M. FABRICIO PEREZ

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Email: mperez@wlu.ca

EDUCATION

Arizona State University

Ph.D. in Economics	2008
Master in Economics	2005
CIDE, Mexico, Master in Economics	2004
Escuela Politécnica Nacional, Ecuador MBA	2002
Universidad Central del Ecuador BBA (Ingeniero Comercial)	2001

ACADEMIC EXPERIENCE

Wilfrid Laurier University

Professor of Finance	2024–Present
Arthur Wesley Downe Professor of Finance	2015–2025
Associate Professor of Finance (tenured)	2014–2024
Assistant Professor of Finance	2008–2014

Visiting Positions

University of San Diego, California, US	2022
ESSEC Business School, Paris, France	2016–2017

UNIVERSITY ADMINISTRATION EXPERIENCE

Vice Dean, Lazaridis School	2025–Present
WLU Board of Governors	2023, 2024
WLU Senator	2023, 2024
Finance, Investments & Property Committee	2023,2024
Investment Oversight Sub-Committee	2023, 2024
Finance Area Chair	2021–2024
Coordinator, PhD Program in Financial Economics	2014–2019
Director, Financial Services Research Centre	2014–2016, 2017–2020

NON-ACADEMIC EXPERIENCE

Waterloo United Soccer Club, Waterloo, ON

Treasurer	2024–Present
Board of Directors	2019–Present

Government of Pichincha Province, Ecuador

Internal Auditor	1996–2002

PUBLICATIONS

Finance

1. Perez, M. Fabricio, Andriy Shkilko, Ning Tang, and Paulan van Ness. “Signaling via Stock Splits: Evidence from Short Interest”. *Journal of Banking and Finance* 172 (2025).
2. Jiang, Pan, and M. Fabricio Perez. “Follow the Leader: Index Tracking with Factor Models”. *Journal of Empirical Finance* 64 (2021): 337–359.

3. Li, Si, and M. Fabricio Perez. “The Evolution of Pay Premiums for Managerial Attributes”. *Journal of Corporate Finance* 69 (2021).

4. Ballotta, Laura, Angela Loregian, Gianluca Fusai, and M. Fabricio Perez. “Estimation of Multivariate Asset Models with Jumps”. *Journal of Financial and Quantitative Analysis* 54, no. 5 (2019): 2053–2083.

5. Perez, M. Fabricio, and Andriy Shkilko. “Catering Through Nominal Share Prices Revisited”. *Critical Finance Review* 6, no. 1 (2017): 43–75.

6. Shkilko, Andriy, Konstantin Sokolov, and M. Fabricio Perez. “Factor Models for Binary Financial Data”. *Journal of Banking and Finance* 61 (2015): S177–S188.

7. Ahn, Seung C., Christopher Gadarowski, and M. Fabricio Perez. “Two-Pass Estimation of Risk Premiums with Multicollinear and Near-Invariant Betas”. *Journal of Empirical Finance* 20, no. 1 (2013): 1–17.

8. Kalimipalli, Madhu, Subhankar Nayak, and M. Fabricio Perez. “Dynamic Effects of Idiosyncratic Volatility and Liquidity in Corporate Bond Spreads”. *Journal of Banking and Finance* 37, no. 8 (2013): 2969–2990.

9. Ahn, Seung C., Christopher Gadarowski, and M. Fabricio Perez. “Robust Two-Pass Cross-Sectional Regressions: A Minimum Distance Approach”. *Journal of Financial Econometrics* 10, no. 4 (2012): 669–701.

International Economics

10. Brada, Josef C., C. Chen, J. Jia, A.M. Kutan, and M. Fabricio Perez. “Value Creation and Value Destruction in Investor-State Dispute Arbitration”. *Journal of Multinational Financial Management* 63 (2022): 100728.

11. Brada, Josef C., Zdenek Drabek, J. Mendez, and M. Fabricio Perez. “National Levels of Corruption and Foreign Direct Investment”. *Journal of Comparative Economics* 47, no. 1 (2019): 31–49.

