

CV of Amir Rubin

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Academic Employment

Professor, Simon Fraser University, since September 2017

Visiting Associate Professor, Interdisciplinary Center (IDC), Herzliya, 2011

Visiting Associate Professor, Tel-Aviv University, Recanati School of Management, 2009

Associate Professor (with tenure), Simon Fraser University, since September 2009

Assistant Professor, Finance, Simon Fraser University, August 2003 – August 2009

Education

University of British Columbia: Ph.D. (Finance), 1998-2003

Hebrew University, MA Economics and Finance, Cum Laude, 1995

Hebrew University, BA Economics and Business Admin., Cum Laude, 1993

Publications

Michaely, Roni; Amir Rubin; Segal, Dan; and Alexander Vedrashko, 2022, “Do Differences in Analyst Quality Matter for Investors Relying on Consensus Information?”, *Management Science*, forthcoming.

Rubin, Eran and Amir Rubin, 2021. On the economic effects of the text completion interface: empirical analysis of financial markets. *Electronic Markets*, 31 (3), 717-735.

Rubin, Amir and Eran Rubin, 2021, “Systematic-bias in the Progress of Research”, *Journal of Political Economy* 29 (9), 2666-2719.

Review in *Nature News*: Else, H., 18 June 2021, Journal closure leads to dip in papers' citations.

Rubin, Amir and Dan Segal, 2019, “Is the Market for Independent Directors Efficient?”, *Journal of Business Finance & Accounting*, 46 (3-4), 457-493.

Rubin, Amir; Segal, Benjamin; and Dan Segal, 2017, “Reaction to Unanticipated News Arrival and Analysts' Skills”, *Journal of Financial and Quantitative Analysis* 52, 1491-1516.

Michaely, Roni; Amir Rubin; and Alexander Vedrashko, 2016, “Are Friday Announcements Special? Overcoming Selection Bias”, *Journal of Financial Economics* 122, 65-85.

Michaely, Roni; Amir Rubin; and Alexander Vedrashko, 2016, “Further evidence on strategic timing of earnings news: Joint analysis of weekdays and times of day”, *Journal of Accounting and Economics* 62, 24-45.

Rubin, Amir and Dan Segal, 2015, “The Effects of Economic Growth on Income Inequality in the US”, *Journal of Macroeconomics*, 258-273.

Michaely, Roni; Amir Rubin; and Alexander Vedrashko, 2014, “Corporate Governance and the Timing of Earnings Announcements”, *Review of Finance* 18, 2003-2044, lead article.

Rubin, Eran and Amir Rubin, 2013, “The Impact of Business Intelligence Systems on Stock Return Volatility”, *Information & Management* 50, 67-75, lead article.

Amir Rubin and Daniel R. Smith, 2011, “Comparing Different Explanations of the Volatility Trend”, *Journal of Banking and Finance* 35, 1581-1597.

Barnea, Amir and Amir Rubin, 2010, “Corporate Social Responsibility as a Conflict between Shareholders”, *Journal of Business Ethics* 97, 71–86.

Rubin, Amir and Eran Rubin, 2010, “Informed Investors and the Internet”, *Journal of Business Finance & Accounting* 37, 841-865.

Kraus, Alan and Amir Rubin, 2010, “Reducing Managers' Incentives to Cannibalize: Managerial Stock Options when Shareholders are Diversified”, *Journal of Financial Intermediation* 19, 439-460, lead article.

Rubin, Amir and Daniel R. Smith, 2009, “Institutional Ownership, Volatility, and Dividends”, *Journal of Banking and Finance* 33, 627-639.

Rubin, Amir, 2008, “Political Views and Corporate Decision Making: The Case of Corporate Social Responsibility”, *The Financial Review* 43, 337-360.

Rubin, Amir, 2007, “Ownership Level, Ownership Concentration and Liquidity”, *Journal of Financial Markets* 10, 219-248, lead article.

