

May 10, 2024

VIA RESS

Ms. Nancy Marconi
Registrar
ONTARIO ENERGY BOARD
P.O. Box 2319, 27th Floor
2300 Yonge Street
Toronto, Ontario
M4P 1E4

Ian A. Mondrow
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Dear Ms. Marconi:

Re: EB-2024-0063 – Generic Proceeding to Consider Cost of Capital Parameters and Deemed Capital Structure.

IGUA/AMPCO Sponsored Evidence.

By letter dated April 29, 2024 we advised the OEB of the Industrial Gas Users Association's (IGUA) retainer of Dr. Sean Cleary to file expert evidence in this proceeding, subject to ongoing discussions among a group of customer intervenor representatives¹. In that earlier letter we noted in particular that IGUA's organizational interest is centered on natural gas, while other customer intervenors' interests span both gas and power utilities.

As the OEB is aware, the interests of the Association of Major Power Consumers in Ontario (AMPCO) are centered on electricity. Accordingly IGUA engaged in further discussions directly with AMPCO, and we are pleased to advise the Board that those further discussions were concluded in favour of joint sponsorship of evidence from Dr. Cleary. Such joint sponsorship will allow Dr. Cleary the scope to address the issues in this matter with reference to both natural as gas and electricity utilities and their customers.

On behalf of IGUA and AMPCO, we appreciate the additional time provided by the OEB for the conclusion of the relevant discussions. We believe that, as ultimately concluded, the retainer of Dr. Cleary to address both gas and electricity considerations in this matter will most effectively and efficiently inform the OEB's deliberations herein.

¹ Association of Major Power Consumers in Ontario (AMPCO), Consumers Council of Canada (CCC), Canadian Manufacturers and Exporters (CME), IGUA, School Energy Coalition (SEC) and Vulnerable Energy Consumers Coalition (VECC).

Qualifications and Ability to Assist of Dr. Sean Cleary

Dr. Cleary is Professor of Finance at the Smith School of Business, Queen's University, former Chair of the Institute for Sustainable Finance² based at the Smith School, and a member of Canada's 2023 Clean50³. He is the founding Academic Director of the Master of Finance program at Smith School, holds a Ph.D. in finance from the University of Toronto and is a Chartered Financial Analyst (CFA) charter holder. He is a current member of the CFA Society and the Atlantic Canada CFA Society (where he served as President). Dr. Cleary has authored 14 finance textbooks and has published more than 30 research articles, including several in top tier finance journals. His publications have been cited over 5,600 times⁴ and he has received several major research grants. He is an Associate Editor for two finance journals and frequently serves as a reviewer for many of the top finance journals.

Dr. Cleary regularly provides expert testimony on cost of capital and capital markets, in particular in the Canadian utility context. He has on several occasions provided evidence on cost of capital matters before the Alberta Utilities Commission and the Newfoundland Public Utilities Board sponsored by the consumer advocates in those provinces. Dr. Cleary provided evidence before the OEB on equity thickness in Enbridge Gas Inc.'s (EGI) 2024 rebasing and IRM application [EB-2022-0200], which we believe the Hearing Panel and other parties in that case found to be of assistance.

As evidenced in the recent EGI hearing, Dr. Cleary is familiar with the cost of capital work in Ontario and other Canadian jurisdictions of Mr. Coyne of Concentric Energy Advisors, who has been retained in this review by the Ontario Energy Association (OEA) on behalf of Alectra Utilities, Elexicon Energy, EGI, Hydro One, Hydro Ottawa and Toronto Hydro. Dr. Cleary has provided his counter-perspective on Mr. Coyne's work in these previous regulatory proceedings, as warranted. Dr. Cleary is also familiar with the work of OEB Staff's expert, London Economics International (LEI), having considered and addressed LEI's evidence in the EGI proceeding.

IGUA submits that Dr. Cleary's participation in the current proceeding would ensure a robust and balanced evidentiary record in support of the Board's deliberations and decision.

Dr. Cleary's updated curriculum vitae is attached to this letter.

