

OMRANE GUEDHAMI

Citizenship: Canada, U.S.A

Sonoco International Business Department
Moore School of Business
University of South Carolina
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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

- 2016– Moore Research Fellow and Professor of International Business, Moore School of Business
University of South Carolina
- 2010–2015 Moore Research Fellow and Associate Professor of International Business, Moore School of Business
University of South Carolina
- 2007–2010 Assistant Professor of International Business, Moore School of Business
University of South Carolina
- 2006–2010 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

OTHER AFFILIATIONS

- 2016– Visiting Professor, Graduate School of Commerce and Management
Hitotsubashi University
- 2013–2015 SKKU Fellow Professor, School of Business
Sungkyunkwan University

RESEARCH INTERESTS

Corporate Governance; Privatization; Corporate Social Responsibility; International Finance

REFEREED PUBLICATIONS

Griffin, D., Guedhami, O., Kwok, C., Li, K. and Shao, L. forthcoming. National Culture and the Value Implication of Corporate Governance, *Journal of Law, Finance, and Accounting*.

Chen, R., El Ghouli, S., Guedhami, O., Nash, R. forthcoming. State Ownership and Corporate Cash Holdings: Evidence from Privatization, *Journal of Financial and Quantitative Analysis*.

El Ghouli, S., Guedhami, O., Nash, R., and Patel, A. forthcoming. New Evidence on the Role of the Media in Corporate Social Responsibility, *Journal of Business Ethics*.

El Ghouli, S., Guedhami, O., Kwok, C. and Zheng, X. 2018. Zero-Leverage Puzzle: An International Comparison, *Review of Finance* 22, 1063-1120.

El Ghouli, S., Guedhami, O., Kim, H., and Park, K. 2018. Corporate Environmental Responsibility and the Cost of Capital: International Evidence, *Journal of Business Ethics* 149, 335-361.

Boubakri, N., El Ghouli, S., Guedhami, O. and Megginson, W.L. 2018. The Market Value of Government Ownership, *Journal of Corporate Finance* 50, 44-65.

Griffin, D., Guedhami, O., Kwok, C., Li, K. and Shao, L. 2017. National Culture: The Missing Country-Level Determinants of International Corporate Governance, *Journal of International Business Studies* 48, 740-762.

Berger, A., El Ghouli, S., Guedhami, O. and Roman, R. 2017. Internationalization and Bank Risk, *Management Science* 63, 2283-2301.

El Ghouli, S., Guedhami, O. and Kim, Y. 2017. Country-Level Institutions, Firm Value, and the Role of Corporate Social Responsibility Initiatives, *Journal of International Business Studies* 48, 360-385.

Guedhami, O., Kwok, C., and Shao, L. 2017. Political Freedom and Corporate Payouts, *Journal of Corporate Finance* 43, 514-529.

Chen, R., El Ghouli, S., Guedhami, O. and Wang, H. 2017. Do State and Foreign Ownership Affect Investment Efficiency? Evidence from Privatizations, *Journal of Corporate Finance* 42, 408-421.

Aggarwal, R., Faccio, M., Guedhami, O. and Kwok, C. 2016. Culture and Finance: An Introduction, *Journal of Corporate Finance* 41, 466-474.

El Ghouli, S., Guedhami, O., Kwok, C. and Zheng, X. 2016. Collectivism and Bank Corruption: How to Break the Curse? *Journal of Business Ethics* 139, 225-250.

El Ghouli, S., Guedhami, O., Wang, H. and Kwok, C. 2016. Family Control and Corporate Social Responsibility, *Journal of Banking and Finance* 73, 131-146.

Boubakri, N., El Ghouli, S., Wang, H., Guedhami, O. and Kwok, C. 2016. Cross-listing and Corporate Social Responsibility, *Journal of Corporate Finance* 41, 123-138.

El Ghouli, S., Guedhami, O. and Pittman, J. 2016. Cross-Country Evidence on the Importance of Big Four Auditors to Equity Pricing: The Mediating Role of Legal Institutions, *Accounting, Organizations and Society* 54, 60-81.

El Ghouli, S., Guedhami, O., Pittman, J. and Rizeanu, S. 2016. Cross-Country Evidence on the Importance of Auditor Choice to Corporate Debt Maturity, *Contemporary Accounting Research* 33, 718-751.

Attig, N., Boubakri, N., El Ghouli, S. and Guedhami, O. 2016. The Global Financial Crisis, Family Control and Dividend Policy, *Financial Management* 45, 291-313.

