

CURRICULUM VITAE

Name: Jean M. CANIL
Address: Business School, University of Adelaide
12/10 Pulteney Street, Adelaide 5005
Email: jean.canil@adelaide.edu.au

RESEARCH INTERESTS

My current research centres on the relationship between gender and executive pay along with compensation consultants.

EDUCATION:

Bachelor of Economics, 1990
Bachelor of Commerce/Economics Honours (First Class), 1992
Doctor of Philosophy (in Finance), 1999
- all conferred by University of Adelaide, S.A. 5005

Academic experience:

Senior Lecturer, 2005 to present
Lecturer, 1992–2004
Tutor, 1990-1991

RESEARCH EXPERIENCE

Refereed publications:

1. Vo, T., Canil, J., 2019, 'CEO pay disparity: Efficient contracting or managerial power?' *Journal of Corporate Finance* 54, 168-190.
2. Canil, J., Karparicius, S., 2018 'Do proceeds from employee stock options still play a role in firms' financing and investment policies?' *Journal of Corporate Finance* 50, 468-483
3. Canil, J. Rosser, B., 2018 'CEO incentive pay around performance declines' *Managerial Finance* 44, 1047-1067.
4. Canil, J., 2017. Non-dividend protected executive options and dividend policy: Evidence from SFAS 123R' *Journal of Corporate Finance* 44, 15-33. (ERA ranked A*).
5. Canil, J., Rosser, B., 2015. Evidence on exercise pricing in CEO option grants in two countries' *Annals of Finance* 11, 383-410. (ERA ranked B).
6. Canil, J., Rosser, B., 2012. Australian evidence on CEO option grants' *Multinational Finance Journal* 16, 225-260. (ERA ranked B).
7. Canil, J., Rosser, B., 2010. Is there an optimum grant size and exercise price for incentivizing executives? *Corporate Board: Role, Duties & Composition* 6, 6-18. (ERA ranked B).
8. Canil, J., Rosser, B., 2010. Executive bonuses' *Corporate Board: Role, Duties & Composition* 7, 197-212. (ERA ranked B).
9. Canil, J., Rosser, B., 2009. Evidence that stock options work for CEOs – but not for incentive reasons. *Journal of Corporate Ownership & Control* 7, 30-49. (ERA ranked B).
10. Canil, J., Rosser, B., 2008. Is there a firm-size effect in CEO stock option grants?' *Journal of Corporate Ownership & Control* 6, 115-126. (ERA ranked B).
11. Canil, J., Rosser, B., 2007. Pay-performance sensitivities of CEO stock option grants. *Journal of Australian Society of Security Analysts*, 2-5. (ERA ranked B).
12. Canil, J., Rosser, B., 2007. How Toeholds Become Footholds' *Journal of Corporate Ownership and Control* 4, pp. 26-44. (ERA ranked B).
13. Canil, J., Rosser, B., 2007. Toeholds and Bid Deferral. *Global Business and Finance Review* 12, 103-123. (ERA ranked B).
14. Canil, J., Rosser, B., 2005. Executive Stock Options: Preliminary Australian Evidence of Shareholder Wealth Effects of Pre-effort Contracting. *Journal of Corporate Ownership and Control* 2, 94-105. (ERA ranked B).
15. Canil, J., Rosser, B., 2005. A Test of a Mandated Accounting Change: Consolidation Standard AASB 1024. *Global Business and Finance Review* 10, 75-86. (ERA ranked B).
16. Canil, J., Rosser, B., 2005. Financial risk hedging, borrowing and capital expenditure. *Global Business and Finance Review* 10, 59-69. (ERA ranked B).
17. Canil, J., Rosser, B., 2005. Corporate Hedging and Managerial Ownership', *Journal of Australian Society of Security Analysts*, Autumn, 37-39. (ERA ranked B).
18. Canil, J., Rosser, B., 2004. The before-/after-interest choice in the measure of segment earnings. *Global Business and Finance Review* 9, 51-62. (ERA ranked B).
19. Canil, J., Rosser, B. 2004. Coincident and Deferred Takeover Offers'. *Global Conference on Business & Economics*, refereed Proceedings ISBN: 0-9742114-2-7.
20. Canil, J. M., Rosser, B. A. 2004. Toehold. *African Finance Journal* 6, 37–55. (ERA ranked B).
21. Canil, J., Rosser, B., 2003. Corporate Responses to the Introduction of the Australian Consolidation Standard: A Test of Disclosure Cost Explanations. *Journal of Academy of Business and Economics*, 5-25. (ERA ranked B).
22. Canil, J., Rosser, B., 2003. Toehold acquisitions and bid timing. *European Applied Business Research*. Proceedings ISSN 1539-8757, article #162.
23. Canil, J., Rosser, B., 2003. Executive Stock Options: Don't Throw the Baby Out with the Bathwater. *Journal of Australian Society of Security Analysts*, 32-35. (ERA ranked B).
24. Canil, J., Rosser, B., 2001. All about EVA and financial analysis. *Journal of Australian Society of Security Analysts*, 27-31. (ERA ranked B).
25. Canil, J., Rosser, B., 2001. Toeholds and bids. *Journal of Australian Society of Security Analysts*, 6-9. (ERA ranked B).

