

Jan Bena

Curriculum Vitae
November, 2023

Contact

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Web: [Home Page](#) | [SSRN Repository](#) | [UBC Sauder Faculty Profile](#) | [ORCID](#)

Academic positions

University of British Columbia (UBC) – Sauder School of Business, Vancouver

- Finance Division Chair: 2020–Present.
- Academic Director, Portfolio Management Foundation ([PMF](#)) Program: 2021–Present.
- Advisor, UBC [SWIFT](#): Sauder Women in Finance Training Program: 2022–Present.
- Advisor, Aquanow [DeFi Lab](#) at Blockchain@UBC: 2021–Present.
- Bank of Montreal Chair in International Finance: 2019–Present.
- A deemed employee of Statistics Canada, 2019–Present.
- Ph.D. Advisor for Finance: 2017–2020.
- Associate Professor with Tenure: 2017–Present.
- Assistant Professor: 2009–2017.

London School of Economics and Political Science (LSE), London

- Tutorial Fellow: 2005–2009.

Academy of Sciences of the Czech Republic, Prague

- Junior Researcher: 2004–2009.

Education

- London School of Economics and Political Science (LSE), London, Ph.D. in Finance: 2006–2009.
- The Center for Economic Research and Graduate Education – Economics Institute (CERGE-EI) – Charles University, Prague, Ph.D. in Economics: 2002–2006.

Research interests

- Innovation: R&D and innovation. Asset pricing of technological progress. Decentralized finance (DeFi).
- Private equity: Corporate ownership structure.
- Entrepreneurship: Ownership of startup companies.
- Finance and industrial organization: Product market interactions.

Publications

- “[Shielding Firm Value: Employment Protection and Process Innovation](#),” with Hernán Ortiz-Molina and Elena Simintzi, November 2022, *Journal of Financial Economics*, Volume 146, Issue 2, p. 637-664.
- Covered by [Insights at UBC Sauder](#).
- “[The International Propagation of Economic Downturns Through Multinational Companies: The Real Economy Channel](#),” with Serdar Dinc and Isil Erel, October 2022, *Journal of Financial Economics*, Volume 146, Issue 1, p. 277-304.
- Covered by [NBER Digest](#).

- [“Corporate Innovation and Returns,”](#) with Lorenzo Garlappi, August 2020, *Review of Corporate Finance Studies*, Volume 9, Issue 2, p. 340–383.
- [“Are Foreign Investors Locusts? The Long-Term Effects of Foreign Institutional Ownership,”](#) with Miguel A. Ferreira, Pedro Matos, and Pedro Pires, October 2017, *Journal of Financial Economics*, Volume 126, Issue 1, p. 122-146.
 - Covered by [Harvard Law School Forum on Corporate Governance](#).
- [“Competition and Ownership Structure of Closely-Held Firms,”](#) with Ting Xu, May 2017, *Review of Financial Studies*, Volume 30, Issue 5, p. 1583-1626.
- [“Heterogeneous Innovations, Firm Creation and Destruction, and Asset Prices,”](#) with Lorenzo Garlappi and Patrick Grüning, June 2016, *Review of Asset Pricing Studies*, Volume 6, Issue 1, p. 46-87.
- [“Corporate Innovations and Mergers and Acquisitions,”](#) with Kai Li, October 2014, *Journal of Finance*, Volume 69, Issue 5, p. 1923-1960.
- [“Pyramidal Ownership and the Creation of New Firms,”](#) with Hernán Ortiz-Molina, May 2013, *Journal of Financial Economics*, Volume 108, Issue 3, p. 798-821.
- [“Financial Development and the Allocation of External Finance,”](#) with Peter Ondko, January 2012, *Journal of Empirical Finance*, Volume 19, Issue 1, p. 1-25 (lead article).
- [“Financial Development and Growth in the EU Single Market,”](#) with Stěpán Jurajda, July 2011, *Economica*, Volume 78, Issue 311, p. 401-428.
- [“Rent Extraction by Large Shareholders: Evidence Using Dividend Policy in the Czech Republic,”](#) with Jan Hanousek, May 2008, *Czech Journal of Economics and Finance*, Volume 58, Issue 3-4, p. 106-130.

Working papers

- [“Machines Could Not Compete with Chinese Labor: Evidence from U.S. Firms’ Innovation,”](#) with Elena Simintzi.
 - Revise and Resubmit at the *Review of Economic Studies*.
- [“Specialized Investments and Firms’ Boundaries: Evidence from Textual Analysis of Patents,”](#) with Isil Erel, Daisy Wang, and Michael S. Weisbach.
 - Revise and Resubmit at the *Journal of Finance*.
- [“Pricing Technological Innovators: Patent Intensity and Life-Cycle Dynamics,”](#) with Adlai Fisher, Jiri Knesl, and Julian Vahl.
- [“Owner Culture and Pay Inequality within Firms,”](#) with Guangli Lu and Iris Wang.
 - CSEF/UniCredit Foundation Best Paper Award at the CSEF-RCFS Conference on Finance, Labor and Inequality, 2022.
- [“Financing the Global Shift to Electric Mobility,”](#) with Bo Bian and Huan Tang.
- [“Entrepreneurs’ Diversification and Labor Income Risk,”](#) with Andrew Ellul, Marco Pagano, and Valentina Rutigliano.
 - FMA Annual Meeting Best Paper Award winner: A Best Paper in Corporate Finance, 2023.
 - CSEF/UniCredit Foundation Best Paper Award at the CSEF-RCFS Conference on Finance, Labor and Inequality, 2023.
- [“Token-Based Decentralized Governance, Data Economy and Platform Business Model,”](#) with Shiqi Zhang.

- “[Relative Pricing of Private and Public Debt: The Role of Money Creation Channel](#),” with Isha Agarwal and Joyce Xuejing Guan.
- “[Mutual Fund Disagreement and Firm Value: Passive vs. Active Voice](#),” with Iris Wang.
- “[The Effect of Credit Rationing on the Shape of the Competition-Innovation Relationship](#).”

Data resources

- [Global Corporate Patent Dataset](#), created 2018.
- [Process Innovation Patent Dataset](#), created 2019, updated 2022.

