

**LYNNETTE D. PURDA, PhD CFA**  
**Professor and RBC Fellow of Finance**

**EDUCATION**

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Ph.D. in Finance, Rotman School of Management, University of Toronto	2003
Chartered Financial Analyst Designation	2000
Bachelor of Commerce (Hons), Asper School of Business, University of Manitoba	1996
Canadian Securities Course	1995

**POSITIONS HELD**

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**Academic and Research Appointments**

2019 – present	Professor and RBC Fellow of Finance Fellowship renewed in 2018
2009- 2019	Associate Professor and RBC Fellow of Finance Smith School of Business, Queen’s University Fellowship renewed in 2012 and 2015
July 2016 - June 2017	Visiting Scholar INSEAD Business School Fontainebleau, France campus
2004 – 2005	Visiting Researcher Financial Markets Development Group, Bank of Canada
2002 – 2009	Assistant Professor Queen’s School of Business, Queen’s University

**Industry Employment**

1996 – 1997	Investment Banking Analyst Nesbitt Burns, Bank of Montreal
1995 – 1996	Student Equity Analyst Investors Group

**RESEARCH INTERESTS**

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Empirical studies in corporate finance with a concentration on corporate debt policy, credit ratings, corporate governance and law and finance. Interdisciplinary perspective with publications in finance, accounting, international business, and law and economics.

## BOOK

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Corporate Fraud Exposed: A Comprehensive and Holistic Approach by H. Kent Baker, Lynnette Purda, and Samir Saadi. Emerald Publishing, in press. Scheduled print publication date, October 2020.

## JOURNAL PUBLICATIONS

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Liu, C., **L. Purda**, and H. Zhu (2020). Institutional Influence on Syndicate Structure and Cross-Border Leveraged Buyouts. *Financial Management*, forthcoming.

Li, B., **L. Purda**, and W. Wang (2018). Do Bond Holders Price Senior Lenders' Control Rights? *Journal of Law, Finance, and Accounting*, 3 (2), 373-411.

Murphy, P., **L. Purda**, and D. Skillicorn (2018) Can Fraudulent Cues be Transmitted by Innocent Participants? *Journal of Behavioral Finance* 19 (1), 1-15 (lead article).

Anand, A., W. Charles, and **L. Purda** (2017) Voluntary Corporate Governance, Proportionate Regulation and Small Firms: Evidence from Venture Issuers, *Canadian Business Law Journal* 60 (1), 34-60.  
\*This paper was profiled by the Harvard Law School Forum on Corporate Governance and Financial Regulation.

**Purda, L.** (2016) Introduction to the Special Issue on Financial Monitoring and its Consequences. *Journal of International Managerial Finance* 12 (5) 474-77.

**Purda, L.**, F. Sonmez, and L. Zhong (2015) Financial Institution Credit Assessment and Implications for Portfolio Managers. *Journal of International Financial Markets, Institutions and Money*, 38 (September) 148-166.

\*A summary of this publication was featured in the *CFA Digest*, Feb 2016 Vol 46 (2).

**Purda, L.** and D. Skillicorn (2015) Accounting Variables, Deception, and a Bag of Words: Assessing the Tools of Fraud Detection. *Contemporary Accounting Research* 32 (3), 1193-1223.

\*Profiled in the *Globe and Mail* newspaper, March 2012.

Booth, L., W.S. Cleary, and **L. Purda** (2013) Debt Rating Initiations Natural Evolution or Opportunistic Behavior? *Journal of Modern Accounting and Auditing* 9 (12) 1574-1595.

Bae, K., **L. Purda**, M. Welker, and L. Zhong (2013) Credit Rating Initiation and Accounting Quality for Emerging Market Firms. *Journal of International Business Studies* 44 (3) 216-234.

Anand, A., F. Milne, and **L. Purda** (2012) Domestic and International Influences on Firm-Level Governance: Evidence from Canada. *American Law and Economics Review* 14 (1), 44-67.

