

# J. ARI PANDES

## Curriculum Vitae

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University of Calgary  
Haskayne School of Business  
Scurfield Hall 142  
2500 University Drive NW  
Calgary, Alberta T2N 1N4

### **AREAS OF INTEREST**

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Research: Empirical Corporate Finance, with specific interests in Securities Issuance, Investment Banking, Financing Decisions, and Financial Intermediation; Entrepreneurial Finance; Law and Finance

Teaching: Corporate Finance; Capital Markets; Financial Intermediation

### **ACADEMIC APPOINTMENTS**

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July 2017 – Present Associate Professor of Finance (With Tenure), Haskayne School of Business, University of Calgary  
July 2015 – June 2017 Assistant Professor of Finance (With Tenure), Haskayne School of Business, University of Calgary  
- Sabbatical: July 2015 – June 2016  
July 2009 – June 2015 Assistant Professor of Finance, Haskayne School of Business, University of Calgary

### **EDUCATION**

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2009 Ph.D. in Finance, Schulich School of Business, York University, Canada  
2003 M.A., Department of Economics, York University, Canada  
2002 B. Comm., Rotman School of Management, University of Toronto, Canada

### **PUBLICATIONS**

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- “Is Exchange Regulation Effective for Junior Public Equity Markets?”, forthcoming, in Douglas Cumming and Sofia Johan (Eds.), *Oxford Handbook of IPOs*, Oxford University Press (with Michael J. Robinson)
- “The Role of Agents in Private Entrepreneurial Finance”, 2015, *Entrepreneurship Theory and Practice*, 39 (2), pp. 345-374 (with Douglas Cumming and Michael J. Robinson)
- “Is Effective Junior Equity Market Regulation Possible?”, 2014, *Financial Analysts Journal*, 70 (4), pp. 42-54 (with Michael J. Robinson)
- “The IPO Market in Canada: What a Comparison with the United States Tells Us About a Global Problem”, 2013, *Canadian Business Law Journal*, 54 (3), pp. 321-367 (with Bryce C. Tingle and Michael J. Robinson)

- “The Canadian Junior IPO Market and the Capital Pool Company Program”, 2013, in Mario Levis and Silvio Vismara (Eds.), *Handbook of Research on IPOs*, London: Edward Elgar, pp. 124-140 (with Michael J. Robinson)
- “The Wealth Effects of Reducing Private Placement Resale Restrictions”, 2011, *European Financial Management*, 17 (3), pp. 500-531 (with Elizabeth Maynes)
- “Underwriter Quality and Long-Run IPO Performance”, 2011, *Financial Management*, 40 (1), pp. 219-251 (with Ming Dong and Jean-Sebastien Michel)
- “Bought Deals: The Value of Underwriter Certification in Seasoned Equity Offerings”, 2010, *Journal of Banking and Finance*, 34 (7), pp. 1576-1589

### **COMPLETED WORKING PAPERS**

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- “Can Spending Time in the Minors Pay Off?” (with Michele Meoli, Michael J. Robinson and Silvio Vismara)
- “Mitigating Bad Behavior: The Role of Underwriters’ Lawyers in IPOs” (with Pablo Moran)
- “Analyst Herding and Short-Term Reversals” (with Jean-Sebastien Michel)

### **WORKING PAPERS IN PROGRESS**

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- “The Equity Rights Offer as a Last Resort”, with B. Espen Eckbo and Oyvind Norli.
- “Private Equity: New Insights on Investor and Firm Behavior”, with Michael J. Robinson.
- “The Time-Varying Effects of the Role of Financial Advisors in M&As”, with Pablo Moran.
- “Are there Financing Windows in the Junior Equity Market: Evidence from Capital Pool Companies”, with Walid Busaba and Michael J. Robinson.
- “New Methods of Raising Financing: An Examination of the Standby Equity Distribution Agreement (SEDA)”, with Douglas Cumming and Michael J. Robinson.
- “An Analysis of the Effectiveness of the 2002-2005 Amendments to the Private Placement Rules in Alberta”, with Sandra Malach and Michael J. Robinson.
- “How to Cure a Disease by Killing the Patient: A comparison of U.S. and Canadian Junior Market Regulation”, with Michael J. Robinson and Bryce Tingle.