Proposed Scope for Dr. Cleary's Work

By letter dated March 28, 2024 OEB Staff advised the Board and other parties of retainer of LEI to prepare an independent expert report that *"will address the questions identified in the OEB's final issues list for the generic proceeding"*, and that *"will also include a review of other jurisdictions in North America, highlighting approaches that are unique or appear particularly relevant to the Ontario context"*.

² <https://smith.queensu.ca/centres/isf/index.php>

³ <https://clean50.com/>

⁴ <https://scholar.google.ca/citations?user=bf2eyl8AAAAJ&hl=en>

In Procedural Order No. 1 herein the OEB directed that *“if any party’s evidence will cover the topics that OEB staff identified in its March 28, 2024 letter, the party must explain how its evidence may be different from, or complement, OEB staff’s potential evidence”*. IGUA and AMPCO have retained Dr. Cleary to also *“address the questions identified in the OEB’s final issues list for the generic proceeding”*, excluding the cloud computing issues. As anticipated in the Board’s May 3rd letter to the writer, Dr. Cleary will of course develop his own conclusions and address any differences or similarities between his views and those of LEI, Concentric, and any additional expert evidence accepted in this matter related to the application of the fair return standard and associated analyses to reviewing and determining the cost of capital parameters, including capital structure, for Ontario’s regulated energy utilities. Dr. Cleary will not conduct a review of other jurisdictions in the sense in which we assume LEI has been asked to do, though he will certainly engage in comparison of relevant cost of capital practices and parameters in such other jurisdictions to inform his assessment of the cost of capital for Ontario utilities and appropriate adjustment over time thereof as is common practice in these matters.

While we cannot at this stage comment on the extent to which Dr. Cleary’s expert opinions will be different from those of the other accepted experts, we are confident that Dr. Cleary’s evidence will complement that of the other experts in that all such evidence will provide the OEB with a suitable range of expert opinions (whether ultimately complimentary or contrary) on cost of capital parameters suitable for Ontario’s regulated utilities. The same has been true in the OEB’s previous cost of capital reviews, and in similar energy regulatory commission reviews of these matters in other jurisdictions (such as Alberta and Newfoundland where Dr. Cleary has provided his views alongside those of other, including habitually utility sponsored, experts). The same was also true in the recent EGI proceeding, and Dr. Cleary’s contribution alongside that of Concentric and LEI provided an appropriate counterpoint to the evidence of these other experts and, we believe, was of assistance to the Hearing Panel in that case. That EGI proceeding addressed only equity thickness, while this proceeding will address other aspects of cost of capital, including ROE and a framework for associated rate adjustment over time, in respect of all of which Dr. Cleary is eminently qualified to comment, as he has done repeatedly in other Canadian jurisdictions.

Estimated Costs & Request to Consider Interim Cost Award

IGUA and AMPCO have asked Dr. Cleary to consider the OEB’s historical cost of capital practice and to comment on the issues raised by the issues list and any additional issues or considerations that may be raised by the LEI report. On this basis, and subject to any particular issues raised by LEI’s report that merit currently unanticipated additional consideration, we anticipate expert costs in the range of \$100,000 to \$120,000. Our estimate of legal costs in support of the presentation of Dr. Cleary’s evidence is an incremental \$20,000. All of the foregoing is estimated at OEB cost recovery tariff rates.

In concluding, and in support of, the joint sponsorship arrangement proposed, IGUA and AMPCO also agreed to ask that the Board consider making provision for an interim award of costs in this matter as it relates to expert evidence approved for cost eligible intervenors. This approach would support the joint sponsorship proposed in this instance. This is true in particular in the context of this proceeding in which there is no applicant proposal to frame the issues likely to attract most attention or concern, and it is anticipated that the report of LEI to be filed later will serve that function. The

ability to compensate experts along the way contributes to the overall reasonableness of the costs for retaining those experts.

We suggest that an appropriate point in the process at which to consider an interim cost award would be following the conclusion of the written evidence portion of the process by the filing of interrogatory responses on party evidence, currently scheduled for August 22, 2024. By this point the Hearing Panel should have sufficient basis upon which to assess, at least on a preliminary basis, the appropriateness, and responsiveness to the issues raised in this matter, of the expert evidence filed. This would also be an appropriate point in time from the perspective of IGUA's and AMPCO's cash flow and their financial obligations related to the sponsorship of Dr. Cleary's evidence.

