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Citizenship: Canadian

EDUCATION

- 1998–2003 Ph.D. Finance, Faculty of Administrative Sciences, **Laval University**
Dissertation: “Liberalization, Corporate Governance, and Privatization”
2003 **CIBER&FMA** Award for Best Dissertation in International Finance
- 1996–1998 M.Sc., Finance, **HEC Montreal, University of Montreal**
- 1992–1996 B.A., Finance, with honors, **HEC Carthage**

ACADEMIC APPOINTMENTS

- 2007– Assistant Professor of International Business, Moore School of Business
University of South Carolina
- 2006– Associate Professor of Finance, Faculty of Business Administration
Memorial University of Newfoundland
- 2003–2006 Assistant Professor of Finance, Faculty of Business Administration
Memorial University of Newfoundland
- 2002–2003 Department of Finance and Insurance
Laval University

RESEARCH INTERESTS

Corporate Governance; Privatization; Political Economy of Privatization; Emerging Market Development

ACADEMIC PUBLICATIONS

“Excess control, Corporate Governance, and Implied Cost of Equity: An International Evidence” with Dev Mishra, **Financial Review**, conditional acceptance.

“Privatization in Developing Countries: Performance and Ownership Effects” with Narjess Boubakri and Jean-Claude Cosset, **Development Policy Review**, forthcoming.

“The Determinants of Foreign Participation in Privatizations: Does the Institutional Environment Matter?” with Narjess Boubakri, Jean-Claude Cosset, and Mohamed Omran, **Journal of Financial Research** 30, 2007, 129–146.

“Ownership Concentration in Privatized Firms: The Role of Disclosure Standards, Auditor Choice, and Auditing Infrastructure” with Jeffrey Pittman, **Journal of Accounting Research** 44, 2006, 889-929. **(Listed among the 20 most read articles over the period 2007-March 2008)**

“Postprivatization Corporate Governance: The Role of Ownership Structure and Investor Protection” with Narjess Boubakri and Jean-Claude Cosset, **Journal of Financial Economics** 76, 2005, 369-399. **(Listed on SSRN's Top Ten download list in 2006-2007)**

“Ownership Structure, Privatization, Bank Performance and Risk Taking” with Narjess Boubakri, Jean-Claude Cosset and Klaus Fisher, **Journal of Banking and Finance** 29, 2005, 2015-2041.

“Liberalization, Corporate Governance and the Performance of Newly Privatized Firms” with Narjess Boubakri and Jean-Claude Cosset, **Journal of Corporate Finance** 11, 2005, 747-946. **(Selected among the 10 most requested articles in 2005)**

“Does Conditional Market Skewness Resolve the Puzzling Market Risk-Return Relationship?” with Oumar Sy, **Quarterly Review of Economics and Finance** 45, 2005, 582-598.

“Privatization, Corporate Governance and the Economic Environment: Firm-level Evidence from Asia” with Narjess Boubakri and Jean-Claude Cosset, **Pacific-Basin Finance Journal** 12, 2004, 65-90. **(Selected among the 10 most requested articles in 2003)**

OTHER PUBLICATIONS

“Ownership Governance or Regulatory Governance: What is Investors’ Best Protection?” with Jeffrey Pittman, July 2006; **CA Magazine** (March, 2007).

ARTICLES UNDER REVIEW AND WORKING PAPERS

“Family Control and the Implied Cost of Equity: Evidence before and After the Asian Financial Crisis” with Narjess Boubakri and Dev Mishra (Second round submission requested at the **Journal of International Business Studies**)

“From State to Private Ownership: Evidence and Issues from Strategic Industries” with Narjess Boubakri and Jean-Claude Cosset (Fourth round submission requested at the **Journal of Banking and Finance**)

“The Choice between Private and Public Capital Markets: The Importance of Disclosure Standards and Auditor Discipline to Countries Divesting State-owned Enterprises” with Jeffrey Pittman (under review)

“Corporate Governance and Ultimate Control” with Narjess Boubakri and Oumar Sy (under review)

