

# **PETER CHARLES KLEIN**

Professor of Finance  
Beedie School of Business  
Simon Fraser University  
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## **EDUCATION**

Ph.D. (Finance), University of Toronto (1996); Certified General Accountant (2005); Chartered Business Valuator (2003); Chartered Financial Analyst (1989); LL.B., M.B.A., (Joint Program), University of Western Ontario (1984); B.Sc. (Computer Science), University of Western Ontario (1980).

## **EMPLOYMENT HISTORY**

### **Beedie School of Business, Simon Fraser University**

1996 - 2002: Assistant Professor  
2002 – 2006: Associate Professor  
2006 – present: Professor

### **C.I.B.C./Wood Gundy Inc.**

1991 - 1992: Vice President, Commodity Derivatives, Toronto  
1990 - 1991: Vice President, Structured Finance, Toronto  
1988 - 1990: Chief Trader, Capital Markets, London, U.K.  
1986 - 1988: Vice President, Investment Banking, Tokyo  
1984 - 1986: Associate, Mergers and Acquisitions, Toronto

### **National Research Council**

1980: Research Associate, Herzberg Institute of Astrophysics

## **RESEARCH**

Cotter, Richard, Jeremy Dason, Jijun Niu and Peter Klein, “Corporate governance and stock performance: evidence from Canadian firms over the period 2005-2009”, *Corporate Ownership and Control*, 8(3) (2011), 56-68.

Klein, Peter and James Yang, “Pricing vulnerable American options”, *Managerial Finance*, 36(5) (2010), 414-30.

Klein, Peter, D. Purdy and I. Schweigert, “The Great White North”, *Canadian Investment Review*, (2010).

Klein, Peter, “The Great Unwind”, *Canadian Investment Review* 22(1) (2009), 37-8.

Klein, Peter, “The L Word”, *Canadian Investment Review* 21(1) (2008), 27-35.

Klein, Peter, “The merits of taking a portfolio approach in hedge fund investing”, *Canadian Hedge Watch* 7(1) (2007), 9-11.

Klein, Peter, “Surprising Moments in Hedge Funds”, *Canadian Investment Review* 19(1) (2006), R6.

Brulhart, Todd and Peter Klein, “Extreme risk in hedge fund investing: a comparative analysis”, *Absolut Report* 30 (2006), 30-36 (published in German).

Klein, Peter, “On the matter of the analysis of hedge fund returns”, *AIMA – Japan Newsletter*, 2006, 1-3 (published in Japanese).

Brulhart, Todd and Peter Klein, “Consequences of the properties of extreme hedge fund returns”, in *Handbuch Alternative Investments (Band 1)*, Busack, Michel and Dieter G. Kaiser (eds), Wiesbaden: Gabler, 2006, 619-31 (published in German).

Klein, Peter, Daniel Shapiro and Jeff Young, “Corporate governance, family ownership and firm value: the Canadian evidence”, *Corporate Governance: an International Journal* 13(6) (2005), 769-84.

Anand, Anita and Peter Klein, “Inefficiency and path dependency in Canada’s securities regulatory system: towards a reform agenda”, *Canadian Business Law Journal* 42 (2005), 41-72.

Klein, Peter and Aidan Vining, “Has the case for a single Canadian securities regulator been made? A response to *It’s Time*”, *Canadian Investment Review* 18(2) (2005), 29-30.

Brulhart, Todd and Peter Klein, “Faulty hypotheses and hedge funds”, *Canadian Investment Review* 18(2) (2005), 6-13.

Kooli, Maher, Peter Klein, Robert Cultraro, Tristram Lett and Wendy Brodtkin, “Finding a home for hedge funds”, *Canadian Investment Review* 18(2) (2005), 20-26.

Klein, Peter and Daryl Purdy, “Selecting a hedge fund manager”, *Employee Benefit Issues: the Multiemployer Perspective* 47 (2005), 172-77.

Brulhart, Todd and Peter Klein, “Problems with extreme hedge fund returns”, *Alternative Investment Management Association International Journal* 69 (2005), 4-6.

Klein, Peter, Daniel Shapiro and Jeffrey Young, "Board independence and the family-owned firm", *Canadian Investment Review* 17(3) (2004), 6-16.

Klein, Peter, "The capital gain lock-in effect and perfect substitutes", *Journal of Public Economics* 88 (2004), 2765-83.

Klein, Peter, "Interest rate swaps: model reconciliation", *Journal of Derivatives* 11 (2004), 46-57.

Anand, Anita and Peter Klein, "The costs of compliance in Canada's securities regulatory regime" in *It's Time: Wise Persons Committee to Review the Structure of Securities Regulation in Canada Research Studies*, ed.: A. Douglas Harris. Department of Finance (Ottawa: 2003), 517-72.