### **RESEARCH RELATED GRANTS**

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- 2015, Canadian Securities Institute Research Foundation Academic Award. Value of \$35,000.
- 2013, Dean’s Publication Grant. Value of \$2,500.
- 2013, Industry Canada Network to Study Productivity in Canada from a Firm-Level Perspective Travel Grant. Value of \$1,500.
- 2012, Queen’s University Economics of Entrepreneurship and Innovation Travel Grant. Value of \$1,500.

- 2011, Bank of Canada Travel Grant. Value of \$1,500.
- 2011-2012, Social Sciences and Humanities Research Council (SSHRC) grant, Principal Investigator. Value of \$20,440.
- 2011-2014, Social Sciences and Humanities Research Council (SSHRC) grant, Co-Investigator. Value of \$76,721.
- 2011, TSX Venture Market Research Grant. Value of \$10,000.
- 2011, University of Calgary Travel Grant. Value of \$1,760.
- 2010, University of Calgary Starter Grant. Value of \$18,000.

## **DOCTORAL SUPERVISION**

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- Nga Nguyen (Haskayne School of Business, University of Calgary), 2015 – Present

## **TEACHING EXPERIENCE**

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- Advanced Topics in Financial Administration, FNCE 751, Haskayne School of Business, University of Calgary (Executive MBA), 2017-Present
- Advanced Topics in Financial Administration, FNCE 751, Haskayne School of Business, University of Calgary (MBA), 2015-Present
- Advanced Financial Management, FNCE 451, Haskayne School of Business, University of Calgary (B.Comm.), 2009-Present
- Advanced Studies in Investment Management, MGST 597 (B. Comm. Directed Study Course; Student: Kristian Berg), Haskayne School of Business, University of Calgary, Winter 2017
- Advanced Studies in Investment Management, UNIV 501 (B. Comm. Directed Study Course; Student: Reagan Nagel), Haskayne School of Business, University of Calgary, Winter 2017
- Co-op Supervision (Student: Michelle Hoang), Haskayne School of Business, University of Calgary, Fall 2015
- Co-op Supervision (Student: Keith William Jennings), Haskayne School of Business, University of Calgary, Summer 2015
  - Student Keith William Jennings won the On Campus Arts Faculty Co-op Student of the Year Award.
  - I received an honorable mention for On Campus Arts Faculty Co-op Employer of the Year Award
- Canada's Junior Equity Market, MGST 597 (B. Comm. Directed Study Course; Student: Joshua Perrault), Haskayne School of Business, University of Calgary, Spring 2015
- Advanced Studies in Investment Management, MGST 597 (B. Comm. and MBA Directed Study Course; Students: Connor Luck, B. Comm.; Chris Hanson, B. Comm.; Chris Haughn, MBA), Haskayne School of Business, University of Calgary, Winter 2015
- Canada's Junior Equity Market, MGST 597 (B. Comm. Directed Study Course; Student: Nicholas Arnold), Haskayne School of Business, University of Calgary, Fall 2014

- Canada's Junior Equity Market, MGST 597 (B. Comm. Directed Study Course; Student: Terese Rohleder), Haskayne School of Business, University of Calgary, Fall 2013
- Canadian Private Equity Market, MGST 597 (B. Comm. Directed Study Course; Student: Lina Zhang), Haskayne School of Business, University of Calgary, Winter 2012
- Canadian Public Venture Equity, MGST 597 (B. Comm. Directed Study Course; Student: Woody Zhang), Haskayne School of Business, University of Calgary, Summer 2011
- Managing Contemporary Enterprise, MGMT 1000, Schulich School of Business, York University, 2007-2009
- The Environmental Context of Management, MGMT 1010, Schulich School of Business, York University, 2007-2009
- International Trade Theory, ECON 3150, Department of Economics, York University (Teaching Assistant), 2002-2003