Editorial and referee work

- Associate Editor of the Review of Corporate Finance Studies: 11/2021–Present.
- Ad hoc referee:
Finance: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Review of Corporate Finance Studies, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Financial Intermediation, Journal of Empirical Finance, Financial Management, Financial Review, European Financial Management.
Economics: American Economic Review, Econometrica, Review of Economic Studies, Review of Economics and Statistics, Management Science, European Economic Review, Journal of Industrial Economics, Empirical Economics, Economics of Transition.
- Member of the SSHRC Insight Development Grants Adjudication Committee, 2021 and 2022.
- External reviewer: National Science Foundation (NSF). Italian Science Fund (FIS). U.S.-Israel Binational Science Foundation, Israel. Research Grants Council (RGC), Hong Kong. Canada Research Chairs Program (SSHRC). Insight Grants Program of the Social Sciences and Humanities Research Council of Canada (SSHRC). Internal Grants of the Social Sciences and Humanities Research Council of Canada (SSHRC). Member of the Expert Advisory Body of Evaluators (EABE) established by the Research, Development and Innovation Council of the Czech government. Grant Agency of the Czech Republic (GACR). Grant Agency of the Charles University (GAUK). Center for Economic Research and Graduate Education – Economics Institute (CERGE-EI) / Global Development Network, Annual Regional Research Competitions.

Honors, awards, and fellowships

- FMA Annual Meeting Best Paper Award winner: A Best Paper in Corporate Finance, 2023.
- CSEF/UniCredit Foundation Best Paper Award at the CSEF-RCFS Conference on Finance, Labor and Inequality, 2023.
- CSEF/UniCredit Foundation Best Paper Award at the CSEF-RCFS Conference on Finance, Labor and Inequality, 2022.
- Recipient of The UBC Sauder Alumni Talking Stick Award for significant pedagogical innovation, 2021.
- Batten Research Fellow at the University of Virginia (UVA) Darden School of Business, 2018–2019.
- Fellow of the National Center for the Middle Market (NCMM) at the Fisher College of Business, The Ohio State University (OSU), 2013–2015.
- Research Associate, Financial Markets Group, London School of Economics, 2004–2009.
- Gilbert de Botton Award in Finance Research, London School of Economics, 2007.
- Philip Morris Scholarship, CERGE-EI – Charles University, 2001–2002.

Research grants

- Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Grant, Principal Investigator, 2023–2027.

- Research on Responsible Leadership Development Grant, Montalbano Centre for Responsible Leadership Development, Principal Investigator, 2022-2023.
- CIDER Small Grants in Innovative Data, Vancouver School of Economics (VSE), Principal Applicant, 2022-2023.
- Sauder Exploratory Grants Program, Principal Investigator, 2022-2023.
- Small Teaching and Learning Enhancement Fund (TLEF) Innovation Project, Co-applicant, 2022.
- MITACS, Inc., Accelerate Research Project, Internship Supervisor, 2022.
- Phillips, Hager & North Centre for Financial Research – Bureau of Asset Management Grant, 2021.
- Research into Business for the Social Good Grant awarded by The Dhillon Centre for Business Ethics, Sauder School of Business, 2021.
- Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Development Grant, Co-investigator, 2021–2023.
- Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Development Grant, Principal Investigator, 2020–2022.
- Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Grant, Principal Investigator, 2019–2023.
- Sauder Exploratory Grants Program, Principal Investigator, 2018–2019.
- UBC/SSHRC GRF: Bridge Funding, Principal Investigator, 2018–2019.
- Batten Institute Research Grant, Co-Principal Investigator, 2017–2018.
- Sauder Exploratory Grants Program, Principal Investigator, 2017–2018.
- Batten Institute Research Grant, Co-Principal Investigator, 2015–2016.
- Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Grant, Principal Investigator, 2013–2016.
- Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Grant, Co-investigator, 2013–2016.
- National Center for the Middle Market (NCMM) at the Fisher College of Business, The Ohio State University, 2013–2015.
- Social Sciences and Humanities Research Council of Canada (SSHRC), Dean’s Internal Grant Program, Principal Investigator, 2012–2013.
- Phillips, Hager & North (PH&N) Centre for Financial Research – Bureau of Asset Management Grant, 2011.
- Social Sciences and Humanities Research Council of Canada (SSHRC), Standard Research Grant, Principal Investigator, 2010–2013.
- The American Finance Association Travel Grant, American Finance Association, 2006.
- Global Development Network (GDN), Research Grant, Principal Investigator, 2005.
- Doctoral Mobility Grant, Grant Agency of the Charles University (GAUK), 2003.

Conference and seminar presentations

2024

- American Finance Association (AFA) Annual Meeting, San Antonio, January (scheduled). North American Winter Meeting of the Econometric Society (ES-NAWM), San Antonio, January (scheduled). 15th Annual Hedge Fund Research Conference, January (scheduled). Ivey Business School, University of Western Ontario, London, February (scheduled). Ohio State University, Columbus, March (scheduled). Indiana University, Indiana, April (scheduled). University of Technology Sydney (UTS), Sydney, May (scheduled). University of Sydney (USYD), Sydney, May (scheduled). University of New South Wales (UNSW), Sydney, May (scheduled).