“International Evidence on the Role of Disclosure Standards and Auditor Discipline in Post-privatization Ownership Concentration” with Jeffrey Pittman

“Ownership Concentration in Western European Firms: The Role of Mandatory Auditor Rotation” with Jeffrey Pittman

WORK-IN-PROGRESS

- “Corporate Governance and Cash Holdings”
- “Corporate Governance and Firm Productive Efficiency”
- “Auditor Choice and Corporate Governance”
- “The Political Economy of Government Divestiture”
- “Political Institutions and the Control Structure of Privatized Firms”
- “Political Connection and Cost of Equity Capital”

HONORS AND AWARDS

- 2007 Best Paper Award in International Finance for “Excess control, Corporate Governance, and Implied Cost of Equity: An International Evidence”, Eastern Finance Association Meeting, New Orleans Louisiana
- 2006 Best Paper Award for “The Choice between Private and Public Capital Markets: The Importance of Disclosure Standards and Auditor Discipline to Countries Divesting State-owned Enterprises”, First International Conference on Asia-Pacific Financial Markets, Seoul South Korea
- 2006 Nominated for the Haynes Prize for the Most Promising Scholar, Academy of International Business
- 2006 Early Tenure and Promotion, Memorial University of Newfoundland
- 2005 Finance Professor of the Year (by students’ vote), Memorial University of Newfoundland
- 2005 Dean’s Research Award, Faculty of Business Administration, Memorial University of Newfoundland
- 2003 Best Dissertation in International Finance Case Award sponsored by Indiana University (IU) Center for International Business Education and Research (CIBER) and Financial Management Association International, Denver Colorado
- 2003 Best Finance Paper for, “Postprivatization Corporate Governance: The Role of Investor Protection and Corporate Governance”, Atlantic Schools of Business Annual Conference, Halifax Canada
- 2002 Participation at the FMA Doctoral Consortium (Seminar Coordinator: Dr. René Stulz, Ohio State University), San Antonio Texas, October 2002
- 2001–2002 On the Honor Roll, Faculty of Administrative Sciences, Laval University
- 1999–2002 3-year Doctoral scholarship, Laval University 1999-2002
- 1999 Best Finance Paper and Best conference paper for, “Investigating the Puzzling Intertemporal Market Risk-Return Relationship”, Atlantic Schools of Business Annual Conference, Halifax Canada

RESEARCH GRANTS

2007–2010	Social Sciences and Humanities Research Council (Ottawa): “Political Governance and Credible Privatization” (\$81 000) (co-researchers: N. Boubakri and J-C. Cosset)
2006–2009	Social Sciences and Humanities Research Council (Ottawa): “Ultimate Ownership Structures: Causes and Consequences for Firm Productive Efficiency and Investment Behavior” (\$111 000) (co-researchers: N. Attig and S. Cleary)
2005–2008	Social Sciences and Humanities Research Council (Ottawa): “The Political Economy of Government Diverstiture” (\$96 839) (Principal Investigator; co-researchers: N. Boubakri and J-C. Cosset)
2005–2008	Social Sciences and Humanities Research Council (Ottawa): “Privatisation et Gouvernance d’Entreprise” (\$76 095) (co-researchers: N. Boubakri and J-C. Cosset)
2004–2006	Institut de Finance Mathematique de Montreal: “Investors’ Expectations, Confidence Building and the Aftermarket Performance of Privatization Offerings” (\$40 000) (co-researchers: N. Boubakri and J-C. Cosset)
2004–2007	Social Sciences and Humanities Research Council (Ottawa): “Globalization and Privatization” (\$49 767) (co-researchers: N. Boubakri and J-C. Cosset)
2004	Vice-President’s Research Grant for project entitled: “Political Institutions, Corporate Governance and Privatization” (\$4 500) Memorial University of Newfoundland
2003	Centre for International Business Studies Research Grant (\$5 000), Memorial University of Newfoundland
2003	Centre Interuniversitaire sur le Risque, Politiques Économiques et Emploi (CIRPEE) Graduate Fellowship January 2003
2001–2002	Social Sciences and Humanities Research Council of Canada (SSHRC) Doctoral Fellowship
2001–2002	Fonds pour la Formation des Chercheurs et l’Aide à la Recherche (FCAR) Doctoral Scholarship
2001&2002	Research Centre in Applied Finance and Economics Graduate Fellowship
2001–2002	Laval University Foundation Fellowship
1999–2002	3-year Doctoral scholarship, Laval University 1999-2002
1998	Centre d’Études en Administration Internationale (CETAI) Research Grant, HEC Montreal

