REDOUANE ELKAMHI

Joseph L. Rotman School of Management
University of Toronto
105 St. George Street
Toronto, Ontario M5S 3E6

E-mail: redouane.elkamhi@rotman.utoronto.ca

Appointments

Academic Positions

Joseph L. Rotman School of Management, University of Toronto

Associate Professor of Finance, July 2017 – present.

Assistant Professor of Finance, July 2011 – 2017.

Henry B. Tippie College of Business, University of Iowa

Assistant Professor of Finance, July 2008 – June 2011.

Non-Academic Positions

RADEM (Electric Utility Company)

Electrical Engineer, January 2000 – May 2003.

Alwatanya (Insurance Company)

Industrial Risk Evaluator, January 1999 – December 1999.

ONA Omnium (Mining Company)

Electrical Engineer, July 1998 – December 1998.

Education

Ph.D. in Finance (September 2008), Desautels Faculty of Management, McGill University.

M.B.A. (September 2000), École Nationale des Ponts et Chaussées & École Hassania des Travaux Publics.

B.Eng. in Electrical Engineering (August 1998), École Hassania des Travaux Publics.

Publications

1. The Best of Both Worlds: Accessing Emerging Economies via Developed Markets (with Joon W. Bae and Mikhail Simutin). Forthcoming in *The Journal of Finance*

2. Time-Varying Asset Volatility and the Credit Spread Puzzle (with Du Du and Jan Ericsson). Forthcoming in *The Journal of Finance*

3. The term structure of expected recovery rates (with Hitesh Doshi and Chayawat Ornthanalai). Forthcoming *Journal of Financial and Quantitative Analysis.*

4. Bank Skin in the Game and Loan Contract Design: Evidence from Covenant-Lite Loans (with Matthew T. Billett, Latchezar Popov, and Raunaq S. Pungaliya), *Journal of Financial and Quantitative Analysis*, 2016, 51(3), 839 – 873.

5. Rare Disasters, Credit, and Option Market Puzzles (with Peter Christoffersen and Du Du), *Management Science*, 2016, Articles in Advance, 1-25.

6. Reputation and Loan Contract Terms: The Role of Principal Customers (with Ling Cen, Sudipto Dasgupta, and Raunaq S. Pungaliya), *Review of Finance*, 2016, 20(2), 501 – 533.

7. Managerial Activeness and Mutual Fund Performance (with Hitesh Doshi and Mikhail Simutin), *Review of Asset Pricing Studies*, 2015, 5(2), 156 – 184. Lead Article (Editor's choice), *Review of Asset Pricing Studies,* Best Paper Award, 2016

8. The Influence of Investor Identity and Contract Terms on Firm Value: Evidence from PIPEs (with Matthew T. Billett and Ioannis V. Floros), *Journal of Financial Intermediation*, 2015, 24(4), 564 – 589.

9. Dynamic Hedging and Extreme Asset Co-movements (with Denitsa Stefanova), *Review of Financial Studies*, 2015, 28(3), 743 – 790.

10. What Do Credit Markets Tell Us About the Speed of Leverage Adjustment? (with Raunaq S. Pungaliya and Anand M. Vijh), *Management Science*, 2014, 60(9), 2269 – 2290.

11. The Cross Section of Recovery Rates and Default Probabilities Implied by Credit Default Swap Spreads (with Kris Jacobs and Xuhui Pan), *Journal of Financial and Quantitative Analysis*, 2014, 49(1): 193 – 220.

12. The Cost and Timing of Financial Distress (with Jan Ericsson and Christopher A. Parsons), *Journal of Financial Economics*, 2012, 105(1), 62 – 81.

13. What Risks Do Corporate Bond Put Features Insure Against? (with Jan Ericsson and Hao Wang), *Journal of Futures Markets*, 2012, 32(11), 1060 – 1090.

14. Option Valuation with Conditional Heteroskedasticity and Nonnormality (with Peter Christoffersen, Bruno Feunou, and Kris Jacobs), *Review of Financial Studies*, 2010, 23(5), 2139 – 2183.

Working Papers

1. Time varying Market Participation, Consumption Risk-Sharing and Asset Dynamics (with Chanik Jo)

2. Limited Market Participation and Tests of Consumption Asset Pricing (with Chanik Jo)

3. Agency Conflicts and Investment: Evidence from a Structural Estimation (with Marco Salerno)

4. Accounting Quality and Financial Covenants in Loan Contracts (with Latchezar Popov and Raunaq S. Pungaliya). R&R (2nd round), The Accounting Review

5. Global Equity Correlation in Carry and Momentum Trades (with Joon W. Bae). R&R Management science.

6. Time Varying Default Risk Premia in Corporate Bond Markets (with Jan Ericsson).
R&R (2nd round), *Management Science*

7. Bank Loan Price Reactions to Corporate Events: Evidence from Traded Syndicated Loans (with Matthew T. Billett, David C. Mauer, and Raunaq S. Pungaliya)