2023

- University of Iowa, Iowa City, December (scheduled). 19th Annual Olin Finance Conference at WashU, St. Louis, October. Simon Fraser University (SFU), Vancouver, October. Smith School of Business, Queen's University, Kingston, October. Cryptocurrency Research Conference (CRC), Monaco, August. Annual Meeting of the European Financial Association (EFA), Amsterdam, August. Queensland University of Technology (QUT), Brisbane, August. Queensland Corporate Finance Conference, Brisbane, August. Einaudi Institute for Economics and Finance (EIEF), Rome, June. The Wharton School, The University of Pennsylvania (UPenn), Philadelphia, April. UNC/Duke Corporate Finance conference, Chapel Hill, April. Peking University, National School of Development (NSD), Beijing, virtual, April. Spring 2023 Judicial Justices (JJ) Education Conference, Victoria, April. Research Institute of Industrial Economics (IFN), Stockholm, April.
- *By co-authors:* EUROFIDAI – ESSEC Paris December Finance Meeting 2023, Paris, December (scheduled). 4th Annual Boca Corporate Finance and Governance Conference, Boca Raton, December (scheduled). Conference on CSR, the Economy and Financial Markets, Düsseldorf, November. Pacific Northwest Finance Conference (PNWFC), Seattle, October. Financial Management Association (FMA) Annual Meeting, Chicago, October, 2 papers. Melbourne Asset Pricing Meeting, Melbourne, October. The Center for Advanced Studies on the Foundations of Law and Finance (LawFin), Frankfurt am Main, October. Stockholm School of Economics (SSE), Stockholm, September. UT Dallas Fall Finance Conference, Dallas, September. Northern Finance Association (NFA) Conference, Toronto, September, 2 papers. Bank of Portugal, Lisbon, August. University of British Columbia (UBC), Brownbag, Vancouver, August. Joint Statistical Meetings (JSM), Toronto, August. China Finance Review International & China International Risk Forum Joint Conference (CIRF & CFRI), Shanghai, July. China International Conference in Finance (CICF), Shanghai, July. Asian Finance Association Annual Conference, Ho Chi Minh City, Vietnam, June. Einaudi Institute for Economics and Finance (EIEF), Rome, June. CSEF-RCFS Conference on Finance, Labor and Inequality, Anacapri, June. HEC, Paris, June. 3rd International Conference on Owners as Strategists, Co-organized by Bocconi University and University of St. Gallen, virtual, June. Technical University München (TUM), München, June. Financial Intermediation Research Society Conference (FIRS), Vancouver, June. Montalbano Centre Research Conference, Vancouver, May. World Symposium on Investment Research (WSIR), Boston, May. Georgia State University and Center for Economic Analysis of Risk (GSU CEAR) Finance Conference, Atlanta, May. Society for Financial Studies (SFS) Finance Cavalcade, Austin, May. Adam Smith Workshop, Oxford, April. University of North Carolina at Chapel Hill (UNC), Chapel Hill, April. University of California San Diego (UCSD), La Jolla, March. Annual Meeting of the Midwest Finance Association (MFA), Chicago, March. Florida State University (FSU), Tallahassee, March. Chinese University of Hong Kong (CUHK), Hong Kong, March. Hong Kong University of Science and Technology (HKUST), Hong Kong, March. National University of Singapore (NUS), Singapore, March. University of British Columbia (UBC), Brownbag, Vancouver, February. American Finance Association (AFA) Annual Meeting, New Orleans, January. American Economic Association (AEA) Annual Meeting, New Orleans, January.

2022

- 5th UWA Blockchain and Cryptocurrency Conference, University of Western Australia, November. Hong Kong University of Science and Technology (HKUST), Hong Kong, October. Northern Finance Association (NFA) Conference, Banff, September. Annual Meeting of the European Financial Association (EFA), Barcelona, August. CSEF-RCFS Conference on Finance, Labor and Inequality, Anacapri, June. Labor and Finance Group Conference, Washington University in St. Louis, St. Louis, May. The Chinese University of Hong Kong, Shenzhen, April. University of New South Wales (UNSW) Business School, Sydney, April.

- *By co-authors*: Hebrew University of Jerusalem, Jerusalem, December. Tel Aviv University, Tel Aviv, December. Financial Management Association (FMA) Annual Meeting, Atlanta, October (2 papers). Indiana University Bloomington, Brownbag, Bloomington, October. University of British Columbia (UBC), Brownbag, Vancouver, October. Wharton School of the University of Pennsylvania, Philadelphia, September. Annual Meeting of the European Financial Association (EFA), Barcelona, August. China International Conference in Finance (CICF), Shanghai, July (2 papers). CUHKSZ-PHBS Economics and Finance Workshop, Shenzhen, June. Frontiers In Finance Conference, Banff, June. Financial Intermediation Research Society Conference (FIRS), Budapest, June. Blockchain Technology Symposium 2022 (BTS'22), June. University of British Columbia (UBC), Brownbag, Vancouver, May. Columbia University, New York, April. The Chinese University of Hong Kong, Shenzhen, April.

2021

- Purdue University, West Lafayette, December. La Trobe University, Bundoora, August. Peking University HSBC Business School, Shenzhen, June. University of British Columbia (UBC), Brownbag, Vancouver, June. University of Mannheim, Mannheim, May. Nanyang Technological University (NTU), Singapore, April. University of Arkansas, Fayetteville, April.
- *By co-authors*: Harvard Business School, Boston, December. University of Texas at Austin, Austin, December. Temple University, Philadelphia, December. University of Calgary, Calgary, November. Workshop on Entrepreneurial Finance and Innovation (WEFI), October. Young Economist Seminar Series (YESS) on Financial Economics, October. University of British Columbia (UBC), Brownbag, Vancouver, June. Virtual Corporate Finance Fridays (VCFF) Seminar, May. University of Hong Kong (HKU), Hong Kong, April. Tsinghua University, Beijing, April. University of Pittsburgh, Pittsburgh, April. University of South Carolina, Columbia, March. Georgetown University, Washington DC, March. University of British Columbia (UBC), Brownbag, Vancouver, January.

2020

- University of Amsterdam, Amsterdam, October. Northern Finance Association (NFA) Conference, September.
- *By co-authors*: University of British Columbia (UBC), Brownbag, Vancouver, December. American Finance Association (AFA) Annual Meeting, San Diego, January.

2019

- 16th Annual Conference on Corporate Finance, Washington University in St. Louis, November. NOVA School of Business and Economics, Lisbon, May. 10th Anniversary Entrepreneurship and Innovation Research Conference (DEIRC) Conference, Washington D.C., May. University of Duisburg-Essen, Duisburg, April. 15th European Winter Finance Summit (ewfs), Zürs, March. 68th Annual Meeting of the Midwest Finance Association (MFA), Chicago, March.
- *By co-authors*: University of Arizona, Tucson, November. Cyprus University of Technology, Nicosia, December. University of Lancaster, Lancaster, December. 24th Society of Labor Economists Meetings (SOLE), Arlington, May.

