapore Visiting Research Professor, Singapore, December 2012
- Heckscher Lecture, Ratio Institute & Stockholm School of Economics, Stockholm, May 2012.
- Schoen Visiting Chair in Finance, Sabbatical at Yale University, Winter 2009
- 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)
- Kaplan Award for Research Excellence, University of Alberta, 2008
- Bettis Lecture, Arizona State University, 2007
- William Lyon Mackenzie King Visiting Chair, Sabbatical at 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
- Visiting Scholar, Hitotsubashi University, Tokyo, Feb - May 2003
- All Academy Symposium, Academy of Management, 2002.
- All-Star Paper, (all time citations) Journal of Financial Economics, 2001 – for “Management Ownership & Corporate Performance: An Empirical Analysis” (with Andrei Shleifer & Robert Vishny).
- Donald & Margaret Mackenzie Distinguished Teacher, University of Alberta, 2000.
- Visiting Researcher, Institute for Economic Studies, Hitotsubashi University, Tokyo Feb
- Distinguished Speaker Lecture, Industry Canada, Ottawa, December 1996.
- McCalla Research Professorship, University of Alberta, 1991-1992 academic year.
- Graham & Dodd Award, with Martin Feldstein, 1983.

## **II. PUBLISHED & FORTHCOMING ARTICLES (2006 TO PRESENT)**

### **Articles in refereed journals**

- Hameed, Allaudeen, Randall Morck, Jianfeng Shen, & Bernard Yeung. 2015. Information, Analysts & Stock Return Co-movement. *Review of Financial Studies*, forthcoming.
- Fan, Joseph, Jun Huang, Randall Morck & Bernard Yeung. 2015. Institutional Determinants of Vertical Integration: Evidence from China. *Journal of Corporate Finance*, forthcoming.
- Dierker, Martin, Jung-Wook Kim, Jason Lee & Randall Morck. 2014. Interacting Limit Order Demand & Supply Curves. *Review of Finance*, forthcoming.
- Deng, Yongheng, Randall Morck, Jing Wu & Bernard Yeung. 2015. China’s Pseudo-monetary Policy. *Review of Finance* 19 55-93.
- Morck, Randall & Bernard Yeung. 2014. Corporate Governance in China. *Journal of Applied Corporate Finance* 26 (3), 20-41

- 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
- Morck, Randall, Susan Perkins & Bernard Yeung. 2014. Innocents Abroad: The Hazards of International Joint Ventures with Pyramidal Group Firms. *Global Strategy Journal*. 4: 310-30.
- Mehrotra, Vikas, Randall Morck, Jungwook Shim & Yupana Wiwattanakantang. 2012. Adoptive Expectations: Rising Sons in Japanese Family Firms. *Journal of Financial Economics* 108(3)840-854.

*Covered by BBC Radio, The Economist, & NPR radio program Freakonomics*

- Morck, Randall & Bernard Yeung. 2011. Economics, History & Causation. *Business History Review* 85: pp 39-63
- Mehrotra, Vikas, Randall Morck, Jungwook Shim & Yupana Wiwattanakantang. 2010. Must Love Kill the Family Firm? *Entrepreneurship Theory & Practice* 36(6)1121-48.
- Chun, Hyunbae, Jung-Wook Kim & Randall Morck. 2010. Increased Heterogeneity among U.S. Firms: Facts & Implications. *Review of Economics & Statistics* 93(3).
- Morck, Randall, M. Deniz Yavuz & Bernard Yeung. 2010. Banking System Control, Capital Allocation & Economy Performance. *Journal of Financial Economics* 58(1-2):261–300
- Morck, Randall. 2009. Behavioral Finance in Corporate Governance – Economics & the Ethics of the Devil’s Advocate. *Journal of Management & Governance* 12 179-200.
- Chun, Hyunbae, Jung-Wook Kim, Randall Morck & Bernard Yeung. 2008. Creative Destruction & Firm-Specific Performance Heterogeneity. *Journal of Financial Economics* 89(1) 109-135.
- Fogel, Kathy, Randall Morck & Bernard Yeung. 2008. Big Business Stability & Economic Growth: Is What’s Good for General Motors Good for America? *Journal of Financial Economics* 89(1) 83-108.
- Morck, Randall, Bernard Yeung & Minyuan Zhao. 2008. Perspectives on China's Outward Foreign Direct Investment. *Journal of International Business Studies* 39(3) 337-50.
- Morck, Randall & Masao Nakamura. 2007. Business Groups & the Big Push: Meiji Japan's Mass Privatization & Subsequent Growth. *Enterprise & Society* 8(3) 543-601.

*Featured Professor Dani Roderick’s blog at Harvard*

- Morck, Randall & Bernard Yeung. 2006. Purifying Japan's Banks: Issues & Implications. *Asian Economic Papers* 5(1) 1-32.

