

# CRAIG WILSON

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University of Saskatchewan  
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## **Education**

School of Business, University of Alberta  
PhD, Finance, 2004

University of Alberta  
BComm, Finance, 1998

University of Alberta  
BSc, Mathematics, 1996

## **Academic Positions**

Associate Professor of Finance (with Tenure), Edwards School of Business, University of Saskatchewan, 2008-present

Director, Centre for Strategic Financial Management, Edwards School of Business, University of Saskatchewan, 2009-2013

Head, Department of Finance & Management Science, Edwards School of Business, University of Saskatchewan, 2008-2013

Director, MSc Finance Program, Edwards School of Business, University of Saskatchewan, 2007-2008

Associate Professor of Finance (Tenure-Track), Edwards School of Business, University of Saskatchewan, 2002-2008

## **Research Interests**

Corporate Finance and Corporate Governance

## **Teaching Interests**

Derivative Securities, Corporate Finance, Capital Budgeting, Asset Pricing

## **Honors and Awards**

Best Paper (Finance), *Administrative Sciences Association of Canada*, June 2013.

Bank of Canada Prize for Best Empirical Study of Canadian Capital Markets, *Northern Finance Association*, September 2004.

Ministère de Finances Award (for Best Paper in the Area of Fixed Income), *Northern Finance Association*, September 2003.

## **Publications**

Jialong Li, Min Maung, and Craig Wilson, 2018. Governance and Financial Development: A Cross-Country Analysis. *Journal of International Financial Markets, Institutions, and Money* 52, 227-239.

Raj Aggarwal, Dev Mishra, and Craig Wilson, 2018. Analyst Recommendations and the Implied Cost of Equity. *Review of Quantitative Finance and Accounting* 50(3), 717-743.

Mingzhi Liu, Yulin Shi, Craig Wilson, and Zhenyu Wu, 2017. Does Family Involvement Explain Why Corporate Social Responsibility Affects Earnings Management? *Journal of Business Research* 75, 8-16.

Min Maung, Craig Wilson, and Xiaobo Tang, 2016. Political Connections and Industrial Pollution: Evidence Based on State Ownership and Environmental Levies in China. *Journal of Business Ethics* 138(4), 649-659.

Craig Wilson and Fan Yang, 2016. Shanxi Piaohao and Shanghai Qianzhuang: A comparison of the two main banking systems of 19th century China. *Business History* 58(3), 433-452.

Shujun Ding, Chunxin Jia, Craig Wilson, and Zhenyu Wu, 2015. Political Connections and Agency Conflicts: The Roles of Owner and Manager Political Influence on Executive Compensation. *Review of Quantitative Finance and Accounting*, 45(2), 407-434.

Qiu Chen, Min Maung, Yulin Shi, and Craig Wilson, 2014. Foreign Direct Investment Concessions and Environmental Levies in China. *International Review of Financial Analysis*, 36, 241-250.

Robert J Elliott and Craig A Wilson, 2014. Stochastic Volatility or Stochastic Central Tendency: Evidence from a Hidden Markov Model of the Short-Term Interest Rate. *Hidden Markov Models in Finance Volume II*, Edited by R.S. Mamon and R.J. Elliott, Springer, New York, 33-53.

Qiu Chen, Wenxuan Hou, Wanli Li, Craig Wilson, and Zhenyu Wu, 2014. Family Control, Regulatory Environment, and Growth of Entrepreneurial Firms: International Evidence. *Corporate Governance: An International Review*, 22(2), 132-144.

Fan Yang, Craig Wilson, and Zhenyu Wu, 2014. Investor Perceptions of the Benefits of Political Connections: Evidence from China's A-share premiums. *International Journal of Managerial Finance*, 10(3), 312-331.

George Tannous, Juan Wang, and Craig Wilson, 2013. The Intraday Pattern of Information Asymmetry, Spread, and Depth: Evidence from the NYSE. *International Review of Finance*, 13(2), 215-240.

Xun Li, Hwee Huat Tan, Craig Wilson, and Zhenyu Wu, 2013. When Should Venture Capitalists Exit Their Investee Companies? *International Journal of Managerial Finance*, 9(4), 351-364.

Craig Wilson and Zhenyu Wu, 2013. Advancing the Interaction between Finance and Entrepreneurship. *International Journal of Managerial Finance*, 9(4), 276-278.

