

## Evan Dudley – Associate Professor of Finance

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### Degrees

- 2003/06 - 2009/03    Ph.D. Finance, University of Rochester
- 1995/09 – 1998/03    M.Sc. Financial Engineering, HEC Montréal
- 1995/09 – 1998/03    B.A. Mathematics and Philosophy, McGill University

### Research Interests

Corporate finance and financial markets

### Professional appointments

- 2018/07 – Present    Associate professor of finance  
Smith School of Business  
Queen's University
- 2019/07 – 2019/12    On sabbatical leave at HEC Paris as visiting professor
- 2014/07 – 2018/06    Assistant professor of finance  
Smith School of Business  
Queen's University
- 2008/08 – 2014/06    Assistant professor of finance  
Warrington College of Business  
University of Florida
- 2000/01 – 2003/04    Institutional sales representative, Fixed Income  
National Bank Financial
- 1998/01 – 1999/12    Senior analyst, Risk Management  
National Bank of Canada

### Fellowships

- 2019/04 – 2022/04    Smith School of Business Distinguished Faculty Fellow of Finance

**Publications**

1. “Corporate hedging fragility in the over-the-counter market” (2022), with Paul Calluzzo, *Journal of Empirical Finance* 67, June 2022, 253-270.
2. “How do firms hedge in financial distress?” (2022), with Haakan Jankensgaard and Niclas Andren, *Journal of Futures Markets* 42, Issue 7, 1324-1351.
3. Social capital and entrepreneurial financing choice (2021), *Journal of Corporate Finance* 70, October 2021.
4. Priority spreading of corporate debt (2019), with Dominique Badoer and Christopher James, *The Review of Financial Studies*, Winter 2019.
5. The real effects of proxy advisors on the firm (2018), with Paul Calluzzo, *Financial Management*, Fall 2019.
6. Financial distress, refinancing, and debt structure (2018), with Qie (Ellie) Yin, *The Journal of Banking and Finance*, Vol. 94, pp. 185-207.  
<https://doi.org/10.1016/j.jbankfin.2018.07.004>.
7. Capital-structure changes around IPOs (2018), with Christopher James. *Critical Finance Review*, Vol. 7, pp. 55-79. <http://dx.doi.org/10.1561/104.00000045>.
8. Trust and corporate cash holdings (2016), with Ning Zhang, *Journal of Corporate Finance*, Vol. 41, pp. 363-387.
9. State foreclosure laws and the incidence of mortgage default (2014), with Cem Demiroglu and Christopher James, *Journal of Law and Economics*, Vol. 57, pp. 225-280.
10. Capital structure and large investment projects (2012), *Journal of Corporate Finance*, Vol. 18, pp. 1168-1192.
11. Margins and hedge fund contagion (2011) with Mahendrarajah Nimalendran, 2011, *Journal of Financial and Quantitative Analysis*, Vol. 46, No. 5, pp. 1227-1258.
12. Corporate repurchase decisions following mutual fund sales (2011) with Ani Manakyan, *Financial Management*, Winter 2011, pp.973-999.
13. Pricing Discretely Monitored Barrier Options by a Markov Chain (2003), with J.C. Duan, G. Gauthier, and J.G. Simonato, *Journal of Derivatives*, Vol. 10, pp. 9-31.

**Working papers**

1. “Search and inventory costs in the OTC market for corporate bonds”, with Chengjie Diao, and Hongfei (Amy) Sun.
2. “Financing emissions”, with Dominique Badoer

**Case studies**

1. Smith – Brookfield case study on Due Diligence, NovaCold Logistics (with Eric Stephenson), copyright (2020) Smith School of Business.
2. Smith – Brookfield case study on Valuation, Longview Fibre Paper & Packaging (with Eric Stephenson), copyright (2019) Smith School of Business.
3. Smith – Brookfield case study on Financial Distress, General Growth Properties (with Eric Stephenson), copyright (2019) Smith School of Business.