CONFERENCE PRESENTATIONS

“Excess control, Corporate Governance, and Implied Cost of Equity: An International Evidence,” with Dev Mishra

- 1) Financial Management Association Meeting, Orlando Florida, October 2007
- 2) Eastern Finance Association Meeting, New Orleans Louisiana, April 2007 (**Best Paper Award in International Finance**)
- 3) Academy of International Business Meeting, Indianapolis Indiana, June 2007 (**nominated for the Temple/AIB Best Paper Award**)
- 4) European Financial Management Association Meeting, Vienna Austria, June 2007

“The Choice between Private and Public Capital Markets: The Importance of Disclosure Standards and Auditor Discipline to Countries Divesting State-owned Enterprises,” with Jeffrey Pittman

- 1) Paris International Finance Meeting, Paris France, December 2007
- 2) American Accounting Association Annual Meeting, Chicago Illinois, August 2007
- 3) American Accounting Association, Auditing Section Midyear Conference, Charleston South Carolina, January 2007
- 4) First International Conference on Asia-Pacific Financial Markets, Seoul South Korea, December 2006
- 5) International Finance Conference, Hammamet Tunisia, March 2007

“Ownership Concentration in Privatized Firms: The Role of Disclosure Standards, Auditor Choice, and Auditing Infrastructure,” with Jeffrey Pittman

- 1) Financial Management Association Meeting, Salt Lake City Utah, October 2006
- 2) American Accounting Association Annual Meeting, Washington, D.C., August 2006
- 3) Academy of International Business Meeting, Beijing China, June 2006 (**nominated for the Haynes Prize for Best Paper**)
- 4) American Accounting Association, Auditing Section Midyear Conference, Los Angeles, California, January 2006
- 5) 10th Symposium on Finance, Banking, and Insurance, Karlsruhe Germany, December 2005
- 6) Northern Finance Association Meeting, Vancouver Canada, October 2005
- 7) International Conference on Finance, University of Copenhagen, Copenhagen Denmark, September 2005
- 8) 3rd International Conference on Corporate Governance and Corporate Social Responsibility, Birmingham U.K., July 2005

“The Legal and Extra-Legal Determinants of the Separation between Ownership and Control,” with Narjess Boubakri and Oumar Sy

- 1) FMA European Conference, Siena Italy, June 2005
- 2) International Finance Conference, Hammamet Tunisia, March 2005

“Ownership Structure, Privatization, Bank Performance and Risk Taking,” with Narjess Boubakri, Jean-Claude Cosset and Klaus Fisher

- 1) Academy of International Business Meeting, Quebec City Quebec, July 2005 (**nominated for the best paper award**)
- 2) FMA European Conference, Zurich Switzerland, June 2004

“Liberalization, Corporate Governance and the Performance of Newly Privatized Firms,” with Narjess Boubakri and Jean-Claude Cosset

- 1) Financial Management Association Doctoral Consortium, San Antonio Texas, October 2002
- 2) Academy of International Business Meeting, San Juan Puerto Rico, July 2002
- 3) Administrative Sciences Association of Canada Conference, Winnipeg Canada, May 2002
- 4) Financial Management Association Meeting, Toronto Canada, October 2001
- 5) Northern Finance Association Meeting, Halifax Canada, September 2001
- 6) PACAP/Financial Management Association, Seoul Korea, July 2001
- 7) Third Annual Conference on "Financial Market Development in Emerging and Transition Economies", Hong Kong, June 2001