12. Ahn, Seung C., Stephan Dieckmann, and M. Fabricio Perez. “Is There a Missing Factor? A Canonical Correlation Approach to Factor Models”. *Review of Financial Economics* 36, no. 4 (2018): 321–347.

13. Brada, Josef C., Zdenek Drabek, and M. Fabricio Perez. “Illicit Money Flows as Motives for FDI”. *Journal of Comparative Economics* 40, no. 1 (2012): 108–126.

14. – . “The Effect of Home-Country and Host-Country Corruption on Foreign Direct Investment”. *Review of Development Economics* 16, no. 4 (2012): 640–663.

15. Ayala, E., J. Chapa, G. Genna, M. Fabricio Perez, and M. Treviño. *Regional Integration in the North American Free Trade Agreement (NAFTA) Area: The Case of Northeast Mexico*. Pearson Education, 2015.

Insurance

16. Kelly, Mary, Olga Kanj, and M. Fabricio Perez. “Board Diversity and Risk-Taking”. *Journal of Insurance Issues* 47, no. 1 (2024): 35–77.

17. Carayannopoulos, Peter, Olga Kanj, and M. Fabricio Perez. “Pricing Dynamics in the Market for Catastrophe Bonds”. *The Geneva Papers on Risk and Insurance-Issues and Practice* 47, no. 1 (2020): 172–202.

18. Carayannopoulos, Peter, and M. Fabricio Perez. “Diversification Through CAT Bonds: Lessons from the Subprime Financial Crisis”. *The Geneva Papers on Risk and Insurance* 40, no. 1 (2015): 1–28.

Political Science

19. Basabe-Serrano, S., and M. Fabricio Perez. “Spillover Effects of Quota or Parity Laws: The Case of Ecuador Women Mayors”. *Latin American Policy* 13, no. 1 (2022): 82–103.

WORKING PAPERS AND RESEARCH IN PROGRESS

Submitted

Price Discovery in Option Panels: Evidence from S&P 500 Index Options
With Diego Amaya (2026).

Exchange-Rate Responses to "Liberation Day"
With J.C. Brada (2026).

Beyond Adoption: AI Intensity in Emerging-Economy SMEs
With P. Freire (2026).

When Voters Can Do the Math: Financial Literacy and Clientelism
With S. Basabe-Serrano. and P. Freire (2026).

Working Papers

Price Discovery in the Cross Section: Leaders and Followers
With Diego Amaya and Siamak Dehghanpour (PhD student). Presented at Annual Conference Multinational Finance Society (2025).

IPO Wealth Allocation
With T. Tang (2024). Under Revision.

Research in Progress

Linear Estimation of the Number of Latent Factors (2024). In Progress.

Heteroskedastic Corrected Heckman Selection Model (2024). In Progress.

RESEARCH GRANTS

External Grants

SSHRC Insight Grant ($105,430) 2022–2025
Co-investigator, with Diego Amaya (PI).
Title: "Price discovery in the option market."

SSHRC Insight Grant ($129,800) 2017–2024
Primary investigator, with Andriy Shkilko (co-investigator).
Title: "Price Discovery in Fragmented Markets."

SSHRC Insight Development Grant ($47,500) 2012–2014
Primary investigator, with Si Li (co-investigator).
Title: "The market valuation of managerial attributes and executive compensation."

PIERAN Grant (500,000 MXN approx $41,000 CAD) 2012–2014
Co-investigator, with Joana Chapa, María de Lourdes Treviño, Edgardo Ayala, and Gaspare Genna.
Title: "Regional Integration in the North American Free Trade Agreement (NAFTA) area, the case of Northeast Mexico."

Arthur Wesley Downe Finance Professorship 2015–2025

Internal Grants

SSHRC 4A Designation ($3,000) 2012
Primary investigator, with Andriy Shkilko, William McNally, and Brian Smith. Title: "Fair disclosure, information asymmetry and short-selling in Canadian securities markets."

SSHRC 4A Designation ($4,000) 2009
Primary investigator, with Andriy Shkilko and Ning Tang. Title: "Price overreactions and information leakages in financial markets."