**Research Funding History**

## Awarded (1)

2022/04 – 2026/03     Human-machine interactions in the over-the-counter market  
 Principal applicant  
 Funding sources: Social Sciences and Humanities Research Council of Canada (SSHRC) Insight Grant  
 Total funding: \$173,000

## Completed (6)

2017/03 – 2022/03     How will automated lenders change the market for lending?  
 Principal applicant  
 Funding sources: Social Sciences and Humanities Research Council of Canada (SSHRC) Insight Grant  
 Total funding: \$84,000

2020/09 – 2021/06     Bond Pricing and AI  
 Principal applicant  
 Funding sources: Mitacs  
 Total funding: \$33,000

2016/07 – 2020/06     Disruptive technology and financial innovation  
 Co-applicant  
 Funding sources: Monieson Center for Research  
 Total funding: \$200,000

2016/06 – 2019/05     Who coordinates shareholder votes? The role of proxy advisors in corporate governance  
 Co-applicant  
 Funding sources: Social Sciences and Humanities Research Council of Canada (SSHRC) Insight Development Grant  
 Total funding: \$59,000

2016/01 – 2018/04     Corporate hedging since the financial crisis  
 Principal applicant

Funding sources: Canadian Derivatives Institute (formerly IFSID)  
Total funding: \$25,000

2007/01 – 2007/12 Capital structure and large investment projects  
Principal applicant  
Funding sources: Fonds québécois de la recherche sur la société et la culture (FQRSC)  
Total funding: \$20,000

### **Non-peer reviewed (donor) funding**

2019/06 – 2022/05 Private Equity  
Funding source: anonymous donor (alumni)  
Total funding: \$75,000

### **Recognitions**

2019/10 Top three paper in Fall 2019 issue of Financial Management; invited presentation at 2019 FMA meeting conference in New Orleans, LA.

2015/03 Outstanding paper award in corporate finance  
Midwestern Finance Association

2010/10 Outstanding doctoral student paper award  
Southern Finance Association

### **Course Development**

2021/Winter Course title: Finance Fundamentals  
Course level: Full-time Master of Business Administration (FTMBA)

2021/Winter Course title: Pre-MBA Finance boot-camp  
Custom 1-day lass for entering MBA students

2021/Winter Course title: Private Equity  
Course level: Undergraduate (COMM)  
New course developed for the COMM undergraduate curriculum

2020/Fall Course title: Fixed Income Markets and Instruments  
Course level: Master of Finance (MFIN)

2018/10 Technological Innovation in Credit Markets and the Future of Fintech, Custom class developed for the Bank of Beijing and Smith Executive Education.

2018/01 Instructor, Finance, Queen's University  
Course title: Financial Strategy II  
Course level: Undergraduate

2017/01 Instructor, Finance, Queen's University

Course title: Corporate finance – Theory and empirics  
 Course level: Graduate (M.Sc. / Ph.D.)

2014/01 Instructor, Finance, University of Florida  
 Course title: Capital structure and risk management  
 Course level: Graduate (M.Sc. / Full-time MBA)

2014/01 Instructor, Finance, University of Florida  
 Course title: Corporate finance  
 Course level: Graduate (Professional MBA)

2012/09 Instructor, Finance, University of Florida  
 Course title: Debt and money markets  
 Course level: Undergraduate

### **Student/Postdoctoral Supervision**

#### Masters

Principal supervisor Minkang (Michael) Kim, Finance  
 Student degree received 2022/09

Principal supervisor Mohammad Rashidi Ranjbar, Finance  
 Student degree received 2021/09

Principal supervisor Eric (Yun Jiang) Dong, Finance  
 Student degree received 2019/09

Principal supervisor Zheng Liu (Completed), Finance  
 Student degree received 2015/05

#### Doctorate

Principal supervisor Minkang (Michael) Kim, Finance  
 Student degree expected 2027/08

Principal supervisor Haoxiang Tang, Finance  
 Student degree expected 2028/08

Academic advisor Ellie (Qie) Yin (Completed), Finance  
 Student degree received 2016/09  
 Hong Kong Baptist University

Academic advisor Matthew Souther (Completed), Finance  
 Student degree received 2014/09  
 University of Missouri

Academic advisor Ani Manakyan (Completed), Finance  
 Student degree received 2012/09