### **Articles invited or solicited by journal editors (not refereed)**

- Morck, Randall. 2014 The Social Value of Shareholder Value. *Corporate Governance: An International Review* 22 (3), 185-193  
*Based on keynote speech at Conference on Corporate Governance, Cambridge University - fast-tracked for publication.*
- Jing Wu, Yongheng Deng, Jun Huang, Randall Morck & Bernard Yeung. 2014. Incentives &

Outcomes: China's Environmental Policy. *Capitalism & Society* 9(1)1

- Morck, Randall, Bernard Yeung & Wayne Yu. 2013. R<sup>2</sup> & the Economy. *Annual Review of Financial Economics* 4(2)143-166
- Morck, Randall. 2011. Finance & Governance in Developing Economics. *Annual Review of Financial Economics* 3(Dec.)375-406
- Morck, Randall & Bernard Yeung. 2010. Corporatism & the Ghost of the Third Way. *Capitalism & Society* 5(3) article 2
- Fan, Joseph, Randall Morck, Lixin Colin Xu & Bernard Yeung. 2009. Institutions & Foreign Direct Investment: China vs. the Rest of the World. *World Development* 37(4) 852-865
- Morck, Randall & Bernard Yeung. 2009. Never Waste a Good Crisis: A Historical Perspective on Comparative Corporate Governance. *Annual Review of Financial Economics* 1 145-179.

### Chapters in books

- Kutsoati, Edward & Randall Morck. 2015. Family Ties, Inheritance Rights & Successful Poverty Alleviation: Evidence from Ghana. In Sebastian Edwards, Simon Johnson & David Weil, eds. *African Successes: Human Capital (Vol. 2)*, University of Chicago Press & National Bureau of Economic Research, forthcoming.
- Morck, Randall & Bernard Yeung. 2014. Enterprise Models. In Larry Neal & Jeffery Williamson, eds. *Cambridge History of Capitalism, Volume II*. Cambridge University Press,
- Fan, Joseph, Randall Morck & Bernard Yeung. 2012. Capitalizing China. In Joseph Fan & Randall Morck, eds. *Capitalizing China*, c. 1. University of Chicago Press & National Bureau of Economic Research.
- Morck, Randall & Bernard Yeung. 2012. Agency Problems & the Fate of Capitalism. In Dennis Mueller, ed. *Oxford Handbook of Capitalism*, c. 12. Oxford University Press.
- Morck, Randall & Fan Yang. 2011. The Shanxi Banks. In Jonathan Koppell, ed. *Origins of Shareholder Advocacy*, c. 5. London: Palgrave Macmillan.
- Morck, Randall. 2010. Loyalty, Agency Conflicts & Corporate Governance. In H. Kent Baker & John R. Nofsinger, eds. *Behavioural Corporate Governance*. John Wiley & Sons, 453-474.
- Morck, Randall. 2009. The Riddle of the Great Pyramids. In Asli M. Colpan & Takashi Hikino, eds. *The Oxford Handbook of Business Groups*. Oxford University Press.
- Morck, Randall, Bernard Yeung & Minyuan Zhao. 2009. China's New Multinationals: Policy Implications for Host Countries. In Randall Morck & Taehoon Youn, eds. *The Market For Corporate Control: Comparative Perspectives*. Korea Development Institute. Seoul.
- Morck, Randall & Bernard Yeung. 2009. Metrics for International Business. *Oxford Handbook of International Business*, 2nd ed. Oxford University Press, chapter 28.
- Fogel, Kathy, Randall Morck & Bernard Yeung. 2008. Big Business Stability & Social Welfare. In Takatoshi Ito & 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.

- Fogel, Kathy, Ashton Hawk, Randall Morck & Bernard Yeung. 2006. Institutional Obstacles to Entrepreneurship. In Mark Casson, Bernard Yeung, Anuradha Basu & Nigel Wadeson, eds. Oxford Handbook of Entrepreneurship. Oxford University Press.
- Morck, Randall & Bernard Yeung. 2006. Some Obstacles to Good Corporate Governance in Canada. In Allen, Thomas, Brian E. Bayley, Donald W. Black, John C. Coffee, Jr., Jill Denham, Pascale Elharrar, Stanley H. Hartt, Thomas E. Kierans, L. Jacques Menard, Colleen Moorehead & Robert Pritchard, eds. Canada Steps Up, Volume 4, Maintaining a Competitive Capital Market in Canada. Task Force to Modernize Securities Legislation in Canada, Position Paper for the Canadian Capital Markets Institute, 280-348.

### **Discussant comments**

- Morck, Randall & Bernard Yeung. 2007. History in Perspective – A comment on Jones & Khanna 'Bringing History (Back) into International Business'. Journal of International Business Studies 38(2) 357-60.

## **III. OTHER RESEARCH PUBLICATIONS**

### **Major articles in refereed journals (prior to 2006)**

- Faleye, Olubunmi, Vikas Mehrotra & Randall Morck. 2005. When Labor Has a Voice in Corporate Governance. Journal of Financial & Quantitative Analysis 41(3) 489-510.
- Li, Kan, Randall Morck, Fan Yang & Bernard Yeung. 2005. Firm-Specific Variation & Openness in Emerging Markets. Review of Economics & Statistics 78(2) 286-95.
- Morck, Randall, Daniel Wolfenzon & Bernard Yeung. 2005. Corporate Governance, Economic Entrenchment & Growth. Journal of Economic Literature, 43 657-722.
- 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.
- Durnev, Artyom, Randall Morck & Bernard Yeung. 2003. Value Enhancing Capital Budgeting & Firm-Specific Stock Returns Variation. Journal of Finance 59(1) 65-106.

