

CHRIS ROBINSON
CURRICULUM VITAE
Associate Professor (tenured)

A. PERSONAL

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Degrees and Professional Qualifications

CFP® (Certified Financial Planner®) 1998, (by examination in Canada, Financial Planning Standards Council).

Ph.D. (Finance) 1985, Rotman School of Business, University of Toronto, Dissertation "An Empirical Investigation of Error Decisions Made by Auditors in Practice"

M.B.A. 1980, University of Toronto

CPA, C.A. (Chartered Accountant), 1977

B. Comm. 1974, University of Toronto

Employment History

2004 – date: School of Administrative Studies, Faculty of Liberal Arts and Professional Studies (formerly Atkinson Faculty of Liberal and Professional Studies), York University.
1983 - 2004: Schulich School of Business, York University. Associate Professor since 1989.

1975 - 1978: Thorne Riddell, Toronto, chartered accountant.

1974 - 1975: Shell Canada Ltd., accounting systems analyst.

Honours and Awards

All best paper awards are joint with various co-authors.

2011 Fellow of the Financial Planning Standards Council, in recognition of my contributions to the financial planning profession in Canada

2007 CFP Award for an Outstanding Paper in Individual Financial Management, Academy of Financial Services conference.

2006 School of Administrative Studies, honourable mention for Theory-Practice Award for "Regulation of Payday Lending in Canada."

2003 American College Award for an Outstanding Paper in Personal Finance, Academy of Financial Services conference.

1998 Society of Actuaries, honourable mention for best paper at the Retirement Needs conference.

1998 American College Award for an Outstanding Paper in Personal Finance, Academy of Financial Services conference.

1998 CFP Award for Best Paper in Personal Finance, Midwest Finance Association conference.

- 1997 Nomination for best paper published in 1996 in *Canadian Journal of Administrative Sciences*.
- 1997 Honourable Mention for Best Paper in the Finance Division, Administrative Sciences Association of Canada annual conference.
- 1993, 1994 and 1995: CFP Award for an Outstanding Paper in Individual Financial Management, Academy of Financial Services conference.
- 1980 - 1982: Social Sciences and Humanities Research Council Doctoral Fellowship.
- 1980 National Business Writing Award.
- Institute of Chartered Accountants of Ontario Doctoral Fellowship (declined).
- 1979 - 1980: University of Toronto Open Fellowship.
- 1979 Dean's Honour List for M.B.A., University of Toronto.
- 1969 - 1970: Simeon Janes Scholar, Trinity College.

B. SCHOLARLY AND PROFESSIONAL CONTRIBUTIONS

Summary

Books and monographs	1
Chapters in books	2
Articles in refereed journals	25
Articles in refereed conference proceedings	11
Invited presentations	8
Textbooks	6
Articles presented at refereed conferences	48
Technical reports	4
Non-refereed publications and presentations	200 (approx.)

Bibliometric Assessment

Jarvey et al. (2012) calculate the H-Index for Chris Robinson as 17. This means that other authors have cited 17 of my publications at least 17 times each. They rank me as first in Canada in the field of Administration. There are many different ways of assessing research impact and I do not believe that I am in fact the leading scholar in administration, or finance, or any major disciplinary area. An H-Index of 17 is, however, a very substantial achievement. No other person or department at York University is named in this paper.

<http://higherstrategy.com/wp-content/uploads/2012/06/2012-Bibliometrics-and-Publication-Culture-HESA.pdf>

Publications

- Nicolas Sergio Robinson, born October 2, 1995, Guatemala City, adopted Apr. 23, 1996, and entered Canada on June 19, 1996, joint with Isabelle Mikosza
- Denys Ivan Robinson, born August 25, 1987, joint with Isabelle Mikosza

Books and Monographs

Chris Robinson and Len Fertuck (1985). *Materiality: An Empirical Study of Actual Auditor Decisions*, senior author with Len Fertuck. Canadian Certified General Accountants' Research Foundation, Vancouver, 61 pp.

Chapters in Books

Chris Robinson, Ming Dong and Chris Veld. 2009, Chapter 23 "Why Individual and Professional Investors Want Dividends," in H. Kent Baker, ed., *Dividends and Dividend Policy*, 405-20.