ACADEMIC HONORS

Arthur Wesley Downe Professor of Finance 2015–2025
Merit Award, Wilfrid Laurier University 2013, 2016, 2019, 2020, 2023, 2025
Montias Prize for Best Paper in *Journal of Comparative Economics* 2012–2014
Barchilon Award for Outstanding Research in Ph.D. Program, Arizona State University 2006
Award to the Best Student in the Master in Economics, CIDE (Mexico) 2004
ASU Department of Economics Full Tuition and Stipend Scholarship 2004–2007
Merit Scholarship (Full Tuition and Stipend) at CIDE (Mexico) 2002–2004

SUPERVISION OF PHD STUDENTS

Konstantin Sokolov (committee member) Graduated 2016
Placement: Rochester Institute of Technology (currently at the University of Memphis)

Olga Kanj (committee member) Graduated 2020
Placement: University of Waterloo

Paulan van Ness (committee member) Graduated 2022
Placement: Connor, Clark & Lunn Investment Management

Pan Jiang (committee member) Graduated 2022

María Elena Granda (dissertation reviewer & tribunal member) 2023
Universitat de Lleida, Spain

Siamak Dehghanpour (co-supervisor/co-advisor) 2026–Present
PhD Dissertation, Wilfrid Laurier University

TEACHING

Graduate Courses

BU843. Seminar in Advanced Financial Econometrics
PhD in Financial Economics, Wilfrid Laurier University
Offered: Winter 2010, Winter 2012, Fall 2013, Winter 2015, Winter 2016, Winter 2018, Winter 2020, Winter 2022

MFIN753. Economics & Quantitative Methods I
Master of Finance (Toronto and Waterloo), Wilfrid Laurier University
Offered: Fall 2015, Fall 2017, Fall 2018, Fall 2019, Fall 2020, Fall 2021, Fall 2023, Fall 2024

MFIN763/BU763. Economics & Quantitative Methods II
Master of Finance (Toronto and Waterloo), Wilfrid Laurier University
Offered: Fall 2011, Fall 2012, Fall 2013, Fall 2014, Winter 2016, Winter 2018, Winter 2019, Winter 2020, Winter 2021

BU663. Advanced Corporate Finance
Waterloo MBA, Wilfrid Laurier University
Offered: Spring 2023

BU603. Financial Management
Toronto MBA, Wilfrid Laurier University
Offered: Fall 2014, Spring 2023

TM703. Finance for Technology Firms
Executive Master in Technology Management (EMTM), Wilfrid Laurier University
Offered: Fall 2020

BU693W/BU693Z/BU690K. Economics & Quantitative Methods / CFA Review Quantitative Methods
Master of Finance (Toronto and Waterloo), Wilfrid Laurier University
Offered: Fall 2010, Spring 2010, Fall 2010, Fall 2012, Spring 2013, Fall 2013, Fall 2014

Gauss Programming for PhD Students, WP Carey School of Business, Arizona State University
Offered: 2006–2008

Undergraduate Courses

BU393. Financial Management II
Wilfrid Laurier University
Offered: Spring 2009, Winter 2010, Spring 2011, Winter 2012, Winter 2019, Winter 2021, Spring 2023

BU473. Investment Management
Wilfrid Laurier University
Offered: Fall 2012, Spring 2013, Fall 2013, Fall 2014

BU400. Advanced Equity Analysis
Wilfrid Laurier University
Offered: Spring 2022, Spring 2023

Business Statistics,
WP Carey School of Business, Arizona State University
Offered: 2006

Macroeconomic Principles,
WP Carey School of Business, Arizona State University
Offered: Summer/Fall 2005, Summer 2007

Financial Analysis,
Escuela Politécnica Salesiana (Quito)
Offered: Fall 2001

Managerial Finance,
Escuela Politécnica Salesiana (Quito)
Offered: Spring 2002

Graduate Course Development

Advanced Financial Econometrics, BU843,
PhD Financial Economics, Wilfrid Laurier University

Economics & Quantitative Methods I, MFIN753,
Master of Finance, Wilfrid Laurier University

