

MICHAEL R. KING, PhD CFA

Tangerine Chair in Finance

Associate Finance Professor
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ACADEMIC EMPLOYMENT

2011-YTD IVEY BUSINESS SCHOOL, WESTERN UNIVERSITY, *Associate Professor* London, Canada

- **Positions:** Tangerine Chair in Finance, 2015 – 2019. Co-Director of the Scotiabank Digital Banking Lab at Ivey Business School, (with Prof. JP Vergne), 2015 – 2025 (\$3 million over 10 years); Advisory Board, National Crowdfunding and Fintech Association of Canada.
- **Research:** banking and regulation, FinTech, foreign exchange, corporate finance, global financial markets.
- **Teaching** (Undergraduate & MBA): (i) BUS3303 Core Finance (2011–2012), (ii) BUS4559 Raising Capital in Financial Markets (2012-2016), (iii) BUS4574 Mergers, Acquisitions and Restructurings (2013-2016); (iv) EL9466 Investment Banking and Capital Markets (2015/16); (v) BUS4628 Fintech and the Disruption of Banking (2018/19).
- **Teaching** (Executive Education): Royal Bank of Canada (2011-present), TD Bank (2015-2018), Hong Kong ICE/AMT Consortium (2016-present), BDC (2017-present), ISED (2017-present), Rotterdam School of Management (2017-present), ECCC (2017).
- **Awards:** HBA2 David G. Burgoyne Teaching Award (2013, 2015); USC Teaching Honour Roll (2013, 2015); Bank of Montreal Fellowship (2011 – 2014); BIS Research Fellowship (2015); Ivey Publishing Best-selling Case Award for “Facebook, Inc.: The Initial Public Offering” (2016, 2017).

2006-2008 QUEEN’S UNIVERSITY, *Adjunct Faculty, Executive MBA* Ottawa, Canada

- Taught on this award-winning executive MBA program. Nominated for teaching award.

EDUCATION

1998 – 2001	Doctor of Philosophy (PhD), London School of Economics	London, UK
1994 – 1998	Chartered Financial Analyst (CFA) designation, CFA Institute	Virginia, USA
1996 – 1997	Masters in Science (MSc), London School of Economics	London, UK
1985 – 1989	Bachelor of Commerce (Honours), Queen’s University	Kingston, Canada

PROFESSIONAL EXPERIENCE

2008-2011 BANK FOR INTERNATIONAL SETTLEMENTS, *Senior Economist* Basel, Switzerland

- Conducted research on international financial markets and banking and foreign exchange (FX). Contributed to BIS publications and briefed senior management on financial markets and monetary policy of industrialised countries. Provided analytical support for CGFS and Markets Committee. Participated on Basel Committee’s study of Basel III. Lead economist on 2010 Triennial survey of FX markets.

2003-2008 BANK OF CANADA, *Assistant Chief, International and Financial Markets Depts.* Ottawa, Canada

- 2006-2008: Led team of 9 responsible for briefing Governor and Governing Council for international meetings (G-7, G-20, IMFC and BIS). Member of 10-person management team overseeing 48 staff.

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- 2003-2006: Led team of 10 responsible for research on financial markets. Provided quarterly briefings to Governing Council. Gave seminars on financial market efficiency, FX microstructure, and insider trading. Member of 12-person management team overseeing 104 staff.

2001-2003 BANK OF CANADA, *Principal Researcher*, Financial Markets Department Ottawa, Canada

- Member of 5-person team responsible for briefing senior management on financial market developments ahead of monetary policy decisions. Presented tactical policy recommendations to Governing Council.

1997-98 RBC DOMINION SECURITIES, *Research Analyst*, Global Equity Derivatives London, UK

- Worked on a 6-person proprietary trading desk analysing merger arbitrage opportunities in Europe and Asia. Participated from start-up in June 1997. Developed business relationships with prime broker and market counterparties, and developed valuation models using Excel and Reuters KOBRA.

1992-96 CREDIT SUISSE FIRST BOSTON, *Associate*, Debt Capital Markets New York & London, UK

- Worked on 15-member team originating public debt transactions in the US and European capital markets for sovereigns, supranationals, US corporations and European borrowers. From 1993-96, team was lead underwriter on 90+ transactions totalling over \$20 billion. Marketed interest rate and currency swaps. Interacted with bond traders and fixed income strategists to prepare funding and currency swap proposals.

