

WALID HEJAZI

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CITIZENSHIP: Canadian

BORN: Windsor, Canada

PROFESSIONAL EXPERIENCE

1995 **Assistant Professor**, University of Toronto at Scarborough.
Fields: Financial Economics, International Economics, Applied Econometrics.
1994 - 1995 **Researcher**, Institute for International Business, University of Toronto.
1993 - 1995 **Lecturer**, University of Toronto: Macroeconomics.
1990 **Lecturer**, University of Waterloo: Managerial Finance.

EDUCATION

1988 - 1994 **Ph.D. (Economics)**, University of Toronto.
1993 - 1994 Research Fellow, Institute for Policy Analysis, University of Toronto.
1987 - 1988 M.A. (Economics), University of Toronto.
1983 - 1987 Honours B.A. (Economics), University of Western Ontario.

COURSES INSTRUCTED

Financial Economics (Graduate and Undergraduate), Managerial Finance, International Finance, International Business, International Trade, Econometrics, and Macroeconomics. Also served on the Ph.D. comprehensive examination committee for Financial Economics in the Department of Economics at the University of Toronto. I have also been involved in the supervision of three graduate students.

TEACHING AWARDS

1998-1999 Management and Economics student appreciation award.
1993-1998 Listed on the Chair's list for top instructors in Economics at the University of Toronto.

REFEREE

Journal of Empirical Finance, Journal of Banking and Finance, European Economic Review, Contemporary Economic Policy, Journal of Economic Growth, Canadian Journal of Administrative Sciences, Journal of Economic Integration, and SSHRC.

REFERENCES (all at the University of Toronto - area code 416)

Professor V. Aivazian, Rotman School of Management and Department of Economics, 978-2375
Professor M. Berkowitz, Rotman School of Management and Department of Economics, 978-2678
Professor W. Dobson, Institute for International Business, Rotman School of Management, 978-7792
Professor M. Krashinsky, Division Management, University of Toronto at Scarborough, 287-7348
Professor J. Pesando, Institute for Policy Analysis and Department of Economics, 978-8625
Professor E. Safarian, Institute for International Business, Rotman School of Management, 978-0508
Professor D. Trefler, Institute for Policy Analysis, 978-1840

RESEARCH PAPERS PUBLISHED: Refereed

"The Expectations Hypothesis, Term Premia, and the Canadian Term Structure of Interest Rates", joint with Huiwen Lai and Xian Yang, 1999. Forthcoming in the *Canadian Journal of Economics*.

"Are Forward Premia Mean Reverting?", joint with Zhixin Li, 1999. Forthcoming in *Applied Financial Economics*.

"Trade, Foreign Direct Investment and R&D Spillovers", joint with A.E. Safarian, 1999. Canadian Institute for Advanced Research Working Paper. Forthcoming in the *Journal of International Business Studies*.

"Yield Spreads as Predictors of Industrial Production: Short Rates or Term Premia?", 1999. Forthcoming in *Applied Economics*.

RESEARCH PAPERS PUBLISHED: Policy

"Financial Market Development and Economic Growth: The Experience of Korea put in a Broader Context", joint with Varouj Aivazian and J.D Han, 1999. Forthcoming in the *Journal of Korean Studies*.

"Modelling Links Between Canadian Trade and Foreign Direct Investment", joint with A.E. Safarian, 1998. *Industry Canada Working Paper Series*, and forthcoming in an Industry Canada volume.

"How Much Does Finance Matter in East Asia?", joint with Varouj Aivazian. Published in *Fiscal Frameworks and Financial Systems in East Asia: How Much Do They Matter?* Hongkong Bank of Canada Papers on Asia, University of Toronto Press, 1998.

A four page summary of "Canada and the Asia Pacific Region: Views from the Gravity, Monopolistic Competition, and Heckscher-Ohlin Models", joint with Dan Trefler is published in the *ACS Bulletin*, Montreal: Association for Canadian Studies, Vol 20, No. 1, 1998.

"Productivity, Innovation and Economic Growth", with Melvyn Fuss and Len Waverman. Published in *Trade, Innovation, and Industrial Performance*, Ottawa: Centre for Trade Policy and Law, edited by Sunder Magun, 1997.

"Canada and the Asia Pacific Region: Views from the Gravity, Monopolistic Competition, and Heckscher-Ohlin Models", with Dan Trefler. Published in *The Asia Pacific Region and the Global Economy: A Canadian Perspective*, edited by Richard Harris, University of Calgary Press, 1996.

"The Impact of NAFTA on China's Competitive Advantage and Trade Patterns with North America", with Leonard Waverman and Alan Alexandroff. Published in *Sino-North American Trade: Challenges and Opportunities*, edited by Leonard Waverman, University of Toronto Press, 1996.

RESEARCH PAPERS SUBMITTED

"Mean Reversion in US and Canadian T-bill Term Structures", 1998. Revise and resubmit to the *Journal of Financial Research*.

"Term Structure Forecasts of Canadian Industry-Level GDP", joint with John Pasalis, 1999. Revise and resubmit to the *Journal of Economics and Business*.

"Cointegration and Canada-US Term Structures: Does Accounting for Structural Breaks Make a Difference?", joint with Michael Marr and Jack Parkinson, 1999. Revise and resubmit to the *Canadian Journal of Administrative Sciences*.

"Persistence in Term Premia", 1998. Submitted to the *Journal of Applied Econometrics*.