26. Canil, J., Rosser, B., 2001. A Note on Financial Risk Management in Australian Companies. *African Finance Journal*. 26-33. (ERA ranked B).
27. Canil, J., Rosser, B., 2000. How much to hedge – who knows? *Journal of Australian Society of Security Analysts*, 32-37. (ERA ranked B).
28. Canil, J., Rosser, B., 2000. Evidence of Tax Loss Selling in Corporate Asset Sales. *Accounting Research Journal*. 53-66. (ERA ranked B).
29. Rosser, B., Canil J., 2000. Corporate Hedging of Financial Risks: An Australian Survey. *The Finance and Treasury Professional*. 18-22.
30. Rosser, B., Canil J., 2000. Corporate Hedging of Financial Risks: Part 2 - Can we explain hedging activity? *The Finance and Treasury Professional*. 15-18.
31. Canil, J., Rosser, B., 1997. The Use of Options in Executive Directors' Compensation, *Journal of Australian Society of Security Analysts*, 14-18. (ERA ranked B).
32. Canil, J., Rosser, B., 1997. Partly Paid, Partly Popular, *Journal of Australian Society of Security Analysts*, 35-38. (ERA ranked B).
33. Canil, J., Horrocks, J., 1993. The Auditor's Attitude to Fraud. *Accounting Forum*, 23-42.

Refereed conference papers:

34. Non-dividend protected executive options and dividend policy: Evidence from SFAS 123R, 2016, Auckland Finance Conference, Auckland, New Zealand.
35. CEO equity-based compensation and abrupt performance declines. 2016, Auckland Finance Conference, Auckland, New Zealand.
36. CEO pay disparity: Efficient contracting or managerial power? 2015, IFABS 2015 Oxford Conference, Oxford, United Kingdom.
37. CEO incentives in a distress context EFMA Reading, UK, June 2013, 26-29.
38. CEO incentives in distressed firms. 2013. FMA European, Luxembourg and FMA Chicago, USA.
39. Is equity-based compensation driven by economic or financial distress? 2012 FMA European Conference Turkey
40. A dual role for restricted stock grants 19th Annual Conference of the Multinational Finance Society, 2012, Krakow, Poland.
41. Stock versus options in distressed firms 21th European Financial Management Association (EFMA), 2012, Barcelona, Spain.
42. Do distressed firms use stock or options? 20th European Financial Management Association (EFMA) 2011, Braga, Portugal.
43. A test of the incremental power of CEO productivity in optimum incentive modelling. 18th Annual Conference of the Multinational Finance Society, 2011, Rome, Italy.
44. Equity-based Incentives in Financially-distressed Firms. Financial Management Association, Denver, October 2011, Denver, U.S.A.
45. Executive bonuses, 17th Annual Conference of the Multinational Finance Society, 2010. Barcelona. Spain.
46. Is executive pay excessive? New evidence. Financial Management Association 2010, New York. USA.
47. Evidence that executive productivity matters when determining optimal incentive levels. European Financial Management Association. 2009. Milan, Italy.
48. Evidence that executive stock options are partly dividend-protected. 2009.16th Annual Conference of the Multinational Finance Society, Crete, Greece.
49. 'A joint test of the Hall & Murphy and Baker & Hall optimal incentive models', Financial Management Association, 2009, October, Nevada, USA.
50. Executive compensation models in Australia. 2008. 15th Annual Conference of the Multinational Finance Society. Florida. USA.
51. Empirical performance of the Hall and Murphy optimal compensation model for CEOs 2008, 17th European Financial Management Association, Athens Greece.
52. Is there a firm-size effect in CEO stock option grants? 2008. Annual London Conference on Money, Economy and Management. Imperial College, London UK.
53. Tests of two optimal incentive models. FMA European Conference, 2008. Prague.
54. Moneyness of CEO stock option grants. 2007 Southern Finance Association, Charleston. USA.
55. CEO stock option grants and moneyness. 2007 14th Annual Conference of the Multinational Finance Society. Thessaloniki, Greece.
56. Evidence that large CEO stock option grants are detrimental to shareholders. European Financial Management Association 2007, Vienna, Austria.
57. CEO stock options: Evidence that large grants are bad news for shareholders 2007. FMA International, Barcelona, Spain.
58. Pre-bid acquisitions of target stock and management-controlled equity'. *European Financial Management Association*, 2006 Conference, Madrid, June.
59. CEO Stock Options: The Impact of Pre-Award of CEO Stock Ownership and Plan and Award Conditions' 2006 FMA Annual Meeting, October, Salt Lake City, Utah.
60. Toeholds and Entrenchment 2005 FMA Annual Meeting, October 12 – 15, Chicago, Illinois.
61. Toeholds and Bid Deferral *European Financial Management Association*, 2005 Conference, Milan, June.
62. Toeholds and Target Management Ownerships, *European Financial Management Association*, 2005 Conference, Milan, June.
63. Toeholds and management ownership. Global Finance Conference, June 26-29, 2005. Dublin
64. Toeholds and Bid Timing: Recognizing the Option Value of Deferral' *Financial Management Association*, 2004 Conference, New Orleans.
65. Executive Stock Options: Evidence that Premium and Discount Awards Do Matter, *European Financial Management Association*, 2004 Conference, Basel, June,
66. Executive Stock Options: Evidence that Premium and Discount Awards Do Matter (heavily revised version) *Financial Management Association*, 2004 Conference, New Orleans and listed on Social Sciences Research Network.
67. Toeholds and Bid Timing: Recognizing the Option Value of Deferral' *Financial Management Association*, 2004 Conference, New Orleans.
68. Pre-Effort Conditions in ESOs and Shareholder Returns 2003 FMA European Conference, Dublin, June.
69. Are pre-effort conditions in ESOs and shareholder returns binding? *European Financial Management Association*, 2003 Conference, Helsinki, June.
70. CEO Stock Option Awards: Evidence of Pre-effort Bargaining, 2002, *Southern Finance Association*, Annual Meeting, Key West, Florida, 20-23 November.

71. Toehold Acquisitions and Bid Timing' presented to 2002 Annual Meeting, *American Academy of Accounting and Finance*, New Orleans, 5 -7 December.
72. Corporate Responses to the Introduction of the Australian Consolidation Standard. 2002 Annual Meeting, *American Academy of Accounting and Finance*, New Orleans, 5 -7 December.
73. Does Toehold Size Matter? An Empirical Analysis, *12th PACAP-FMA Finance Conference*, Melbourne, July 1995.
74. Who cares if there is a toehold? An Empirical Analysis *Financial Management Association European Conference*, Edinburgh, Scotland, May 25-26, 1995.
75. Financial Reporting Responses to the Introduction of AASB 1024: A Test of Disclosure Cost Explanations', Annual Conference, *Accounting Association of Australia and New Zealand*, La Trobe University, Melbourne, July.
76. Are Segment Earnings Debt-Driven? (revised version), 1994, National Conference, *British Accounting Association*, King Alfred's College, Winchester, UK, March.
77. Segment Changes in Australian Listed Companies, 1987-1992, National Conference, *British Accounting Association*, King Alfred's College, Winchester, UK, March.
78. Segment Changes in Australian Listed Companies, 1987-1992. Empirical evidence. 17th EAA Congress of the European Accounting Association, Venice, Italy, April. 1993.
79. Is the Measure of Segment Earnings Debt-Driven? 1993, Annual Conference, *Accounting Association of Australia and New Zealand*, University of the Northern Territory, Darwin, July.