## **HONORS AND AWARDS**

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- 2016, Invited to present at CIRANO (a Quebec Research Institute) in Montreal at a seminar entitled "Corporate Financing on Capital Markets: Evolution or Revolution?", which was organized jointly with the Desjardins Centre for Business Finance Innovation and sponsored by the TMX Group and Quebec Bourse Inc. (October 25, 2016).
- 2016, Winner of the 2016 CFA Society Toronto and Hillsdale Canadian Investment Research Award (paper: "Does Spending Time in the Minors Pay Off?"). Value of \$10,000.
- 2014/2015, Awarded the Haskayne Fellowship in Finance (in recognition of my research output over the previous two years – I was ranked in the top 5 in research productivity across all faculty members at the Haskayne School of Business). Value of \$10,000.
- 2014, Invited to attend the UBC Summer Conference (Vancouver, British Columbia).
- 2014 (June/July 2014), Invited as a visiting research professor at the University of Bergamo in Bergamo, Italy. Included an honorarium with a value of 5,000 Euros.
- 2014, Outstanding Reviewer Award from the Canadian Journal of Administrative Sciences.
- 2011, Dean's Award for Outstanding New Scholar at the Haskayne School of Business.
- 2011, Bank of Canada Best Paper Award at the Northern Finance Association Meetings (NFA), for "The Role of Agents in Private Finance" (now entitled "The Role of Agents in Private Entrepreneurial Finance"). Value of \$1,000.
- 2011, Invited to attend the National Bureau of Economic Research (NBER) Summer Institute Meeting in Entrepreneurship (Boston, Massachusetts).
- 2008, Bank of Canada Best Paper Award at the Northern Finance Association Meetings (NFA), for "Private Placements and Liquidity" (now entitled "The Wealth Effects of Reducing Private Placement Resale Restrictions"). Value of \$1,000.

## **PROFESSIONAL SERVICE**

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- Editorial Review Board, *Entrepreneurship Theory and Practice*, 2013-Present
- Northern Finance Association conference paper reviewer, 2013-2015
- Midwest Finance Association conference paper reviewer, 2014
- Administrative Sciences Association of Canada (ASAC) conference paper reviewer, 2013

- Session Chair: Session 12 – Family Firms, Financial Management Association Asia Meetings, Phuket, Thailand, 2012
- Conference Program Committee Member:
  - Financing Public and Private Firms: Fraud, Ethics and Regulation. Sponsored by: CFA Institute, Financial Analysts Journal, Schulich School of Business (York University), 2012
  - Financial Management Association (FMA) meetings, 2010
- Session Chair: Session 308 – IPO Characteristics, Financial Management Association Meetings, New York, 2010
- Discussant at various conferences: Multinational Finance Society Conference (Stockholm, Sweden, 2016); Multinational Finance Society Conference (Izmir, Turkey, 2013); Joint CGIR-Schulich conference on Global Perspectives on Entrepreneurship: Public and Corporate Governance (Toronto, 2013); Financial Management Association Asia conference (Phuket, Thailand, 2012); European Financial Management Association conference (Barcelona, Spain, 2012); Multinational Finance Society conference (Krakow, Poland, 2012); Canadian Economics Association conference (Calgary, Alberta, 2012); Fifth Conference on the Economics of Entrepreneurship and Innovation (Queen’s University, Kingston, Ontario, 2012); Joint CFA-FAJ-Schulich School of Business Conference on Financing Public and Private Firms: Fraud, Ethics and Regulation (Toronto, 2012); EFMA Annual Meeting (Braga, Portugal, 2011); Northern Finance Association conference (Vancouver, 2011; Winnipeg, 2010); Financial Intermediation Research Society conference (Sydney, Australia, 2011); European Financial Management Association symposium (Toronto, 2011; Montreal, 2010)
- Ad-hoc refereeing for: *Journal of Banking and Finance*, *Journal of Empirical Finance*, *Entrepreneurship Theory and Practice*, *Finance Research Letters*, *European Journal of Finance*, *Financial Review*, *Quarterly Journal of Finance*, *Managerial Finance*, *Corporate Governance: An International Review*, *Quarterly Journal of Finance and Accounting*, *Journal of Business Ethics*, *Canadian Journal of Administrative Sciences*