2018

- 7th HEC Paris Entrepreneurship Workshop, Paris, December. Finance, Organizations, and Markets (FOM) Conference, Hanover, October. Darden School of Business, University of Virginia (UVA), brownbag, Charlottesville, October. Batten Institute - Darden School of Business, University of Virginia (UVA), Charlottesville, October. University of British Columbia (UBC), Brownbag, Vancouver, October. Northern Finance Association (NFA) Conference, Charlevoix, September. Western Finance Association (WFA) Annual Meeting, Coronado, June. University of Manchester, Manchester, May. University of Lancaster, Lancaster, May.

- *By co-authors*: Imperial College Business School, London, December. City University of Hong Kong (CityU), Hong Kong, December. University of Hong Kong (HKU), Hong Kong, December. London Business School (LBS), London, November. Labor and Finance Group Meeting (LFG), Washington D.C., September. Kellogg School of Management, brownbag, Chicago, August. 23rd Society of Labor Economists Meetings (SOLE), Toronto, May. University of Illinois at Urbana–Champaign (UIUC), Champaign, February. Southern Methodist University (SMU), Dallas, February.

2017

- Cheung Kong Graduate School of Business (CKGSB), Beijing, November. Tsinghua University, PBC School of Finance (PBCSF), Beijing, November. Virginia Tech (VT), Blacksburg, November. Australian National University (ANU), Canberra, October. Annual Meeting of the European Financial Association (EFA), Mannheim, August. 12th International Conference, Santiago, Chile, June. Canada Pension Plan Investment Board (CPPIB), Toronto, June.
- *By co-authors*: Tilburg University, Tilburg, December. Erasmus University Rotterdam, Rotterdam, December. University of Amsterdam (UVA), Amsterdam, December (2 papers). Lund University, Lund, December. University of Nebraska, Lincoln, November. York University, Toronto, October. Texas A&M University, College Station, October. Emory University, Goizueta Business School, Atlanta, September. Carnegie Mellon University (CMU), Pittsburgh, September. Koc University, Sariyer/Istanbul, August. University of Washington, Seattle, July.

2016

- Bank of Lithuania, Vilnius, December. McMaster University, Hamilton, October. West Virginia University, Morgantown, April.
- *By co-authors*: Boston College, Boston, December. University of North Carolina at Chapel Hill (UNC), December. Labor and Finance Group, Boulder, December. University of Rochester, Rochester, November. The Ohio State University (OSU), Columbus, October. Hong Kong University of Science and Technology (HKUST), Hong Kong, October. University of Hong Kong (HKU), Hong Kong, October. University of California at Los Angeles (UCLA), Los Angeles, October. Awesome Junior Finance Conference, Yale School of Management (Yale), New Haven, October. Villanova University, Philadelphia, September. Global Corporate Governance Colloquia (GCGC) Conference, Stockholm, June. Stockholm School of Economics Finance Symposium, Stockholm, April. University of Cambridge, Cambridge Judge Business School, Cambridge, March. University of Warwick, Warwick Business School, Warwick, March. Productivity, Innovation, and Entrepreneurship NBER Meeting, Boston, March. American Finance Association (AFA) Annual Meeting, San Francisco, January.

2015

- Center for Economic Research and Graduate Education – Economics Institute (CERGE-EI), Prague, December. University of Rochester, Rochester, November. Northern Finance Association (NFA) Conference, Lake Louise, September. Annual Meeting of the European Finance Association (EFA), Vienna, August. Revelstoke Finance Group Meeting, Revelstoke, Canada, March.
- *By co-authors*: Simon Fraser University (SFU), Vancouver, December. Symposium on Financial Institutions and Intermediaries, UC Davis, December. University of Washington (UW), Seattle, November. Centre for Corporate Finance Conference, NHH, Bergen, November. University of British Columbia (UBC), Strategy and Business Economics Division, Vancouver, October. University of British Columbia (UBC), Vancouver School of Economics, Vancouver, October. Tulane University, New Orleans, October. EU Commission, Brussels, September. Workshop on The Economics of Corporate Ownership, Vaxholm, Sweden, August. Economics of Entrepreneurship and Innovation (EEI) Conference, Kingston, Canada, June. University of Waterloo, Waterloo, Canada, June. Ivey Business

School, London, Canada, June. University of British Columbia (UBC), Brownbag, Vancouver, May. Virginia Tech, Blacksburg, March.

2014

- Conference on Finance, Organizations and Markets (FOM), Los Angeles, December. University of Alberta, Edmonton, November. 2014 Bristol/MBS Corporate Finance Conference, Bristol, September. The Rothschild Caesarea Center 6th Summer Finance Conference (IDC), Herzliya, July. Western Finance Association (WFA) Annual Meeting, Monterey, June. Financial Intermediation Research Society Conference (FIRS), Quebec City, June. Center for Economic Research and Graduate Education – Economics Institute (CERGE-EI), Prague, May. School of Economics and Management, Tsinghua University, Beijing, April. Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University, (SAIF), Shanghai, April. ASU Sonoran Winter Finance Conference, Scottsdale, February.
- *By co-authors*: University of Manchester, Manchester, October. Bristol University, Bristol, October. University of Exeter, Exeter, October. University of Kentucky, Lexington, September. University of Pittsburgh, Pittsburgh, September. University of California, Berkeley, San Francisco, September. Annual Meeting of the European Finance Association (EFA), Lugano, August. China International Conference in Finance (CICF), Chengdu, July. Hong Kong Baptist University (HKBU), Hong Kong, July. City University of Hong Kong (CUHK), Hong Kong, July. University of Hong Kong (HKU), Hong Kong, July. 10th CSEF-IGIER Symposium on Economics & Institutions, Anacapri, June. 3rd ITAM Finance Conference, Mexico City, June. George Mason University, Washington D.C., April. Louisiana State University, Baton Rouge, March. Ryerson University, Toronto, March. Concordia University, Montreal, March.