- Rubin, Hillel; Amir Rubin; Christian Reuter, and Jürgen Köngeter, 2006, “Sustainable Integrated Water Resources Management (IWRM) in a Semi-Arid Area”, *International Journal of Environmental, Cultural, Economic and Social Sustainability* 2 (3), 165-180
- Rubin, Amir, 2006, “Diversification and Corporate Decisions”, *Corporate Ownership and Control* 3 (3), 209-212.
- Rubin, Amir, 2005, “A Rationale for the Market Maker Structure”, *Journal of International Finance and Economics* 2 (1), 84-97.
- Kraus, Alan and Amir Rubin, 2003, “The Effect of Short Sale Constraint Removal on Volatility in the Presence of Heterogeneous Beliefs”, *International Review of Finance* 4 (3), 171-188.

Chapters in collective books (refereed by Editors)

- Rubin, Amir and Eran Rubin, “Measuring Responsibility to the Different Stakeholders”, in *Socially Responsible Finance and Investing*, H. Kent Baker, J. Nofsinger (Eds), *John Wiley & Sons*, Chapter 17, 2012.

Conference Proceedings (refereed)

- Rubin, Eran and Amir Rubin, “Information Systems and Stock Return Volatility”, *14th Americas Conference on Information Systems (AMCIS 2008)*, Toronto, August 14-17, 2008

Publications (in Hebrew – refereed by Editor)

- Barnea, Amir and Amir Rubin, 2008, “The Firms are Increasing Their CSR Expenditure.” *Industrial Engineering* 70, pp.20-26.
- Rubin, Amir, 2006, “Who is Willing to Incur the Cost of Pollution?” *Industrial Engineering* 67, pp.37-59.
- Rubin, Amir, 2004, “Principles for the Evaluation and Analysis of the Economic Impacts of Soil and Groundwater Pollution”, *Water & Environment*, no. 60, 11-13.
- Rubin, Hillel and Amir Rubin, 2003, “Aspects, Constraints and Calculations Associated with the Improvement of Water Resources Quality, Part II: Options for the Water Resources Quality Improvement”, *Water & Environment*, no. 59, pp. 32-35, 67-70.
- Rubin, Hillel and Amir Rubin, 2003, “Aspects, Constraints and Calculations Associated with the Improvement of Water Resources Quality, Part I: Analysis of the Basic Condition”, *Water & Environment*, no. 58, pp. 7-8, 19, 22-23.

Invited talks (2017-2018 only)

- April. 2017, University Vienna, WU, Lured by the Consensus: The Implications of Treating All Analysts as Equal
- October 2017, University of Connecticut, Lured by the Consensus: The Implications of Treating All Analysts as Equal
- September 2018, York University, Governance in Guidance Policy and Firm Performance
- November 2018, Hebrew University at Jerusalem, The Implications of Treating All Analysts as Equal
- December 2018, IDC (Herzliya), Governance in Guidance Policy and Firm Performance

Research Papers

- Rubin, Amir; Rubin, Eran, and Segal, Dan, “Legal Origin and the Unequal Treatment of Scientific Articles”, *R&R, Research Policy*
- Livnat, Joshua; Rubin, Amir; Segal, Dan; “Divided We Fall”
- Rubin, Amir and Alexander Vedrashko, “CEO Trading and Managerial Talent”
- Rubin, Amir and Eran Rubin, “Talent versus University Nurturing in the Productivity of Scientists”
- Rubin, Amir and Alexander Vedrashko, “Governance in Guidance Policy and Firm Performance”

Papers at Major Conferences

- FIRS*, Barcelona, June. 2018 , “Lured by the Consensus: The Implications of Treating All Analysts as Equal”, Michaely, Roni; Rubin, Amir; Segal, Dan; and Alexander Vedrashko
- Northern Finance Association*, Halifax, Sept. 2017 , “Lured by the Consensus: The Implications of Treating All Analysts as Equal”, Michaely, Roni; Rubin, Amir; Segal, Dan; and Alexander Vedrashko
- American Finance Association*, San Francisco, Jan. 2016 , “Are Friday Announcements Special? Overcoming Selection Bias”, Michaely, Roni; Rubin, Amir; and Alexander Vedrashko

Northern Finance Association, Quebec City, September 2013 , “Firm Heterogeneity and Investor Inattention to Friday Earnings Announcements”, Michaely, Roni; Rubin, Amir; and Alexander Vedrashko

Corporate Finance in China, Shanghai, China, July 2013 , “Firm Heterogeneity and Investor Inattention to Friday Earnings Announcements”, Michaely, Roni; Rubin, Amir; and Alexander Vedrashko

American Finance Association, Chicago, Jan. 2012 , “Corporate Governance and the Timing of Earnings Announcements”, Michaely, Roni; Rubin, Amir; and Alexander Vedrashko.