“Postprivatization Corporate Governance: The Role of Ownership Structure and Investor Protection,” with Narjess Boubakri and Jean-Claude Cosset

- 1) Academy of International Business, Monterey California, July 2003
- 2) International Finance Conference, Hammamet Tunisia, March 2003
- 3) CIRPEE Conference, Montreal Canada, November 2002
- 4) Financial Management Association Meeting, San Antonio Texas, October 2002
- 5) Northern Finance Association Meeting, Banff Canada, September 2002
- 6) Workshop on Privatization, Corporate Governance, and Stock Market Development, Milan Italy, July 2002
- 7) APFA/PACAP/FMA Conference, Tokyo Japan, July 2002

“The Determinants of Foreign Participation in Privatizations: Does the Institutional Environment Matter?” with Narjess Boubakri, Jean-Claude Cosset, and Mohamed Omran

- 1) European Financial Management Conference, Basel Switzerland, July 2004
- 2) FMA European Conference, Zurich Switzerland, June 2004
- 3) Northern Finance Association Meeting, Quebec Canada, September 2003

“Privatization, Corporate Governance and the Economic Environment: Firm-level Evidence from Asia,” with Narjess Boubakri and Jean-Claude Cosset

- 1) APFA/PACAP/FMA Conference, Tokyo Japan, July 2002

“Testing Conditional Asset Pricing Models,” with Oumar Sy

- 1) Financial Management Association Meeting, Toronto Canada, October 2001
- 2) Northern Finance Association Meeting, Halifax Canada, September 2001
- 3) Administrative Sciences Association of Canada Conference, London ON Canada, May 2001

“Investigating the Puzzling Intertemporal Market Risk-Return Relationship,” with Oumar Sy

- 1) Global Finance Conference, Chicago Illinois, April 2000
- 2) Atlantic Schools of Business Conference, Halifax Canada, October 1999

OTHER SCHOLARLY ACTIVITIES

2003– Research Associate, Le centre interuniversitaire sur le risque, les politiques économiques et l'emploi (CIRPÉE)

Referee:

Canadian Journal of Administrative Sciences, Gestion, Journal of the Asia Pacific Economy, Research Policy

Academy of International Business, 2006, 2008; Financial Management Association, 2006, 2007

Global Finance Conference, 2006

Ph.D. Dissertation Committees:

2006 Hamdi Ben Nasr (Laval University): “Privatization and the Cost of Capital,” in progress.

2006 Hatem Ghouma (HEC Montreal): “Corporate Governance and the Cost of Debt,” in progress. (co-chair)

MSc Thesis Committees:

2004 Mouafek Abada (Laval University): “Ownership Structure and Bank Performance”

- 2004 Hamdi Ben Nasr (HEC Montreal): “Corporate Governance and Firm Performance: Evidence from the Asian Financial Crisis”
- 2003 Salem Charfi (Laval University): “The Performance of Privatized Banks: Evidence from Emerging Markets”

Conferences:

- 2007 Session Chair, Paris International Finance Meeting, Paris France
- 2007 Discussant, FMA European Conference, Vienna Austria
- 2006 Session Chair, Financial Management Association Meeting, Salt Lake City Utah
- 2006 Session Chair, Northern Finance Association Meeting, Montreal Canada
- 2005 Session Chair, FMA European Conference, Siena Italy
- 2004 Discussant and Session Chair, FMA European Conference, Zurich Switzerland
- 2002 Session Chair, APFA/PACAP/FMA Conference, Tokyo Japan
- 2002 Discussant at the Northern Finance Association Conference, Banff Canada; APFA/PACAP/FMA Conference, Tokyo Japan; Administrative Sciences Association of Canada Conference, Winnipeg Canada
- 2001 Discussant at the Northern Finance Association Meeting, Halifax Canada; PACAP/Financial Management Association Conference, Seoul Korea

PROFESSIONAL MEMBERSHIP

Academy of International Business
American Finance Association
Financial Management Association International