2013

- Boston University (BU), Boston, December. Hong Kong University of Science and Technology (HKUST), Hong Kong, November. University of Hong Kong (HKU), Hong Kong, November. Cheung Kong Graduate School of Business (CKGSB), Brownbag, Beijing, July. China International Conference in Finance (CICF), Shanghai, July. University of Illinois at Urbana-Champaign (UIUC), Champaign, May. University of British Columbia (UBC), Brownbag, Vancouver, April. Arizona State University (ASU), brownbag, Phoenix, April. Revelstoke Finance Group Meeting, Revelstoke, Canada, February.
- *By co-authors*: Universität Pompeu Fabra (UPF), Barcelona, December. IESE Business School, University of Navarra, December. University of Virginia (Darden), Brownbag, Charlottesville, December. UBC Summer Finance Conference, three slides session, Vancouver, July. London School of Economics (LSE), London, February. Imperial College Business School, London, February. University of Cambridge, Cambridge, February. University of Oxford, Oxford, February. Universität Pompeu Fabra (UPF), Barcelona, February. University of South Carolina, Columbia, February. Federal Reserve Bank of Chicago (FED), Chicago, February.

2012

- University of British Columbia (UBC), Strategy and Business Economics Division, Vancouver, December. University of Wisconsin-Madison, Madison, September. Western Finance Association (WFA) Annual Meeting, Las Vegas, June. Bank of Canada, Ottawa, May. Scientific Active Equity, Black Rock, San Francisco, February. 25th Anniversary of the Financial Markets Group, London School of Economics (LSE), London, January. American Finance Association (AFA) Annual Meeting, Chicago, January.
- *By co-authors*: Vanderbilt University, Nashville, December. University of Utah, Salt Lake City, October. University of Calgary, Calgary, June. City University of Hong Kong (CityU), Hong Kong, May. University of Hong Kong (HKU), Hong Kong, May. Shanghai Advanced Institute of Finance (SAIF), Shanghai, April. Cheung Kong Graduate School of Business (CKGSB), Beijing, April.

2011

- 24th Australasian Finance and Banking Conference (AFBC), Sydney, December. Vienna University of Economics and Business (WU), Vienna, December. University of Calgary, Calgary, November. 8th Annual Conference on Corporate Finance at Washington University in St. Louis, St. Louis, November. Northern Finance Association (NFA) Conference, two papers, Vancouver, September. University of British Columbia (UBC) Summer Finance Conference, three slides session, Vancouver, July. Center for Economic Research and Graduate Education – Economics Institute (CERGE-EI), Prague, June. Western Finance Association (WFA) Annual Meeting, Santa Fe, June. Financial Intermediation Research Society (FIRS) Meeting, two papers, Sydney, June. Society for Financial Studies (SFS) Finance Cavalcade, Ann Arbor, May.
- *By co-authors*: University of New South Wales (UNSW), Sydney, December. Annual Meeting of the European Finance Association (EFA), Stockholm, August. European Meeting of the Econometric Society (ESEM), Oslo, August. Australian National University, Canberra, July. University of Sydney, Sydney, July. University of New South Wales, Sydney, July. University of Technology, Sydney, July. University of Waterloo, Waterloo, March. University of Alberta, Edmonton, February. Claremont McKenna College, Claremont, February. York University, Toronto, February. Queen's University, Kingston, January.

2010

- Financial Research Association (FRA) Meeting, Las Vegas, December (presented by discussant). Tel Aviv University (TAU) Finance Conference, Tel Aviv, December. Pacific Northwest Finance Conference (PNWFC), Seattle, November. Bank of Italy, Rome, October. University of British Columbia (UBC) Summer Finance Conference, Vancouver, July. Western Finance Association (WFA) Annual Meeting, Victoria, June.
- *By co-authors*: Fudan University, Shanghai, December. Shanghai Jiaotong University, Shanghai, December. Shanghai University of Finance and Economics, Shanghai, December. Virginia Tech, Blacksburg, December. Office of the Comptroller of the Currency (OCC), Washington D.C., December. Federal Reserve Board of the Governors (FRB), Washington D.C., December. Financial Management Association (FMA) Annual Meeting, New York City, October.

2009

- Pacific Northwest Finance Conference (PNWFC), Seattle, November. Financial Management Association (FMA) Annual Meeting, Reno, October. Annual Meeting of the European Financial Association (EFA), Bergen, August. Stockholm School of Economics (SSE), Stockholm, February. INSEAD, Fontainebleau, February. Owen Graduate School of Management, Vanderbilt University, Nashville, February. Rady School of Management, University of California in San Diego, February. NUS Business School, National University of Singapore, Singapore, February. Hong Kong University of Science and Technology (HKUST), Hong Kong, February. Sauder School of Business, University of British Columbia (UBC), Vancouver, January. Kelley School of Business, Indiana University, Bloomington, January. Tilburg University, Tilburg, January. Amsterdam Business School, University of Amsterdam, Amsterdam, January.

2008

- Stephen M. Ross School of Business, University of Michigan, Ann Arbor, December. Imperial College Business School, Imperial College, London, November. Kogod School of Business, American University, Washington D.C., October. Global Development Network (GDN) Annual Conference, Brisbane, January.

2007

- RICAFE2 Conference, Riga, October. Centre for Central Banking Studies Seminar, Bank of England, London, September. SUERF/BoF Conference on Financial Markets, Innovation and Growth, Helsinki, September. Financial Management Association (FMA) European Meeting, Barcelona, May. Corporate Finance and Risk Management Conference, Solstrand, Norway, May.

2006

- Annual Czech Economic Society Meeting, Prague, November. Meeting of the European Economic Association (EEA), Vienna, August. Global Development Network (GDN) Workshop, Prague, August. Workshop on Financial Market Development in the Central and Eastern European Countries, Prague, June. The International Symposium on Insurance and Finance, Bergen, Norway, May.

Case studies

- [“eXp Realty and the Virbela platform,”](#) with Prithwiraj Choudhury, David Rowat, and Emma Salomon, December 2020, Harvard Business School Case 621-068.
Mentioned in: [“Our Work-from-Anywhere Future,”](#) Harvard Business Review, Nov-Dec 2020.
[“Opinion: Want to build a profitable, fast-growing company? Bricks and mortar weigh you down,”](#) BC Business, July 2021. [“Want Your Business to Be More Profitable? Ditch the Office,”](#) MoneyWise, January, 2022. [“Moving businesses to remote work model can lead to massive growth: UBC study,”](#) Insights at UBC Sauder, April 2022.