#### *Nominated for Brattle Prize*

- 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.
- Morck, Randall & Bernard Yeung. 2003. Agency Problems in Large Family Business Groups. Entrepreneurship, Theory & Practice 27(4) 367-82.
- Morck, Randall & Bernard Yeung. 2003. Family Firms & the Rent Seeking Society. Entrepreneurship, Theory & Practice 28(4) 391-409.
- Morck, Randall, Jungsywan Spanski & Bernard Yeung. 2001. Habitual & Occasional Lobbyers in the US Steel Industry - An EM Algorithm Approach. Economic Inquiry, 39(3) 365-79.
- Kaul, Aditya, Vikas Mehrotra & Randall Morck. 2000. Demand Curves for Stocks Do Slope Down. Journal of Finance. 55(2) 893-912.

- 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.

*Winner of Journal of Finance "All Star Paper" Citations Award*

*Summarized by Business Week & The Economist*

- Morck, Randall, Masao Nakamura & Anil Shivdasani. 2000. Banks, Ownership Structure & Firm Value in Japan. *Journal of Business*. 73(4) 539-68.
- Morck, Randall & Masao Nakamura. 1999. Banks & Corporate Control in Japan. *Journal of Finance*. 54(1) 319-340.
- Morck, Randall, Stephanie Lenway & Bernard Yeung. 1996. Rent Seeking, Innovation & Protectionism & the American Steel Industry: An Empirical Study. *Economic Journal* 106(435) 410-421.
- Morck, Randall & David Stangeland. 1996. On the Mercantilist Objectives of Canadian State Owned Enterprises. *Canadian Journal of Economics*. 29(1) 249-255.
- Morck, Randall & Harold Morowitz. 1995. Value & Information - A Profit Maximizing Strategy for Maxwell's Demon. (joint with Harold Morowitz) *Complexity - The Journal of the Santa Fe Institute*. 1(2)
- Morck, Randall & Bernard Yeung. 1993. Internalization: An Event Study Test. *Journal of International Economics* 33(1/2) 41-56.
- Morck, Randall & Bernard Yeung. 1991. Why Investors Value Multinationality. *Journal of Business* 64(2)
- Morck, Randall, Andrei Shleifer & Robert Vishny. 1990. Do Managerial Objectives Drive Bad Acquisitions? *Journal of Finance* 45(1) 31-48.

*Reprinted in*

Michael Brennan, ed. 2001 *Empirical International Library of Critical Writings in Financial Economics*, Volume 7. Elgar, 105-122.

- 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.
- Morck, Randall, Andrei Shleifer & Robert Vishny. 1989. Alternative Mechanisms for Corporate Control. *American Economic Review* 79(4) 842-52.

*Winner of Journal of Finance "All Star Paper" Citations Award*

- Morck, Randall, Andrei Shleifer & Robert Vishny. 1988. Management Ownership & Market Valuation: An Empirical Analysis. *Journal of Financial Economics* 20(1/2) 293-315.

### **Other major research articles (prior to 2006)**

- Morck, Randall & Bernard Yeung. 2005. Dividend Taxation & Corporate Governance. *Journal of Economic Perspectives* 19(3) 163-80.
- 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.

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- Morck, Randall, Andrei Shleifer & Robert Vishny. 1988. Characteristics of Targets of Hostile & Friendly Takeovers. In Allan Auerbach, ed. *Corporate Takeovers: Causes & Consequences*. National Bureau of Economic Research & University of Chicago Press, 101-129.
- 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 & the University of Chicago Press.
- Bulow, Jeremy, Randall Morck & Larry 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.
- Bodie, Zvi, Jay Light, Randall Morck & Robert Taggart. 1985. Corporate Pension Policy: An Empirical Investigation. *Financial Analysts Journal*, Sept./Oct.



- 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.
- Feldstein, Martin & Randall Morck. 1983. Pension Funds & the Value of Equities. Financial Analysts Journal, Sept./Oct.

*Winner of Graham & Dodd Best Paper Award*

## **Working papers**

- Chun, Hyunbae, Jung-Wook Kim & Randall Morck. 2014. Productivity Growth & Stock Returns: Firm & Aggregate-Level Analyses.
- Durnev, Fox, Morck & Yeung, 2010. The Effectiveness of Mandatory Disclosure: An Empirical Test of the Line of Business Regulations.
- Fogel, Kathy, Liping Ma & Randall Morck. 2015. Powerful Independent Directors.
- Guzmán, Alexander, Vikas Mehrotra, Randall Morck & María-Andrea Trujillo. 2015. What Moves Stock Markets? Evidence from the Reconstruction of Institutions in Colombia
- Kandel, Eugene, Konstantin Kosenko, Randall Morck & Yishay Yafeh. 2015. The Great Pyramids of America: A Revised History of Corporate Ownership, Pyramids & Regulation, 1930-1950.
- Morck, Randall & Fan Yang. 2015. The Mysterious Growing Value of S&P 500 Membership.
- Morck, Randall & Masao Nakamura. 2015. Japan's Development as a Natural Resources Based "Big Push" Success Story. Morck, Randall & Gloria Tian. 2015. Business Groups in Canada – their rise and fall ... and rise and fall again.
- Morck, Randall and Lu Zhang. Creative Destruction and Firm-specific Return Variation: Evidence from the 1920s and 1930s.
- Morck, Randall, M. Deniz Yavuz & Bernard Yeung. 2015. State-controlled Banks & the Effectiveness of Monetary Policy.