Additional Expertise

IGUA and AMPCO's proposed evidence assumes a cost of capital review informed by, but not centrally focussed on, energy transition issues. Should absolute or comparative energy transition issues take on particular importance as a result of positions advanced by any other parties, evidence advanced by other experts, or Hearing Panel direction, IGUA and AMPCO would assess whether additional expertise focussed on such issues would be appropriate and could, if considered justifiable, seek leave to retain and file additional subject matter expert evidence, such as was the case in the recently completed EGI proceeding.⁵ It is premature at this time for us to advance such a proposal.

Conclusion

IGUA and AMPCO ask that the OEB consider this proposal to sponsor expert evidence from Dr. Cleary, and the associated forecast costs, in the context of the ability and stated intent of parties representing regulated utilities to advance evidence from their own sponsored experts. The costs for those utility sponsored experts are not constrained by the OEB's cost recovery tariff, and in all events will be fully paid for by regulated energy services customers. We respectfully note that if customers are to pay "full freight" for those espousing the utilities' shareholder's interests (which are centrally and singularly engaged in cost of capital matters), customers should be granted permission and, in accord with the OEB's *Practice Direction on Cost Awards*, cost recovery eligibility to advance evidence from experts of their own choosing.

We also note that while proposing to jointly sponsor Dr. Cleary's evidence, IGUA and AMPCO intend to retain separate interventions in this matter. I will have carriage of presentation of Dr. Cleary's evidence on behalf of both parties. The extent to which IGUA and AMPCO act in concert in respect of the balance of this process will be assessed by each party as the matter proceeds.

⁵ EB-2022-0200, Exhibit M8.

Again, IGUA and AMPCO appreciate the additional time allowed by the Board for the conclusion of the joint sponsorship arrangement which they are now able to propose.

Yours truly,



Ian A. Mondrow

- c. Dr. Shahrzad Rahbar (IGUA President)
- Mark Passi (AMPCO Chair)
- Fiona O'Connell (Case Manager)
- Ian Richler (OEB Counsel)
- Intervenors/Participants of Record

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DR. SEAN CLEARY, CFA, ICD.D

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Oakville, Ontario
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M (613) 539-5627

Areas of Interest

Research: Empirical studies in sustainable finance, corporate finance and investments.

Teaching: Sustainable Finance, Investments, Business Finance and Corporate Finance. I have also taught numerous courses and delivered seminars in many preparatory programs designed to prepare students to write exams for all three levels of the CFA program and the CSC for over 10 years.

Education

University of Toronto	Ph.D., Finance, 1993 - January, 1998
Saint Mary's University	M.B.A., Finance, 1987-1989
Saint Francis Xavier University	B.Ed., Secondary, 1983-84
Acadia University	B.A., Economics, 1979-1983

Career Experience

Queen's University	Professor of Finance Founding Chair, Institute of Sustainable Finance (July 2018-December 2023); Director of Master of Finance (July 2008 – June 2014; January 2017- December 2022)
Saint Mary's University	Associate Dean and Pengrowth Nova Scotia Professor in Petroleum Financial Management: (July 2007 – June 2008) Professor: (September 2006 – June 2007) Associate Professor: Finance (September 2000 - June 2001, July 2002 – August 2006) Assistant Professor: Finance (July 1998 - August 2000) Lecturer: Finance and Statistics, (1990-1993, Full Time)
York University	Assistant Professor: Finance (July 2001 – June 2002)
The University of Lethbridge	Assistant Professor: Finance (1997- 1998, Full Time)
The University of Toronto	Lecturer: Business Finance (Undergraduate and MBA) (1994-1997, Part Time)
Ryerson University	Lecturer: Investment Finance (1994-1997, Full Time)
WSC Investment Services	Instructor for CSC and CFA Seminars and Prepare Course Materials and Deliver Seminars for various professional organizations; (1996-present, Part Time)
Royal Bank of Canada	Commercial Lender; (1989-1990, Full Time)

Expert Witness Experience:

February-October 2023 – Industrial Gas Users Association (IGUA) of Ontario
Preparing evidence regarding an appropriate equity ratio for Enbridge Gas.