1990-92 CREDIT SUISSE, *Analyst*, Credit Risk Information Systems Zurich, Switzerland

- Developed a management information system for 18 private banking offices in Asia and Latin America serving high net worth individuals. Presented strategy to Executive Board.

1989-90 JAPAN EXCHANGE TEACHING PROGRAM, *Assistant English Teacher* Kyoto, Japan

- Employed by the Kyoto Prefectural Board of Education to teach English at a 1, 200 student high school. Studied Japanese, kendo and origami. Spoke at conferences and public events.

REFEREED JOURNAL PUBLICATIONS

1. Time to Buy or Just Buying Time? Lessons from October 2008 for the Cross-Border Bailout of Banks, forthcoming, *Journal of Financial Stability*.
2. Multinational banks and state bailouts: The role of political bargaining and institutions, 2015, *Journal of International Business Studies* 46: 206-222.
3. The Market Microstructure Approach to Foreign Exchange: Looking Back and Looking Forward (with C. Osler and D. Rime), 2013, *Journal of International Money and Finance* 38: 95-119. Also available as Norges Bank Working Paper 2013/12.
4. The Basel III Net Stable Funding Ratio and Bank Net Interest Margins, 2013, *Journal of Banking and Finance* 37: 4144-4156.
5. Timing Exchange Rates Using Order Flow: The Case of the Loonie (with L. Sarno and E. Sojli), 2010, *Journal of Banking and Finance* 34: 2917-2928.
6. The Long-Term Effects of Cross-Listing, Investor Recognition, and Ownership Structure on Valuation (with D. Segal), 2009, *Review of Financial Studies* 22: 2393-2421. Also available as: Bank of Canada Working Paper No 2006-44.
7. Pre-Bid Run-Ups Ahead of Canadian Takeovers: How Big Is the Problem? 2009, *Financial Management* 38: 699-726. Also available as: Bank of Canada Working Paper No 2005-3.

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8. Hedge Funds and Financial Stability: Regulating Prime Brokers Will Mitigate Systemic Risks (with P. Maier), 2009, *Journal of Financial Stability* 5: 283-297. Also available as: Bank of Canada Discussion Paper No 2007-09.
9. Family Values: Ownership Structure, Performance and Capital Structure of Canadian Firms (with E. Santor), 2008, *Journal of Banking and Finance* 32: 2423-2432. Also available as: Bank of Canada Working Paper No 2007-40.
10. Market Segmentation and Equity Valuation: Comparing Canada and the United States (with D. Segal), 2008, *Journal of International Financial Markets, Institutions and Money* 18: 245-258. Also available as: Bank of Canada Working Paper 2003-06.
11. What Companies Need to Know About International Cross-Listing (with U. Mittoo), 2007, *Journal of Applied Corporate Finance* 19: 2-16.
12. Epistemic Communities and the Diffusion of Ideas: Central Bank Reform in the United Kingdom, 2005, *West European Politics* 28: 94-123.
13. Effective Foreign Exchange Intervention: Matching Strategies with Objectives, 2003, *International Finance* 6: 249-272.
14. Private Actors and Public Policy: A Requiem for the New Basel Capital Accord, 2003, (with T. Sinclair) *International Political Science Review* 24: 345-362.
15. Who Triggered the Asian Financial Crisis? 2001, *Review of International Political Economy* 8: 438- 466.

OTHER PUBLICATIONS

16. The Current State of Fintech in Canada: The Good, the Bad and the Ugly, 2018, *LinkedIn* article (5 parts – Mar 19 to Apr 2)
17. Federal budget keeps Canada's fintech sector in the 'valley of death', 2018, *The Globe and Mail*, March 1.
18. Canada is woefully unprepared for the fintech tsunami, 2018, *Financial Post*, February 4.
19. Popping the Bitcoin Bubble Releases Ethereum, 2018, *LinkedIn* article, January 30
20. Preparing Canada for the Fintech Tsunami, 2018, *Ivey Business Journal* (January / February).
21. Interview with a Bitcoin Miner, 2017, *LinkedIn* article, 3 parts – Dec 23 to 24.
22. As countries develop strategies, we need a fintech champion, 2017, *The Globe and Mail*, May 15.
23. How technology has turned bank tellers into sellers, 2017, *The Globe and Mail*, March 15.
24. Is fintech a disruptor or enabler for Canada's big banks? 2016, *The Globe and Mail*, December 31.
25. The VW emissions scandal: A case study in what not to do (with T. Bansal and G. Seijts), 2015, *The Globe and Mail*, September 26.
26. What the IMF already knows about Greece, 2015, *The Globe and Mail*, July 7.
27. Canada's Oil Conundrum, 2015, *Canadian Investment Review*, May 27.
28. The Bank of Canada's oil price strategy – all other things constant, 2015, *The Globe and Mail*, May 25.
29. Stephen Poloz takes Bank of Canada back to normal, 2015, *Financial Post*, March 26.
30. Why banks didn't cut rates, 2015, *Canadian Investment Review*, February 18.
31. Currency Markets to Politicians: Clean Up Your Act, 2011, *Canadian Investment Review*, August 10.