Chris Robinson, John Rumsey and Alan White, "The Value of a Vote in the Market for Corporate Control: Canadian Evidence," in *Convergence and Diversity in Corporate Governance Regimes and Capital Markets*, Luc Renneboog, Joe McCahery, Piet Moerland and Theo Raaijmakers, eds., Oxford University Press, 421- 440, 2002.

Articles in Refereed Journals

Nabil Tahani and Chris Robinson (2010), "Freedom 55 or Drudgery until 70?" *Financial Services Review* 19(4), 275-84.

Chris Robinson and Nabil Tahani (2010), "Sustainable Retirement Income for the Gardener, the Socialite and the Uninsured," *Financial Services Review* 19(3), 187-202.

Moshe Milevsky and Chris Robinson, (2005), "A Sustainable Spending Rate Without Simulation," *Financial Analysts Journal*, 61(6), 89-100.

Ming Dong, Chris Robinson and Chris Veld, (2005). "Why Investors Want Dividends," *Journal of Corporate Finance*, 12(1), 121-58. reprinted in *ICFAI Journal of Behavioral Finance*, III(2), June 2006, 27-62.

Moshe Arye Milevsky and Chris Robinson, (2000). "Self-Annuitization and Ruin in Retirement," *North American Actuarial Journal*, 4(4), 1-17.

Kwok Ho, Moshe Arye Milevsky and Chris Robinson, (1999), "International Equity Diversification and Shortfall Risk," *Financial Services Review*, 8(1), 11-25.

Chris Robinson and Elton McGoun, (1998), "The Sociology of Personal Finance," *Financial Services Review*, 7(3), 161-174 .

Moshe Arye Milevsky, Kwok Ho and Chris Robinson, (1997), "Asset Allocation Via the Conditional First Exit Time or How to Avoid Outliving Your Money," *Review of Quantitative Finance and Accounting*, Vol 9, No. 1, 53-70.

Chris Robinson. (1996). "Can We Reconcile Nature with Finance," *International Review of Financial Analysis* 5(3), 185-95.

Chris Robinson, John Rumsey and Alan White. (1996). "Market Efficiency in the Valuation of Corporate Control: Evidence from Dual Class Equity," *Canadian Journal of Administrative Sciences*, Vol 13, No. 3. 251-63.

Chris Robinson and George Venieris. (1996). "Economics, Culture and Accounting Standards: A Case Study of Canada and Greece," *Canadian Journal of Administrative Sciences*, Vol. 13, No. 2 . 119-31.

Kwok Ho, Moshe Milevsky and Chris Robinson (Spring 1996). "Risk-adjusted retirement," *Canadian Investment Review*. 19 - 27.

Chris Robinson (1994) "Financial Trustco Capital Ltd.," *Journal of Accounting Case Research*, Vol. 2, No. 2. 11-20.

Kwok Ho, Moshe Milevsky and Chris Robinson. (Spring 1994). "Asset Allocation, Life Expectancy and Shortfall," *Financial Services Review*. 109-26.

Mark Bettner, Chris Robinson and Elton McGoun. (1994). "The Case for Qualitative Research in Finance," *International Review of Financial Analysis*, Vol. 3, No. 1.1 - 18.

Frankfurter, George, W. Carleton, M. J. Gordon, J. Horrigan, E. McGoun, G. Philippatos and C. Robinson, (1994). "The Methodology of Finance: A Round Table Discussion," *International Review of Financial Analysis*, Vol. 3, No. 3. 173-207.

Kwok Ho, Moshe Milevsky and Chris Robinson. (Fall 1994). "How To Avoid Outliving Your Money," *Canadian Investment Review*. 35-38. Reprinted in *Advisor's Guide to Financial Research*, Rogers Media Inc., 1999.

Kwok Ho and Chris Robinson (1994). "The Relevance of Financial Policy in Perfect Markets," *International Review of Financial Analysis*, Vol. 3, No. 2. 97-112.

Chris Robinson (Fall 1991). "Are Corporate Takeovers Good or Bad: A Debate," *Canadian Investment Review*, 53-55.