July 2022-October 2023 – Utilities Consumer Advocate (UCA) of Alberta
Prepared evidence regarding an appropriate ROE and capital structure for regulated Alberta utilities.

September 2019-April 2020 – Utilities Consumer Advocate (UCA) of Alberta
Prepared evidence regarding an appropriate ROE and capital structure for regulated Alberta utilities.

July-November 2018 – Newfoundland Consumer Advocate
Prepared evidence regarding an appropriate capital structure for Newfoundland Power.

September 2017-June 2018 – Utilities Consumer Advocate (UCA) of Alberta
Prepared and testified regarding an appropriate ROE and capital structure for regulated Alberta utilities.

April 2017-September 2018 – Utilities Consumer Advocate (UCA) of Alberta
Preparing evidence and testifying regarding appropriate risk margins for commodity risk for regulated Alberta utilities.

July-October 2016 – Manitoba Public Insurance
Prepared a report and testified regarding interest rate forecasts.

September 2015-July 2016 – Utilities Consumer Advocate (UCA) of Alberta
Prepared and testified regarding an appropriate ROE and capital structure for regulated Alberta utilities.

December 2015-June 2016 – Newfoundland Consumer Advocate
Prepared and testified regarding an appropriate capital structure for Newfoundland Power.

April-November 2014 – Utilities Consumer Advocate (UCA) of Alberta
Prepared and testified regarding appropriate risk margins for commodity risk for regulated Alberta utilities.

December 2013-August 2014 – Utilities Consumer Advocate (UCA) of Alberta
Prepared and testified regarding an appropriate ROE and capital structure for regulated Alberta utilities.

Publications:

Academic Journals:

“The Cost of Delaying to Invest: A Canadian Perspective,” 2022. Finance Research Letters, 50, 103242. Co-authored with Neal Willcott, Smith School of Business, Queen’s University.

“Post-Crisis M&As and the Impact of Financial Constraints” 2020. Journal of Financial Research, Vol 43 No. 2, 407-454. Co-authored with Ashrafee Hossain, Memorial University. Recipient of “Outstanding Article Award” for 2020.

“Institutional Investors, Monitoring and Corporate Finance Policies,” 2017. International Journal of Managerial Finance, Vol. 13, Issue No. 2, 186-212. Co-authored with Jun Wang, The University of Western Ontario. Outstanding Paper Award.

“The Cash Effect and Market Reaction over Three Decades,” 2016. Journal of Accounting and Finance, December 2016, 93-115. Co-authored with Fatma Sonmez, Queen’s University.

“An Efficient and Functional Model for Predicting Bank Distress: In and Out of Sample Evidence,” 2016. Co-authored with Greg Hebb, Dalhousie University. Journal of Banking and Finance, Vol. 64, March 2016, 101–111.

“Managerial Practices and Corporate Social Responsibility,” 2015. Co-authored with Najah Attig, Saint Mary’s University. Journal of Business Ethics, Vol. 131 (No. 1), 121-136.

“Organization Capital and Investment Cash Flow Sensitivity: The Effect of Management Quality Practices,” 2014. Co-authored with Najah Attig, Saint Mary’s University. Lead Article - Financial Management, Vol. 43 (No. 3), 473-504.

“Corporate Legitimacy and Investment-Cash Flow Sensitivity,” 2014. Co-authored with Najah Attig, Saint Mary’s University, Sadok El Ghouli, University of Alberta, and Omrane Guedhami, South Carolina University. Journal of Business Ethics, Vol. 121 (No. 2), 297-314.

“Debt Rating Initiations: Natural Evolution or Opportunistic Behavior?” 2013. Co-authored with Laurence Booth, University of Toronto, and Lynnette Purda, Queen’s University. Journal of Modern Accounting and Auditing, Vol. 9 (No. 12), 1574-1595.