Other publications:

80. Book Chapter 3 Anti-Crisis Paradigms of Corporate Governance in Banks: a new institutional outlook, 2010, (with B. Rosser and A. Harrison).

Research seminars:

81. Evidence on the contingent value of cash-based executive compensation', Department of Accounting, Finance and Economics, 2009, Griffith University
82. Evidence that Stock Options Work for CEOs – But Not for Incentive Reasons, Research Seminar paper presented to Department of Finance, *University of Melbourne*, 17 May 2002.
83. When do toeholds work?', Research seminar, School of Commerce, *University of Adelaide*, May 2001.
84. Abnormals Ten Years Down the Track', Working paper, Urgent Issues Group, *Australian Accounting Research Foundation*, June 1998.
85. Financial Reporting Responses to the Introduction of AASB 1024: A Test of Disclosure Cost Explanations' presented at Research Seminar, School of Commerce, *University of Adelaide*, 1995.
86. Segment Reporting Choices in Australia, 1986-1991: A Borrowing Cost Perspective', Research Seminar, School of Commerce, *University of Adelaide*, May 1993.

Papers under review:

87. Canil, J., Karpavičius, S., Yu, C., Are shareholders gender neutral? Evidence from Say on Pay. *Journal of Corporate Finance* Revise and resubmit.
88. Canil, J., Karpavičius, S., Compensation consultants: Does reputation matter? *Journal of Corporate Finance* Revise and resubmit.
89. Canil, J., Karpavičius, S., The relation between non-executive employee stock options and corporate innovation: Evidence from FAS 123R. *The Financial Review*
90. Canil, J., Karpavičius, S., Cash holding in U.S. firms: Evidence from FAS 123R. *Journal of Banking and Finance*.

Working papers:

91. Canil, J., Karpavičius, S., Yu, C., Board Independence and CEO Pay Slice
92. Canil, J., Karpavičius, S., Yu, C., Are Gender Pay Gap and CEO Pay Gap Complementary or Substitutes?

Conference commentaries:

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| 2016 | Discussant of Preoccupied Independent Directors. Auckland Finance Conference, Auckland, New Zealand |
| 2013 | Discussant of Do Executives Hold on to Equity-Linked Incentives? the Role of Minimum Shareholding Policies 2013 FMA European Conference Luxembourg |
| 2009 | Discussant of Agency costs of free cash flow or internal capital market arguments in diversification decisions. (Maurizio La Rocca, Tiziana La Rocca Raffaele Stagliano), 2009 European Financial Management Association, Milan |
| 2007 | Discussant of 'An Empirical Analysis of the Design of Incentive Compensation for Directors: Why Use Bonus-Like Contracts? (Chun-Keung Hoi & Ashok Robin), 2007 Southern Finance Association, Charleston, South Carolina. |
| 2006 | Discussant of 'Takeovers and the Cross-section of Returns' (Martijn Cremers) 2006 European Financial Management Association, Conference, June, Madrid, Spain. |
| 2004 | Discussant of 'Debt and Entrenchment: Evidence from Thailand and Indonesia' (Bunkanwanicha P., Gupta J. and Rokhim, R.) 2004 European Financial Management Association, Conference, June, Basel, Switzerland. |
| 2003 | Discussant of 'Using Put Warrants to Reduce Corporate Financing Costs' (Gibson, S and R. Singh) 2003 FMA European Conference, June, Dublin, Ireland. |
| 2002 | Discussant of 'Do Managers Intentionally Issue Overvalued Equity? Evidence from Withdrawn Offerings' (Bayless, M.) Southern Finance Association, Key West, Florida, November 21-23. |
| 2000 | Discussant of 'The Effect of Corporate Acquisitions on Operating Performance of Malaysian Companies' (Abd. Rahman, R.) 2000 Financial Management Association European Conference, Edinburgh, Scotland, May 25-26. |

TEACHING EXPERIENCE

Courses taught:

Undergraduate: Corporate Finance, Portfolio Theory & Management, Options, Futures & Risk Management, Financial Accounting, Accounting Theory.