Economics & Quantitative Methods II / Econometrics for Finance, MFIN763/BU763,
Master of Finance, Wilfrid Laurier University

CFA Review Quantitative Methods (BU690/693Z/693W),
Master of Finance, Wilfrid Laurier University

CONFERENCES AND SEMINARS

Presenter

Latin American Meeting of the Econometric Society, Bogota 2007
Exploring the Common Factors in Term Structure of Credit Spreads

European Finance Association Meeting, Athens 2008
Exploring the Common Factors in Term Structure of Credit Spreads

Northern Finance Association Annual Meeting, Kananaskis 2008
Exploring the Common Factors in Term Structure of Credit Spreads

Canadian Econometrics Study Group Conference, Montreal 2008
GMM Estimation of the Number of Latent Factors

Financial Management Association Annual Meeting, Reno 2009
Signalling via stock splits: Evidence from short interest
Effects of Beta Distribution and Persistent Factors in the Two-Pass Cross-Sectional Regression

Northern Finance Association Annual Meeting, Niagara 2009
Signalling via stock splits: Evidence from short interest

Latin American Meeting of the Econometric Society, Buenos Aires 2009
Effects of Beta Distribution and Persistent Factors in the Two-Pass Cross-Sectional Regression

Eastern Finance Association Annual Meeting, Miami 2010
Commonality in stock splits
Effects of Beta Distribution and Persistent Factors in the Two-Pass Cross-Sectional Regression

Northern Finance Association Annual Meeting, Winnipeg 2010
Commonality in stock splits
Dynamic effects of idiosyncratic volatility and liquidity of yield spreads in corporate bond markets
IPO pricing and wealth allocation

Financial Management Association Annual Meeting, New York 2010
Commonality in stock splits

Conference at University of Michigan, Ann Arbor 2010
Illicit Money Flows as Motives for FDI: Evidence from a Sample of Transition Economies

Northern Finance Association Annual Meeting, Vancouver 2011
Two-Pass Estimation of Risk Premiums with Multicollinear and Near-Invariant Betas
Signalling via stock splits: Evidence from short interest

World Finance Conference, Rio de Janeiro 2012
Signalling via stock splits: Evidence from short interest

American Financial Association Annual Meeting, Chicago 2012
Signalling via stock splits: Evidence from short interest

European Financial Management Association, Reading 2013
Catering through stock splits revisited

LACEA LAMES Conference, Mexico 2013
Signalling via stock splits: Evidence from short interest

Financial Services Research Centre Seminar Series, Waterloo 2014
Executive Compensation and Market Valuation of Managerial Attributes

Arizona State University Economics Conference, Tempe 2014
Executive Compensation and Market Valuation of Managerial Attributes

Association of Comparative Economic Studies, Boston 2014
Illicit money flows as motives for FDI

Northern Finance Association, Lake Louise 2015
Executive Compensation and Market Valuation of Managerial Attributes

Financial Management Association, Orlando 2015
Executive Compensation and Market Valuation of Managerial Attributes

American Finance Association, San Francisco 2016
Executive Compensation and Market Valuation of Managerial Attributes

Eastern Finance Association, Baltimore 2016
Executive Compensation and Market Valuation of Managerial Attributes

XII Foro Internacional del Emprendedor, Quito 2017
Los desafíos para el comercio exterior ante la globalización

Arizona State University Economics Conference, Tempe 2017
Estimation of Multivariate Asset Models with Jumps

Financial Management Association Annual Meeting, San Diego 2018
Pricing Dynamics in the Market for Catastrophe Bonds

LACEA-LAMES Annual Meeting, Guayaquil 2018
Signalling via stock splits: Evidence from short interest

Paris Financial Management Conference, Paris 2019
Board Diversity and Risk Strategies

Financial Management Association Annual Meeting, Online 2021
Board Ethnic Diversity and Risk in Financial Corporations

ASU Economics Conference, Tempe 2022
Price Discovery in the Cross Section

University of San Diego Seminar Series, San Diego 2022
Price Discovery in the Cross Section

II Post Doctoral Research Series - UASB, Quito 2023

Western Economic Association International (WEAI), San Diego 2023
Price Discovery in the Cross Section

International Finance and Banking Society, Oxford 2023
Price Discovery in Option Panels: Leaders and Followers

Universidad Andina Simón Bolívar, Quito 2023
How can Artificial Intelligence become a support for research processes?
How can Artificial Intelligence become a support for teaching and research processes?