**Purda, L.** (2011) Assessing Credit or Determining Quantity? The Evolving Role of Rating Agencies. *Journal of Applied Finance* 21 (2), 20-37.

Anand, A., F. Milne, and **L. Purda** (2010) Monitoring to Reduce Agency Costs: Examining the Behavior of Independent and Non-Independent Boards. *Seattle University Law Review* 33 (4), 809-848.

**Purda, L.** (2008). Risk Perception and the Financial System. *Journal of International Business Studies* 39, 1178-1196.

**Purda, L.** (2007). Stock Market Reaction to Anticipated Vs. Surprise Rating Changes. *Journal of Financial Research* 30 (2) 301-320.

**Purda, L.** (2005). Mergers in the Bond Rating Industry: Does Rating Provider Matter? *Journal of Multinational Financial Management* 15 (2) 155-169.

**Purda, L.** (2001). Quantifying the Tax Benefits of Borrowing in Foreign Currencies. *Canadian Tax Journal* 49 (4) 925-944.

### **BOOK CHAPTERS, CONFERENCE PROCEEDINGS, AND OTHER PUBLICATIONS**

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Skillicorn, D. and **L. Purda**, (2012) Detecting Fraud in Financial Reports, European Intelligence and Security Informatics Conference (EISIC) Conference Proceedings.

**Purda, L.** (2008). The Global Expansion of Financial Institutions: Examining the International Operations of Credit Rating Agencies. *Global Management: Strategy, Challenges, and Uncertainty*, Alejandro Dominguez (Ed).

### **WORKING PAPERS**

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Chourou, L, **L. Purda** and S. Saadi. Economic Policy Uncertainty and Analysts' Forecast Characteristics, *second round revise and resubmit*

Boland, M. and **L. Purda** Close Enough! Exploring the Consequences and Motivations Behind Estimates in Capital Budgeting

Ashworth, L. and **L. Purda** Identifying the Psychological Barriers to Seeking Financial Advice

### **INVITED PRESENTATIONS TO RESEARCH GROUPS AND POLICYMAKERS**

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2020 Institutional Influence on Syndicate Structure and Cross-Border Leveraged Buyouts  
*University of Regina*, invited presentation to faculty.  
Scheduled – cancelled due to COVID-19

2016 Do Bond Holders Price Senior Lenders' Control Rights?  
*University of Windsor*, invited presentation to faculty.  
*INSEAD Business School*, finance brownbag series

2015 Do Bond Holders Price Senior Lenders' Control Rights?  
*CPA Canada Accounting and Governance Research Centre Distinguished Speaker Series*

- Telfer School of Management, University of Ottawa.
- 2012 Credit Ratings: What Can Research Tell Us?  
*Accounting Standards Oversight Council of Canada.*
- 2011 Detecting Fraud from the Language of Financial Reports  
*University of Toronto, Invited presentation to the Law and Economics seminar series.*
- 2010 Detecting Fraud from the Language of Financial Reports  
*Ryerson University, Invited presentation to finance faculty.*
- 2010 Credit Ratings in Emerging Markets  
*Risk Management Conference sponsored by the Canadian Investment Review.*  
Invited presentation to pension fund managers.
- 2009 Do Independent Boards Behave Differently?  
*University of Ontario Institute of Technology, invited presentation to finance faculty*
- 2004 Global Consistency of Credit Ratings: Firms versus Country-Specific Factors  
*Bank of Canada, invited presentation to the Financial Markets Group.*