Postgraduate: Advanced Corporate Finance (M) - both domestic and international, Advanced Finance (Honours)

Taught several finance and accounting courses for Engineering Faculty and Securities Institute of Australia (now Finsia).

Supervision:

2019	Zhao, Zhengyi., Hierarchical complexity and corporate opaqueness, 2019 [PhD under examination]
2018	Yulin, L., 'Are Shareholders More Tolerant Than ISS' 2018 [MBR First Band (1)]
2016	King, C., 'Gender and CEO pay' [First Class]
2014	Vo, T., 'CEO Pay Disparity: Efficient Contracting or CEO Entrenchment?' [First Class]
2013	Golat, T., 'Long Term Incentive Plans and Restricted Stock Grants – The Impact of FAS 123R' [First Class]
1998	Ludwig, A., 'Timing and Incentive Motivations behind Executive Share Option Issues' [First class]
	Gardner, B., 'The Effect of Managerial Ownership on the Toehold Investment' [Class 2, division A]
1996	Smith, M., 'The Transaction Financing Decision, Overinvestment and Acquired Goodwill' [Class 2, division A]
1993	Lennox, P., 'Employer Accounting for Defined Benefit Superannuation Plans: Current Practices and the Impact of Ed 53 – Accounting for Employee Entitlements' [Class 2, division A]

Recent PhD assessment:

2018	Time-varying Efficiency of Internal Capital Markets, The University of Melbourne.
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Grants received:

Faculty Fellowship (2018)	\$13,000
Momentum fund (2017)	\$10,000
ARC grant Survival of Australia's Family Farms: Capital Raising and Credit Access (2010)	\$495,000
Australian Research Council, Small Grant (2002)	\$5,000
Faculty Research Fund (2001)	\$2,945
Coopers & Lybrand Accounting Education and Research Fund (1999)	\$1,000
Departmental Research Scheme (1997)	\$4,700

Awards received:

Dean's commendation for research, 2017

PROFESSIONAL ADMINISTRATION

Professional activities:

Reviewer: Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Australian Society of Security Analysts, Anals of Finance, Global Business and Finance Review, Multinational Finance Journal, The European Journal of Finance and International Journal of Managerial Finance

Editorial board member: Journal of Australian Society of Security Analysts, the FINSIA journal of applied finance and Global Business and Finance Review

Reviewer for publisher: Brealey, R. and S. Myers, Principles of Corporate Finance, Irwin/McGraw-Hill, New York, international edition.

Representative: FIRN (Financial Integrity Research Network)

Chair: Annual corporate finance FIRN conference

Academic responsibilities:

School of Accounting and Finance/Business School

2002	Development of new subject in Bachelor of Commerce (Corporate Finance) namely, Corporate Investment & Strategy III
1998 to date	Lecturer in charge, Advanced Finance (previously Finance Theory IV) (Honours)
1997-2017	Lecture in charge, Advanced Corporate Finance (M) in Singapore
1997 to date	Lecturer in charge, Corporate Finance Theory III and Advanced Corporate Finance (M) (previously Corporate Finance Theory (M))
1996 - 1997	Development of new subjects and programmes in finance for the Bachelor of Commerce (Corporate Finance) and Bachelor of Finance, particularly Corporate Finance Theory III
1995 - 1996	Co-ordinator and Lecturer in charge, Financial Accounting II, Accounting Theory III
1992 - 1996	Co-ordinator and Lecturer-in-charge, Financial Accounting II. Tutorials, variously Company Accounting III, Auditing III, Financial Accounting II, Management Accounting II, Business Finance II, and Accounting Theory III

School of Mechanical Engineering

2003	Part-time lecturer, Managers and Management: An Introduction IV and co-ordinator and lecturer in charge of Small Business Finance IV. Developed the new subject Finance for Engineers to replace Managers and Management: An Introduction IV and to run from 2004, of which I'm co-ordinator and lecturer in charge. Aided in the development
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of Engineering Management and Professional Practice IV to replace Professional Engineering Practice IV and to run from 2004, of which I was co-ordinator.