Work in Progress

1. Rare Disasters and Time-Varying Risk Sharing.
2. A Structural Estimation of Distress Costs (with Marco Salerno)

Teaching Experience

University of Toronto, Rotman School of Management

Blockchain and Token Economics (Graduate Programs)

RSM2360H1 and RSM2360H2 Advanced derivatives (MBA, MFE, MFIN and MMF): 2018

RSM 6311: Credit Risk: MFRM: 2017, 2018

RSM2310H Analysis & Management of Fixed Income Securities, MBA course: 2012 – 2018

RSM3031H Research Topics in Asset Pricing Theory, Ph.D. seminars: 2012 – 2018

Enhanced Equipment Trust Certificates (EETC), Independent MBA course: 2016

CCCPC Sovereign Credit Risk, Executive Teaching: 2012 – 2013

The University of Iowa, Henry B. Tippie College of Business

Fixed Income, Undergraduate course: 2008 – 2010

Futures and Options, Undergraduate course: 2008 – 2010

Fixed Income Securities, MBA course: 2009

McGill University, Desautels Faculty of Management

Derivatives, MBA and Undergraduate courses: 2006 – 2007

Credit Structured Products, Pricing, Hedging and Design, Executive Teaching: 2006

Peking University, (invited lecturer)

Structural Models for Corporate Finance, PhD course, July 2016

Academic Service

Associate Editor

Associate Editor of Journal of Empirical Finance

Refereeing Activity

Review of Financial Studies, Management Science, Finance Research Letters, Journal of Empirical Finance, Journal of Financial Economics, Journal of Applied Econometrics, Review of Finance, Journal of Banking and Finance, Financial Analyst Journal, International Review of Finance, Journal of Economic Theory

Program Committee

Northern Finance Association Annual Meeting: 2017, 2018
Financial Management Association Annual Meeting, 2011, 2013
Risk Management Conference NUS, 2012, 2013
Annual Conference on Financial Economics and Accounting, 2016

Discussant at Professional Conferences

China International Conference in Finance (CICF), 2008, 2016 and expected 2018
Financial Management Association (FMA), 2010, 2008
Northern Finance Association (NFA), 2014, 2015, 2016, 2017, 2018
Bank of Canada, 2013
McGill Risk Management Conference, 2012
Financial Intermediation Research Society Annual Conference, 2014

Professional Memberships

American Economic Association, American Finance Association, European Finance Association, Northern Finance Association, Western Finance Association

University Service

Co-director Finhub (Fintech institute/center)
Chair of committee for Fintech courses design at the undergraduate and graduate levels
Graduate Academic Appeals Committee, Rotman School, University of Toronto, 2015 – 2018
Faculty Recruiting Committee, Rotman School, University of Toronto, 2013 and 2017
Ph.D. Application Committee, Rotman School, University of Toronto, 2013 – 2018
Undergraduate Programs Committee, Rotman School, University of Toronto, (interim) Fall 2014
MFRM Application committee, Rotman School, University of Toronto, Fall 2018

Doctoral Candidates

Ph.D. Dissertation Committee Membership (* chair):

- Raunaq Pungaliya (Tippie Finance, 2010); Placement: SKK Graduate School of Business, Sungkyunkwan University. Promoted to Associate Professor with tenure in June 2016.
- Min Jiang (Tippie Finance, 2012); Placement: Bloomberg LP.
- Mathieu Fournier (Rotman Finance, 2014); Placement: HEC Montréal.
- Erfane Jaafari (Rotman Finance, 2016); Placement: Board of Governors of the Federal Reserve.
- *Joon W. Bae (Rotman Finance, 2017), Placement:: Case Western University
- Shengzhe Tang: (Rotman Finance, Expected May 2018)
- Christoph M. Schiller (Rotman Finance, Expected 2019)
- Ali Sharifkhani (Rotman Finance, Expected 2019)
- *Chanik Jo (Rotman Finance, Expected 2020)
- *Marco Salerno (Rotman Finance, Expected 2020)
- Sedat Ersoy (Economic Department, Expected 2020)

External Thesis Examination Committee:

- Saad Serghini-Idrissi (HEC Montréal Finance, 2014)

Grant Reviewer

Research Grants Council (RGC) of Hong Kong 216, 2017, 2018

Awards and Honors (Selected)

Research Awards

The Roger Martin Excellence in Research Award, 2018

Review of Asset Pricing Studies Best Paper Award, 2016: $10,000

French Finance Association (AFFI) Meetings 2nd Best Paper Award, 2016

HEC/IFM2 Conference Best Paper Award, 2010: $2,000

Best Paper Award, Global Association of Risk Professionals (GARP), 2008: $12,000

Old Gold Fellowship, University of Iowa, 2009 – 2011

Junior Faculty Research Award, University of Iowa, 2010

Teaching Awards

Excellence in Teaching Award, McGill University, 2007

Excellence in Teaching Award, Rotman School of Management, 2012, 2013, 2016, 2018