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32. Why has FX turnover in Canada declined? 2011, *Canadian Investment Review*, July 12.
33. An FX Primer: Glossary of Terms, 2011, *Canadian Investment Review*, July 4.
34. Algorithmic Trading and FX Market Liquidity (with D. Rime), 2011, *CFA Magazine* 15-17, May/June.
35. Foreign Exchange Market Structure, Players and Evolution (with C. Osler and D. Rime), 2012, In J. James, I. W. Marsh and L. Sarno (eds.), Handbook of Exchange Rates (John Wiley & Sons, Inc.) . Also available as Norges Bank Working Paper 2011/15.
36. The \$4 trillion question: what explains FX growth since the 2007 survey? (with D. Rime), 2010, *BIS Quarterly Review* (December), 27–43.
37. A user’s guide to the Triennial Central Bank Survey of foreign exchange market activity (with C. Mallo), 2010, *BIS Quarterly Review* (December), 71–83.
38. Overview: Growth concerns take centre stage (with J. Gyntelberg), 2010, *BIS Quarterly Review* (September), 1-12.
39. An assessment of the long-term economic impact of stronger capital and liquidity requirements, 2010, Basel Committee on Banking Supervision Report No 173. Chaired by C. Borio (BIS) and T. Huertas (UK FSA).
40. Overview: Fiscal concerns shatter confidence (with J. Gyntelberg and P. Hördahl), 2010, *BIS Quarterly Review* (June), 1-14.
41. Would greater regulation of hedge funds reduce systemic risk? (with P. Maier), 2010, In R. W. Kolb (ed.), Lessons from the Financial Crisis: Causes, Consequences, and Our Economic Future (John Wiley & Sons Inc.).
42. The cost of equity for global banks: a CAPM perspective from 1990 to 2009, 2009, *BIS Quarterly Review* (September), 59-73.
43. An assessment of financial sector rescue programmes (with F. Panetta et al.), 2009, *BIS Papers* No 48 (July).
44. Developments in repo markets during the financial turmoil (with P. Hördahl), 2008, *BIS Quarterly Review* (December), 37–53.
45. Going South: Which Canadian firms benefit most from cross-listing on a U. S. stock exchange? (with D. Segal), 2008, *Canadian Investment Review* (Fall), 24–29.
46. Carbon Copy? What Has Canada Learnt From the EU-ETS? 2008, *Alternatives* 34, 10–13. Also available as: An Overview of Carbon Markets and Emissions Trading: Lessons for Canada, Bank of Canada Discussion Paper No 2008–1.
47. Carbon markets and emissions trading: lessons for Canada from Europe, 2008, *Policy Options* (June), 68-73.
48. Outing Insiders (with M. Padalko), 2007, *Canadian Investment Review* (Spring), 16–23.
49. What Drives Movements in Exchange Rates? (with J. Bailliu), 2005, *Bank of Canada Review* (Autumn), 3–16.
50. The Efficiency of Canadian Capital Markets: Some Bank of Canada Research (with S. Hendry), 2004, *Bank of Canada Review* (Summer), 5–17.
51. Income Trusts: A Growing Asset Class, 2004, *Canadian Investment Review* 17, 8–19. Also available as: Income Trusts—Understanding the Issues, Bank of Canada Working Paper No 2003–25.
52. Corporate Governance, International Cross-Listing and Home Bias (with D. Segal), 2003, *Canadian Investment Review* 16, 8–19. Also available as: Bank of Canada Working Paper No 2004–17.
53. Contrasting approaches to central bank independence: Australia and New Zealand, 2001, *Central Banking* 12, 58–68.