- Boubakri, N., Guedhami, O., and Saffar, W. 2016. Geographic Location, Foreign Ownership, and Cost of Equity Capital: Evidence from Privatization, *Journal of Corporate Finance* 38, 363-381.
- Attig, N., Boubakri, N., El Ghouli, S. and Guedhami, O. 2016. Firm Internationalization and Corporate Social Responsibility, *Journal of Business Ethics* 134, 171-197. (Lead article)
- El Ghouli, S., Guedhami, O., Kwok, C. and Shao, L. 2016. National Culture and Profit Reinvestment: Evidence from SMEs, *Financial Management* 45, 37-65.
- Boubakri, N., Guedhami, O., Kwok, C. and Saffar, W. 2016. National Culture and Privatization: The Influence of Collectivism on Residual State Ownership, *Journal of International Business Studies* 47, 170-190.
- Boubakri, N., El Ghouli, S., Guedhami, O. and Samet, A. 2015. The Effects of Analyst Forecast Properties on the Cost of Debt: International Evidence, *Journal of Financial Research* 38, 461-493.
- Guedhami, O., Pittman, J. and Saffar, W. 2014. Auditor Choice in Politically Connected Firms, *Journal of Accounting Research* 52, 107-162.
- Cho, S.-S., El Ghouli, S., Guedhami, O. and Suh, J. 2014. Creditor Rights and Capital Structure: Evidence from International Data, *Journal of Corporate Finance* 25, 40-60.
Listed among the most downloaded articles published in the *Journal of Corporate Finance*
Summarized in *CFA Digest* 44(4), April 2014.
- Attig, N., Cleary, S., El Ghouli, S. and Guedhami, O. 2014. Corporate Legitimacy and Investment–Cash Flow Sensitivity, *Journal of Business Ethics* 121, 297-314.
- Attig, N., El Ghouli, S., Guedhami, O. and Suh, J. 2013. Corporate Social Responsibility and Credit Ratings, *Journal of Business Ethics* 117, 679-694. (Lead article)
- Zheng, X., El Ghouli, S., Guedhami, O. and Kwok, C. 2013. Collectivism and Corruption in Bank Lending, *Journal of International Business Studies* 44, 363-390.
- El Ghouli, S., Guedhami, O., Ni, Y., Pittman, J. and Saadi, S. 2013. Does Information Asymmetry Matter to Equity Pricing? Evidence from Firms' Geographic Location, *Contemporary Accounting Research* 30, 140-181.
- Attig, N., Cleary, S., El Ghouli, S. and Guedhami, O. 2013. Institutional Investment Horizons and the Cost of Equity Capital, *Financial Management* 42, 441-477.
- Shao, L., Kwok, C. and Guedhami, O. 2013. Dividend Policy: Balancing Shareholders' and Creditors' Interests, *Journal of Financial Research* 36, 43-66.
- Attig, N., El Ghouli, S., Guedhami, O. and Rizeanu, S. 2013. The Governance Role of Multiple Large Shareholders: Evidence from the Valuation of Cash Holdings, *Journal of Management and Governance* 17, 419-451.
- Boubakri, N., Guedhami, O., Mishra, D. and Saffar, W. 2012. Political Connections and the Cost of Equity Capital, *Journal of Corporate Finance* 18, 2012, 541-559.
2015 Emerald Citations of Excellence Award, recognizing the most influential papers published in 300 management journals since 2012
Listed among the most cited *Journal of Corporate Finance* article since 2012 (source: ISI Web of Science)
- El Ghouli, S., Guedhami, O., Ni, Y., Pittman, J. and Saadi, S. 2012. Does Religion Matter to Equity Pricing?, *Journal of Business Ethics* 111, 491-518.