Elizabeth Maynes, Stephen Pincus and Chris Robinson. (Mar. 1991). "Calculating Periodic Interest," *Canadian Business Law Journal*, 415-29,

"Elizabeth Maynes, Chris Robinson and Alan White. (Spring 1990). "How Much is a Share Vote Worth?" *Canadian Investment Review*, 49-55.

Chris Robinson and Alan White. (Dec. 1990). "Empirical Evidence on the Relative Valuation of Voting and Restricted Voting Shares," *Canadian Journal of Administrative Sciences*, 9-18.

Chris Robinson and Len Fertuck. (Dec. 1989). "Empirical Evidence on Auditor Error Correction Decisions," *Canadian Journal of Administrative Sciences*, 28-35.

Chris Robinson. (Oct. 1989) "Materiality in Audited Financial Statements: An Accountant's View," *Banking and Finance Law Review*, 53-69.

Chris Robinson and Alan White. (Mar. 1987) "Guaranteed Preferred Shares -- Debt or Equity?" *Banking and Finance Law Review*, Vol. 1, No. 2, 211-223.

Articles in Refereed Conference Proceedings

Most recent:

Chris Robinson and Victoria Zaremba, "How Much Life Insurance do you Need?" Academy of Financial Services, San Antonio, 2012

Mark Schwartz and Chris Robinson, "Payday Loans: A Socially Responsible Industry?" Academy of Financial Services, San Antonio, 2012;

Both papers in: <http://www.academyfinancial.org/ProceedingsALT2012.html>

plus: Admin Sciences Assoc of Canada (5); Academy of Financial Services (2); Canadian Academic Acctg Assoc; Int't Actuarial Association Colloquium on Financial Risk.

details available upon request.

Invited Presentations

Invited Panelist, "Community Banking Models in Manitoba" and "Providing Alternative Financial Services in Canada," *Creating Community Options for Financial Services*, Winnipeg, June 2012.

Conference in Honour of Myron Gordon (2); Universities of Groningen, Tilburg (2), Windsor, Western Sydney; Australian National University

Textbooks

Kwok Ho and Chris Robinson, *Personal Financial Planning*, Captus Press, Toronto, 1995, second edition 1997, third edition 2000, Fourth edition August 2005, Fifth Edition August 2012.

plus *Instructors' Manual*

Kwok Ho, Grady Perdue and Chris Robinson, *Personal Financial Planning: First American edition*, Captus Press, Toronto, 1999; 2nd edition 2006.

Kwok Ho, Chris Robinson and Xu'keen, *Personal Financial Planning, First Chinese edition*, Captus Press, Toronto, 2004.

Kwok Ho, Chris Robinson and Yves Groleau, *Plannification Financière Personnelle*, Captus Press, Toronto, 1999.

Kwok Ho, Chris Robinson and Chris Veld, *Personal Financial Planning, First Netherlands edition*, Captus Press, Toronto, 1999.

Gilles Bernier and Chris Robinson, *Personal Financial Management*, Institute of Canadian Bankers, 1986. Second edition 1987, pp. 540. First French edition, 1987.

Chapters in Textbooks

Chris Robinson. (2006). Introductory Chapter in *Strategic Wealth Management*. Canadian Securities Institute, 1-16.

Chris Robinson (1989) "Petrosar Inc.," in *Cases in Managerial and Financial Accounting*, ed. Eldon Gardner, John Wiley.

Articles Presented at Refereed Conferences

Most recent:

Nabil Tahani and Chris Robinson (2011), "Sustainable Retirement Income with Mean Reverting Consumption," Oct. 22-23, 2011, Las Vegas.

Plus: Academy of Financial Services (11); Alternative Perspectives on Finance (8); Northern Finance Assoc. (5); Midwest Finance Assoc. (4); Critical Perspectives Symposium (3); Eastern Finance Assoc. (2); Canadian Academic Acctg Assoc. (2); Interdisciplinary Perspectives on Acctg (2); Society for Business Ethics (2); Admin Sciences Assoc. of Canada (2); Assoc of Canadian Studies of Australia and New Zealand; Western Finance Assoc; European Acctg Assoc; Society of Actuaries, Critical Finance Studies.

details available upon request.. This section does not include papers presented that appeared in Refereed Conference Proceedings.