## Salisbury University

**Graduate Examination Activities**

- 2023/06 External/Internal Reviewer, Antoine Noël, Queen's Economics Department, Queen's University
- 2023/06 External/Internal Reviewer, Alison Taylor, Graduate Department of Economics, University of Toronto
- 2022/06 External/Internal Reviewer, Eric Richert, Queen's Economics Department, Queen's University
- 2017/12 External/Internal Reviewer, Paul Bell, Department of Geography and Planning, Queen's University.
- 2017/06 External/Internal Reviewer, Adugna B. Olani, Queen's Economics Department, Queen's University.
- 2015/04 Head Delegate, Yi Ding, Finance, Smith School of Business, Queen's University.
- 2015/08 Reader, Muhammad Asim, Finance, Smith School of Business, Queen's University.

**Research Funding Application Assessment Activities**

- 2019/05 External Reviewer, Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Development Grants.
- 2018/05 External Reviewer, Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Development Grants.

**Committee Memberships at the Smith School of Business**

- 2022/05-2023/04 Finance area group representative on the Graduate Committee Board
- 2021/05-2022/04 Fellowships, professorships, and chairs committee
- 2020/09 – 2021/06 Finance area group representative on the Graduate Committee Board
- 2020/09-2021/06 Appointments Committee Member and Modified Appointments Committee Member
- 2020/09-2021/06 Equity Representative, Appointments Committee
- 2018/09-2018/12 Academic Integrity Panel Member

**Service to the Community**

2015/12 – 2018/12 Annual Business Forecast Luncheon, Faculty Lead (Annual event hosted every December in downtown Kingston, Ontario)

**Presentations (over the past five years)**

1. (2022) Search and inventory costs in the OTC market for corporate bonds, Bank of Canada by invitation
2. (2022) Financing emissions, Canadian Sustainable Finance Network Annual Conference, Victoria BC
3. (2022) Financing emissions, Concordia University Fintech – Climate Finance Conference, Montreal, QC
4. (2021) Social capital and entrepreneurial financing choice, ENTFIN conference (virtual)
5. (2021) Search and inventory costs in the OTC market for corporate bonds, Industrial Organization seminar for graduate students, held virtually and hosted by the Queen's Economics Department.
6. (2021) How do firms hedge in financial distress?, World Finance Conference, held virtually.
7. (2021) How do firms hedge in financial distress?, Financial Management Conference (FMA), held virtually.
8. (2020) Social Capital and Entrepreneurial Financing Choice, HEC Paris brownbag seminar, Jouy-en-Josas, France.
9. (2019) Discovering fundamental value, HEC Paris brownbag seminar, Jouy-en-Josas, France.
10. (2018) Corporate hedging during the financial crisis, Financial Management Association annual meeting (FMA), San Diego, USA.
11. (2018) Corporate hedging during the financial crisis, Northern Finance Association annual meeting (NFA), Charlevoix, QC.
12. (2018) Corporate hedging during the financial crisis, Canadian Economics Association annual meeting (CEA), Montreal, QC.
13. (2018) Corporate hedging during the financial crisis, Financial Intermediation Research Society annual meeting (FIRS), Barcelona, Spain.

**Text Interviews**

- 2018/12 Queen's professors talk about Kingston's housing shortage, The Kingston-Whig Standard.
- 2017/09 Story behind Canada's biggest Maple bond deal, The Financial Pipeline.
- 2017/12 Economic forecast positive, The Kingston-Whig Standard.
- 2017/12 Forecast 2018: Beware a Zombie NAFTA, Smith Insight Magazine.
- 2016/12 Economic development builds momentum, The Kingston-Whig Standard.
- 2016/12 Forecast 2017: Trash talk, unhappy returns, Smith Insight Magazine.
- 2015/12 Toronto stocks plunge the most in four years, The Toronto Star.
- 2015/07 Greek financial crisis: How the country moves forward after the NO vote, CBC.ca.
- 2014/09 Bank capital requirements for systemically important financial institutions, The Bottom Line News Magazine.

**Other Media Interviews**

- 2015/07 Is Greece headed for a 'Grexit'? CBC TV – Power and Politics.
- 2015/07 Greek debt crisis, CBC National Radio, AM980 London Radio, AM 770 Calgary Radio.
- 2015/01 Surprise Bank of Canada rate cut, CBC Radio.