Klein, Peter, "The capital gain lock-in effect and long horizon return reversal", *Journal of Financial Economics* 59 (2001), 33-62.

Klein, Peter and Michael Inglis, "Pricing vulnerable European options when the option's payoff can increase the risk of financial distress", *Journal of Banking and Finance* 25 (2001), 993-1012.

Klein, Peter and Michael Inglis, "Valuation of European options subject to financial distress and interest rate risk", *Journal of Derivatives* 6 (1999), 44-56.

Klein, Peter, "The capital gain lock-in effect and equilibrium returns", *Journal of Public Economics* 71 (1999), 355-78.

Klein, Peter, "The capital gain lock-in effect with short sales constraints", *Journal of Banking and Finance* 22 (1998), 1533-1558.

Klein, Peter, "Pricing Black-Scholes options with correlated credit risk", *Journal of Banking and Finance* 20 (1996), 1211-1129.

P.R. Bunker and P. Klein, "Predissociation in the A2II State of ClO", *Chemical Physics Letters* 78, 552-64.

#### *Working Papers*

Klein, Peter and James Yang, "Counterparty Credit Risk and American Options", (2011).

Klein, Peter, Daryl Purdy, Isaac Schweigert and Alex Vedrashko, "The Canadian Hedge Fund Industry" (2011).

Klein, Peter, A. Chu and J. Shen, "Chinese Medicine", (2009).

## **RESEARCH AWARDS AND HONOURS**

- 2009 AIMA Canada – Hillsdale 2009 Research Award.
- 2009 Canadian Journal of Administrative Sciences Certificate of recognition for outstanding contribution.
- 2006 Bourse de Montreal Award for Best Derivatives Paper.
- 2005 Barclay’s Global Investors Award for Best Paper in Canadian Capital Markets.
- 2005 Alternative Investment Management Association Canada Research Award.
- 1999 Chicago Board of Trade Award for Best Paper in Futures and Options.

## **CONFERENCES, WORKSHOPS AND SPEECHES**

- 2011 Northern Finance Association (Session Chair; Program Committee); University of Queensland (Presenter).
- 2010 Hong Kong University of Science and Technology seminar (Presenter); Northern Finance Association (Presenter; Discussant; Session Chair; Program Committee); HEC/CAIA Canada (Presenter).
- 2009 Concordia University workshop (Presenter); Northern Finance Association (Presenter; Session Chair); Canadian Pension Benefits Institute (Presenter); Bank of Canada/SFU Conference on Financial Market Stability (Conference Co-chair/organizer with Greg Bauer).
- 2008 Northern Finance Association (Presenter; Discussant; Session Chair; Program Committee); Queen’s University seminar (Presenter); Simon Fraser University seminar (Presenter); FP Asset Allocation Summit (Presenter); PIAC Conference (Presenter).
- 2007 Northern Finance Association (Presenter; Discussant); University of York Finance and Econometrics Conference (Presenter); BC Securities Commission (Speech); CFA Victoria (Speech); Alternative Investments Conference organized by Benefits Canada and the Richard Ivey School of Business (Speech); Association for Corporate Growth (Speech).
- 2006 Northern Finance Association (Presenter; Discussant); McMaster University seminar (Presenter); CFA Calgary (Speech); CFA Edmonton (Speech); Association for Corporate Growth (Speech).
- 2005 Northern Finance Association (Conference Co-chair/organizer with Robert Grauer); CFA Vancouver (presentation of research); Vancouver Foundation (presentation of research); Eastern Finance Association (Presenter, Discussant); Alternative Investments Conference organized by Benefits Canada and the

- Richard Ivey School of Business (Speech); Ottawa Society of Financial Analysts (Speech); CFA Toronto (Speech).
- 2004 Institute for Quantitative Finance and Insurance, University of Waterloo (Presenter); Northern Finance Association (Presenter, Discussant, Session Chair); University of Washington seminar (Presenter); University of British Columbia seminar (Presenter); Canadian Association of Family Enterprise (speech on investment policy); CFA Vancouver (speech at symposium on reform of securities regulation).
- 2003 Northern Finance Association (Presenter, Discussant, Session Chair); Institute of Chartered Business Valuators Western Regional Conference (speech on valuation of employee stock options); University of Toronto Seminar (Presenter); Simon Fraser University seminar (Presenter).
- 2002 National Business and Economics Society (Presenter (2)), Northern Finance Association (Presenter, Discussant, Session Chair).
- 2001 Featured Researcher at Simon Fraser University President's Research Lunch; Simon Fraser University seminar (Presenter).
- 2000 Featured Researcher at Simon Fraser University President's Research Lunch; Northern Finance Association (Presenter, Discussant); Pacific Northwest Finance Association (Presenter).
- 1999 AAANZ Annual Conference (Presenter (2), Discussant); Asia Pacific Finance Association Annual Conference (Presenter (2), Discussant); UNC Tax Symposium (invited participant); Northern Finance Association (Presenter, Discussant).
- 1998 Northern Finance Association (Presenter (2), Discussant); Pacific Northwest Finance Association (Presenter); Simon Fraser University seminar (Presenter); McMaster University seminar (Presenter).
- 1997 Northern Finance Association (Presenter (2), Discussant, Session Chair); Financial Management Association (Presenter); American Finance Association (Discussant); Simon Fraser University seminar (Presenter); U.B.C. seminar (Presenter).
- 1996 Northern Finance Association (Presenter, Discussant); Simon Fraser seminar (Presenter); U.B.C. seminar (Presenter); University of Alberta seminar (Presenter).
- 1995 Northern Finance Association (Presenter, Discussant); U.S. National Bureau of Economic Research (Discussant).