Other Publications, Technical Reports and Presentations

An Introductory Guide to the Payday Lending Industry in Canada, 2007, report to the Public Utilities Board of Manitoba.

Regulation of Payday Lending: A Report to ACORN, 2006.

Research Report on Cost, Profitability and Regulation of Pay Day Loans for Industry Canada, May 2005.

Research Scoping Report on Pay Day Loans for Industry Canada, through the Individual Finance and Insurance Decisions Centre of the Fields Institute, Feb. 2004.

Chris Robinson (2001) "Money, Lies and Financial Statements: When Can You Trust the Numbers," and "Ethics, Ecology, Finance and Accounting," invited presentations at a Workshop on Alternative Perspectives on Finance and Accounting, Université de Montréal.

Chris Robinson and George Venieris (Aug. 1988). "Accounting Principles in Canada and Greece," *CGA Magazine*.

Clayton Robb and Chris Robinson (Apr. 1983). "Theories of Standard Setting: The Simplest is Best," *CA Magazine*; reprinted in Teresa Anderson, ed., *Readings in Canadian Financial Reporting*, Ottawa, Clarence Byrd Inc., 1988.

Chris Robinson (Jan. 1982). "How the CICA Should Respond to Canada's Growth," *CA Magazine*.

Chris Robinson (1980). "Efficient Markets and the Social Role of Accounting," *CA Magazine*, March 1980. Reprinted in Stan Lewis, ed., *Accounting for Social Responsibility: A Book of Readings*, University Press of America, 1982.

About 200 articles in *The Financial Post*, *World Accounting Report*, *International Accounting Bulletin*, *Retail Banker International*, *The Bottom Line*, *Investment Executive*, *Canadian Moneysaver*, *Canadian Shareowner* and *Oilweek*.

Work in Progress

Mark Schwartz and Chris Robinson, 'Payday Loans': An Ethical and Socially Responsible Industry?"

Regulation of Payday Lending, extensive rewrite to submit to *Canadian Public Policy* or a similar journal

Professional Service

Editorial Board of *International Review of Financial Analysis*, 1994-97.

Director, Academy of Financial Services, 1996 - 98; Vice-president of local arrangements for Oct. 2001 conference in Toronto. Vice-president for International Relations, 2001-03.

Editorial Board of *Financial Services Review*, 1999 - 2001.

Editorial Board of *Financial Counselling and Planning*, 2000 - 02

Co-founder with Elton McGoun of *Alternative Perspectives on Finance* group and co-organizer of many of its conferences: Bucknell Univ., Lewisburg, PA, 1992; Bled, Slovenia, 1994; Laval University, Quebec, 1996; University of Turku, Finland, 1998;

Dundee, Scotland, 2000; Hamburg 2002, Stockholm 2004; Kilkenny, Ireland, 2005.

Editorial Board of *Accountancy, Business and the Public Interest*, 2001 - present

Ad hoc reviewer: Conferences: Administrative Sciences Association of Canada; Canadian Academic Accounting Association; Academy of Financial Services; Interdisciplinary Perspectives on Accounting; Academy of Management. Journals: *Canadian Journal of Administrative Sciences*; *Journal of Accounting and Public Policy*; *Critical Perspectives on Accounting*; *Journal of Corporate Finance*; *Financial Analysts Journal*, *Advances in Public Interest Accounting*; *Advances in Environmental Accounting*; *Contemporary Accounting Research*; Social Sciences and Humanities Research Council; *Risk Management and Insurance Review*, *Journal of Pension Economics and Finance*, *Journal of Business Ethics* and *Quarterly Journal of Business and Economics*.

Session chairperson or discussant at one or more conferences of: Administrative Sciences Association of Canada; Canadian Academic Accounting Association; Financial Management Association; Northern Finance Association; Alternative Perspectives on Finance; Academy of Financial Services; Eastern Finance Association; Midwest Finance Association; Critical Perspectives on Accounting; IFID Centre annual conference.