## **Edited books**

- Fan, Joseph & Randall Morck, eds. 2012. Capitalizing China. National Bureau of Economic Research & the University of Chicago Press.
- Recreating Canada – Essays in Honour of Paul Weiler, 2011. Queen's-McGill Press
- Morck, Randall & Taehoon Youn, eds. 2009. The Market For Corporate Control: Comparative Perspectives. Korea Development Institute. Seoul.
- Morck, Randall, ed. 2005. The History of Corporate Governance around the World: Family Business Groups to Professional Managers. National Bureau of Economic Research & the University of Chicago Press.
- Morck, Randall, ed. 2000. Concentrated Corporate Ownership. National Bureau of Economic Research & the University of Chicago Press.

- Daniels, Ron & Randall Morck, eds. 1995. *Corporate Decision Making in Canada Industry Canada & the University of Calgary Press.*

### **Reference articles**

- Morck, Randall. 2008. Corporations. *Palgrave Dictionary of Economics*, 2<sup>nd</sup> ed. Stockton Press.
- Morck, Randall. 1994. Corporate Ownership & Management. *Palgrave Dictionary of Money & Finance*, Stockton Press.

### **Book reviews**

- Review of Family Values or Crony Capitalism? by Harold James. *Capitalism & Society* 3(1) article 2, 2008.
- Review of Political Power & Corporate Governance, by Gourevitch, Alexis & James Shinn. *International History Review* 29(1) 223-224, 2007.
- 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, 2007.
- 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, 2006.

### **Public Policy Studies on Canadian Issues**

- Morck, Randall & Bernard Yeung. 2006. Some Obstacles to Good Corporate Governance in Canada. In Allen, Thomas, Brian E. Bayley, Donald W. Black, John C. Coffee, Jr., Jill Denham, Pascale Elharrar, Stanley H. Hartt, Thomas E. Kierans, L. Jacques Menard, Colleen Moorehead & Robert Pritchard, eds. *Canada Steps Up, Volume 4, Maintaining a Competitive Capital Market in Canada. Task Force to Modernize Securities Legislation in Canada, Position Paper for the Canadian Capital Markets Institute, 280-348.*
- Morck, Randall. 2005. Impediments to the Commercialization of Canadian Innovation. *Industry Canada Position Paper, Ottawa.*
- Morck, Randall. 2004. Regulating Competitively - Corporate Governance Reform for the Long Run. *Position Paper, Capital Markets Institute, University of Toronto.*
- 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.*
- 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.*
- Morck, Randall & Bernard Yeung. 2001. Canadian Public Policy a Knowledge Based Economy. In Louis & Elizabeth Lefebvre, eds. *The Knowledge Based Economy. Kluwer Academic Press.*

- Morck, Randall. 2000. Telling the Crackpots from the Geniuses. *Policy Options*. 21(6) 27-29.
- Morck, Randall & Bernard Yeung. 1998. The Corporate Response: Innovation in the Information Age. Industry Canada, Ottawa.
- Morck, Randall. 1997. The Corporate Governance Consequences of the Intercorporate Dividend Tax Exemption. *Corporate Governance Review* 9(9) 9-12.
- 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.
- Morck, Randall. 1996. The Market & the Closely Held Corporation in Canada. *Canadian Investment Review*. Spring 49-50.
- Morck, Randall. 1996. Overhauling Executive Stock Options. In Edward Iacobucci & Michael Trebilcock, eds. *Value for Money*. C.D. Howe Institute Toronto, 139-155.
- 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.
- 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.
- 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.
- Morck, Randall. 1995. The Economics of Concentrated Ownership. *Canadian Business Law Journal* 26(1) 63-85.
- 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.
- 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.
- Morck, Randall. 1990. Takeovers, the Economy & Public Policy. In Jack Mintz, ed. *Takeovers & Tax Policy*. The John Deutsch Institute for the Study of Economic Policy, Queen's University, Kingston.

## **Publications in languages other than English**

### ***French***

- 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**

- 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. Chinese translation, 2011.
- 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. Chinese translation, 2011.
- 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.

### **Doctoral students**

<b>Student</b>	<b>Grad.</b>	<b>Current position</b>
Barry Laiss		Professor, California State University (deceased)
Bing Xiang	1991	Dean, Cheung Kong Graduate School of Business
Jason Lee	1991	Professor of Accounting, University of Alberta
David Stangeland	1994	Professor & Dept. Head, University of Manitoba
Greg Mackinnon	1996	St. Mary's University
Gary Smith	1996	Portfolio Manager, AIMCO (retired); Executive Professor, University of Alberta
David Colwell	1997	Professor, University of New South Wales
Wayne Yu	1997	Professor, City University of Hong Kong
Olubunmi Faleye	2002	Professor, Northeastern University
Kathy Fogel	2004	Associate Professor, Suffolk University
Dmitriy Rozhkov <sup>1</sup>	2004	International Monetary Fund
Fan Yang	2005	Associate Professor, University of Saskatchewan
Gloria Tian	2006	Professor, University of New South Wales (2006-2014);

<sup>1</sup> Harvard PhD student in Economics supervised while on sabbatical there.