Universidad Católica de Guayaquil, Guayaquil 2023
Artificial Intelligence as a Partner in Research

Uniremington, Medellin 2023
How can Artificial Intelligence become a support for research processes?

4th Frontier of Factor Investing Conference, University of Lancaster (UK) 2024
Price Discovery in the Cross Section

University of Central Florida, Orlando 2024
Price Discovery in the Cross Section

Southern Finance Association Conference, West Palm Beach 2024
Price Discovery in the S&P 500: Leaders and Followers

Universidad Andina Simón Bolívar, Quito 2024
Student Investment Funds

Annual Conference Multinational Finance Society 2025
Price Discovery in the S&P 500: Leaders and Followers

XXI Foro Internacional del Emprendedor, Costa Rica 2025
The Adoption of Artificial Intelligence by SMEs in Developing Countries

Conference in Financial Markets: AI × Human, UCLA, Los Angeles 2026

AACSB Elevate: Americas Conference 2026

Discussant and Chair

European Finance Association 35th Annual Meeting, Athens 2008
Northern Finance Association Annual Meeting, Kananaskis 2008
Financial Management Association Annual Meeting, Reno 2009
Eastern Finance Association Annual Meeting, Miami 2010
Northern Finance Association Annual Meeting, Winnipeg 2010
Northern Finance Association Annual Meeting, Niagara Falls 2012
World Finance Conference, Rio de Janeiro 2012
Eurofidai, Paris 2016
International Paris Finance Meeting (EUROFIDAI), Paris 2016
Asian Finance Association Annual Meeting, Tokyo 2018
Northern Finance Association Annual Meeting, Vancouver 2019
Financial Management Association Annual Meeting, New Orleans 2019
Southern Finance Association Annual Meeting, Orlando 2019

World Finance Conference, Turin 2022
Cancun Derivatives Workshop, Cancun 2022
Southern Finance Association Conference, Puerto Rico 2023
Annual Conference Multinational Finance Society 2025
Discussant: Does Digital Technology Development Attenuate Investor Local Attention Bias?

ACADEMIC SERVICE

Journal Refereeing
Financial Analysts Journal, Journal of Management Studies, Journal of Banking and Finance, Journal of Econometrics, Journal of Economics and Business, Journal of Industry Competition and Trade, Journal of International Business Studies, Journal of International Money and Finance, Eastern European Economics, Economics Bulletin, El Trimestre Economico, Emerging Markets Finance, Emerging Markets Finance and Trade, Emerging Markets Review, Ensayos Revista de Economia, European Economic Review, Geneva Papers on Risk and Insurance, International Review of Economics and Finance, Managerial Finance, Review of World Economics, Scandinavian Journal of Economics, The Financial Review, World Economy, Journal of Financial Research, Journal of Multinational Financial Management.

Conference Program Committees
Financial Management Association (2010, 2011, 2012)
Northern Finance Association (2012, 2016, 2017, 2018, 2019, 2020, 2021, 2025, 2026)
Eurofidai International Paris Finance Meeting (2016–2025)
Southern Finance Association (2024–2025)

Granting Agencies
Social Sciences and Humanities Research Council of Canada (SSHRC), Selection Committees for Insight Grants (2017, 2018, 2019)

Program Review
Cyclical Program Reviewer, Queen's University Smith School of Business 2025
Reviewed: Master of Financial Innovation and Technology and Master of Management in Artificial Intelligence programs.

Other Academic Service
Canadian Chapter of the Duke University/CFO Magazine Global Business Outlook Survey (2015–2020), led Canadian data collection, analysis, and reporting.
Ecuadorian Chapter of the Duke University/CFO Magazine Global Business Outlook Survey (2015–2020), in partnership with Universidad Andina Simón Bolívar.