Northern Finance Association, Vancouver, BC, Sept. 2011 , “Corporate Governance and the Timing of Earnings Announcements”, Michaely, Roni; Rubin, Amir; and Alexander Vedrashko.

EURO-AFFI – Finance-France Association Meeting, Paris, France December 2010, “Market Timing and Managerial Talent”, Amir Rubin and Alex Vedrashko.

European Finance Association, Hamburg, August 2010, “Market Timing and Managerial Talent”, Amir Rubin and Alex Vedrashko.

IDC Summer Finance, Herzliya, Israel, July 2010, “Corporate Governance and the Timing of Earnings Announcements”, Michaely, Roni; Rubin, Amir; and Alexander Vedrashko.

FMA Europe, Hamburg, June 2010, “Market Timing and Managerial Talent”, Amir Rubin and Alex Vedrashko

FIRS, Florence, Italy, June 2010, “Market Timing and Managerial Talent”, Amir Rubin and Alex Vedrashko

Eastern Finance Association, Washington DC, April 2009, “Alternative Explanations of the Volatility Trend: Are They Really That Different?”, Amir Rubin and Daniel Smith

Pacific Northwest Finance Conference (PNWFC), University of Washington, Seattle, Washington, Nov. 2008, “Market Timing and Managerial Talent”, Amir Rubin and Alex Vedrashko.

Northern Finance Association, Kananaskis Village, Alberta, Sept. 2008, “Alternative Explanations of the Volatility Trend: Are They Really That Different?”, Amir Rubin and Daniel Smith

American Finance Association, New Orleans, Jan. 2008, “Volatility, Dividends and Institutional Ownership”, Amir Rubin and Daniel Smith

Northern Finance Association, Toronto, Ontario, Sept. 2007, “Volatility, Dividends and Institutional Ownership”, Amir Rubin and Daniel Smith

Pacific Northwest Finance Conference (PNWFC), University of Washington, Seattle, Washington, Oct. 2006, “Volatility, Dividends and Institutional Ownership”, Amir Rubin and Daniel Smith

Northern Finance Association, Montreal, Quebec, Sept. 2006, “Ownership Level, Ownership Concentration and Liquidity”, Amir Rubin and Daniel Smith

European Finance Association, Zurich, Switzerland, Aug. 2006, “Corporate Social Responsibility as a Conflict between Shareholders”, Amir Barnea and Amir Rubin

London Business School Conference on CSR, London Business School, London, UK, July 2006, “Political Views and Corporate Decision Making: The Case of Corporate Social Responsibility”, Amir Rubin

2nd Annual Corporate Governance Conference, Washington University, St. Louis, Mo., Nov. 2005, “Corporate Social Responsibility as a Conflict between Shareholders”, Amir Barnea and Amir Rubin

Northern Finance Association, Vancouver, BC, Sept. 2005, “Political Views and Corporate Decision Making: The Case of Corporate Social Responsibility”, Amir Rubin

UC Berkeley Conference on CSR, UC Berkeley, CA., Apr. 2005, “Corporate Social Responsibility as an Agency Conflict”, Amir Barnea and Amir Rubin

Financial Management Association, New Orleans, Oct. 2004, “Corporate Social Responsibility and Ownership Structure”, Amir Barnea and Amir Rubin

Northern Finance Association, St. John's, Newfoundland, Sept. 2004, “Corporate Social Responsibility and Ownership Structure”, Amir Barnea and Amir Rubin

Finance and Accounting Conference, Tel Aviv, Israel, Dec. 2003, “Corporate Social Responsibility and Ownership Structure”, Amir Barnea and Amir Rubin.