		Assistant Professor (tenure track) University of Lethbridge
Zhifeng Yang	2006	Professor, City University of Hong Kong
Blake Phillips	2009	Assistant Professor (tenure track) University of Waterloo
Alexander Guzmán <sup>2</sup>	2011	Profesor Titular, Colegio de Estudios Superiores de Administración
María-Andrea Trujillo <sup>2</sup>	2011	Profesora Titular, Colegio de Estudios Superiores de Administración
Xiaowei Xu	2013	Assistant Professor (tenure track) California State University
David Tang	2013	Assistant Professor (tenure track) Clark University
Victoria Suen <sup>3</sup>	2014	Manager, Alberta Health Services
Lu Zhang	2014	Assistant Professor (tenure track) Ryerson University
James Shou		Graduation expected in 2017
Parianen Veeren		Graduation expected in 2017
Bordin Bordeerath		Graduation expected in 2018
Cassie Zhang		Graduation expected in 2019

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### Articles co-authored with PhD students

- Dierker, Martin, Jung-Wook Kim, Jason Lee & Randall Morck. 2014. Interacting Limit Order Demand & Supply Curves. *Review of Finance*, forthcoming<sup>4</sup>
- 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
- Morck, Randall, Bernard Yeung & Wayne Yu. 2013. R<sup>2</sup> & the Economy. *Annual Review of Financial Economics* 4(2)143-166
- Morck, Randall, Bernard Yeung & Wayne Yu. 2013. R<sup>2</sup> & the Economy. *Annual Review of Financial Economics* 4(2)143-166<sup>4</sup>
- Morck, Randall & Fan Yang. 2011. The Shanxi Banks. In Jonathan Koppell, ed. *Origins of Shareholder Advocacy*, c. 5. London: Palgrave Macmillan<sup>4</sup>
- Fogel, Kathy, Randall Morck & Bernard Yeung. 2008. Big Business Stability & Economic Growth: Is What’s Good for General Motors Good for America? *Journal of Financial Economics* 89(1) 83-108
- Fogel, Kathy, Randall Morck & Bernard Yeung. 2008. Big Business Stability & Social Welfare. In Takatoshi Ito & Andrew Rose, eds. *Financial Sector Development in the Pacific Rim*, East

<sup>2</sup> Visiting PhD student from University of the Andes, Bogota

<sup>3</sup> Psychiatry PhD student, University of Alberta

<sup>4</sup> Research begun long after the student graduated

Asia Seminar on Economics Volume 18. National Bureau of Economic Research conference volume, University of Chicago Press.

- Fogel, Kathy, Ashton Hawk, Randall Morck & Bernard Yeung. 2006. Institutional Obstacles to Entrepreneurship. In Mark Casson, Bernard Yeung, Anuradha Basu & Nigel Wadeson, eds. Oxford Handbook of Entrepreneurship. Oxford University Press
- Faleye, Olubunmi, Vikas Mehrotra & Randall Morck. 2005. When Labor Has a Voice in Corporate Governance. Journal of Financial & Quantitative Analysis 41(3) 489-510
- Li, Kan, Randall Morck, Fan Yang & Bernard Yeung. 2005. Firm-Specific Variation & Openness in Emerging Markets. Review of Economics & Statistics 78(2) 286-95<sup>5</sup>
- 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
- 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.
- 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.
- 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.<sup>5</sup>
- 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.<sup>5</sup>

### **Current working papers in circulation coauthored with PhD students**

- Fogel, Kathy, Liping Ma & Randall Morck. 2015. Powerful Independent Directors.
- Guzmán, Alexander, Vikas Mehrotra, Randall Morck & María-Andrea Trujillo. 2015. What Moves Stock Markets? Evidence from the Reconstruction of Institutions in Colombia<sup>6</sup>
- Morck, Randall & Fan Yang. 2015. The Mysterious Growing Value of S&P 500 Membership.
- Morck, Randall & Lu Zhang. 2015. Creative Destruction & Firm-specific Return Variation: Evidence from the 1920s & 1930s.

*Note: Several other working papers with current or recent students are in progress, but not ready for circulation.*

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<sup>5</sup> Research begun long after the student graduated

<sup>6</sup> Begun while Guzmán & Trujillo were visiting PhD students from University of the Andes in Bogota

