

May 2018

Ali Lazrak
Curriculum Vitae

Sauder School of Business
University of British Columbia
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Employment

Associate Professor of Finance, Sauder School of Business, UBC (Vancouver)
Previous positions: Associate Professor (finance department, HEC Paris), Visiting Assistant professor (Economic department, University of Southern California), Assistant Professor (Math Department, Evry University).

Education

Phd in Applied Mathematics (University Toulouse 1), Masters degree in Applied Probability and Statistics at the University of Jussieu (Paris VII), and Masters degree in Mathematical Economics (Sorbonne), Undergraduate studies at Ecole Nationale de Statistiques et d'administration Economique (ENSAE, Paris).

Research Interest

Asset pricing and portfolio selection theory, preference theory under uncertainty, portfolio performance measure, corporate finance, behavioral finance, CEO compensation.

Publications

"A Martingale Characterization of Equilibrium Asset Price Processes", with J.P Décamps *Economic Theory*, vol. 15.1, p. 207-213, 2000.

"Recursive Utility Optimization under Incomplete Information", with Jaksa Cvitanic, Marie Claire Quenez and Fernando Zapatero, *International Journal of Theoretical and Applied Finance*, vol4, No. 2, p. 1-17, 2001.

"A Generalized Stochastic Differential Utility", with M-C. Quenez, *Mathematics of Operation research*, vol 28, No. 1, February 2003, pp. 154-180.

"Optimal Allocation to Hedge Funds: An Empirical Analysis", with with Jaksa Cvitanic, Lionel Martellini and Fernando Zapatero, *Quantitative Finance* vol 3, February 2003, 28-39.

"Efficient Consumption Set under Recursive Utility and Unknown Beliefs", with F. Zapatero, *Journal of Mathematical Economics*, 40 (2004) 207-226.

"Generalized Stochastic Differential Utility and Preference for Information", *Annals of Applied Probability* Vol 14 (2004), 2149-2175.

"Dynamic Portfolio Choice with Parameter Uncertainty and the Economic Value of Analysts' Recommendations" with J. Cvitanic, L. Martellini and F. Zapatero. *the Review of Financial Studies*, 2006, vol 19, issue 4, 1113-1156, (Lead Article).

"Sharpe ratio as a performance measure in a multi-period model", with Jaksa Cvitanic and Tan Wang, *Journal of Economics and Dynamic Control*, 2008, volume 32, issue 5, 1622-1649.

"Leverage choice and credit spread when managers risk shift", with Murray Carlson, *The Journal of Finance*, December 2010, volume 65, issue 6, 2323-2362

"The golden rule when preferences are time inconsistent", with Ivar Ekeland, *Mathematics and Financial Economics*, 2010, volume 4, Issue 1, 29-55.

"On managerial risk-taking incentives when compensation may be hedged against", with J. Cvitanic and V. Henderson, *Mathematics and Financial Economics*, 2014, volume 8, Issue 4, 453-471.

"Ambiguity and the Corporation: Group Disagreement and Underinvestment", 2017 with Lorenzo *Journal of Financial Economics*, Vol. 125, No. 3, pp. 417-433

Research Papers

"Household wealth and portfolio choice when tail events are salient", 2014 with Murray Carlson

Editorial Board

Associate editor: *Mathematics and Financial Economics*, Springer.(2006-)

Professional Services

Anonymous referee for academic journals:

- Finance: *Journal of Finance*, *The Review of Financial Studies*, *Journal of Financial Economics*, *Management Science*, *Quarterly Journal of Finance*, *Revue of Finance*, *European Financial Management*, *Journal of Banking and Finance*

-Economics: *Econometrica*, *Theoretical Economics*, *Journal of Economic Theory*, *Journal of Economic Dynamics and Control*, *Journal of Mathematical Economics*, *Mathematics and Financial Economics*, *Macroeconomics Dynamics*, *The Geneva Papers on Risk and Insurance Theory*, *Mathematical Social Sciences*, *Canadian Journal of Economics*, *Decisions in Economics and Finance*.