Northern Finance Association, Quebec City, Quebec, Sept. 2003, “What do Shareholders Really Want? Incentive Contracts and Debt Policy when Investors are Diversified”, Amir Rubin.

Northern Finance Association, Banff, Alberta, Sept. 2002, “A Rationale for the Market Maker Structure”, Amir Rubin.

European Finance Association, Berlin, Aug. 2002, “The Effect of Index Option Initiation on Volatility in the Presence of Heterogeneous Beliefs and Short Sales Constraint”, Alan Kraus and Amir Rubin.

Funded Research

Social Sciences and Humanities Research Council of Canada, 2017 (March 15, 2017 – March 31, 2021) - “Efficient use of information of management and analysts forecasts ”, \$104,738

Social Sciences and Humanities Research Council of Canada, SFU, 2009, “Public Information and Financial Markets”, \$56,480

Discover Park Initiative, SFU, 2008, "Information and the Internet", \$10,000
Social Sciences and Humanities Research Council of Canada, 2006, "Liquidity and Ownership", \$6,680
Social Sciences and Humanities Research Council of Canada, 2004, "Corporate Social Responsibility and Ownership Structure", \$3,750
President Research Grant, 2003, "Corporate Social Responsibility", \$10,000

Honors and Awards

Research Excellence Award for Junior Faculty, Simon Fraser University, 2006 (awarded May, 2007)
Research Excellence Award for non-tenure Finance Faculty, Simon Fraser University, 2008 (awarded May, 2009)

Referee / Assessor

Canadian Journal of Administrative Science (Finance Area), Financial Management, Journal of Banking and Finance, Journal of Business Ethics, Journal of Business Finance & Accounting, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Management Science, Review of Finance, Review of Financial Studies, Journal of Macroeconomics, SSHRC (Finance Area).

Conference Committees

2010-2018, Inter-Disciplinary Center Finance Conference
2009, 2010 FMA European Conference Program Committee
2009, EFA (Eastern Finance Association) Program Committee
2004-2018, NFA Conference Program Committee

Graduate (MSc) Supervision

Siyu Xuan, "Reaction to Earnings Surprise and Information Asymmetry", 2020.
Taiyu Chen and Zihe Han, "Market Sentiment and Covid-19 cases: An international Perspective, 2020.
Valerie Liao and Iris Fan: The Market Returns' Predictability of GDP Growth – A Cross-Country Analysis, 2019
Jennifer Tu, Wenying Zhai: Trading Strategy and Selling General and Administration Expense. 2019
Haouyue Liu and Yining Wang: What Influences Analyst's Forecast Accuracy: The Firm's Environment or the Analyst's Characteristics, 2019
Guo, Yuxi and Huang, Yiling, "The Relationship between R&D Expense and Stock Performance", 2018
Wang, Yingjie and Zhang, Rui, "Open Interest and Equity Abnormal Return on Expiration Date", 2018
Liu, Hongjie and Zhang, Yu, "CEO Tenure and Abnormal Return", 2018
Luo, Lanzhi and Zhao, Chenguang, "The Disappearance of the Small-Firm Size Premium", 2018
Scott Wang and Li Mo, The effects of exchange rate changes on the co-movement of equity markets, 2017
Xin Li and Wei Shi, Analysts' forecast error and analysts' characteristics, 2017
Chioma Isiaha and Megan Li, Institutional ownership and abnormal returns, 2017
Xiao Cui and Sherry Xie, The effect of idiosyncratic and systematic volatility on bond ratings and yields, 2017
Jason XX and Kun Quin, Financial leverage and performance during and after the crises,
Qi Chang and Xueqi Yang, Market Volatility around U.S. Presidential Election (1928-2016): The Role of Political Uncertainty
Tony Chen and Jaki Dai, Idiosyncratic volatility and abnormal return, 2017
Aleck An and Sky Yu, Can governance explain the differences that exist between sales and EPS forecast errors?, 2017
Enna Liu and Jerry Yao, "Analyst Ability and Market Reaction", December 2016
Joanna Jiang and Juliane Siu, "Market Reaction to Earnings Surprise and Revenue Surprise", December 2016
Luyao Yao and Ali Zhang, "Leverage and Interest Rates Changes", December 2016
Sichang Luo and Zebo Wang, "Stock Returns Around the Globe", December 2016
Kun Zhang and Weijia Zhang, "CEO Compensation and Disclosure Policy", December 2016
Yang Zhou and Jie Yu, "Home Bias, Abnormal Return and GDP Growth", December 2016
Yao Li, "Forecast and Recommendations of analyst – are they consistent", December 2015
Yuyang Meng and Yaqiong Wen, "Team versus tournament and expected returns", December 2015
Abhishek Rokade and Sara Soltanzadeh, "Splits and adverse selection", December 2015
Silu Ban and Di Pan, "Institutions and expected returns", December 2015
Wei Li and TingTing Guo, "Team versus tournament theory and institutional holdings", December 2015
Hui Sun and Meng Zheh, "Institutions and Executive compensation", December 2014
Keting Guo and Siqi Li, "Bank Capital Structure and Risk Taking", December 2014
Lumin Shao and Zhi Qing, "Gender and Corporate Performance", December 2014
Zhelin Zeng, "Option Volume and Alpha", December 2014