2002 Part-time lecturer, Managers and Management: An Introduction IV and co-ordinator and lecturer in charge of Small Business Finance IV. Developed the new subject Finance for Engineers to replace Managers and Management: An Introduction IV and to run from 2004, of which I'm co-ordinator and lecturer in charge. Aided in the development of Engineering Management and Professional Practice IV to replace Professional Engineering Practice IV and to run from 2004, of which I was co-ordinator.

School of Electrical and Electronic Engineering

2003 - 2010 Co-ordinator and lecturer in charge of Engineering and Business IV.
 1999 Part-time lecturer, Project Management & Systems Engineering III.

Administrative responsibilities, University of Adelaide:

2017 to date Member, Investment Advisory Committee
 2019 to date Co-convenor Adelaide Women's Forum

Administrative responsibilities, School of Accounting and Finance/Business School:

2016 - 2017 Deputy Head
 2009 to 2016 Discipline Leader, Finance
 Various AACSB Committee, member
 2008 to date International visiting scholars
 Various MBA Committee, member
 Various Post-graduate Director (MAF)
 Various Post-graduate Director, for all programs and Finance
 Various Head of School, acting for both Business and Accounting and Finance Schools
 Various Faculty Research Committee, member
 2009 - 2017 Executive Committee, member
 1997 to date Co-ordinator and LIC: CFT III, ACF (M)
 Various Associate Head, Research
 1996 to date Honours Committee, member

Professional experience:

2009-2012 ANZ and Rural Bank, Survival of Australia's Family farms: Capital Raising and Credit Access
 2003 - 2005 Instructor, Understanding Financial Statements and Analysing Financial Statements, Securities Institute of Australia
 2002 - 2005 Chair, Task Force, Analysing Financial Statements (5107), Securities Institute of Australia, Lead lecturer, Financial Analysis and Valuation (C2), Securities Institute of Australia
 1999 - 2005 Lead lecturer, Managed Funds Industry (E507), Diploma in Financial Markets, Lead lecturer, Assessing Company Performance (E407), Securities Institute of Australia
 1998 Instructor, Mortgage Lending Financial Statements, Diploma of Mortgage Lending, Securities Institute of Australia
 1998 - 2002 Member, Task Force, Securities Institute of Australia, Business and Finance Practice (C302)
 1995 - 2005 Part-time lecturer, Graduate Diploma in Applied Finance and Investment, Securities Institute of Australia: Financial Analysis and Valuation (C2), Assessing Company Performance (E407)

Involvement with the General Community:

2016 to date FIRN, representative
 1995 to date Member of the editorial board, Journal of Australian Society of Security Analysts, the FINSIA journal of applied finance
 2015 to date Member of the editorial board, Global Business & Finance
 2002 to date Director, 264 - 276 Richmond Rd and 219 - 221 Marion Rd Marlestone
 2000 to date Chairperson, Finance committee, St. Pius X Church
 2003 -2013 Director, 14 Grote Street Pty Ltd
 2003, March Presentation for The Finance and Treasury Association Limited, Melbourne: Economic Value Added (EVA) refining benchmarks
 2003 – 2005 Member of the Membership/PD Advisory Committee of the Securities Institute of Australia, South Australian branch. Member of the SA Divisional Council of the Securities Institute of Australia, South Australian branch.
 2002, July Envestra Limited: Calculated and provided advice on EVA
 2002, 2001, 1999 Securities Institute of Australia, South Australian branch: chaired Career Path Seminar
 2001, September Securities Institute of Australia, South Australian branch: Joint Seminar: Economic Value Added (EVA) refining benchmarks
 1999, February Securities Institute of Australia, South Australian branch: seminar: VALUE AT RISK another approach
 1998, October Santos Limited: modelling Santos' stock price behaviour
 1996 Honorary financial consultant, A.N.F.E. (Italian community service organization)