“Institutional Investment Horizons and the Cost of Equity Capital,” 2013, Co-authored with Najah Attig, Saint Mary’s University, Sadok El Ghouli, University of Alberta, and Omrane Guedhami, South Carolina University. Financial Management, Vol. 42 (No.2), 2013, 441-477. Selected as one of 8 papers (since 2005) that was included in a Special Virtual edition on “Monitoring Management,” 2018.

“Institutional Investment Horizon and Investment-Cash Flow Sensitivity.” Co-authored with Najah Attig, Saint Mary’s University, Sadok El Ghouli, University of Alberta, and Omrane Guedhami, South Carolina University. Journal of Banking & Finance, Vol. 36, (No. 4), 2012, 1164-1180.

“Capital Market Developments in the Post-October 1987 Period: A Canadian Perspective.” Co-authored with Laurence Booth from the University of Toronto. Review of Accounting and Finance,

Vol. 8 (No.2), 2009, 155-175.

“Cash Flow Volatility, Financial Slack and Investment Decisions,” 2008, China Finance Review, Number 1, Vol 2, 63-86. Co-authored with Laurence Booth from the University of Toronto.

“The Investment Nature of Income Trusts and Their Role in Diversified Portfolios,” Canadian Journal of Administrative Sciences. Co-authored with Greg MacKinnon from Saint Mary’s University, (Vol 24(4)), 2007, 314-325.

“The U-Shaped Investment Curve: Theory and Evidence.” Co-authored with Paul Povel, University of Minnesota, and Michael Raith, University of Southern California, Lead article, Journal of Financial and Quantitative Analysis, Vol. 42 (No. 1), March 2007, 1-39.

“Financial Constraints and Investment: An Alternative Empirical Framework.” Co-authored with Bert D’Espallier, Hasselt University, Anales de Estudios Economicos y Empresariales, Vol. 17, 2007, 9-41.

“Dividend Smoothing and Debt Ratings.” Co-authored with Laurence Booth and Varouj Aivazian, both from the University of Toronto. Lead article, Journal of Financial and Quantitative Analysis, Vol. 41(No. 2), June 2006, 439-452.

“International Corporate Investment and the Relationships between Financial Constraint Measures,” Journal of Banking and Finance, Volume 30 (5), 2006, 1559-1580.

“Are U.S. Variables Good Predictors of Foreign Equity Risk Premiums?” 2006. Co-authored with John Schmitz, President, Sci-Vest Capital Management Inc., The Cyprus Journal of Sciences.

“Income Trusts: Past Performance and Future Prospects.” Co-authored with Greg MacKinnon of Saint Mary’s University. Canadian Investment Review, Winter 2005, 53-54.

“Dividend Policy and the Role of Contracting Environments” FSR Forum, December 2005, 13-20. Co-authored with Laurence Booth and Varouj Aivazian, both from the University of Toronto.

“Corporate Investment and Financial Slack: International Evidence,” The International Journal of Managerial Finance, 2005, 140-163.

“Industry Affects Do Not Explain Momentum in Canadian Stock Returns,” Investment Management and Financial Innovations, 2005(2), 49-60. Co-authored with John Schmitz, President, Sci-Vest Capital Management Inc., and David Doucette, Saint Mary’s University.

“Do Emerging Market Firms Follow Different Dividend Policies from U.S. Firms?” The Journal of Financial Research, Fall 2003, 371-387. Co-authored with Laurence Booth and Varouj Aivazian, both from the University of Toronto.

“Dividend Policy and the Organization of Capital Markets.” Journal of Multinational Financial Management, Spring 2003, 101-121. Co-authored with Laurence Booth and Varouj Aivazian, both from the University of Toronto.

“The Risk-Adjusted Performance of Closed-End Funds and the Impact of Discounts.” Journal of Today, December 2002, 119-133. Co-authored with Greg Hebb of Dalhousie University and Greg MacKinnon from Saint Mary’s University.

“Transactions Costs for TSE-Listed Stocks,” Canadian Investment Review, Spring 2002, 20-26. Co-authored with John Schmitz, President, Sci-Vest Capital Management Inc., and Kevin Kerr, TD Securities, Toronto.

