

CRAIG WILSON

Edwards School of Business
University of Saskatchewan
Canada

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Citizenship

Canadian

Education

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

University of Alberta
BComm, Finance, 1998

University of Alberta
BSc, Mathematics, 1996

Academic Positions

Sutherland Scholar in International Business, Edwards School of Business, University of Saskatchewan, 2021-present

Professor of Finance (with Tenure), Edwards School of Business, University of Saskatchewan, 2019-present

Head, Department of Finance & Management Science, Edwards School of Business, University of Saskatchewan, 2018-present

Associate Professor of Finance (with Tenure), Edwards School of Business, University of Saskatchewan, 2008-2019

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

1. Abdulah Mamun, Garrett Meier, and Craig Wilson, 2023. How do noninterest income activities affect bank holding company performance? *Finance Research Letters* 53, 103630.
2. Min Maung, Zhenyang Tang, Craig Wilson, and Xiaowei Xu, 2021. Religion, risk aversion, and cross-border mergers and acquisitions. *Journal of International Financial Markets, Institutions, and Money* 70, 101262.
3. Yun Wang, Craig Wilson, and Yanxi Li, 2021. Gender attitudes and the effect of board gender diversity on corporate environmental responsibility. *Emerging Markets Review*, 47, 100744.
4. Amarjit Gill and Craig Wilson, 2021. Bank Connections and Small Business Performance: Evidence from Canadian Survey Data. *International Journal of*

- Finance and Economics* 26(4), 5110-5134.
5. Min Maung, Craig Wilson, and Weisu Yu, 2020. Does Reputation Risk Matter? Evidence from Cross-Border Mergers and Acquisitions. *Journal of International Financial Markets, Institutions, and Money* 66, 101204.
 6. Marie Racine, Craig Wilson, and Mike Wynes, 2020. The Value of Apology: How do Corporate Apologies Moderate the Stock Market Reaction to Non-Financial Corporate Crises? *Journal of Business Ethics* 163, 485-505.
 7. Min Maung, Myles Shedden, Yuan Wang, and Craig Wilson, 2019. The Investment Environment and Cross-Border Merger and Acquisition Premiums. *Journal of International Financial Markets, Institutions, and Money* 59, 19-35.
 8. 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.
 9. 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.
 10. 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.
 11. 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.
 12. 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.
 13. 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.
 14. 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.

15. 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.
16. 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.
17. 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.
18. 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.
19. 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.
20. Craig Wilson and Zhenyu Wu, 2013. Advancing the Interaction between Finance and Entrepreneurship. *International Journal of Managerial Finance*, 9(4), 276-278.
21. 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.
22. 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.
23. 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

Fan Yang, Hai Yu, and Craig Wilson. Blockchain and Countertrade. *International Forum on Digital Intellectualization and Innovation of Industrial Supply Chains sponsored by Tianjin Normal University*, December 2022.

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

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

The Effectiveness of Financial Regulation, June 2022, Israel

International Finance and Banking Society, June 2015, China

Tam Tran, Craig Wilson, and Fan Yang. Does Ownership Structure Mitigate How Managerial Overconfidence Affects Corporate Investment and Corporate Value? Evidence from Vietnam

Cross-Country Perspectives in Finance, June 2022, Cyprus

Qiongfang Lu and Craig Wilson. Infrastructure Financing in Africa
Cross-Country Perspectives in Finance, December 2021, Winnipeg

Fan Yang, Hai Yu, and Craig Wilson. Blockchain Technology and International Countertrade

Cross-Country Perspectives in Finance, December 2020, Winnipeg

Min Maung, Zhenyang Tang, Craig Wilson, and Xiaowei Xu. Risk Aversion and Merger Premiums: A Cross-Border Study

Cross-Country Perspectives in Finance, December 2019, Mauritius

Yun Wang, Craig Wilson, and Yanxi Li. Social Gender Attitude, Board Gender Diversity, and Corporate Environmental Responsibility

CCPF Sustainable Finance Symposium, October 2019, Taiyuan China

Min Maung, Craig Wilson, Feiyi Yang and Yun Wang. Corporate Social Responsibility, Managerial Compensation Incentives, and Financial Risk

Western Economics Association International, March 2019, Tokyo Japan

Min Maung, Craig Wilson, and Weisu Yu. Does Reputation Matter? Evidence from Cross-Border M&As

Cross-Country Perspectives in Finance, December 2018, Tanzania

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, China

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, Thailand

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

National Business and Economics Society, March 2017, Mexico

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, China

Marie Racine, Craig Wilson, and Mike Wynes. The Value of Apology

Midwest Finance Association, March 2016, Chicago

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, Lake Louise

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

Auckland Finance Meeting, December 2015, New Zealand

Northern Finance Association, September 2015, Lake Louise

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, Japan

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, Hawaii

Tibet Forum, May 2014, Tibet

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 *British Accounting Review* Special Issue on Bridging Accounting and
Finance with Entrepreneurship

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