Teaching

University of British Columbia (UBC) – Sauder School of Business, Vancouver

09/2023–12/2023	COMM/COMR/COEC 387 – Entrepreneurial Finance and Private Equity (BCom, Course Instructor and Coordinator)
03/2023	BAFI 550 – Fundamental Finance (IMBA, Course Instructor)
09/2022–12/2022	COMM/COMR/COEC 387 – Entrepreneurial Finance and Private Equity (BCom, Course Instructor and Coordinator)
06/2022	BAFI 500 – Introductory Finance (IMBA, Course Instructor)
03-04/2022	COMM 590A – Topics in Business Administration (Ph.D., Co-Course Instructor)
01/2022	BAIT 523 – FinTech (MBA, Co-Course Instructor)
09/2021–12/2021	COMM/COMR/COEC 387 – Entrepreneurial Finance (BCom, Course Instructor)
09/2021	BAFI 500 – Introductory Finance (IMBA, Course Instructor)
09/2020–12/2020	COMM/COMR 387 – Entrepreneurial Finance (BCom, Course Instructor)
09/2019–12/2019	COMM/COMR 387 – Entrepreneurial Finance (BCom, Course Instructor)
09/2019–12/2019	COMM 371 – Investment Theory (BCom, Co-Course Instructor)
09/2018–12/2018	COMM/COMR 387 – Entrepreneurial Finance (BCom, Course Instructor)
09/2018–09/2018	BAFI 520 – Empirical Finance (Part time MBA, Course Instructor)
01/2018–04/2018	COMM 695 – Advanced Topics in Empirical Corporate Finance (Ph.D., Course Instructor)
01/2018–04/2018	COMM/COMR 387 – Entrepreneurial Finance (BCom, Course Instructor)
03/2018–04/2018	BAFI 520 – Empirical Finance (MBA, Course Instructor)
09/2017–09/2017	BAFI 520 – Empirical Finance (Part time MBA, Course Instructor)
03/2017–04/2017	BAFI 520 – Empirical Finance (MBA, Course Instructor)
02/2017–03/2017	BAFI 511 – Investments (Master of Management, Course Instructor)
02/2017–03/2017	BAFI 511 – Investment Theory and Asset Pricing (Part time MBA, Course Instructor)
01/2017–02/2017	BAFI 511 – Investment Theory and Asset Pricing (MBA, Course Instructor)
01/2017–04/2017	COMM 374 – Applied Financial Markets (BCom, Course Instructor)

05/2016–05/2016	BAFI 520 – Empirical Finance (Part time MBA, Course Instructor)
03/2016–04/2016	BAFI 520 – Empirical Finance (MBA, Course Instructor)
01/2016–02/2016	BAFI 511 – Investment Theory and Asset Pricing (Part time MBA, Course Instructor)
01/2016–02/2016	BAFI 511 – Investment Theory and Asset Pricing (MBA, Course Instructor)
01/2016–04/2016	COMM 695 – Advanced Topics in Empirical Corporate Finance (Ph.D., Course Instructor)
05/2015–05/2015	BAFI 520 – Empirical Finance (Part time MBA, Course Instructor)
03/2015–04/2015	BAFI 520 – Empirical Finance (MBA, Course Instructor)
01/2015–02/2015	BAFI 511 – Investment Theory and Asset Pricing (Part time MBA, Course Instructor)
01/2015–02/2015	BAFI 511 – Investment Theory and Asset Pricing (MBA, Course Instructor)
01/2014–04/2014	COMM 695 – Advanced Topics in Empirical Corporate Finance (Ph.D., Course Instructor)
06/2014–06/2014	BAFI 520 – Empirical Finance (Part time MBA, Course Instructor)
03/2014–04/2014	BAFI 520 – Empirical Finance (MBA, Course Instructor)
01/2014–02/2014	BAFI 511 – Investment Theory and Asset Pricing (Part time MBA, Course Instructor)
01/2014–02/2014	BAFI 511 – Investment Theory and Asset Pricing (MBA, Course Instructor)
02/2013–04/2013	BAFI 520 – Empirical Finance (MBA, Course Instructor)
01/2013–04/2013	COMM 374 – Applied Financial Markets (BCom, Course Instructor and Coordinator)
01/2012–04/2012	COMM 374 – Applied Financial Markets (BCom, Course Instructor and Coordinator)
01/2011–04/2011	COMM 374 – Securities Markets (BCom, Course Instructor and Coordinator)
01/2010–04/2010	COMM 374 – Securities Markets (BCom, Course Instructor and Coordinator)

London School of Economics (LSE), London

10/2008–05/2009	FM423 – Asset Markets (M.Sc., Teaching Assistant)
10/2008–05/2009	FM430 – Corporate Finance and Asset Markets (M.Sc., Class Teacher)
10/2007–05/2008	FM423 – Asset Markets (M.Sc., Teaching Assistant)
10/2007–05/2008	FM430 – Corporate Finance and Asset Markets (M.Sc., Class Teacher)
07/2007	AC350 – Finance (Undergraduate, Class Teacher)
10/2006–05/2007	FM423 – Asset Markets (M.Sc., Teaching Assistant)
10/2006–05/2007	FM430 – Corporate Finance and Asset Markets (M.Sc., Class Teacher)
07/2006	AC350 – Finance (Undergraduate, Class Teacher)
10/2005–05/2006	FM430 – Corporate Finance and Asset Markets (M.Sc., Class Teacher)
10/2005–05/2006	AC300 – Corporate Finance, Investments, and Financial Markets (Undergraduate, Class Teacher)
10/2005–05/2006	AC212 – Principles of Finance (Undergraduate, Class Teacher)
07/2005	AC250 – Finance (Undergraduate, Class Teacher)
10/2004–05/2005	AC212 – Principles of Finance (Undergraduate, Class Teacher)

Donau-Universität Krems, Austria

12/2015	Investments I: Capital markets and the pricing of risk (MBA, Course Instructor)
12/2015	Investments II: Financial derivatives (MBA, Course Instructor)
12/2013	Investments (MBA, Course Instructor)
12/2013	Futures and Options (MBA, Course Instructor)
12/2012	Investments (MBA, Course Instructor)