-Mathematical Finance: *Finance and Stochastics*, *Mathematical Finance*, *Quantitative Finance*, *the International Journal of Theoretical and Applied Finance*, *SIAM Journal on Financial Mathematics*

-Operation research: *Mathematics of Operation Research, Annals of Operations Research, Applied Stochastic Models in Business and Industry, Operations Research.*

-Other mathematical journals: *Stochastic Processes and their Applications, SIAM Journal of control and Optimization, Australian and New Zealand Industrial and Applied Mathematics Journal, IEEE Transactions on Automatic Control, Journal of Optimization Theory and Applications.*

Anonymous referee for research agencies:

- The National Science Foundation (USA)
- The Social Sciences and Humanities Research Council (Canada)
- The Natural Sciences and Engineering Research Council (Canada)

Conference co-organization:

- “Optimization problems in financial economics” Banff May 2006.
- Summer school “Frontiers in Mathematics and Economics” , Vancouver, July 2006
- Summer school “Stochastic Models in Mathematical Finance”, Marrakech , April 2007

Program committee member:

- Financial Management Association annual meeting (2008, 2009, 2010, 2011)
- Northern Finance Association annual meeting (2008, 2011, 2012, 2013, 2014, 2015, 2016, 2017)
- European Finance Association annual meeting (2015, 2016)
- Western Finance Association (2013, 2014, 2015, 2016, 2017, 2018)
- Midwest Finance Association (2016)

University Service

Director of the Master of Science in Finance at the Sauder School of Business, UBC (May 2006-June 2008, February 2011-today), Member of the Steering committee of the Pacific Institute of Mathematical Sciences (June 2004-June 2008). Member of the UBC graduate council (2012-2017). Member of the academic programs, teaching and learning committee (2015-2016). Member of the International doctoral fellowship adjudication committee (2018).

Teaching Experience

Investment, International Finance, Asset pricing theory

Recent Research Grants

SSHRC, Standard Research Grant (2014, Ambiguity in corporate finance). Principal investigator (Co investigator: Lorenzo Garlappi and Ron Giammarino)

PhD Committee

Chair of a Phd in economics (Mustafa Tugan, Feb 2014)

University examiner for a Phd in economics (David John Freeman, Oct 2013)

Phd Committee (economics, Anujit Chakrabarty October 2014, Mathematics (Tongseok Lim))

University examiner for a Phd in Economics (Wing Tung Lam, September 27, 2017)

PhD Students

Kyung Shim (co-chair with Alan Kraus). Topic: Asset allocation with education choice (now assistant professor at the University of New South Wales, Defense: July 2009).

Shubo Wang (co-chair with Adlai Fisher). Topic: Asset pricing in production economies with learning (in the job market in 2010/2011, Defense: June 2011).

David Newton (co-chair with Alan Kraus). Topic: Foundations of relative wealth in financial theory (now assistant professor at Concordia University, defense: March 2010).

Charles Martineau (co-chair with Adlai Fisher). Topic: High frequency trading (now assistant professor at the University of Toronto)

MSc Students

Reza Bolandnazra (2013-2015, now a Phd student in Columbia University): probability weighting and portfolio choice

Radhika Nangia (2012-2014): High frequency trading

Bingxu Fang (2014-2016, now a Phd student in Toronto University): Dynamic portfolio choice

Sandra Ramirez (2015-2017): Fund manager compensation structure

Undergraduate Students

Mentor of a Commerce Scholar: Mitchel Ballachay (Sin Stocks, April 2018)

Short Bio: Ali Lazrak is an associate Professor of finance at the University of British Columbia (Sauder Business School). He received his PhD in applied mathematics from l'Université de Toulouse 1. He has several publications in academic journals such as *Journal of Finance*, *Journal of Financial Economics*, *The review of Financial Studies*, *the Annals of Applied Probability*, *Mathematics of Operation Research* and *the Journal of Mathematical Economics*. His recent research focuses on behavioral finance, corporate finance and managerial compensation. Ali Lazrak teaches Investment, International Finance and asset pricing theories at the PhD, MBA and undergraduate levels at UBC.