## **UNIVERSITY SERVICE**

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- Haskayne Hour Presentation (“The broken IPO market: what are the financing options”), December 1, 2016.
- Board Member, Academic Board of Directors, Centre for Corporate Sustainability, 2012-Present
- Research Digest Article on “How to Support Entrepreneurial Businesses” (Research Digest is a series of short articles introducing important and impactful research conducted at the Haskayne School of Business), 2016
- Member of the Finance Area Hiring Committee, Haskayne School of Business, University of Calgary, 2012-2013, 2010-2011, 2015-2016
- Member of the Risk and Insurance Hiring Committee, Haskayne School of Business, University of Calgary, 2015-2016.
- Faculty Representative for the Financial Management Group, Haskayne School of Business, University of Calgary, 2010-2015
- Board Member, Calgary Portfolio Management Team, Haskayne School of Business, University of Calgary, 2011-2012 and 2013-2015
- CFA Institute Research Challenge Faculty Advisor, 2014-2015
- Finance Area Seminar Organizer, 2013-2014
- Member of the Faculty of Graduate Studies Scholarship Committee, University of Calgary, 2013-2015
- Seminar given to the doctoral students at the Haskayne School of Business on how to become a successful scholar: May 27, 2014, July 11, 2013, August 2, 2012

- Member of the Haskayne School of Business Research Advisory Committee, 2012-2013
- Fridays with the Faculty Presentation: A Review of Canada's Private Equity Marketplace, Calgary, Alberta, January 27, 2012
- Neutral Chair for Dissertation Defense (PhD Student: Brittany Martin), October 14, 2011
- Fridays with the Faculty Presentation: "The Cost Advantages of Raising Equity Financing in Canada: Perspectives From Bought Deals and Private Placements", October 16, 2009

## **CONFERENCE PRESENTATIONS**

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- "Can Spending Time in the Minors Pay Off?"
  - 2016 Multinational Finance Society Conference, Stockholm, Sweden
  - 2016 European Financial Management Association Conference, Basel, Switzerland
  - 2016 Financial Management Association European Conference, Helsinki, Finland
- "Mitigating Bad Behavior: The Role of Underwriters' Legal Advisors in IPOs"
  - 2015 Canadian Economics Association Conference, Toronto, Canada
  - 2014 Alberta Finance Institute Conference, Edmonton, Canada
- "Is Effective Junior Equity Market Regulation Possible?"
  - 2014 University of Bergamo (Seminar), Bergamo, Italy
  - 2013 Northern Finance Association Conference, Quebec City, Canada
  - 2013 Multinational Finance Society Annual Conference, Izmir, Turkey
  - 2013 Administrative Sciences Association of Canada Annual Conference, Calgary, Alberta
  - 2013 Canadian Economics Association Annual Conference, Montreal, Quebec
  - 2013 Joint Corporate Governance: An International Review and Schulich School of Business (York University) conference on "Global Perspectives on Entrepreneurship: Public and Corporate Governance", Toronto, Ontario
  - 2012 Australasian Banking and Finance Conference, Sydney, Australia
  - 2012 Joint Chartered Financial Analysts, Financial Analysts Journal, and Schulich School of Business (York University) conference on "Financing Public and Private Firms: Fraud, Ethics and Regulation", Toronto, Ontario
- "Analyst Herding and Short-Term Reversals"
  - 2012 Bissett-Franklin Templeton Investments (Seminar), Banff, Alberta
  - 2012 Financial Management Association conference, Atlanta, Georgia
  - 2012 University of Calgary Accounting Department (Seminar), Calgary, Alberta
  - 2012 American Accounting Association conference, Washington D.C.
  - 2012 Financial Management Association Asia conference, Phuket, Thailand
  - 2012 European Financial Management Association conference, Barcelona, Spain
  - 2012 Multinational Finance Society conference, Krakow, Poland
  - 2012 Canadian Economics Association conference, Calgary, Alberta
  - 2012 HEC Montreal (Seminar), Montreal, Quebec
  - 2011 Financial Intermediation Research Society (FIRS) conference, Sydney, Australia (as a different iteration of the paper, entitled "Dispersion, Revisions and Stock Returns in G-7 Countries")
- "The Role of Agents in Private Entrepreneurial Finance"
  - 2011 Bank of Canada (Seminar), Ottawa, Ontario
  - 2011 Bocconi University (Seminar), Milan, Italy
  - 2011 Northern Finance Association conference, Vancouver, British Columbia

