

SOBEY RESEARCH NEWSLETTER

ISSUE 1

MARCH 2026

We are off to a great start for the year for our research! With an ambitious strategic plan in hand, we are ready to move on in enhancing our research engagements. Through the active engagement of our faculty members, we are moving forward with planning for our activities for 2026-2027 academic year. The “Research for Change” working group consisting of faculty members, leaders of our centers, and students is looking forward to lever on the feedback received from our faculty survey administered by the Research Advancement Committee (RAC) and the inputs from faculty executives to trace a path for research activities.

In this issue, we are pleased to report the work of our faculty members on immigration, indigenous incarceration, workplace diversity, boundaries of transformational leadership, innovation and entrepreneurship, misconduct in housing transaction, climate policy and stock performance, AI use in operation management and inventory planning, AI ethics, and new algorithm involving gating structure. Along with academic publications, we report impactful contributions through case studies on AI-Based Innovations in Health Care Systems and co-operatives. Along with participating and organizing conferences, our faculty members have sourced over \$400,000 in research funding. Colloquiums and workshops are being organized to facilitate interdisciplinary work and develop research capacity.

It is a pleasure to report and appreciate our success. However, it is also essential to recognize our strengths and build on them. Our faculty members' sustained interest in the areas of sustainability, corporate social responsibility, and SDGs is evident. In addition, we recognize general interest in utilizing AI tools and exploring AI ethics. We believe these are key areas among others that we may want to develop with your assistance. Let us engage and collaborate to secure our future.

Sincerely,
Research Advancement Committee

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Sobey News



Faculty news

1. **Sobey Strategic Plan 2025-20230:** Many thanks to our faculty members for actively participating in various working groups for operationalizing our strategic plan. Our working groups have been initiated, and they are actively planning for their activities for the 2026-2027 academic year.
2. **Workshop and colloquium:**
 - a. When Accounting, Science, & Arts Researchers Meet: An Interdisciplinary Colloquium on Friday, April 10, 2026, between 9:00 am – 3:30 pm in AT 101 organized by the Accounting Department and other SMU faculties.
 - b. Workshop on Policy Impact Assessment on May 1, 2026, organized by the Economics Department and Management Department. The location will be announced soon.
3. **Visiting scholar:** SMU will be hosting Dr. Nader Seyyedamiri from University of Tehran as a visiting scholar for a year, starting September 2026. He will be closely working with Dr. Mahdi Tajeddin from our Department of Management.
4. **“Beyond the Abstract”** is a new, monthly column in Halifax Examiner that looks at academic studies making headlines and looks at whether those studies live up to their conclusions. Dr. Matthew Boland from our Accounting Department and Philip Moscovitch are collaborating for this column. Please look at the recent column [here](#).
5. **Consulting:** We are pleased to share our faculty contribution for skill development in consulting. Kevin Schwenker from our Management Department edited the second edition of the text Management Consulting: Introduction to the Methodologies, Tools, and Techniques of the Profession published by CMC Canada.



Student achievements

1. **Student competitions:** Sobey students continue to achieve significant success in different competitions. Sobey School of Business students won the Collegiate Leadership Competition (CLC) Quebec Invitational for this year. Many thanks to Dr. John Fiset for overseeing the team. A team of undergraduate students from Saint Mary's University is heading to the global finals of the Venture Capital Investment Competition (VCIC) this April after winning the New England regional competition held at Boston University. Saint Mary's placed first against top institutions, including New York University, Tufts University, Amherst College, University of Connecticut and Dartmouth College. Many thanks to Dr. Ellen Farrell for her constant support and guidance for our team. Sobey team won the 2026 Sobey Strategy Case Competition organized at Saint Mary's University by the Accounting Society. Thanks to Jeff Mutton and Dr. Firat K. Sayin for their guidance for our team. Finally, our team of undergraduate students was placed 3rd in the David Sobey Retailing Centre's 11th Annual Nation Retail Case Competition.
2. **ACEA award:** Xiaoling Zhang, one of our Master of Applied Economics (MAE) students, was awarded Atlantic Canada Economics Association (ACEA) Best Student Award for her presentation at the Annual ACEA Conference in late 2025. She is the first student from SMU to receive this recognition. Her work involved cross-country analyses of tariffs, global uncertainty, and trade agreements. Please visit the link [here](#) for the details on the award.