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54. The Bank of Canada's pursuit of price stability: reputation as an alternative to independence, 2001, *Central Banking* 12, 68–78.
55. New Lady of Threadneedle Street, 2001, *Central Banking* 11, 82–91.
56. The Politics of Central Bank Independence, 2001, *Central Banking* 11, 50–57.

WORKING PAPER SERIES (UNPUBLISHED)

57. Bank Standalone Credit Ratings (with S. Ongena and N. Tarashev), BIS Working Papers No 542 (2016).
58. Weathering the financial crisis: good policy or good luck? (with S. Cecchetti and J. Yetman), BIS Working Papers No 351 (2011).
59. Mapping capital and liquidity requirements to bank lending spreads (sole authored), 2010, BIS Working Papers No 324 (2010).
60. Time to buy or just buying time? The market reaction to bank rescue packages (sole authored), 2009, BIS Working Papers No 288 (2009).
61. The effectiveness of official foreign exchange intervention in a small open economy: The case of the Canadian dollar (with R. Fatum), Bank of Canada Working Papers No 2005–21 (2005).
62. Rules versus Discretion in Foreign Exchange Intervention: Evidence from Official Bank of Canada High-Frequency Data (with R. Fatum), SCCIE Working Papers No 04-24 (2004).
63. International Cross-Listing and the Bonding Hypothesis (with D. Segal), Bank of Canada Working Papers No 2004–17 (2004).

IN PROGRESS

64. Bank Standalone Credit Ratings (with S. Ongena and N. Tarashev), under submission to *JMCB*.
65. Who Benefits from Bank Trading Activity: Shareholders or Employees? (with N. Massoud and K. Song), under submission to *Journal of Banking and Finance*.
66. Multiple Bookrunners, Bargaining Power, and the Pricing of IPOs (with C. Dunbar), draft.
67. The Impact of Foreign and Domestic Control Changes on Firm Performance (E. Santor), in progress.

CASE WRITING

68. Stelco Inc.: Bankruptcy and Restructuring (forthcoming); Teaching Note (forthcoming).
69. Facebook, Inc.: The Initial Public Offering (A) (with D. Compeau, C. Dunbar, and K. Mark) 9B12N031; Teaching Note 8B12N031; Student Spreadsheet 7B12N031.
70. Facebook's Initial Public Offering: The Aftermath (B) 9B14N003.
71. NASDAQ OMX: The Facebook Debacle (with D. Compeau, C. Dunbar, and K. Mark) 9B12N031; Teaching Note 8B12N031; Student Spreadsheet 7B12N031.
72. Spin Master Toys: Going Public-the IPO Process (with Eric Morse and Ryan Quirt) 9B16N052; Teaching Note 8B16N052; Student Spreadsheet 7B16N052.
73. Was Insider Trading Ahead of Takeovers a Problem (with S. Foerster and F. Sonmez) 9B12N021; Teaching Note 8B12N021.
74. Note on How to Analyze a Bank 9B18N001
75. Note on Issuing Securities to the Public in Canada (with C. Nicholls) 9B13N003.

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76. The Merger of the TSX Group and the Montreal Exchange 9B14N037; Teaching Note 8B14N037; Instructor Spreadsheet 5B14N037; Student Spreadsheet (7B14N037)
77. The Maple Acquisition of the TMX Group Inc. (with A. Barnea and F. Qayyum) 9B13N023; Teaching Note 8B13N023; Instructor Spreadsheet 5B13N023; Student Spreadsheet 7B13N023.
78. Iceland's Landsbanki Islands: Where to From Here? (with M. Bryant and G. Seijts) 9B14C015; Teaching Note 8B14C015; DVD 7B14C015.
79. Canadian Pacific Ltd: Unlocking Shareholder Value in a Conglomerate (with M. Zawalsky) 9B14N017. Teaching Note 8B14N017; Instructor Spreadsheet 5B14N017; Student Spreadsheet 7B14N017.
80. Stock Manipulation by China's Pangang Group (with X. Chen) 9B16N007; Teaching Note 8B16N007; Instructor Spreadsheet 5B16N007; Student Spreadsheet 7B16N007.