Syed Walid Reza and Craig A Wilson, 2007. Does Corporate Ownership Impact the Probability of Informed Trading? *International Journal of Business Research*, 7(1), 188-210.

Robert J Elliott and Craig A Wilson, 2007. The Term Structure of Interest Rates in a Hidden Markov Setting. *Hidden Markov Models in Finance*, Edited by R.S. Mamon and R.J. Elliott, Springer, New York, 15-30.

Dale L Domian, Marie D Racine, and Craig A Wilson, 2006. Leveraged Stock Portfolios over Long Holding Periods: A Continuous-Time Model. *Journal of Economics and Finance*, 30(3), 356-375.

### **Invited Presentations**

Min Maung, Craig Wilson, Zhenyu Wu, and Lei Zhao. Idiosyncratic Risk, Information Flow, and Earnings Informativeness for Family Businesses, *University of Manitoba*, July 2015.

Heidi Esau, Abdullah Mamun, and Craig Wilson. Price Discovery during the Financial Crisis: Do CDS's Help? *Shanghai Institute of Foreign Trade*, Shanghai China, November 2011.

Raj Aggarwal, Dev Mishra, and Craig Wilson. Are Prophets Myopic? Evidence from Analyst Recommendations and the Implied Cost of Capital. *Shanghai Institute of Foreign Trade*, Shanghai China, November 2011.

Robert J Elliott and Craig A Wilson. Stochastic Volatility or Stochastic Central Tendency: Evidence from a Hidden Markov Model of the Short-Term Interest Rate. *Bank of Canada*, Ottawa ON, June 2005.

## **Conference Presentations**

Min Maung, Craig Wilson, and Weisu Yu, Corporate Social Responsibility and Acquisition Premium: Evidence from Cross-Border M&As

*Cross-Country Perspectives in Finance*, June 2018

Min Maung, Myles Shedden, Yuan Wang, and Craig Wilson, The Impact of Country-level Characteristics on Cross-border Merger and Acquisition Premiums

*Cross-Country Perspectives in Finance*, December 2017

Amarjit Gill and Craig Wilson, Bank Connections and Small Business Performance: Evidence from Canadian Survey Data

*National Business and Economics Society*, March 2017

Jialong Li, Min Maung, and Craig Wilson, Governance and Financial Development: A Cross-Country Analysis

*Cross Country Issues on Credit, Banking, Asset Pricing, and Market Liquidity*, December 2016

Craig Wilson and Ivana Zaharieva, Investor Sentiment and Industry Cost of Equity: The role of information and the product market

*Northern Finance Association*, September 2015

Yirong Guo, Min Maung, and Craig Wilson, Dividend Changes and Future Profitability: The role of earnings volatility

*Auckland Finance Meeting*, December 2015

*Northern Finance Association*, September 2015

Abdullah Mamun, Garret Meier, and Craig Wilson. How Do Noninterest Income Activities Affect Bank Holding Company Performance?

*International Finance and Banking Society*, June 2015

Shujun Ding, Gloria Y. Tian, Craig Wilson, Zhenyu Wu, and Fan Yang, Family Involvement, Earnings Smoothing, and Information Asymmetry

*International Conference on Business and Information*, July 2014

Min Maung and Craig Wilson. Political Connections and Industrial Pollution: Evidence Based on State Ownership and Environmental Levies in China

*International Conference on Business and Information*, February 2015

*Tibet Forum*, May 2014

Min Maung, Craig Wilson, Zhenyu Wu, and Lei Zhao. Idiosyncratic Risk, Information Flow, and Earnings Informativeness for Family Businesses

*Midwest Finance Association*, March 2014

Min Maung, Harun Rashid, and Craig Wilson. How Do CEO Risk Taking Incentives Affect Security Issuances and Repurchases?