"The Complementarity Between US Outward FDI and Trade", joint with A.E. Safarian, 1999. Submitted to the *Journal of International Business Studies*.

"Overlapping Forecast Errors and the Expectations Hypothesis", 1999. Submitted to *Economics Letters*.

RESEARCH PAPERS IN PROGRESS

"Modelling the Simultaneity Between Trade and FDI: Evidence from the OECD", joint with A.E. Safarian.

"Explaining Canada's declining share of North American FDI", joint with A.E. Safarian.

"Explaining the Informational Heterogeneity in Term Structure Forecasts Across OECD Countries: the Importance of Financial Market Development".

"Term structure forecasts of Industry-Level GDP: Evidence for the OECD", joint with John Pasalis.

"Financial Market Development, Foreign Direct Investment, and Economic Growth", joint with Varouj Aivazian.

RESEARCH GRANTS

Date: 1999-2000

Source: Donner Foundation

Project: Determinants of Canadian Inward and Outward FDI (with A.E. Safarian)

Amount : \$15,000

Date: 1998-1999

Source: Industry Canada

Project: Modelling Links Between FDI and Domestic Capital Formation (with P. Pauly)

Amount : \$20,000

RESEARCH GRANTS (continued)

Date: 1997-1998

Source: Industry Canada

Project: Modelling Links Between Canadian Trade and Foreign Direct Investment (with A.E. Safarian)

Amount : \$20,000

Date: 1997-1998

Source: Hong Kong Bank of Canada and the Institute for International Business, Rotman School of Management, University of Toronto

Project: Financial Market Development and Economic Growth (with V. Aivazian)

Amount : \$14,000

Date: 1997-1998

Source: Ford Foundation

Project: Financial Market Development and Latin-American Economic Growth (with V. Aivazian)

Amount : \$8,000

Date: 1996-1997

Source: Ford Foundation

Project: The Complementarity Between US FDI and US Exports to Latin America (with A.E. Safarian)

Amount: \$8,000

Source: Department of Economics, University of Toronto SSHRC General Research Grants

Date: Spring, 1998

Project: Mean Reversion

Amount : \$1,700

Date: Fall, 1997

Project: International Trade and FDI as Channels of R&D Spillovers

Amount : \$2,000

Date: Spring, 1997

Project: Labour Market Implications of Foreign Direct Investment

Amount: \$2,000

Date: Fall, 1996

Project: "International Trade and FDI as channels of R&D Spillovers to Developing Countries

Amount: \$2,500

Date: Spring, 1996

Project: The Term Structure and Economic Activity

Amount: \$1,500

Date: Spring, 1996

Project: Trade and FDI as Channels of International R&D Spillovers

Amount: \$2,500

CONFERENCES PRESENTATIONS AND SEMINARS

Canadian Economics Association Presentations

- May, 1999 Presented a paper entitled "The Complementarity Between US Outward FDI and Trade". Also, discussed all three papers presented in the session entitled *Ten Years After: A Free Trade Retrospective*.
- May, 1998 Presented a paper entitled "Cointegration and the Canada-US Term Structures".
- June, 1996 Presented two papers, the first entitled, "Yield Spreads as Predictors of Industrial Production: Short rates or Term Premia?", and the second "Fractional Integration and the Canada-US Term Structures".
- June, 1995 Presented a paper entitled, Are Term Premia Mean Reverting?

International Trade Seminar, Department of Economics, University of Toronto (April, 1999). Presented a paper entitled "The Complementarity Between US Outward FDI and Trade".

Fourth Conference on Korean Studies in Canada, Centre for Korean Studies, University of Toronto (April, 1999). Presented a paper entitled "Financial Market Development and Economic Growth: The Experience of Korea put into a broader context".

Division of Management, University of Toronto at Scarborough (October, 1998). Presented a paper entitled "Term Structure Forecasts of Canadian Industry-Level GDP".

Northern Finance Meetings (September, 1998). Presented a paper entitled "Cointegration and Canada-US Term Structures".

Conference on East Asia, Institute for International Business, Rotman School of Management, University of Toronto (June, 1998). Presented a paper entitled "Financial Market Development and Economic Growth in East Asia".

Bank of Canada, Monetary and Fiscal Analysis (November, 1998). Presented a paper entitled "Term Structure Forecasts of Canadian Industry-Level GDP".

International Trade Conference at York University (June, 1998). Presented a paper entitled "Trade, Foreign Direct Investment and R&D Spillovers".

Department of Economics, York University (December, 1998). Presented a paper entitled "Trade, Foreign Direct Investment and R&D Spillovers".

Industry Canada, Ottawa (March, 1998). Presented a paper entitled "Modelling Links Between Canadian Trade and Foreign Direct Investment".

Financial Markets Workshop, Rotman School of Management, University of Toronto (September 1997). Presented a paper entitled "Are Term Premia Stationary?".

CONFERENCES AND PRESENTATIONS (continued)

Presented at the *Atlantic Trade, Economic Integration and Strategic Alliances* conference in Montreal (November, 1996). Presented a paper entitled "Trade, Foreign Direct Investment and R&D Spillovers".

University of British Columbia Policy Studies (January, 1997). Presented a paper entitled "Trade, Foreign Direct Investment and R&D Spillovers".

Industry Canada Conference, (December, 1995). The conference title was *On the growing importance of the Asia-Pacific Region*. Presented a paper entitled "Explaining Canada's Trade with the Asia Pacific".