

Educational Background

1985 Ph.D. Business Administration, University of British Columbia, Canada
1979 M.A. Economics, University of Western Ontario, Canada
1977 B.A. Economics, Simon Fraser University, Canada

Employment History

2010-Current: Professor of Finance, Beedie School of Business, Simon Fraser University
1991 - 2010: Associate Professor, Finance, Faculty of Business, Simon Fraser University
1989 - 1991: Assistant Professor, Finance, Faculty of Business, Simon Fraser University
1984 - 1988: Assistant Professor, Finance, School of Accountancy, University of Waterloo

Research Interests

Portfolio Theory and Management, Investing, Asset Allocation, Capital Markets, International Finance, Business Investments, Corporate Finance, Real Estate, Real Options, Insurance Economics.

Completed Works

Referred Journal Articles

George Blazenko and Wing Him Yeung. "Does R&D Create or Resolve Uncertainty?" *The Journal of Risk Finance*, 16(5), (2015), 536-553.

George W. Blazenko, Andrey D. Pavlov. and Wing Him Yeung. "Business Investment and Economic Depreciation," *Journal of Accounting, Finance and Economics* 5(1), 2015, 84 – 100.

Yufen Fu and George W. Blazenko. "The Equity as a Call Option Hypothesis for the Value Premium." *International Research Journal of Finance and Economics*, 130, 2015, 55-70.

Yufen Fu and George W. Blazenko. "Returns for Dividend Paying and Non-Dividend Paying Firms." *International Journal of Business and Finance Research*, Vol. 9 (2), 2015, 1-15.

George W. Blazenko, Freda Eddy-Sumeke, and Yufen Fu. "Business Profit and Consumer Price Sensitivity." *Journal of Business and Economic Management*, Vol 2, No. 6, 2014, 84-96.

George W. Blazenko and Yufen Fu. "Value Versus Growth in Dynamic Equity Investing." *Managerial Finance*, Vol. 39, No. 3, (2013), pp. 272-305.

Dr. George Blazenko

George W. Blazenko, Andrey D. Pavlov, and Freda Eddy-Sumeke, "New Venture Start-ups and Technological Innovation." *International Journal of Managerial Finance*. Vol. 8, No. 1, (2012) 4-35 (lead article and Emerald Literati Network 2013 Outstanding Paper Award *International Journal of Managerial Finance* for 2012).

George W. Blazenko and Andrey D. Pavlov. "Investment Timing for New Business Ventures," *The Journal of Entrepreneurial Finance*, Vol. 15, No. 1, (2010), 37-68.

George W. Blazenko and Andrey D. Pavlov. "Value Maximizing Hurdle Rates for R&D Investment," *Economics of Innovation and New Technology*, Vol 19, (2010), 693-717.

George W. Blazenko and Andrey D. Pavlov. Investment Timing for Dynamic Business Expansion. *Financial Management* Vol. 38, (2009), 837-860.

George W. Blazenko and Andrey D. Pavlov. "The Neighborhood Effect of Real Estate Maintenance." *Journal of Real Estate Finance and Economics* Vol. 3, No. 4 (2005), 327-340.

George Blazenko, Geoffrey Poitras, and Angela Chung. "Ex-Dividend Date Pricing of U.S. Closed-End Bond Funds." *International Journal of Finance*, Vol. 16, No. 2 (2005), 2941-2963.

George W. Blazenko and Andrey D. Pavlov. "The Economics of Maintenance for Real Estate Investments." *Real Estate Economics*, Vol 32, No. 1 (2004), 55-84.

George W. Blazenko and Kirk Vandezande. "The Product Differentiation Hypothesis for Trade Credit." *Managerial Decision Economics* Vol. 24 (2003), 457-469.

George W. Blazenko and Kirk Vandezande. "Corporate Holding of Finished Goods Inventory." *Journal of Economics and Business* Vol. 55 (2003), 255-266.

George W. Blazenko. "Inflation Adjusted Economic Profit." *Engineering Economist* Vol 48, No. 4 (2003), 320-332.

George W. Blazenko. "Corporate Sales, Equity Trading, and Risk." *Journal of Business Finance and Accounting* Vol. 26 (1999), 477-504.

George W. Blazenko. Corporate Sales, Predisclosure Information, and Return Variability. *Journal of Business Finance and Accounting* Vol. 24, No. 6 (1997), 833-850.

George W. Blazenko, "Corporate Leverage and the Distribution of Equity Returns," *Journal of Business Finance and Accounting* Vol. 23, (1996), 1097-1120.

L.C. MacLean, W.T. Ziemba, and G.W. Blazenko, "Growth Versus Security in Dynamic Investment Analysis," *Management Science* Vol. 38, (1992), 1562-1585.

G.W. Blazenko, P.P. Boyle and K.E. Newport, "Valuation of Tandem Options," *Advances in Futures and Options Research* Vol. 4, (1990), 39-49.

George W. Blazenko, "Managerial Preference, Asymmetric Information and Financial Structure," *Journal of Finance* Vol. 42, (1987), 839-862.

George W. Blazenko, "Optimal Indemnity Contracts," *Insurance: Mathematics and Economics* Vol. 4, (1986), 267-277.