12/2012 Futures and Options (MBA, Course Instructor)
12/2011 Investments (MBA, Course Instructor)

CERGE-EI – Charles University, Prague

10/2006–05/2007 Corporate Finance Theory (Ph.D., Course Instructor and Coordinator)
05/2002–05/2004 Microeconomics (M.A., Teaching Assistant)
09/2002–12/2002 Economics of Transition (M.A., Teaching Assistant)
06/2002–08/2002 Mathematics (Undergraduate, Teaching Assistant)

Professional activities

- President of the Northern Finance Association (NFA): 09/2019–09/2020. Director at large of the Northern Finance Association (NFA): 03/2018–09/2019.
- Conference organization: 2023 Northern Finance Association (NFA) Annual Meeting and Conference, Toronto – Associate Program Chair and the Best Paper Award Committee member. The 30th IEEE International Conference on Robot and Human Interactive Communication (RO-MAN 2021) – Treasurer: 06/2021–09/2021. 2019 Northern Finance Association (NFA) Annual Meeting and Conference, Vancouver – Program Chair. University of British Columbia (UBC) Summer Finance Conference – Program Co-chair: 2018 and 2019. University of British Columbia (UBC) Winter Finance Conference – Program Co-chair: 2011, 2012, 2013, 2014, 2015, 2016, and 2017.
- Conference panelist: Northern Finance Association (NFA) Annual Meeting, (virtual), September 2020.
- Conference session chair: Northern Finance Association (NFA) Conference, Toronto, September 2023. Cryptocurrency Research Conference (CRC), Monaco, August. Annual Meeting of the European Financial Association (EFA), Amsterdam, August 2023. UBC Summer Finance Conference, Vancouver, July 2023. Financial Intermediation Research Society (FIRS) Conference, Vancouver, June 2023. Northern Finance Association (NFA) Conference, Banff, September 2022. International Conference on Finance and Technology (ICFT), Shanghai, September 2022. Annual Meeting of the European Financial Association (EFA), Barcelona, August 2022. UBC Summer Finance Conference, Vancouver, July 2022. Western Finance Association (WFA) Annual Meetings, San Francisco (online), June 2020. Colorado Finance Summit, Vail, December 2019. Annual Meeting of the European Financial Association (EFA), Mannheim, August 2017. Western Finance Association (WFA) Annual Meetings, Park City, June 2016. Annual Meeting of the European Financial Association (EFA), Vienna, August 2015. 24th Australasian Finance and Banking Conference (AFBC), Sydney, December 2011. Northern Finance Association (NFA) Conference, Vancouver, September 2011.
- Conference discussant: CSEF-RCFS Conference on Finance, Labor and Inequality, Anacapri, June 2023. Northern Finance Association (NFA) Conference, Banff, September 2022. Workshop on Entrepreneurial Finance and Innovation (WEFI), May 2022. American Finance Association (AFA) Annual Meeting, Boston (virtual), January 2022. University of Minnesota Corporate Finance Conference, Minnesota (virtual), October 2020. Finance, Organizations, and Markets (FOM) Conference, virtual, October 2020. 12th Annual Paul Woolley Centre Conference, London School of Economics (LSE), London, June 2019. 68th Annual Meeting of the Midwest Finance Association (MFA), Chicago, March 2019. Northern Finance Association (NFA) Conference, Charlevoix, September 2018. 12th International Conference, Santiago, Chile, June 2017. 13th Annual Conference on Corporate Finance, Washington University in St. Louis, November 2016. Northern Finance Association (NFA) Conference, Mont-Tremblant, September 2016. Western Finance Association (WFA) Annual Meeting, Park City, June 2016. Annual Meeting of the European Financial Association (EFA), Vienna, August 2015. Western Finance Association (WFA) Annual Meeting, Monterey, June 2014. Financial Intermediation Research Society (FIRS) Meeting, Quebec, June 2014. Annual Meeting of the European Financial Association (EFA), Cambridge, August 2013. China International Conference in

Finance (CICF), Shanghai, July 2013. 6th Singapore International Conference on Finance (SICF), Singapore, July 2012. Western Finance Association (WFA) Annual Meeting, Las Vegas, June 2012. 3rd Entrepreneurial Finance and Innovation Conference, Boston, June 2012. Northern Finance Association (NFA) Conference, Vancouver, September 2011. Financial Intermediation Research Society (FIRS) Meeting, Sydney, June 2011. Financial Management Association (FMA) Annual Meeting, New York City, October 2010. Northern Finance Association (NFA) Conference, Winnipeg, September 2010. Financial Management Association (FMA) Annual Meeting, Reno, October 2009 (two papers). Annual Meeting of the European Financial Association (EFA), Bergen, August 2009. Financial Intermediation Research Society (FIRS) Meeting, Prague, May 2009.

- Conference program committee: Western Finance Association (WFA) Annual Meeting: 2021, 2022, 2023 and 2024. Society for Financial Studies (SFS) Finance Cavalcade North America: 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, and 2024. European Finance Association (EFA) Annual Meeting: 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, and 2023. Financial Intermediation Research Society (FIRS) Conference: 2017, 2018, 2019, and 2020. Review of Corporate Finance Studies (RCFS) Winter Conference: 2022 and 2023. Northern Finance Association (NFA) Annual Meeting: 2013, 2014, 2015, 2016, 2017, 2018, 2019, and 2020. Financial Management Association (FMA) Annual Meeting: 2022 and 2023. Financial Management Association (FMA) Best Paper Awards. Midwest Finance Association (MFA) Annual Meeting: 2019, 2020, 2021, and 2023. CSEF-RCFS Conference on Finance, Labor and Inequality: 2020, 2022, and 2023. JFI/Nova SBE conference on Financial Intermediation and Corporate Finance: 2019. Colorado Finance Summit: 2019, 2021, and 2022. Conference on Emerging Technologies in Accounting and Financial Economics (CETAPE): 2019. China Financial Research Conference (CFRC): 2019, 2020, 2021, 2022, 2023, and 2024. Society for Financial Studies (SFS) Finance Cavalcade Asia-Pacific: 2017, 2018, 2019, 2020, and 2022. Annual Meeting of the World Finance Conference: 2016, 2017, 2018, 2019, 2020, 2021, and 2022. University of British Columbia (UBC) Winter Finance Conference: 2020 and 2022. Blockchain Technology Symposium 2022 (BTS'22).
- Doctoral Dissertation Examiner: University examiner at the Sauder School of Business, University of British Columbia, June 2018. University examiner at the Peter Allard School of Law, University of British Columbia, September 2016. External examiner at the Center for Economic Research and Graduate Education – Economics Institute (CERGE-EI) – Charles University, June 2013.
- Chair of the Final Doctoral Examination: Vancouver School of Economics (VSE), University of British Columbia, June 2021. Vancouver School of Economics (VSE), University of British Columbia, July 2020. Vancouver School of Economics (VSE), University of British Columbia, August 2019. School of Community and Regional Planning (SCARP), University of British Columbia, September 2018.