Yan Wang, "Gender and Compensation", December 2014
Min Sun and Yuan Tian, "Second Vote and CSR", December 2014
Qi Ji and Cheng Wang, "Age Cohort and Corporate Performance", December 2014
Peng Xinjie, "Pay Dispersion of Executives", December 2014
Saikat Sarkar, "International and Market Return across the Globe", November 2014
Xuan Dong and Di Zhu, "The Effect of the Financial Crises on CEO compensation in Bad versus Good Performing Firms". December 2013
Anna Liu and Tony Zhu, Institutional Ownership and Systematic Risk, July 2009
Greta Fresecheko, Volatility and Dividend Announcements, July 2009
Raymond Xie and Michele Lau, Empirical Study on Canadian Stock Market Overreaction and Returns of the Bay Trading Strategy, April 2008

PhD Supervision

Wing Him Yeung (currently Assistant Professor at Thunder Bay), Senior Supervisor, "Topics on trading around announcements and resolution of uncertainty", October, 2014
Flora Hsiao, Supervisor, "Three studies on hedge fund risk taking and herding", October 2016
Emrul Hassan (currently lecturer at UBC, Economics), Supervisor, "The capital gains tax "lock-in" effect and equity offering", October 2018

Teaching Experience

Simon Fraser University, "Introduction to Finance (BUS 312)", "Financial Management (BUS 413)", "Foundations of Financial Economics" (BUS 802), "Portfolio Theory" (ECON 815)
IDC – financial economics, futures and options, investments, corporate finance
University of British Columbia, "Business Finance (COM 397)"
ISA – seminars for new recruits of the ISA, "Issues in Mutual Fund Regulation and Supervision", 1996
Hebrew University, Jerusalem, Teaching Assistant Economics, 1992 – 1993
Hebrew University, Jerusalem, Teaching Assistant in Computer Lab, 1992 – 1993

Media Recognition of Research

"Political Views Affect Firms' Corporate Social Responsibility", Science Daily, Sept 22, 2008-10-22
Rachel Mendleson, "Study finds Democrats care more", Mclean's Magazine, Oct 8. 2008

Professional Interests

Teaching: Corporate finance, investments, portfolio theory
Research: Corporate finance, corporate governance, investments, corporate social responsibility

Professional Experience

Expert Financial Advisor -Advisor to TSX Venture companies, 2003-2008, the IPO process, capital structure. Also advisor to Canadian Real-Estate companies on investing in US long term lease properties.

The CIBC center for corporate governance and risk management, 2003-2008, member, duties involved producing new research tools that help Canadian firms in improving governance and risk management practices.

ISA - Israel Security Authority (Israeli SEC), Mutual Funds Department, Economist: 1993-1998
Duties involved: regulation of mutual funds, development of risk analysis tools for funds portfolio, supervision of disclosure in prospectus of funds and corporation.

Extended Studies (non-degree)

Extension study program in Washington DC and NYC as a delegate from the ISA: summer 1997
The University of Moscow, Russia, "Liberalization of capital market and the change from planned to market economy", summer 1996