Faculty Corner

Hany Fahmy



Hany Fahmy is an Associate Professor in the Department of Economics in the Sobey School of Business at Saint Mary's University, NS, Canada. Fahmy's main fields of specialization are Time Series Analysis (smooth transition regime switching volatility models) and Financial Econometrics (diffusion processes and duration hazards). He is also interested in the emerging field of Climate Finance (climate transition policy, climate risks, and climate sentiment).

Fahmy's current research agenda focuses on applying textual analysis, econometrics, and machine learning techniques to areas at the intersection of climate change with portfolio theory and asset pricing. In his recent paper, which was published in the *Journal of Banking and Finance*, he models the process of attention to climate-news events as a Brownian motion process that randomly moves,—as news-attention drivers continue to arrive—until it hits an absorbing barrier, where attention to the news event ceases. In this framework, he shows that the underlying duration of the climate-news event follows the Inverse Gaussian distribution. Using this distribution, he was able to predict the interval of time at which asset prices of green and brown stocks are expected to react to climate news shocks. By predicting this asset-news response time, he proposes a risk management measure that is superior to conventional value-at-risk (VaR) and expected shortfall measures.

Fahmy is currently working on incorporating climate-policy sentiment in equilibrium asset pricing. His theoretical model predicts that climate-policy confidence shocks along with ESG-taste shocks can predict the green minus brown spread. Empirically, he constructs a measure of climate-policy confidence sentiment by training a large language model on a corpus of text from six leading US newspapers to identify optimistic versus pessimistic climate-policy sentences. He aggregates across newspapers and constructs a Climate Policy Confidence index. He extracts the shock from this index using time series techniques and shows that unexpected deterioration in climate-policy confidence is associated with an increase in green-minus-brown spreads in the S&P 500 firms between 2013 and 2023. Moreover, he shows that the increase in the spread is coming mainly from the dramatic drop in the returns of brown stocks. In other words, negative climate policy shocks impact the brown (but not the green) returns.

Another project that Fahmy is working on is constructing a news-based index that captures generative AI (genAI) risk. The intention is to use the constructed index to measure the impacts of genAI risk on asset prices.

Faculty Corner

Yanting Wu

Dr. Wu is an Assistant Professor of Finance with a specialization in real estate in the Department of Finance, Information Systems, and Management Science. She earned her PhD in Finance from Concordia University. Dr. Wu's research interests include real estate economics, housing economics, and real estate brokerage. She published her research in peer-reviewed journals, including *Real Estate Economics*, *Journal of Financial Research*, and *International Review of Financial Analysis*.

Dr. Wu's current research focuses on the conflict of interest in real estate brokerage, impact of natural disasters in residential housing market, and application of AI in real estate research.

PhD Students' Corner

Bryce Cross



Bryce Cross is a 3rd year PhD student in the Accounting stream. His research interests involve debt contracting, corporate governance, and political economy. His current work examines how changes in the legal and regulatory environment shape firm behavior and financial contracting.

Specifically, he studies how shifts in director liability affect board composition, executive incentives, and corporate risk-taking; how weakened fiduciary protections for creditors influence syndicated loan pricing and contract design; and how external governance mechanisms like takeover risk reshape private debt contracts.

He also explores the ethics of corporate political activity, with a focus on how firms opportunistically redirect political contributions in response to electoral outcomes. Methodologically, he relies on quasi-experimental designs, including difference-in-differences and regression discontinuity approaches, that exploit natural experiments to draw causal inferences. His work has been presented at conferences including the Canadian Academic Accounting Association and the European Accounting Association.