George W. Blazenko, "The Economics of Reinsurance," *Journal of Risk and Insurance* Vol. 53, (1986), 258-277.

Dr. George Blazenko

George W. Blazenko, and William. Scott, "A Model of Standard Setting in Auditing," *Contemporary Accounting Research* Vol. 3, (1986), 69-92.

George W. Blazenko, "The Design of an Optimal Insurance Policy: Comment," *American Economic Review* Vol. 75, (1985), 253-255.

A. Rodgers, C.E., Love, and George W. Blazenko, "Repair Limit Policies for Vehicle Replacement," *Canadian Journal of Operations Research and Information Processing* Vol. 20, (1982), 226-236.

Conferences, Workshops, Presentations

Refereed Conference Papers

Yufen Fu and George Blazenko. "Equity Allocation Without Estimation Risk." Available at SSRN: <http://ssrn.com/abstract=2494418> Financial Management Association (FMA) Annual Meeting, October-2015, Orlando, Florida, the July-2015 Multinational Finance Society (MFS) Summer Conference, Halkidiki, Greece, the MFS Spring Conference, April-2015, Larnaca, Cyprus, and the Auckland Finance Meeting, December 2014, AUT Business School, Auckland, New Zealand.

Yufen Fu, George Blazenko, and Freda Eddy-Sumeke. "Currency Returns." Presented at the Asian Finance Association Annual Meeting, Bali, Indonesia, June 2014 and at the 21st Annual Conference of the Multinational Finance Society, Prague, Czech Republic, July 2014.

George W. Blazenko and Yufen Fu. "Equity Returns for Dividend-Paying and Non-Dividend Paying Firms." International Conference of the Taiwan Finance Association, May 2013, National Yunlin University of Science and Technology, Taipei, Taiwan.

George W. Blazenko, Freda Eddy-Sumeke, and Yufen Fu. "Moderating the Price-Sensitivity of Customers Does Not Increase Business Profit." 1st International Business, Economics and Financial Applications Symposium, June 2012, Kefalonia, Greece and the 13th International Conference on Econometrics, Operations Research, and Statistics, May 2012, Famagusta, Northern Cyprus.

George W. Blazenko and Yufen Fu. "Financial Distress and the Value Premium," 2nd World Finance Conference, Rhodes, Greece, June, 2011; *Asian Finance Association* Annual Conference, Macao, July 2011; 9th NTU International Conference on Economics, Finance and Accounting, National Taiwan University, Taipei, Taiwan, May, 2011; International Conference of the *Taiwan Finance Association*, Kaohsiung, Taiwan, May 2011.

George W. Blazenko and Yufen Fu. "Non-Dividend Paying Stocks and the Negative Value-Premium." 23rd Annual Australasian Finance and Banking Conference, Sydney, Australia, 2010; NTU International Conference on Finance, National Taiwan University, Taipei, Taiwan; 18th Annual Conference on Securities and Financial Markets, National Sun Yat-sen University, Kaohsiung, Taiwan.

Dr. George Blazenko

George W. Blazenko and Yufen Fu. "Value Versus Growth in Dynamic Equity Investing." Annual Conference of the *Financial Management Association*, New York, Oct 2010; Annual Conference of the *Northern Finance Association*, Winnipeg, Manitoba, Sept 2010; Annual Conference of the *Taiwan Finance Association*, National Chi Nan University, May 2010; Annual Conference on Economics, Finance, and Accounting at the National Taiwan University, Taipei, Taiwan, June, 2010.

George W. Blazenko, Gary S. Parker, and Andrey Pavlov. Risk Management for Insurers: Theory with Empirical Evidence. Northern Finance Association Annual Meeting, Montreal, September 2006.

George W. Blazenko, Gary S. Parker, and Andrey Pavlov. Financial Risk Theory for a Regulated Insurer. Northern Finance Association Annual Meeting, Vancouver, October 2005.

"The Economics of Maintenance for Real Estate Investments." Northern Finance Association Annual Meeting, Quebec City, September 2003.

G.W. Blazenko and Kirk Vandezande, "Mothball Options and the Value of Uncertain Cash Flow," Northern Finance Association Annual Meeting, Waterloo, Ontario, September, 2000.

G.W. Blazenko and Kirk Vandezande, "Trade Credit the Product Differentiation Hypothesis," Northern Finance Association Annual Meeting, Calgary, Alberta, September, 1999.

G.W. Blazenko, "Corporate Sales, Equity Trading and Risk," Northern Finance Association Annual Meeting, Vancouver, B.C., Canada, September 1994.

G.W. Blazenko, "Managerial Preference, Asymmetric Information and Financial Structure," Western Finance Association Meetings, June 1986.

G.W. Blazenko, and W. Scott, "A Model of Standard Setting in Auditing," Contemporary Accounting Research Conference, McMaster University, March 1985.

G.W. Blazenko, "Moral Hazard and Risk Classification," American Risk and Insurance Association Annual Meetings, August 1984.

G.W. Blazenko, "Optimal Indemnity Contracts," American Risk and Insurance Association Annual Meetings, August 1984.