## Presentations of research<sup>7</sup>

### ***Keynote Addresses, Plenary Talks, Named Lectures & Public Lectures***

- Economic Implications of the Structure of Financial Risk
  - Asian Finance Association Annual Meetings, Changsha, China, June 2015
  - Bank of Canada Learning Exchange, Ottawa, May 2015
- Valuation & Creative Destruction
  - Copenhagen Business School, Copenhagen, Denmark, June 2014
- State-controlled Banks & the Effectiveness of Monetary Policy
  - Canadian Economic Association Vancouver, June 2014 (Bank of Canada Lecture)
- Post-conflict Reconstruction in Colombia
  - Colegio de Estudios Superiores de Administración (CESA), Bogota, Aug. 2014
- Harmony in Stock Prices
  - Fifth Annual Financial Markets & Corporate Governance Symposium, Brisbane, April 2014
  - Korean American Finance Association Annual Meetings, Honolulu, USA, July 2014
  - Tsinghua International Corporate Governance Conference, Tsinghua University, Beijing, June 2014
- The Shanxi Banks: The Banking System in Pre-Liberation China
  - Renmin University/Journal of Corporate Conference on Family Firms & the Chinese Economy
- The Great Pyramids of America
  - Corporate Finance Research Group Annual Meeting, Sydney, Australia, April 2014
- Corporate Governance & the History of Capitalism
  - Cambridge History of Capitalism Conference, Madrid, Nov. 2012
- The Social Value of Shareholder Value
  - Corporate Governance International Review Conference, Cambridge University, Sept. 2012
- Recycling Corporations
  - Stockholm School of Economics, Stockholm, May 2012 (Eli Heckscher Lecture)
- Korean Lessons: From Ethiopia to Austria in One Generation
  - ScotiaBank Public Lecture, Bogota, Colombia, Nov. 2011 (Public lecture)
  - Korean Economics Association/Korean Political Science Association joint conference on Recasting the Korean Model of Development: Issues, Debates & Lessons, Washington DC, June, 2010
- Panics, Politics & Efficient Markets
  - Monash Conference on Executive Compensation & Corporate Governance, Melbourne, Nov. 2008

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<sup>7</sup> Excludes presentations by coauthors, internal presentations at the University of Alberta & presentations to industry groups.

- Business Ethics
  - Norther Finance Association, Winnipeg, 2010
- Behind the Crisis
  - China CEOs Symposium, Sanya, China. April, 2009
- Keynesian Fundamentalism
  - Copenhagen Business School Conference on the Financial Crisis, Copenhagen, June 2009
  - China Accounting & Finance Review International Symposium, Nanjing June 2009
- The Global History of Corporate Governance
  - Corporate Governance Workshop, National University of Singapore, Singapore, Dec. 2009
- How Markets Fail
  - University of Alberta SSHRC Lecture, Nov. 2009 (Public Lecture)
- Columbus Was Right After All – The World Isn't Flat (All Academy Symposium Address)
  - Academy of International Business, San Diego, June 2008
- Behavioural Finance in Corporate Governance
  - Centre for Corporate Governance & Business Ethics Conference, Fu-Jen Catholic University, Taipei, May 2008
  - Journal of Management & Governance Symposium, Catholic University of Milan, Oct. 2007
- Why Corporate Governance is Different in Different Countries
  - 2nd International Symposium on Corporate Governance & Accounting Issues in China, Guangzhou, Nov. 2007
  - Copenhagen Business School Conference on Corporate Governance, Copenhagen, Sept. 2006
  - Chinese University of Hong Kong Finance Conference, Hong Kong, July 2006
- Harmonious Corporate Governance
  - Beijing Forum at the 17<sup>th</sup> Party Congress of the Communist Party of China, Beijing, Nov. 2007
- Pyramids
  - Chilean Securities & Exchanges Commission Conference, Santiago, June 2008
  - Conference on Business Groups, Kyoto University, Japan, Nov. 2007
  - Corporate Governance in Emerging Markets Conference, Sabancı University, İstanbul, Nov. 2007
- Foreign Direct Investment & Takeover Defences
  - Korea Development Institute Conference on M&A, Seoul, Aug. 2007
- Corporate Governance Outside the United States
  - International Conference on Corporate Governance in Asia & China, Chinese University of Hong Kong, Feb. 2006



**Research presentations at research seminars & conferences**

- Chinese Lessons on Monetary Policy
  - Monetary Authority of Hong Kong , Hong Kong, May 2015
  - Haut École de Commerce, Montreal , 2014
- Canadian Business Groups
  - Economic History Congress, Kyoto, Aug. 2015
- Inequality & Bequests (Panel Discussion)
  - London school of Economics, London, Feb 2015
- Tribal Property Rights as Barriers to Economic Development
  - Institute of Real Estate Studies Forum, Singapore, May 2014
- Economic Implications of the Corporate Governance of Banks
  - Conference on Family Firms, Bogota, Colombia, August 2014
- $R^2$  & the Economy
  - Massachusetts Institute of Technology, Annual Review Conference, Cambridge, Oct. 2013
  - National University of Singapore, Singapore, December 2013
  - University of Illinois, Finance Dept. Research Seminar, Champaign-Urbana, USA, Oct. 2013
- Corporatism
  - Columbia University, New York, USA, Dec. 2012
- Incentives & Outcome: The “Environmental” Bias in China
  - National Bureau of Economic Research China Working Group, Oct. 2012.
- Japan as a Natural Resource Based Economy
  - National University of Singapore, Singapore, Dec. 2012
- State-controlled banks & the effectiveness of monetary policy
  - George Washington University, Washington DC, Oct. 2012
  - Monetary Authority of Singapore, Singapore, Dec. 2012
  - Laval University, April 2013
  - National University of Singapore, Singapore June 2012
  - Stanford University, Palo Alto CA USA, , Aug.2013
  - Hebrew University, Tel Aviv, Dec 2010
- Beta
  - 2012 01 17 National University of Singapore, Singapore, Jan. 2012
- Adoptive Expectations: Rising Sons in Japanese Family Businesses
  - Colegio de Estudios Superiores de Administración, Bogota, Nov. 2011
  - Hebrew University of Jerusalem, Jerusalem, Israel, Dec. 2011
  - Cornell University, Ithaca NY, Feb. 2012
  - Yale University, New Haven CT, Feb. 2012
  - University of California at Berkeley, Berkeley CA, Feb. 2012
  - European Centre for Corporate Control Studies, Nice, March 2012