“What Has Worked on Bay Street,” Canadian Investment Review, Winter 2001, 25-34. Co-authored with John Schmitz, President, Sci-Vest Capital Management Inc.

“The Sensitivity of Canadian Corporate Investment to Liquidity,” Canadian Journal of Administrative Sciences, September 2000, 217-232.

“Diversification with Canadian Stocks: How Much is Enough?” Canadian Investment Review, Fall 1999, 21-25. Co-authored with David Copp, Mount Allison University.

“The Relationship Between Firm Investment and Financial Status,” Journal of Finance, April 1999, 673-692. Received at least one vote from the editorial board for the top Corporate Finance Paper Award during the year of publication.

“Momentum in Canadian Stock Returns,” Canadian Journal of Administrative Sciences, September 1998, 279-291. Co-authored with Michael Inglis, University of Toronto. One of five nominations for “best 1998 CJAS paper.”

Books and Book Chapters:

Introduction to Corporate Finance, first five editions, John Wiley & Sons Canada Limited. The first three editions were co-authored with Laurence Booth from the University of Toronto (2007, 2010, 2013), and the fourth and fifth editions (2016, 2020) co-authored with Laurence Booth and Ian Rakita from Concordia University. This is an Introductory Canadian Finance text that was written from “scratch.”

Corporate Finance, First US Edition. Co-authored with Laurence Booth from the University of Toronto and Pamela (Petersen) Drake from Virginia Commonwealth University. John Wiley & Sons. In progress – publication date 2013.

Investments: Analysis and Management, First, Second and Third Canadian Editions, co-authored with Charles P. Jones of North Carolina State University, John Wiley & Sons Canada Limited (1999, 2004, 2008). I was solely responsible for the development of all three Canadian editions, the first being based on an adaptation of the sixth U.S. edition, authored by Professor Jones.

The Canadian Securities Exam Fast Track Study Guide, First, Second, Third and Fourth Editions (2001, 2006, 2009, 2013) – sole author. Published by John Wiley & Sons Canada Limited.

Finance in a Canadian Setting, Sixth Edition, co-authored with Peter Lusztig and Bernard Schwab, both of the University of British Columbia, John Wiley & Sons Canada Limited, March, 2001. I was solely responsible for the development of this edition of the text, based on an adaptation of the fifth edition, authored by Professors Lusztig, Schwab and Randall Morck of University of Alberta.

Market Efficiency, a chapter in the CFA Institute Investment Series book entitled Investments: Principles of Portfolio and Equity Analysis (Wiley, 2011), which is currently used as CFA Level 1 material within the Candidate Body of Knowledge.

“Introduction to Financial Markets,” (on-line course). Developed all seven modules for the Bourse de Montreal, 2002.

“Derivatives for the Retail Investor,” (on-line course). Developed two modules (Forwards and Future, and Options) for the Bourse de Montreal, 2002.

“Derivatives for the Institutional Investor,” (on-line course). Developed two modules (Options and Derivatives for Equity and Index Products) for the Bourse de Montreal, 2002.

“Investment Strategies and Asset Allocation,” Chapter 5, Investment Management Techniques, The Canadian Securities Institute, 1999.

“Equity Securities,” Chapter 12, Investment Management Techniques, The Canadian Securities Institute, 1999.

Cases:

“Time Value of Money: The Buy versus Rent Decision,” with Stephen Foerster. Ivey Publishing, August 2014. Ivey Classic case – recognized as one of the most widely used Ivey cases of all time.

Conference Proceedings:

I have published numerous articles in conference proceedings, as summarized below:
European Financial Management Association annual conference, 2008, 2006, 2005, 2002.
Hawaii International Conference on Business, 2002.
Multinational Finance Society annual conference, 2001.
Atlantic Schools of Business annual conferences, 2000, 1998.
ASAC annual conferences, 2006, 2001, 2000.

Conference Best Paper Awards:

“The Information Content of Institutional Investment Horizon: Evidence from Firms’ Implied Cost of Equity,” 2012, Working Paper, Co-authored with Najah Attig, Saint Mary’s University, Sadok El Ghoul, University of Alberta, and Omrane Guedhami, South Carolina University. Chosen Best Paper in Banking and Finance – 2012 European Business Research Conference.