- 2011 European Financial Management Association conference, Braga, Portugal
- 2011 International Conference of the French Finance Association, Montpellier, France
- 2011 European Financial Management Association Symposium on Alternative Investments, Toronto, Ontario
- 2011 Duke/Kauffman Entrepreneurship Conference, Durham, North Carolina
- 2011 Calgary CFA Society, Calgary, Alberta
  
- “The Wealth Effects of Reducing Private Placement Resale Restrictions”
  - 2010 European Financial Management Association Symposium on Entrepreneurial Finance and Venture Capital Markets, Montreal, Canada
  - 2009 U.S. Securities and Exchange Commission (Seminar), Washington D.C.
  - 2008 European Finance Association conference, Athens, Greece
  - 2008 Northern Finance Association conference, Calgary, Alberta
  - 2008 Financial Management Association conference, Grapevine (Dallas), Texas
  
- “Underwriter Quality and Long-Run IPO Performance”
  - 2009 Eastern Finance Association conference, Washington D.C.
  - 2009 Northern Finance Association conference, Niagara-on-the-Lake, Ontario
  - 2009 Financial Management Association conference, Reno-Lake Tahoe, Nevada
  
- “Bought Deals: The Value of Underwriter Certification in Seasoned Equity Offerings”
  - 2009 American Finance Association conference, San Francisco, California
  - 2009 University of Toronto (Seminar), Toronto, Ontario
  - 2009 University of Waterloo (Seminar), Waterloo, Ontario
  - 2009 University of Calgary (Seminar), Calgary, Alberta
  - 2009 HEC Montreal (Seminar), Montreal, Quebec
  - 2009 University of Warwick (Seminar), Coventry, England
  - 2009 Erasmus University (Seminar), Rotterdam, The Netherlands
  - 2009 VU Amsterdam (Seminar), Amsterdam, The Netherlands
  - 2009 ESSEC Business School (Seminar), Paris, France
  - 2009 Analysis Group Inc. (Seminar), Chicago, Illinois
  - 2008 York University (Seminar), Toronto, Ontario
  - 2008 Financial Management Association conference, Grapevine (Dallas), Texas

## **MEDIA COVERAGE**

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### *Print Coverage*

- Interviewed and quoted in the Financial Post: “Do not tender: Enbridge advises shareholders to reject TRC Capital’s mini-tender offer”, Geoffrey Morgan, April 7, 2017.
- Quoted in the Wealth Professional: “Rise in oilpatch deal-making foreseen for 2017”, Leo Almazora, March 21, 2017.
- Interviewed and quoted in the Financial Post: “Canada’s oilpatch is on the prowl for deals again after the long, dark years of the oil rout”, Geoffrey Morgan, March 20, 2017.
- Interviewed and quoted in the Financial Post: “STEP Energy Services Ltd could mark the first Canadian oilpatch IPO in over two years”, Geoffrey Morgan, February 10, 2017.
- Interviewed and quoted in the Financial Post: “Burdens placed on public companies behind dearth of IPOs, professor suggests”, Barry Critchley, January 13, 2017.
- Quoted in the Wealth Professional: “Corporate Canada’s risk-averseness may be hurting the economy”, Leo Almazora, September 27, 2016.