COURSE DEVELOPMENT

1. Raising Capital in the Financial Markets (BUS4559) – undergraduate (HBA2) elective, 20 sessions x 80 mins.
2. Mergers, Acquisitions & Restructurings (BUS4574) – undergraduate (HBA2) elective, 20 sessions x 80 mins.
3. Investment Banking and Capital Markets (EL9446) – graduate (MBA) elective, 10 sessions x 3 hours.
4. Mastering Fintech: Strategies for the Future – Executive Education, open enrollment program, 2 days.
5. Fintech and the Disruption of Banking (BUS4628) – undergraduate (HBA2) elective, 20 sessions x 80 mins.

PRESENTATIONS / CONFERENCES

Invited Seminars (since 2015):

BC Securities Commission (Apr 2018)
University of British Columbia (Apr 2018)
Simon Fraser University (Apr 2018)
British Columbia Investment Management Corporation (Jan 2018, Apr 2018)
Quartech Inc. (Oct 2017)
University of Victoria (Oct 2017, Jan 2018)
Finance Canada (Feb 2017)
Canada Deposit Insurance Corporation (Jun 2017)
British Columbia Investment Management Corporation (May 2017)
Centre for International Governance Innovation (CIGI) (Mar 2017)
Innovation, Science, and Economic Development (ISED) (Feb 2017)
Scotiabank (Dec 2016)
Ontario Securities Commission (Sep 2016)
Bank of England (Mar 2016)
University of Waterloo (Mar 2016)
Royal Bank of Canada (Nov 2015)

Conference and panel presentations (since 2015):

BC Pension Fund Conference, Victoria (May 2018)
National Crowdfunding and Fintech Association of Canada, Toronto (Mar 2018)
Northwind's 2nd Annual Fintech/Insurtech Invitational Forum, Cambridge ON (Feb 2018)
Western Regional Angel Summit, Victoria (Feb 2018)
Yale Conference on Financial Stability, New Haven (Jul 2017)
The Future of Banking and Financial Services, Toronto (Jun 2017)
#FinTech Forum: How does the Canadian Finance Industry Benefit from the Rise of Digital? Toronto (May 2017)

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Redefining Global Financial Centres in a FinTech Era, Toronto (May 2017)
Northwind 2017 Financial Services Invitational Forum, Cambridge ON (Apr 2017)
FinTech 101: What Policymakers Need to Know, Toronto (Apr 2017)
SWIFT Business Forum Canada, Toronto (Mar 2017)
The Creation of New EU Institutions in Response to the Euro Area Crisis, Victoria (Feb 2017)
Digital Disruption in Financial Services, Toronto (Nov 2016)
Notre Dame Financial Regulation Conference, Chicago (Oct 2016)
Northern Finance Association, Mont Tremblant (Sep 2016)
European Finance and Banking Conference, Bologna (Aug 2016)
Financial Engineering and Banking Society, Malaga (Jun 2016)
Ivey-Queen's Finance conference, Toronto (May 2014)
Financial Management Association, Orlando (Oct 2015)
Northern Finance Association, Lake Louise (Sep 2015)
C.D. Howe Institute The Future of the Financial Services Conference, Toronto (Jun 2015)
Financial Intermediation Research Society, Reykjavik (May 2015)
Multinational Finance Association, Chicago (Mar 2015)

ACADEMIC SERVICE

AD HOC REFEREE: Review of Financial Studies; Journal of Banking and Finance; Journal of International Business Studies; Journal of Money, Credit and Banking; Journal of Financial Stability; Journal of Financial Services Research; Journal of Business Finance and Accounting; Canadian Journal of Administrative Sciences; Multinational Finance Journal; Financial Markets and Portfolio Management; North American Journal of Economics and Finance; European Journal of Finance; The Financial Review.

PROGRAM COMMITTEE: Toronto FinTech Conference (2017); Northern Finance Association (2010, 2011, 2012, 2013, 2014; 2015; 2016); Midwest Finance Association (2014 – Track Chair: Banking; 2015); Financial Management Association (2012); European Winter Finance Conference (2012, 2013); Northwind Annual Fintech/Insurtech Invitational Forum (2018).

PHD EXTERNAL REFEREE: Tetyana Balyuk, University of Toronto Rotman School of Management (2017); Alaa Guidara, University of Laval (2015); Melissa Toffanin, Concordia University (2012).

OTHER REFEREE: Working paper series of Bank of Canada, BIS, and ECB; Social Sciences and Humanities Research Council of Canada (SSHRC).

PERSONAL

Languages: English, French, German.
Canadian / UK citizenship, born Toronto 1967, married with two children.