“Income Trusts: Why All the Fuss and What About the Future?” 2006. Co-authored with Greg MacKinnon from Saint Mary’s University. Chosen as the best paper in the Finance division for the 2006 ASAC Conference in Banff, Alberta.

“The U-Shaped Investment Curve: Theory and Evidence” 2004. Co-authored with Paul Povel, University of Minnesota, and Michael Raith, Rochester University. Presented at the 2004 NFA Conference and received award as the “Best Paper in Managerial Finance.”

“The Sensitivity of Canadian Corporate Investment to Liquidity.” Published in conference proceedings for the 1999 ASAC Conference in Saint John, New Brunswick. Chosen as the best paper in the Finance division for this conference.

Conference Presentations:

Keynote Speaker (Finance Area) – ASAC 2012 Annual Conference.

I have presented papers at numerous conferences, as summarized below:

World Finance Conference, 2015, 2014, 2013, 2011, 2010.

Paris Financial Management Conference, 2014.

Northern Finance Association annual conferences, 2022, 2013, 2011, 2010, 2008, 2005, 2004, 2002, 2000, 1996.

Multinational Finance Society annual conferences, 2010, 2001, 1999.

European Financial Management Association annual conference, 2008, 2006, 2005, 2002.

Hawaii International Conference on Business, 2002.

Eastern Finance Association annual conferences, 2003, 2000.

Atlantic Schools of Business annual conferences, 2000, 1998, 1996.

ASAC annual conferences, 2006, 2000, 1999.

Financial Management Association annual conferences, 2013, 2011, 2010, 2008, 2005, 2004, 2001, 1999, 1996.

Southern Finance Association annual conference, 2022, 2016, 2008.

Finance Workshops (invited presentations):

Atlantic Canada CFA Society, 2006.

Melbourne Centre for Financial Studies, 2006.

Melbourne CFA Society, 2006.

Monash University (Caulfield), 2006.

University of Melbourne, 2006.

University of New South Wales, 2006.

University of Sydney, 2006.

University of Manitoba CGA Finance Conference 2005

Wilfred Laurier University, 2002.

University of Western Ontario, 2001.

York University, 2001, 2010.

Dalhousie University, 2001, 2013.

Queen's University, 2000.

Saint Mary's University, 2002, 2001, 2000, 1999.

Schulich School of Business, 2010.

Concordia University, 2013.

The University of Waterloo, 2015.

Research Grants

Co-investigator for an Insight Development Grant in the amount of \$55,626 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 2016 to 2018 period (Principal investigator – Jun Wang of the University of Western Ontario).

Co-investigator for a Standard Research Grant in the amount of \$129,980 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 2013 to 2017 period (Principal investigator - Najah Attig of Saint Mary's University).

Awarded four Research Grants of \$90,000 each over three years from the Smith School of Business at Queen's University (2008-11; 2011-14; 2014-17; 2018-2020).

Principal investigator for a Standard Research Grant in the amount of \$60,500 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 2008 to 2011 period.

Co-investigator for a Standard Research Grant in the amount of \$111,000 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 2006 to 2009 period (Principal investigator - Najah Attig of Saint Mary's University).

Principal investigator for a Standard Research Grant in the amount of \$70,118 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 2003 to 2006 period.

Awarded a Research Grant of \$25,000 per year for three years from the Schulich School of Business at York University (July 2001).

Principal investigator for a Standard Research Grant in the amount of \$61,530 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 1999 to 2002 period.

Awarded Research Grant for \$1,500 from Saint Mary's University (2003-2004).

Awarded Research Grant for 2,500 from Saint Mary's University (2002-2003).

Awarded Research Grant for \$2,500 from Saint Mary's University (2000-2001).

Awarded Research Grant for \$3,030 from Saint Mary's University (1999-2000).

Awarded Research Grant for \$2,000 from Saint Mary's University (1998-99).

Research Grant in the amount of \$20,000 from the Intellectual Infrastructure Partnership Program (IIPP) at the University of Lethbridge (1997-98).