*Financial Management Association*, October 2013

*Administrative Sciences Association of Canada*, June 2013

Craig Wilson and Fan Yang. A Tale of Two Banking Cities: An historical investigation of the two main banking systems of 19th century China

*Pingyao Forum*, August 2013

Qiu Chen, Min Maung, Yulin Shi, and Craig Wilson. Foreign Direct Investment Concessions and Environmental Levies in China

*Pingyao Forum*, August 2013

Mingzhi Liu, Yulin Shi, Craig Wilson, Zhenyu Wu. Family Involvement, Corporate Social Responsibility, and Earnings Management: Evidence from S&P 500 Firms

*National Business and Economics Society*, March, 2015

*American Accounting Association*, August 2013

*Canadian Academic Accounting Association*, May 2013

Shujun Ding, Wenxuan Hou, Craig Wilson, and Zhenyu Wu. Family Control, Regulatory Environment, and Growth of Entrepreneurial Firms: International Evidence

*Global Perspectives on Entrepreneurship*, April 2013

Abdullah Mamun, Garret Meier, and Craig Wilson. The More the Merrier: An Empirical Examination of Bank Diversification into Other Financial Services

*Financial Management Association*, October 2012

Shujun Ding, Chunxin Jia, Craig Wilson, and Zhenyu Wu. Political Connections and Agency Conflicts: The Roles of Owner and Manager Political Influence on Executive Compensation

*Asian Finance Association*, July 2012

*East Asia Finance Conference*, May 2012

*Midwest Finance Association*, March 2012

Heidi Esau, Abdullah Mamun, and Craig Wilson. Price Discovery during the Financial Crisis: Do CDS's Help?

*Financial Management Association*, October 2011

*Multinational Finance Society*, June 2011

*Southwestern Finance Association*, March 2011

Raj Aggarwal, Dev Mishra, and Craig Wilson. Are Prophets Myopic? Evidence from Analyst Recommendations and the Implied Cost of Capital

*American Accounting Association*, August 2010

- Western Economics Association International*, July 2010  
*Eastern Finance Association*, April 2010
- George Tannous, Yuan Wang, and Craig Wilson. The Intraday Pattern of Information Asymmetry: Evidence from the NYSE  
*Western Economics Association International*, July 2010  
*Eastern Finance Association*, April 2010
- Michael Shumlich and Craig Wilson. Testing the Hotelling Valuation Principle: Empirical Evidence from Canadian Oil and Gas Royalty Trusts  
*Real Options Conference*, June 2009  
*Administrative Sciences Association of Canada*, June 2009  
*Northern Finance Association*, September 2008
- Syed Walid Reza and Craig A Wilson. Does Corporate Ownership Impact the Probability of Informed Trading?  
*International Academy of Business and Economics*, October 2007
- Craig A Wilson. A Non-Linear Drift Model of the Short-Term Interest Rate  
*Administrative Sciences Association of Canada*, June 2007
- Craig A Wilson and Zhaochun Yang. The Accuracy of Financial Analysts and Market Response  
*Administrative Sciences Association of Canada*, June 2006
- Robert J Elliott and Craig A Wilson. The Term Structure of Interest Rates in a Hidden Markov Setting  
*Northern Finance Association*, September 2006  
*Northern Finance Association*, September 2003  
*International Association of Science and Technology for Development, Financial Engineering and Applications*, July 2003  
*Northern Finance Association*, September 2001
- Sameer Chhetry, Marie D Racine, and Craig A Wilson. Ex-Dividend Day Behaviour of Canadian Stocks Inter-Listed in Canadian and U.S. Markets  
*Northern Finance Association*, September 2005
- Robert J Elliott and Craig A Wilson. Stochastic Volatility or Stochastic Central Tendency: Evidence from a Hidden Markov Model of the Short-Term Interest Rate  
*Northern Finance Association*, September 2004  
*Northern Finance Association*, September 2002
- Dale L Domian, Marie D Racine, and Craig A Wilson. Leveraged Stock Portfolios over Long Holding Periods: A Continuous-Time Model

*Southwestern Finance Association, March 2004*  
*Academy of Financial Services, October 2003*  
*Northern Finance Association, September 2003*  
*Administrative Sciences Association of Canada, May 2003*

### **Conference Organization**

*Shanghai Conference on Finance and Entrepreneurship, May 2012, co-organizer*

*Edwards Symposium on Financial Markets and Institutions, July 2011, co-organizer*

*Edwards Symposium on Corporate Governance, August 2010, co-organizer*

*Administrative Sciences Association of Canada, June 2009, division chair*

*Administrative Sciences Association of Canada, June 2008, academic reviewer and program chair*

### **Editorship**

Guest co-editor of *International Journal of Managerial Finance* 9(4) Special Issue on Finance and Entrepreneurship.