- European Summer Symposium In Financial Markets, Swiss National Bank Study Centre at Gerzensee, Switzerland, July 2011
- Northwestern University, Chicago IL, April 2011
- Purdue University, West Lafayette IN, Sept. 2010
- Western Finance Association, Victoria BC, May 2010
- Haut École de Commerce, Montreal , April 2010
- Dartmouth College, Hanover NH, Oct. 2009
- China's Oddly Successful Monetary Policy
  - University of Oregon, Eugene, April 2012
  - Ratio Institute, Stockholm, May 2012
- Korean Lessons: From Ethiopia to Austria in One Generation
  - Colegio de Estudios Superiores de Administración, Bogota, Nov. 2011
- The Long Shadow of the Big Push
  - Korea Development Institute, Seoul, Oct. 2011
- Unanswered Questions in Finance (5 lectures for European doctoral students)
  - University of Lugano, Lugano, June 2012
  - University of Vienna, Vienna, June 2009
- Why Canada Hasn't Had a Financial Crisis (Yet?)
  - Harvard University, Cambridge MA, Feb. 2012
- Bequests & Property Rights in Ghana
  - National Bureau of Economic Research (Africa Project), Zanzibar, July 2011
- How to Dismantle Business Groups If You Want To
  - 3<sup>rd</sup> International Conference on Corporate Governance In Emerging Markets, Seoul, June 2011
- The Shanxi Banks
  - Rotterdam /ING Conference on Banking History, June 2011
- Never Waste a Good Crisis
  - Indian School of Business Winter Research Workshop, Hyderabad, Dec. 2010
  - National University of Singapore, Oct.2010
  - Copenhagen, May 2010
- Privatization
  - Mongolian Parliament, Ulan Bator, April 2010 (Address to Members of Parliament)
- Generalized Agency Problems
  - Queen's University Behavioral Finance Conference, March 2010
- How the United States Broke Up Its Pyramidal Business Groups
  - Conference on Corporate Governance, Tel Aviv, Feb. 2010
- Families, networks & firms (Summary Discussion)
  - Thammasat University Conference on Families, Networks & Firms, Bangkok, Dec. 2009

- Creative Destruction
  - National University of Singapore, Singapore, Nov. 2009 (James Riady Lecture)
- The Rise & Fall of the Rishengchang Bank Model: Limiting Shareholder Influence to Attract Capital
  - Yale Origins of Shareholder Advocacy Conference, New Haven CT, Nov. 2009
- Trade Liberalization & Institutional Change
  - Brookings Institute, Washington DC, Oct. 2008.
- Bank Ownership, Capital Allocation & Economic
  - Chinese University of Hong Kong, on Dec. 2008
  - George Mason University, Fairfax, VA, Jan. 2009.
- Varying Heterogeneity among U.S. Firms: Facts &
  - Hong Kong Polytechnic University, Hong Kong, April 2009.
- Characteristics of Observed Demand & Supply Schedules for Individual
  - University of New South Wales, Sydney, Nov. 2008
  - Massachusetts Institute of Technology, Feb. 25, 2009
  - Yale, March 4, 2009
  - National University of Singapore, Singapore, March 13, 2009.
- Co-movement in Capital Investment
  - National University of Singapore, Singapore, May 20, 2009,
  - City University of Hong Kong/Chinese University of Hong Kong Finance Conference, Hong Kong, May 27, 2009
  - University of Vienna, Vienna, June 10, 2009.
- Business Groups
  - University of Manchester, Manchester, UK, May 2008
  - Columbia Law School Conference on Corporate Governance, Tel Aviv, May 2008
  - Korea Development Institute conference, Seoul, Oct. 2006
  - Stanford University (Korea Development Institute Conference), July 2009
- Co-movement & Productivity Growth
  - American Finance Association (Jan 6, 2008)
- Korean Corporate Governance
  - Harvard University KDI Conference on Korea (Nov. 9, 2007)
- The Puzzle of Family Firms
  - Hitotsubashi University Conference on Family Business, Tokyo, April 2008
- The Supply & Demand for Individual Stocks
  - City University of Hong Kong (Nov. 2007)
  - Hong Kong University of Science & Technology, Nov. 2007
  - University of Amsterdam, April 2008