#### **SELECT CONFERENCE PRESENTATIONS (Last 5 years)**

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- 2020 Identifying the Psychological Barriers to Seeking Investment Advice  
*Academic Research Colloquium for Financial Planning and Related Disciplines*  
*Washington, DC.*
- 2017 Policy Uncertainty and Analyst Accuracy throughout the Electoral and Economic Cycles  
*Telfer Annual Conference in Accounting and Finance*  
*Paris Financial Management Conference*
- 2017 Do Bondholders Price Senior Lender Control Rights?  
*Journal of Law, Finance, and Accounting Conference*  
The Hong Kong Polytechnic University, Hong Kong  
*Northern Finance Association Meetings, Halifax, Canada*
- 2016 Do Bondholders Price Senior Lender Control Rights?  
*American Law and Economics Association Meetings*  
Harvard Law School, Cambridge, USA.
- 2016 Can Club Deals Reduce Institutional Barriers to Cross-Border LBO's?  
Paper development workshop sponsored by the *Journal of International Business Studies*  
Cass Business School, City University London
- 2015 Cultural Distance and Cross-Border Leveraged Buyouts  
*Financial Management Association meetings, Orlando, USA*

## RESEARCH GRANTS

<i>Granting Agency and Role</i>	<i>Year Awarded</i>	<i>Additional Investigators (if applicable)</i>	<i>Amount</i>
SSHRC Insight Grants Co-Investigator	2019	Matthew Boland (principal investigator)	\$55,825
Financial Planning Foundation Research Committee Principal Investigator	2018	Laurence Ashworth (co-investigator)	\$33,070
SSHRC Co-Investigator	2017	Lamia Chourou (principal investigator) and Samir Saadi (Co-Investigator)	\$55,635
The Halbert Centre for Canadian Studies Co-Applicant	2017	Niron Hashai (Co-Applicant)	\$12,000
SSHRC Principal Investigator	2011	David Skillicorn (Co-Investigator) and Pamela Murphy (Co-Investigator)	\$51,490
SSHRC Co-Investigator	2008	Sean Cleary (Principal Investigator) and Laurence Booth (Co-Investigator).	\$60,500
SSHRC Principal Investigator	2006	Kee-Hong Bae (Co-Investigator) and Michael Welker (Co-Investigator).	\$47,293
SSHRC Co-Investigator	2006	Anita Anand (Principal Investigator) and Frank Milne (Co-Investigator).	\$100,219
CA-Queen's Centre for Governance Co-Investigator	2008	David Skillicorn (Co-Investigator).	\$5,000
Advisory Research Committee, Queen's University	2005	N/A	\$5,000
Advisory Research Committee, Queen's University	2004	N/A	\$5,000
D.I. MacLeod Research Assistantship, Queen's School of Business	2003	N/A	\$900
D.I. MacLeod Research Assistantship, Queen's School of Business	2002	N/A	\$1,800

## AWARDS AND HONORS

2018	Nominee for the Queen's Alumni Award for Excellence in Teaching
2018	RBC Fellow of Finance, Smith School of Business (2018-2021)
2016	Outstanding Reviewer Certificate, Canadian Journal of Administrative Sciences
2015	Instructor of the Year – Masters of Finance, Beijing section
2015	RBC Fellow of Finance, Queen's School of Business (2015–2018)
2012	RBC Fellow of Finance, Queen's School of Business (2012-2015)

2009 RBC Fellow of Finance, Queen's School of Business (2009-2012)  
 2008 Nominee for MBA Instructor of the Year  
 2006 Best Managerial Finance Paper Award, Northern Finance Association Conference.  
 Awarded for the paper *Voluntary Adoption of Corporate Governance Mechanisms*.  
 2005 Nominee for Commerce Award for Teaching Excellence  
 2002 Doctoral Completion Grant, University of Toronto  
 2000-2001 Canadian Credit Management Foundation Fellowship, University of Toronto  
 1998 William Osborne Twaits Fellowship, University of Toronto  
 1997- 2000 Connaught Fellowship, University of Toronto  
 1996 Award of Excellence, University of Manitoba  
 1996 Graduated with Distinction, University of Manitoba  
 1994 Wolinsky Scholarship in Management, University of Manitoba  
 1992 Hogg Centennial Scholarship, University of Manitoba

### **TEACHING EXPERIENCE**

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#### **Undergraduate**

Introduction to Finance  
 Financial Systems  
 Advanced Corporate Finance

#### **Masters**

Finance Fundamentals (MBA)  
 Financial Strategy (EMBA)  
 Finance for Global Managers (Masters of International Business)  
 Advanced Managerial Finance (Accelerated MBA)  
 Advanced Portfolio Management (Masters of Finance)