Arranged special sessions on Alternative Perspectives on Finance for: Northern Finance Association (1992, 2000), Eastern Finance Association (1993,94), Midwest Finance Association (1993, 94, 95, 97), Administrative Sciences Association of Canada (1995), Academy of Financial Services (1998), Université de Montréal (2001); and a special session on regulation and education in personal finance for Administrative Sciences Assoc. of Canada (1997).

Contributing editor during the 1980s of *The Financial Post*, *International Accounting Bulletin*; and *World Accounting Report*.

Expert witness: Xerox vs OMERS (fair value case c. 1993, settled out of court); Sani vs Bank of Nova Scotia (interest calculations 1999, settled out of court); Gross vs National Rubber (2000, calculating net income in a lease, settled out of court); Gladys Grant v. William Young and CIBC Wood Gundy (2003, personal investment portfolio, settled in ADR Chambers); Bennett v. Wilton et al. (2004, personal investment portfolio, settled); Manitoba Public Utilities Board Hearing on Regulating the Rates for Payday Loans, 2007-08; Stradiotto v Comi and Canaccord (2010).

Public Appearances

- Public Appearances

Interviewed many times during my career by various newspapers across Canada. Creating Community Options for Financial Services, 2012, panellist.

Interviewed CBC Sunday News for segment “Can you trust your broker.” 2009
Interviewed on CBC Newsworld and five CBC radio affiliates on payday loans, 2006,
and on Fox News in Australia, 2008.

Agequake conference on the social and financial implications of the baby boom
generation approaching retirement, York University, 2002.

Interviewed on Fifth Estate, CBC Television, regarding Castor Holdings bankruptcy,
1996.

Researcher and expert witness for a programme on “Marketplace”, CBC television.
Topic was the failure of Tower Mortgage Company, 1986.

Interviewed thrice on “Ventures”, CBC Television.

Interviewed as part of panel on combining children and two-career families, on “The
Hanes Report”, Global Television, 1987.

About 10 sessions of The Canadian Institute and the University of Toronto Executive
Development programme (papers reprinted in Proceedings): “Care and Feeding of Your
Audit Relationship,” “Financial Trustco Inc.,” “Are Bells and Whistles Necessary,” and
“Money, Lies and Financial Statements.”

Over 40 public presentations on accounting, finance and auditing topics.

Funding

Research Funding

- SSHRC \$33,000. Principal investigator for a project to simulate risk in family
financial planning. Co-investigators: Kwok Ho, Joanne Magee, Moshe Milevsky.
- CFP Board of Standards, US\$5,500 + York internal SSHRC grant, \$1,500 + Tilburg
University, CentRE, Euros 10,000: “Why Investors Want Dividends.” 2003
- Canadian Investment Review \$5,000 for modelling pre-retirement planning, 1995,
with Kwok Ho and Moshe Arye Milevsky.
- For rigorous modelling of retirement planning, US \$5000 from the CFP Board of
Standards, plus partial matching funds from York University, with Kwok Ho and
Moshe Arye Milevsky, (1994).
- Three course reliefs to study organizations and environmental management,
1994-95.
- Corporate governance, including development of a database of ownership of
Canadian public companies, \$8,200 from the Financial Research Foundation of
Canada (1990).
- several small grants from the Schulich School of Business and three travel grants
from York SSHRC for international conference travel.
- Financial distress prediction, \$2,700 from the Financial Research Foundation of
Canada (1986).
- Materiality in accounting, culminating in a published monograph, \$10,000 from the
Certified General Accountants of Canada Research Foundation, with Len Fertuck
(1982).

Contract Research

- Manitoba Public Interest Law Centre, 2007 – 08, numerous papers and materials submitted to Payday Lending hearing before the Manitoba Public Utilities Board, \$27,000.
- Industry Canada, 2004 – 05, two reports on regulation of payday lending, \$30,000.
- ACORN Canada, 2006, report on payday lending, \$10,000, donated back to ACORN.
- Haub Program on Business and the Environment, \$5,000 to write a case study on site remediation, Shell Canada plant on the Toronto waterfront, with Gene Desfor (1997).
- Canadian Standards Association, \$8,000 to write a case study: “Ontario Hydro Site Remediation,” with Gene Desfor and Dede Laframboise (1995).