G.W. Blazenko, "The Economics of Reinsurance," Western Finance Association Annual Meetings, June 1983.

G.W. Blazenko, "The Pricing of Non-Life Insurance," Canadian Economics Association Annual Meetings, June 1981; and The Western Finance Association Annual Meetings, June 1981.

Invited Talks

January 2011	Faculty of Management, National Taiwan University . "Financial Distress and the Value Premium."
December 1991	University of British Columbia. "Pricing of Initial Public Offerings and After-market Performance."
May 1986	University of Toronto. "Managerial Preference, Asymmetric Information, and Financial Structure."

Dr. George Blazenko

July 1986 York University. "Valuation of Warrants, Managerial Stock Options and Traded Options on the Same Firm."

Workshops

February 2010 Simon Fraser University, "Value Versus Growth in Dynamic Equity Investing."
June 2002 Simon Fraser University, "Mothball Options and the Value of Uncertain Cash Flow"
March 1997 Simon Fraser University, "Market Pricing of Closed-End Investment Company Shares."
November 1994 Simon Fraser University "Corporate Sales, Predisclosure Information and Relative Return Variability"
May 1993 Simon Fraser University. "Corporate Sales, Equity Trading and Risk"
September 1987 University of Waterloo. "Valuation Effects of Debt Financing by Firms Most Likely to have Private Information"

Research Funding

Contract/Grant: Grant **Awarded:** 2007 **Period:** 2007-2009
Project Title: The Impact of Real Estate Securitization Around the World
Funding: SSHRC **Type:** Internal: Institutional Grants Program **Total:** \$8,850
Involvement: Co-Investigator with Andrey Pavlov

Contract/Grant: Contract **Awarded:** 2006 **Period:** 2006 – 2006 **Project Title:** Stability Versus Flexibility in the Canadian Mortgage Insurance System **Funding:** CMHC **Type:** External **Annual:** \$24,000 **Total:** \$24,000
Involvement: Co-Investigator with Andrey Pavlov

Contract/Grant: Special Project **Period:** 1991 – 1992 **Project Title:** "Distributional Properties of Financial Asset Prices" **Funding:** Simon Fraser University **Type:** Internal **Annual:** \$20,000 **Total:** \$20,000 **Collaboration:** John Heaney, Geoffrey Poitras, Robert Grauer, John Herzog, and Peter Clarkson **Institution of Co-Investigator(s):** Simon Fraser University

Awards

2013 Outstanding Research Paper, 2013 Emerald Publishing Literati Awards:
www.emeraldinsight.com/literati. "New Venture Start-Ups and Technological Innovation" *The International Journal of Managerial Finance*. Best 2012 research paper.

Dr. George Blazenko

- 1997 Canada Trust Teaching Excellence Award, Faculty of Business Administration, Simon Fraser University
- 1990 Canada Trust Teaching Excellence Award, Faculty of Business Administration, Simon Fraser University

Teaching

Finance E-Book: *Introduction to Finance*, by George Blazenko, 2015.



Current: Introduction to Finance (3rd yr undergrad, 52 hrs per semester per section, approx 140 students per section)

Introduction to Finance



An example of Dr. Blazenko's Introduction to Finance teaching:



Definition of Finance: 13 minutes

Previous: Advanced Corporate Finance (4th year undergrad, 52 hours per semester per section, 35 students per section), Business Finance (1st year MBA), Financial Management (2nd year EMBA), Derivative Securities (2nd year MBA)

Senior Graduate Supervision

Completed: Yufen Fu, PhD, June 2011, "Equity Returns, Corporate Profitability, the Value Premium, and Dynamic Models of Equity Valuation."

Projects: 5 Masters of Financial Risk Management, 3 Executive MBA, 31 MBA.

Service to Simon Fraser University

SFU Faculty College (2013), University Appointments Committee (2013/2014), Senate Graduate Studies Committee (2009), Academic Director, Global Asset and Wealth Management MBA and Masters of Financial Risk Management (2007-2008), Finance Area Coordinator (1994-2000), University Tenure and Promotion Appeals Committee (2006-2008), University Appointments Committee (2006-2008), University Senate (1995), SFU Pension Trustee (2003), Faculty of Business Administration Promotion and Tenure Committee (1989-1990, 1994-1995, and 2004-2005), Faculty of Business Administration Undergraduate Committee (1990-1991), Faculty of Business Administration Executive MBA Curriculum Review Committee (1991-1992), Simon Fraser University Faculty Association Pension Committee (1990-1992), University Committee on Research Computing (1990-1991).

Service to the Academic Community

Program Committee, Northern Finance Association Annual Meeting (2005, 2009, 2013, 2014).

Referee for: *Journal of Finance, Financial Management, Management Science, Canadian Journal of Operations Research and Information Processing, Insurance, Mathematics and Economics, Contemporary Accounting Research, Canadian Public Policy, Journal of Risk and Insurance, Economics of Innovation and New Technology, Canadian Journal of Administrative Sciences, Real Estate Economics.*

Editorial Board Member: Contemporary Accounting Research (1989-1993).

Associations

Member of the Financial Management Association.