PhD Students' Corner

Suja Roselin Jose Vikas



Suja Roselin Jose Vikas is a first-year PhD student in the Finance stream. She completed her Master of Finance at Saint Mary's University, where she developed a strong foundation in financial theory and analytical methods. She was encouraged by Dr. Ashraf Al Zaman to pursue doctoral studies, and is excited to begin this academic journey. Her research interests lie in sustainable finance and risk management, with a broader curiosity in corporate finance and quantitative research methods. While she is still in the process of refining her thesis topic, she is actively exploring areas that integrate sustainability with financial decision-making and risk analysis.

The transition into the PhD program has further exposed her to diverse research perspectives and rigorous methodologies. At Saint Mary's, she has the opportunity to engage with research presentations, interdisciplinary colloquia, and seminars, which continually shape and expand her academic interests. She feels fortunate to continue her academic journey at Saint Mary's University and looks forward to developing impactful research in the years ahead.

Peer Reviewed Journals

Akbari, A. H., & Xiao, H. (2025). Human capital valuation of vulnerable visible minority immigrants in Atlantic Canada during a COVID-19 year: Evidence from a sample of the CERB recipients. *Equality, Diversity & Inclusion: An International Journal*. <https://doi.org/10.1108/edi-02-2025-0092>.

Carter-Rogers, K., Smith, S. M., Tabvuma, V., & McGeer, R. (Accepted). Organizational Exclusion Amplified: Evidence of Double Jeopardy Hypothesis in Hiring Bias Against Indigenous Men with Criminal Records. *Psychology, Public Policy, and Law*.

Chu, J., E. F., Huang, K., Lu, Y. and Taghavi, M. (2026), Integrated location–inventory planning for slow-moving demands with waiting time limitations. *International Transactions in Operational Research*. <https://doi.org/10.1111/itor.70121>

Dilmaghani, M., Keays, D., Tabvuma, V. (Accepted). Educational Attainment and Appreciation of Workplace Diversity. *Evidence-based HRM*.

Peer Reviewed Journals

Fahmy, H. (2025). Canadian climate transition policy risk and the performance of green vs brown stocks, *Canadian Public Policy*, 51(52). <https://doi.org/10.3138/cpp.2025-011>

Fahmy, H. (2025). A stochastic model for predicting the response time of green vs brown stocks to climate change news risk. *Journal of Banking of Finance*, 107507. <https://doi.org/10.1016/j.jbankfin.2025.107507>

Fahmy, H. (2025). Empty pledges and powerless conventions: How transition climate risks are disrupting financial markets? *International Review of Financial Analysis*, 105, 104384. <https://doi.org/10.1016/j.irfa.2025.104384>

Hancock, A., Arnold, K. A., Walsh M. M., Connelly, C. E., Gellatly, I. R. (2026). Leading depleted employees: exploring the boundaries of transformational leadership. *Personnel Review*, Forthcoming. <https://doi.org/10.1108/PR-05-2025-0433>

Kelley, S. (2026) Developing a Checklist to Reduce Unethical Applications of Artificial Intelligence for the Legal Community. *AI and Ethics*. 6(47) <https://doi.org/10.1007/s43681-025-00841-2>

Kryzanowski, L., & Wu, Y. (2026). Misconduct complaints and agents' incentives: Evidence from housing transactions. *Real Estate Economics*. <https://doi.org/10.1111/1540-6229.70032>

Nuhu, N., Edeh, J., Osuji, J., & Tajeddin, M. (2026). How internally displaced entrepreneurs in sub-Saharan Africa restart their ventures: a tale of entrepreneurial resilience through bricolage. *International Journal of Entrepreneurial Behavior & Research*, 1-23. <https://doi.org/10.1108/IJEER-05-2025-0597>

Pourvaziri, H., Venkatadri, U., Kultur el-Konak, S., Afshari, H., Sarhadi, H., and Taghavi, M. (2025). Multi-objective design of the material handling system in zone-based layout using supervised machine learning. *International Journal of Production Research*.