C. Teaching

Note: ADMS, FACC are School of Administrative Studies; FINE, DCAD, BENV are Schulich; ENVS is Faculty of Environmental Studies.

Undergraduate Courses

- nominated once for outstanding educator award in Undergraduate Programme, Schulich.

* means I designed the original course

ADMS 3530 Finance

ADMS 3535 Financial Statement Analysis*

ADMS 3541 Personal Financial Planning. Also developed internet version.

ADMS 4502 Ethics for Investment Managers

ADMS 4505 Advanced Financial Planning*

ADMS 4506 Professional Financial Planning*

ADMS 4535 Financial Statement Analysis*

ADMS 4536 Security Valuation*

FINE 4050 Personal Finance*

1 undergraduate supervised project, Livent Fraud, Gaina Barkhudarov

2 guest lectures Tilburg Univ., Netherland; 2 guest lectures York.

Graduate Teaching

- nominated several times for outstanding educator award in Master’s Programme at Schulich, but never won the award.

FACC 6100 Advanced Financial Statement Analysis*

FINE 5020/5200 Managerial Finance.

FINE 6100 Corporate Finance

FINE 6600 Corporate Financial Analysis*

FINE 6050 Personal Finance*

ENVS 6314, “Workshop in Sustainable Development,” jointly with Gene Desfor of Faculty of Environmental Studies. Taught as unpaid overload.

BENV 6980/ENVS 6237* Case Studies in Environmental Management, developed

jointly with Gene Desfor of Faculty of Environmental Studies. Taught twice as part of normal load, and many times as unpaid overload.

DCAD 7020 Ph.D Workshop in Finance, several times with other Faculty, unpaid overload

2 MES dissertations: 1994, Louis Awere; 2004, Dana Sasarean

four MBA projects on financial distress; one MBA project on capital budgeting practice; two MES projects on packaging, waste reduction; one MBA project on waste management at Stelco, six MBA projects in personal finance, two MBA projects in corporate finance, one MBA project in financial statement analysis. Committee member of about 40 MBA strategy studies (capstone course in the MBA, all faculty must participate on such committees).

Committee member: two Ph.D. dissertations in organizational behaviour.

Internal examiner/Dean's Representative: three PhDs in political science; one PhD in marketing/sustainability; one MA in geography (boreal forest regeneration); three LL.M dissertations.

D. Service

Consultant and seminar leader for York University Retirement Consulting Centre, 1986-89.

YUFA representative, Occupational Health and Safety Committee, 1986-87.

Member, York University Waste Reduction Advisory Committee, 1989-92, and chairperson of its long-range planning subcommittee, member of its reduction and reuse subcommittee. I designed, planned and executed the university's first waste audit in 1991, with Gene Desfor and the ENVS 6314 class.

YUFA, Chief Steward for Schulich, 1991-92 and 1994-95 (briefly, Chairperson of Contract and Grievance; forced to resign due to serious illness in my family).

Various Schulich Committees from 1983 – 2004, including five years as Chair of Student Affairs, two years as Chair of Masters Admissions Committee.

All tenure and promotion and hiring committees in the finance area at Schulich, because all area decisions were collegial. I could not count now, at least 25 in total.

SAS committees: Bylaw 2004-06, Finance Hiring Chair 2004-05. Finance area-coordinator, 2005-07, 2010-11 (includes membership on Curriculum and Coordinators' Committee, which is the operating committee of the School of Administrative Studies); Chair of Wealth Management Program Development Committee, 2004-6; member of Master of Financial Accountability Program Committee 2005-06. Tenure and Promotion 2009-2010. Strategy Committee 2009-10. Member of various other hiring committees, File Preparation Committees and Tenure and Promotion Adjudication Committees 2004-10.

Designed the entire BAS Honours Finance degree, 2004-05, while on sabbatical.

Designed undergraduate certificates in financial planning, investment management and financial management.

Designed many courses and redesigned many more, cross-reference to Teaching.

Extensive unpaid overload work in the Faculty of Environmental Studies, cross-reference to Teaching.

Revised February 19, 2013.