## **RESEARCH CENTRES AND GRANTS**

2007 – present	Director, Centre for Studies in Global Asset and Wealth Management.
2002 – 2005	RBC Investments Fellowship.
2001 - 2005	SSHRC Standard Research Grant and Research Time Stipend; Principal Investigator.
1999 - 2001	SSHRC Institutional Small Grant.
1999	SSHRC Travel Grant.
1997 - 2001	MOT Research Grant, Simon Fraser University.
1997 - 1999	Van Dusen Research Grant, Simon Fraser University.
1996 - 1999	President’s Research Grant, Simon Fraser University.
1996 - 1999	Finning Research Fellowship, Simon Fraser University.

## **TEACHING EXPERIENCE**

Derivative Securities, Financial Intermediation, International Finance and Derivatives (undergraduate) at Simon Fraser University.

Derivative Securities, Investment Policy and Client Relationship Seminar (graduate) at Simon Fraser University.

Committee Chair, Senior Supervisor or Supervisor for many Ph.D., MFRM, MBA and MA students; Internal Examiner for 4 Ph.D. defenses; External Examiner for 3 Ph.D. defenses; External Referee for 2 tenure decisions.

Founder and Member of Performance Review Committee for Beedie Endowment Asset Management (BEAM) fund, 2011 to present..

Founder and Member of Performance Review Committee for Student Investment Advisory (SIAS) fund, 2003-2007.

Lead member of development team for MBA in Global Asset and Wealth Management at Simon Fraser University, 2000 to 2002 and Masters in Financial Risk Management, 2004 to 2006.

External Evaluator, Masters in Finance, Schulich School of Business, York University, 2009.

Judge, Finance International Case Competition, 2011.

Member, Continuing Education Subcommittee, Investment Dealers’ Association of Canada, 1998 to 1999.

Coordinator and Instructor, Chartered Financial Analyst Review Course, Simon Fraser University/Vancouver Society of Financial Analysts, 1996 to 1998.

Derivative Securities and Financial Engineering (executive program), Fudan University, Shanghai, and Tsinghua University, Beijing, as part of the Canada-China Executive Development Program, summer, 1993.

## **TEACHING AWARDS AND HONOURS**

Member of Teaching Honour Roll (1999).

Received Canada Trust Distinguished Teaching Award (1998).

## **RELATED EXPERIENCE**

### **Referee**

1996 - present: *Journal of Financial Economics; Review of Financial Studies; Journal of Banking and Finance; Journal of Financial and Quantitative Analysis; Journal of Accounting and Taxation; Journal of Finance; Journal of Public Economics; National Tax Journal; Finance Research Letters, Accounting and Finance; Canadian Journal of Administrative Sciences; Journal of Futures Markets; Quantitative Finance; Review of Derivatives Research; Contemporary Accounting Research; Journal of Economic Dynamics and Control; Social Sciences and Humanities Research Council of Canada (assessor).*

### **Social Sciences and Humanities Research Council of Canada**

2010: Adjudicator for Committee 22

### **Canadian Investment Review**

2008 – present: Member of Advisory Board.

### **Brinkman & Associates Reforestation Ltd.**

2003 - present: Director.

### **KCS Fund Strategies Inc.**

2004 - present: Director; Secretary; Portfolio Manager.

### **Alternative Investment Management Association - Canada**

2005 – present: Judge for annual research award.

**Canadian Institute of Chartered Business Valuators**

2006 – present: Member of Research Committee (national).

**CFA Vancouver**

1999 - 2005: Director, Professional Development.

**Simon Fraser University Academic Pension Plan**

1999 - 2004: Trustee; co-chair of sub-committee to amend Plan to provide for investment options.

2011 - present: Trustee.