Simba, A., Tajeddin, M., Rambe, P., & Baah, F. A. (2025). Ambidexterity–resilience nexus and innovation: A focus on SMEs in a developing world setting. *Journal of Innovation & Knowledge*, 10(6), 100856. <https://doi.org/10.1016/j.jik.2025.100856>.

Sivakumar, S., Sivakumar, S. (2026). An algorithm for one-stroke kolam generation using a gating structure. *npj Herit. Sci.* 14, 144. <https://doi.org/10.1038/s40494-026-02310-3>.

Tajeddin, M., & Carney, M. (2025). Analysis of solidarity mechanisms affecting the performance of ethnic minority business groups in Africa. *Journal of Risk and Financial Management*, 18(4), 183. <https://doi.org/10.3390/jrfm18040183>.

Conference Paper Presentations

Akbari, A. H. (2026). Network effects on job-education matching of international students in Atlantic Canada (28th National Metropolis Conference, March 11, Workshop B3, Halifax Convention Centre)

Akbari, A. H. (2026). Making the case for immigration: What do employers want? (28th National Metropolis Conference, March 12, Plenary Session 2, Featured Speaker, Halifax Convention Centre)

Akbari, A. H. (2026). Economic integration and retention of immigrants in Canada (28th National Metropolis Conference, Halifax, March 13, Workshop G9)

Akbari, A. H. (2026). Twenty-Five Years of Immigration in Atlantic Canada (28th National Metropolis Conference, Halifax, March 13, Workshop H8, Halifax Convention Centre)

Fahmy, H. (2025). The 59th Canadian Economic Association Annual Conference (CEA 2025), organized by the Economic Department, L'Université du Québec à Montréal (UQAM), QC, Canada.

Fahmy, H. (2025). The 6th Canadian Sustainable Finance Network Conference (CSFN 2025), organized by Schulich School of Business, York University, ON, Canada.

Book and book chapters

Fahmy, H. (2025). On the decoupling of the clean energy sector from traditional energy sources: A sub-sectoral analysis of the clean energy-oil-technology prices nexus. In *Encyclopedia of Monetary Policy, Financial Markets, and Banking*, Volume 1: 629-650, edited by Apergis, N., Academic Press, Elsevier. DOI:<https://doi.org/10.1016/B978-0-44-313776-1.00207-5>

Fahmy, H. (2025). Climate risks and the clean energy-oil-technology-climate nexus. In *Encyclopedia of Monetary Policy, Financial Markets, and Banking*, Volume 2: 303-323, edited by Apergis, N., Academic Press, Elsevier. DOI:<https://doi.org/10.1016/B978-0-44-313776-1.00051->

Organization of Conference and Event

Akbari, A. H: Member of Organizing Committee, 28th National Metropolis Conference March 11-13, Halifax Convention Centre <https://metropolisconference.ca/en/event/the-28th-metropolis-canada-conference/?view=Summary>.

Research-Related Awards and Honors

Vurain Tabvuma	\$193,720.00 Social Sciences and Humanities Research Council of Canada (SSHRC) Partnership Development Grant (2025 – 2028: CI): Including Students in Success: Using First Year Experience Programming to Create Belonging and Success Through Inclusion. \$257,508.00 Future Skills Centre (FSC) Project (2025: CI): Advancing Fair Chance Opportunities for Justice-Involved Individuals: A Strategic Intervention with Employers.
Annika Voltan	Mitacs Accelerate grant (\$10,000) to hire one of our recent MBA graduates (Taylor Davies) to support in data collection for the development of a case study series of 10-12 Atlantic Canadian businesses who are committed to sustainability. The Mitacs grant leverages an additional \$25,000 received by the Atlantic Canadian Opportunities Agency (ACOA) for the project. This research is a partnership between Dr. Annika Voltan and a local nonprofit organization called "Just, Good Business" (justgoodbusiness.ca).
Yanting Wu	Real Estate Brokerage/Agency Award 2025 - The Beauty Trap: Unexpected Costs of Agent Attractiveness (Coauthored with Maggie Rong Hu and Tingyu Zhou) https://www.ares.org/page/manuscript-prize-winners#bestPaperAwards

Seeking collaboration

Hany Fahmy: I am working on constructing a Generative AI (GAI) exposure measure by performing textual analysis and employing machine learning techniques to earning calls of S&P500 firms. I am looking for a Management Science Prof who would be interested in this topic.