Research Grant from the University of Lethbridge Research Fund for \$4,500 (1997-98).

Work-in Progress

"The Leverage-Profitability Puzzle Revisited," 2018, Working Paper. Co-authored with Alan Douglas, and Tu Nguyen, both from the University of Waterloo.

"Does Dual Holdings by Institutional Investors Make a Big Difference?" 2018, Working Paper. Co-authored with Jun Wang, the University of Western Ontario, and Keke Song, University of Melbourne.

"Leverage, Financial Flexibility, and Dividend Smoothing: An Empirical Investigation," 2018, Working Paper. Co-authored with Alan Douglas, the University of Waterloo.

Professional Activities

Member - CFA Society Toronto Advisory Council (January 2018-present)

Editorial Board – *Managerial Finance* (July 2017-present)

Associate Editor (Finance area) for the *Canadian Journal of Administrative Sciences* (2017-2020);

Editor (Finance area) (2014-2016).

Associate Editor for the *European Journal of Finance* (2008-present).

Editorial Advisory Board – Investor Lit (2013-present)

Senior Advisor – Toronto CFA Professional Development Committee (2014-2021); Chair (2013-14); Vice-Chair (2012-13)

Chair – Awards Committee – CFA Toronto Board of Directors (2008-2011)

President - Board of Directors for the Atlantic Canada CFA Society (2007-2008). Served on the board from 2001 to 2008.

Editorial Board – *Canadian Investment Review* (2008-2011).

Served as a reviewer for the *Review of Financial Studies*, the *Journal of Financial and Quantitative Analysis*, *Journal of Business*, *Financial Management*, *Journal of Money, Credit and Banking*, the *Journal of Banking and Finance*, the *European Journal of Finance*, the *Journal of Corporate Finance*, the *Journal of Applied Economics*, the *Multinational Finance Journal*, *Financial Review*, *Journal of International Financial Management*, the *International Review of Economics and Finance*, the *Canadian Journal of Administrative Sciences*, the *Review of Financial Economics*, the *Journal of Risk Finance*, and for the *Journal of Management and Governance*.

Reviewer for several SSHRC grant applications.

External reviewer/examiner for several tenure and renewal applications received for professors at other universities, as well as for Ph.D. dissertations.

Conference chair for 2001 Northern Finance Association Annual Meeting, held in Halifax.

Conference organizing committee and Reviewer for several conferences.

Completed the Chartered Financial Analyst (CFA) program, and awarded the CFA designation.

Completed the Professional Financial Planning Course offered by the Canadian Securities Institute, as well as the Canadian Securities Course (CSC).

Completed the Investment Funds Institute of Canada's Mutual Fund Course.

Prepared course materials for several "on-line" finance courses.

Instructor for Canadian Securities Course Seminars.

Prepared Course Materials for the Canadian Securities Institute.

Delivered Seminars for the Canadian Securities Institute on the Canadian Securities Course (CSC), Fixed Income Securities and Portfolio Management Techniques.

Student Supervision

External Examiner for several PhD students.

Supervisor, Queen's PhD Finance Students, Neal Willcott 2019-present, and Dhruv Baswal 2022-present.

Supervisor, Queen's MSc Finance Students, Michael Scott 2023-present, Ziyuan Liu 2023-present, Aashray Kaudinya 2023, Dhruv Baswal 2022, Ehsan Dehghanizadeh 2019, Wayne Charles 2010.

Served as co-director for the Investment Management of Portfolios in Atlantic Canada Training Program (IMPACT) at Saint Mary's University. This innovative program has students manage a portfolio of over \$150,000 of "real" money (2005-2008).

Served as faculty advisor to several MBA students preparing their Management Research Project (MRP) in finance (FIN 669) to satisfy their MBA requirements:

Robert March, "Using Canadian and US Macroeconomic Variables to Predict Canadian Equity Risk Premiums" (1999).

Simon Sagar, "Do Canadian Investors Overreact?" (2000). Simon also presented his paper at the 1999 Atlantic Schools of Business (ASB) conference in Halifax.

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