Ph.D. students' mentor

- Xiyue (Ellen) Li: University of British Columbia (UBC), co-supervisor.
- Yingxiang Li: University of British Columbia (UBC), co-supervisor.
- Valentina Rutigliano: University of British Columbia (UBC), supervisor.
- Lei Qin: University of Pittsburgh (Katz), committee member.
- Xing Liu: University of British Columbia (UBC), supervisor, graduated in 2023, first job: PBC School of Finance (PBCSF), Tsinghua University.
- Jin (Iris) Wang: University of British Columbia (UBC), co-supervisor, graduated in 2023, first job: McMaster University.
- Xuejing (Joyce) Guan: University of British Columbia (UBC), co-supervisor, graduated in 2022, first job: Antai College of Economics and Management (ACEM), Shanghai Jiao Tong University.
- Guangli Lu: University of British Columbia (UBC), committee member, graduated in 2020, first job: Chinese University of Hong Kong (CUHK), Shenzhen.

- Jiří Knesl: University of British Columbia (UBC), committee member, graduated in 2019, first job: University of Oxford, Saïd Business School.
- Jinfei Sheng: University of British Columbia (UBC), committee member, graduated in 2018, first job: University of California (UCI), Irvine.
- Ting Xu: University of British Columbia (UBC), committee member, graduated in 2017, first job: University of Virginia Darden School of Business (Darden), Charlottesville.
- Alejandra Medina: University of British Columbia (UBC), committee member, graduated in 2015, first job: Organisation for Economic Co-operation and Development (OECD), Paris.
- Peter Ondko: Center for Economic Research and Graduate Education – Economics Institute (CERGE-EI), committee chair, graduated in 2013, Received the first prize in the competition “Young Economist of the Year” held by the Czech Economic Society, first job: Arthur D. Little, Prague.
- Zhongzhi Song: University of British Columbia (UBC), committee member, graduated in 2011, first job: Cheung Kong Graduate School of Business (CKGSB), Beijing.

M.Sc. students’ mentor

- David Barkemeyer: University of British Columbia (UBC).
- Keling Zheng: University of British Columbia (UBC), graduated in 2018, follow-up studies: University of British Columbia (UBC) Ph.D. in finance.
- Mykola Pinchuk: University of British Columbia (UBC), graduated in 2017, follow-up studies: University of Rochester, Ph.D. in finance.
- Lauren Fratamico: University of British Columbia (UBC), graduated in 2016, follow-up studies: Massachusetts Institute of Technology (MIT), Ph.D. in Media Arts and Sciences.
- Lei Qin: University of British Columbia (UBC), graduated in 2016, follow-up studies: University of Pittsburgh (Katz), Ph.D. in finance.
- Radhika Nangia: University of British Columbia (UBC), graduated in 2015, first job: Leith Wheeler Investment Counsel Ltd.
- Bo Bian: University of British Columbia (UBC), graduated in 2013, follow-up studies: London Business School (LBS), Ph.D. in finance.
- Su Wang: University of British Columbia (UBC), graduated in 2013, follow-up studies: London School of Economics (LSE), Ph.D. in finance.

Other skills

- Shaolin Kung Fu, Chen-style Tai Chi, Qi Gong. Studied with masters [Shi Xing Wu](#) and [Qin Ming Tang](#).
- Skiing: For Whistler-Blackcomb insiders: I can ski Saudan Couloir (‘False Face’ entrance) and unmarked ‘Hawaii 5-0’. Skiing ‘Christmas Trees’ and ‘Ruby Bowl’ are my favorites. I skied 116,000 vertical meters in the 2021-22 season. Heli skiing. Visited the following resorts – Austria: [Dachstein](#), [Kitzbühel](#), [Kitzsteinhorn](#), [Obergurgl-Hochgurgl](#), [Obertauern](#), [Pitztal](#), [Seefeld](#), [Zell am See Kaprun](#). Canada: [Cypress Mountain](#), [Grouse Mountain](#), [SilverStar](#), [Revelstoke](#), [Mt Seymour](#), [Whistler-Blackcomb](#). Czechia: [Harrachov](#), [Janské Lázně](#), [Pec pod Sněžkou](#), [Špindlerův Mlýn](#), [Zadov](#). France: [Courchevel](#), [La Plagne](#), [Les Arcs](#), [Tignes](#), [Val d’Isère](#), [Val Thorens](#). Italy: [Alpe Cermis – Cavalese](#), [Alta Valtellina](#), [Latemar](#), [Livigno](#), [Madonna Di Campiglio](#), [Obereggen](#), [Val di Fiemme](#). Slovakia: [Jasná - Chopok](#). Switzerland: [Les 4 Vallées](#). USA: [Jackson Hole](#), [Vail](#).
- Walk up Grouse Grind: 40 minutes (August 2017), 41 minutes (with back pack, October 2019).
- Run 10k: 43:31 minutes ([2017 Vancouver Sun Run](#)), 42:31 minutes ([2018 Vancouver Sun Run](#)).
- Deep dive with hammerhead sharks.

Personal

- Year of Birth: 1976.

- Citizenship: Canadian, Czech.
- Married, 2 children.