A.H. Akbari: Impact of Provincial Nominee Programs on the attraction of immigrants in smaller provinces of Canada. Skill needed: Econometric modelling and panel data analysis.

Miscellaneous

A.H. Akbari: Twenty-Five Years of Immigration in Atlantic Provinces (Project supported by Atlantic Canada Opportunities Agency, Governments of New Brunswick, Prince Edward Island, Nova Scotia and Newfound & Labrador). This project is finishing on March 31, 2026. Five reports have been prepared by team members led by A.H. Akbari.

Published case study

Tajeddin, M., Eslami, H., & Rahrovani, Y. (2025). Zipline Drones: Diffusion of AI-Based Innovations in Health Care Systems. *Ivey Publication*, <https://www.iveypublishing.ca/s/product/>

Community engagement

Daphne Rixon

Daphne Rixon's teaching case (co-authored with Dr. Fiona Duguid, Adjunct Professor, MMCCU and Dr. Brad Long (StFX)) regarding the Bell Island Community Development Co-operative was used in the recent Bob Shaw Case Competition. Mr. Kev Kavanagh who was featured in the case attended the competition and indicated he was very impressed with the quality of the recommendations provided to help this organization achieve its community development goals.

Community engagement

Shyamala Sivakumar's research are featured in following media outlets:

- Featured in the Research Highlights of Nature India at <https://www.nature.com/articles/d44151-026-00044-6>, Titled "Algorithm captures the hidden geometry of South India's kolam art," March 9, 2026
- Featured in Prof. Marcus Blackwell's Research Newsletter at <https://www.academicjobs.com/research-publication-news/ai-driven-kolam-pattern-modeling-computational-model-recreates-indian-ritual-drawings-nature-india-8849>, Titled "AI-Driven Kolam Pattern Modeling: Computational Model Recreates Centuries-Old Indian Ritual Drawings: Unlocking Ancient Geometry: How Algorithms Revive South India's Kolam Art"
- Interviewed by Ms. Jemima Raman of the Press Trust of India Ltd (the largest news agency in India) <https://www.ptinews.com/detail/national/Trading-Rice-Flour-for-Algorithms-Now-AI-can-draw-%E2%80%98pulli%E2%80%99-kolams-beyond-human-imagination/3497526> March 25, 2026 "Trading Rice Flour for Algorithms: Now, AI can draw 'pulli' kolams beyond human imagination"
- DT News (the largest circulating Tamil language news paper globally) at <https://www.dtnext.in/lifestyle/cultural-algorithm-ai-learns-to-draw-pulli-kolams-beyond-human-limits> titled "Researchers Create AI For Complex Kolam Patterns "Cultural algorithm: AI learns to draw 'pulli' kolams beyond human limits"..."
- The Print (online newspaper) <https://theprint.in/india/trading-rice-flour-for-algorithms-now-ai-can-draw-pulli-kolams-beyond-human-imagination/2888329/>
- Rediff.com: <https://www.rediff.com/news/report/ai-draws-kolams-algorithms-create-intricate-designs-1/20260325.htm> titled "How AI is Deciphering the Secrets of Intricate Kolam Designs"
- Discourse on development: <https://www.devdiscourse.com/article/entertainment/3849814-transforming-tradition-ai-revives-ancient-kolam-art> titled "Transforming Tradition: AI Revives Ancient Kolam Art"
- Let's Data Science: <https://letsdatascience.com/news/researchers-create-ai-for-complex-kolam-patterns-c535eb16> titled "Researchers Create AI For Complex Kolam Patterns"