- Interviewed and quoted in Maclean's Magazine: "Public companies in Canada are going the way of the Dodo", Jason Kirby, August 2, 2016.
- Research paper award published in the CNW Newswire / Yahoo Finance: "Does Spending Time in the Minors Pay Off? Winner of the 2016 CFA Society Toronto & Hillsdale Canadian Investment Research Award", February 17, 2016.
- Interviewed and quoted in the Calgary Herald: "Weathering the downturn: Four things businesses can do to thrive in a challenging economy", Joel Schlesinger, October 20, 2015.
- Research award published in the Calgary Herald: "Study launched on how Alberta companies raise money to grow businesses", Mario Toneguzzi, August 17, 2015.
- Interviewed and quoted in the Financial Post: "Oilpatch activist shareholders are getting restless as oilpatch downturn continues", Yadullah Hussain, April 23, 2015.
- Interviewed and quoted in the Globe and Mail: "Two guys with no revenue learn a venture-capital lesson", Jeff Buckstein, October 29, 2014.
- *Canadian Business Law Journal* publication cited in the Financial Post: "Canada's collapsing IPO markets hard to explain", Bryce C. Tingle, September 4, 2014
- Interviewed and quoted in the Alberta Oil Magazine: "Renegade with a cause: Activist investors in the oil patch", Omar Mouallem, May 2014
- Interviewed and quoted in the Financial Post: "Juniors' Growing Pains", Dina O'Meara, April 4, 2014
- Interviewed and quoted in the Alberta Oil Magazine: "Why junior oil and gas companies still struggle to find cash", Geoffrey Morgan, November 2013
- Interviewed and quoted in the Calgary Herald: "Calgary development company target of proxy battle", Amanda Stephenson, July 24, 2013
- Interviewed and quoted in the Alberta Oil Magazine: "Sunshine Oilsands looks to Canada in its hunt for capital", Lewis Kelly, March 2013
- Research quoted in the Financial Post: "CPCs: Their time has come", Barry Critchley, December 29, 2012
- Research quoted in the Financial Post: "CPCs have proven their worth", Barry Critchley, December 18, 2012
- Noted for winning the Bank of Canada Best Research Paper Award on the Canadian Capital Markets in the Globe and Mail, Jennifer Lewington, September 23, 2011
- Interviewed and quoted in the Alberta Oil Magazine: "Competition for resource firms heats up on global exchanges: A secondary listing in Hong Kong provides exposure to affluent Asian investors", Jeff Lewis, September 2011
- Interviewed and quoted in the Toronto Star: "Regulators Blow Whistle on Reverse Takeovers", Vanessa Lu, August 30, 2011
- Interviewed and quoted in the Calgary Herald: "How gender divides investment behavior", Kim Guttormson, May 1, 2011
- Interviewed and quoted in the Calgary Sun: "Stock exchange merger likely to get mixed reviews in Alberta", by Markus Ermisch, February 9, 2011
- Interviewed and quoted in the Globe and Mail: "Cashing in on corporate split-ups", by David Milstead, January 25, 2011
- Interviewed and quoted in *Zoomer* magazine: "Harper's FDR Moment", by John Lorinc, September 2010
- Interviewed and quoted in the Financial Post: "Bought deal gets high marks", by Barry Critchley, October 17, 2007



Television Coverage

- Television interview with the Business News Network (BNN) on research paper “Does Spending Times in the Minors Pay Off?”, February 25, 2016.
- Television interview with the Business News Network (BNN) on the proposed TSX/LSE merger, February 10, 2011

**NON-ACADEMIC EMPLOYMENT**

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Research Associate, Policy Development, Insurance Bureau of Canada, Toronto, 2003-2004

- Responsible for the development of an economic impact study regarding the possible introduction of government-run automobile insurance in the province of New Brunswick. The study was presented to the Select Committee on Public Automobile Insurance, created by former New Brunswick Premier Bernard Lord, and chaired by former MLA (Member of the Legislative Assembly) Elizabeth Weir. The government eventually adopted the key recommendations from the study.