#### **Ph.D.**

Empirical Methods in Finance, Capital Markets: Theory and Empirics

#### **Non-Degree Custom Programs**

Finance Fundamentals (Saudi International Development Fund)  
 Finance for Non-Financial Managers  
 Mergers and Acquisitions for Executives

### **PROFESSIONAL AFFILIATIONS AND BOARD MEMBERSHIPS**

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*Northern Finance Association:* Sept. 2016 – March 2017 President  
 Sept. 2015 – Sept. 2016 Conference Co-Chair and Co-Vice President.  
*Shared responsibilities with Louis Gagnon*  
 Sept. 2014 – Sept. 2015 Board Secretary  
 Sept. 2014 – present: Member of the Board of Directors

*Community Foundation of Kingston and Area* – Sept. 2015 – present: Member of the Investment Committee, overseeing endowed portfolio of approximately \$20 million.

*Queen's University Investment Counsel* – 2010 – present: Member of the Board of Directors, overseeing student run portfolio of approximately \$850,000.

#### **Additional Affiliations**

CFA Institute  
 Financial Management Association  
 American Finance Association  
 American Law and Economics Association

### **REVIEWER EXPERIENCE**

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Editorial Team Member: The International Journal of Managerial Finance

Guest Editor: Special Issue on Financial Monitoring and its Consequences  
The International Journal of Managerial Finance

Ad hoc Journal Referee: The Canadian Journal of Administrative Sciences  
The Canadian Tax Journal  
Contemporary Accounting Research  
Economic Systems  
Eurasian Economic Review  
European Journal of Finance  
The Financial Review  
Journal of Applied Accounting Research  
Journal of Banking and Finance  
Journal of Business Ethics  
Journal of Business Finance and Accounting  
Journal of Corporate Finance  
Journal of Financial Research  
Journal of International Business Studies  
International Journal of Finance and Economics  
Intelligent Systems in Accounting, Finance and Management  
Multinational Finance Journal  
Revue Finance

Research Grant Reviewer: Agence Nationale de la Recherche/ National Research Agency of France (2011)  
Hong Kong Research Grant Council (2008)  
Social Sciences and Humanities Research Council (SSHRC) Canada (2007, 2012, 2015, 2017)  
Canada Research Chair (2017)

Program Committee Member: Northern Finance Association Meetings (2006, 2008, 2010-2018)  
Financial Management Association Meetings (2007)  
Midwest Finance Association Meetings (2012, 2013)

External Assessor for Program Review: St. Mary's University, Finance Major Program (2017)

## **STUDENT SUPERVISION**

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### **Ph.D. Students Supervised to Completion**

2019 Paul Dion – University of Nebraska (expected completion 2020)  
2018 Tashfeen Hussain – Mont Royal University  
2017 Matthew Boland – San Jose State University  
2014 Chen Liu – Trinity Western University  
2011 Yang Ni – Antai College of Economics and Management, Shanghai Jiao Tong University

## **M.Sc. Students Supervised to Completion**

2005 Natasha Khan  
2009 Ali Ebrahimnejad  
2011 Zhanghuan (Ziggy) Hu  
2011 Sasan Saiy  
2012 Tashfeen Hussain  
2012 Sasha Guo  
2013 Matt Boland  
2014 Eric Jinsan Yu  
2016 Shimei Zhou  
2020 Yuchen Lin

## **MEDIA EXPOSURE**

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**Print (magazine):** *CFO Magazine, Forum: The Magazine for Investment Advisors, Report on Business Magazine, Corporate Risk Canada, FP Standard*

**Print (newspaper):** The Globe and Mail, The Edmonton Sun, Toronto Star, Kingston This Week, Kingston Whig Standard

**Radio and TV:** CKWS News, Sun News Network, CBC syndicate radio drive home shows.

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