- Rotterdam Free University, April 2008
- Vertical Integration of Chinese Firms
  - National Bureau of Economic Research, Cambridge (Oct 12, 2007)
  - American Finance Association, annual meeting, New Orleans (Jan 6, 2008)
- Creative Destruction & Firm-Specific Performance Heterogeneity
  - Copenhagen Business School, Sept. 2006
  - University of Florida, Feb. 2007
- Big Business Stability & Economic Growth: Is What's Good for General Motors Good for America
  - Concordia University, Sept. 2006
- Big Business Stability & Social Welfare
  - National Bureau of Economic Research ( Asia Progreem), Singapore, June 2007
- The Devil's Advocate in Corporate Governance
  - National Bureau of Economic Research Universities Conference, Cambridge, April 2007
- Different Risk Profiles of Common Stocks in Different Countries – Causes & Implications
  - International Society for Business & Industrial Statistics Conference, International Statistical Institute, Punta Delgada, Portugal, Aug. 2007
- Japanese corporate governance
  - Society for the Advancement of Socio-economics Annual Meeting, Trier, July 2006
- Information Technology & Creative Destruction
  - New York University, April 2006.
  - ISCTE Business School, Lisbon.
  - Chinese University of Hong Kong, March 2006.
- What We Know about Family Businesses
  - Princeton University, March 2006
- Politics & Corporate Governance
  - Conference on Institutions, Politics & Corporate Governance, Hitotsubashi University, Tokyo, March 2006.
  - University of Toronto Conference on Corporate Governance, Toronto, Feb. 2006

**IV. RESEARCH GRANTS (2006 to present)**

<i>Source</i>	<i>Title</i>	<i>Years</i>	<i>Co-applicants</i>	<i>Amount</i>
Social Sciences & Humanities Research Council (Standard Research Grant)	Corporate governance, the stock market & the real economy	2007 to 2010	n/a	C\$ 108,141
Social Sciences & Humanities Research Council (Standard Research Grant)	Bank governance & banking externalities	2010 to 2013	n/a	
Social Sciences & Humanities Research Council (Insight Grant)	Examination of regional brain changes occurring during cognitive choices: an fMRI study utilizing an investment paradigm	2012 to 2013	Prof. P. Silverstone Dept. of Psychiatry University of Alberta	C\$ 76,000
National Bureau of Economic Research (Africa Project)	<i>Economic Development in Ghana</i> Empirical study of tension between customary tribal law & formal law in Ghana	2008 to 2010	Prof. E. Kutsoati Dept. of Economics Tufts University	US\$ 65,000
Institute of Economics & Finance, Chinese University of Hong Kong; China House, New York University; National Bureau of Economic Research	<i>Capitalizing China (Administered National Bureau of Economic Research project on Chinese financial development)</i>	2008 to 2010	Prof. J. Fan Dept. of Finance Chinese University of Hong Kong; Dean B Yeung National University of Singapore	US\$ 250,000
Bank of Canada Research Fellowship	Bank Governance & the efficacy of monetary policy	2011 to 2015	n/a	?

## V. SUMMARY TABLE & RESEARCH IMPACT STATISTICS

### Tally of research articles, 2006 – present

<b>Total</b>		
• Published or forthcoming articles (refereed & non-refereed journal articles, chapters in books & discussant's comments)		37
<b>Of which, published or forthcoming as</b>		
• Refereed journal articles		18
• Articles solicited or invited by the editors of journals		7
• Chapters in books		12
• Discussant comments		1

### Tally of research grants, 2006 – present

<b>Total</b>		5
<b>Of which,</b>		
• Bank of Canada Research Fellowship		1
• National Bureau of Economic Research		2
• Social Sciences & Humanities Research Council		2

### Research Impact Statistics

#### Goggle Scholar (Nov. 4<sup>th</sup> 2015)

Measure	Explanation	All	2010 to present
Citations	<i>Citations to all publications</i>	26,657	13,071
h-index	<i>Largest h such that h publications have <math>\geq h</math> citations</i>	53	40
i10-index	<i>Number of publications with <math>\geq 10</math> citations.</i>	88	73

#### Social Sciences Research Network (SSRN) author rank (Nov. 4<sup>th</sup> 2015)

Measure	Comparison pool	Rank
Citations	12,000 business authors worldwide	57 <sup>th</sup>
Citations	30,000 social science authors worldwide	119 <sup>th</sup>

**Most highly cited research (Google Scholar, Nov. 4<sup>th</sup> 2015)**

<b>Rank</b>	<b>Article</b>	<b>Times cited</b>	<b>Year published</b>
1	Management ownership and market valuation: An empirical analysis. R Morck, A Shleifer, R Vishny, Journal of financial economics	7,653	1988
2	Do managerial objectives drive bad acquisitions? R Morck, A Shleifer, R Vishny, Journal of Finance, 1989	2,110	1989
3	The information content of stock markets: why do emerging markets have synchronous stock price movements? R Morck, B Yeung, W Yu, Journal of financial economics , 2000	1,913	2000
4	Corporate governance, economic entrenchment and growth. R Morck, D Wolfenzon, B Yeung, Journal of Economic Literature, 2004	1,170	2004
5	Why investors value multinationality. R Morck, B Yeung, Journal of Business, 1991	1,005	1991
6	Alternative mechanisms for corporate control. R Morck, A Shleifer, R Vishny, American Economic Review, 1988	932	1988
7	Inherited wealth, corporate control and economic growth: The Canadian disease. R Morck, D Stangeland, B Yeung, Concentrated corporate ownership, 2000	847	2000
8	Agency problems in large family business groups. R Morck, B Yeung, Entrepreneurship Theory and Practice, 2003	712	2003
9	Value-enhancing capital budgeting and firm-specific stock return variation. A Durnev, R Morck, B Yeung, Journal of Finance, 2004	708	2004
10	Banks and corporate control in Japan. R Morck, M Nakamura, Journal of Finance, 1999	699	1999