- Attig, N., Cleary, S., El Ghouli, S. and Guedhami, O. 2012. Institutional Investment Horizon and Investment–Cash Flow Sensitivity, *Journal of Banking and Finance* 36, 1164-1180.
- Zheng, X., El Ghouli, S., Guedhami, O. and Kwok, C. 2012. National Culture and Corporate Debt Maturity, *Journal of Banking and Finance* 36, 468-488.
- Listed among the most cited *Journal of Banking and Finance* article published since 2012 (source: Scopus)
- Guedhami, O. and Pittman, J. 2011. The Choice between Private and Public Capital Markets: The Importance of Disclosure Standards and Auditor Discipline to Countries Divesting State-owned Enterprises, *Journal of Accounting and Public Policy* 30, 395-430. (Lead article)
- El Ghouli, S., Guedhami, O., Kwok, C. and Mishra, D. 2011. Does Corporate Social Responsibility Affect the Cost of Capital?, *Journal of Banking and Finance* 35, 2388-2406.
- Winner of the 2011 Moskowitz Prize for Socially Responsible Investing
- Listed among the most cited *Journal of Banking and Finance* article (source: ISI Web of Science and Scopus)
- Listed among the most downloaded articles published in the *Journal of Banking and Finance*
- El Ghouli, S., Guedhami, O. and Pittman, J. 2011. The Role of IRS Monitoring in Equity Pricing in Public Firms, *Contemporary Accounting Research* 28, 643-674.
- Boubakri, N., Cosset, J.-C., Guedhami, O. and Saffar, W. 2011. The Political Economy of Residual State Ownership in Privatized Firms: Evidence from Emerging Markets, *Journal of Corporate Finance* 17, 244-258.
- Shao, L., Kwok, C. and Guedhami, O. 2010. National Culture and Dividend Policy, *Journal of International Business Studies* 41, 1391-1414.
- Boubakri, N., Guedhami, O. and Mishra, D. 2010. Family Control and the Implied Cost of Equity: Evidence Before and After the Asian Financial Crisis, *Journal of International Business Studies* 41, 451-474.
- Guedhami, O., Pittman, J. and Saffar, W. 2009. Auditor Choice in Privatized Firms: Empirical Evidence on the Role of State and Foreign Owners, *Journal of Accounting and Economics* 48, 151-171.
- Attig, N., El Ghouli and Guedhami, O. 2009. Do Multiple Large Shareholders Play a Corporate Governance Role? Evidence from East Asia, *Journal of Financial Research* 32, 395-422.
- Guedhami, O. and Mishra, D. 2009. Excess Control, Corporate Governance, and Implied Cost of Equity: International Evidence, *Financial Review* 44, 489-524.
- Boubakri, N., Cosset, J.-C. and Guedhami, O. 2009. From State to Private Ownership: Issues from Strategic Industries, *Journal of Banking and Finance* 33, 367-379.
- Attig, N., Guedhami, O. and Mishra, D. 2008. Multiple Large Shareholders, Control Contests, and Implied Cost of Equity, *Journal of Corporate Finance* 14, 721-737.
- Listed among the most cited articles published in the *Journal of Corporate Finance* (2008-2013)
- Guedhami, O. and Pittman, J. 2008. The Importance of IRS Monitoring to Debt Pricing in Private Firms, *Journal of Financial Economics* 90, 38-58.
- Boubakri, N., Cosset, J.-C. and Guedhami, O. 2008. Privatization in Developing Countries: Performance and Ownership Effects, *Development Policy Review* 26, 275-308.
- Boubakri, N., Cosset, J.-C., Guedhami, O. and Omran, M. 2007. Foreign Investor Participation in Privatizations: Does the Institutional Environment Matter? *Journal of Financial Research* 30, 129-146.

Guedhami, O., and Pittman, J. 2006. Ownership Concentration in Privatized Firms: The Role of Disclosure Standards, Auditor Choice, and Auditing Infrastructure, *Journal of Accounting Research* 44, 889-929.

Listed among the 20 most read articles over the period 2007-March 2008.

Boubakri, N., Cosset, J.-C. and Guedhami, O. 2005. Postprivatization Corporate Governance: The Role of Ownership Structure and Investor Protection, *Journal of Financial Economics* 76, 369-399.

Boubakri, N., Cosset, J.-C. and Guedhami, O. 2005. Liberalization, Corporate Governance and the Performance of Privatized Firms in Developing Countries, *Journal of Corporate Finance* 11, 767-790.

Top 10 cited articles published in the *Journal of Corporate Finance* (2005-2010)

Boubakri, N., Cosset, J.-C., Fischer, K. and Guedhami, O. 2005. Privatization and Bank Performance in Developing Countries, *Journal of Banking and Finance* 29, 2015-2041.

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

Boubakri, N., Cosset, J.-C. and Guedhami, O. 2004. Privatization, Corporate Governance and the Economic Environment: Firm-level Evidence from Asia, *Pacific-Basin Finance Journal* 12, 65-90.

Among the 10 most requested articles in Pacific-Basin Finance Journal in 2003

OTHER PUBLICATIONS

Guedhami, O. 2012. Characteristics of Government Acquisitions Over Time: International Evidence and Crisis Effect, *Privatization Barometer Report*, 30-43.

Attig, N., El Ghouli, S. and Guedhami, O. 2011. Institutional Investment Horizon and Firm Credit Ratings, *International Finance Review* 12, 51-82.

Boubakri, N., Guedhami, O. and Sy, O. 2008. Corporate Governance and Ultimate Control, *International Finance Review* 9, 385-413.

Guedhami, O. and Pittman, J. 2007. Ownership Governance or Regulatory Governance: What is Investors' Best Protection?, *CA Magazine*, March.

ARTICLES UNDER REVIEW AND WORKING PAPERS

Ding, S., Guedhami, O., Ni, Y. and Pittman, J. 2016. Where Do Local and Foreign Investors Lose Their Edge? The Mediating Role of State Ownership in Shaping Their Relative Informational Advantage. (Revise and Resubmit; *Contemporary Accounting Research*)

El Ghouli, S., Guedhami, O., Kwok, C. and Zheng, Y. 2017. Collectivism and the Costs of High Leverage. (Revise and Resubmit; *Journal of Banking and Finance*)

El Ghouli, S., Guedhami, O., Kwok, C. and Zheng, Y. 2017. The Dark-side Effects of Creditor Rights: Evidence from Capital Structure and Product Market Interactions. (Revise and Resubmit; *Journal of International Business Studies*)

- Drobetz, W., El Ghouli, S., Guedhami, O. and Janzen, M. 2017. Policy Uncertainty, Investment, and the Cost of Capital (October 5, 2017). (Revise and Resubmit; *Journal of Financial Stability*)
- El Ghouli, S., Guedhami, O. and Pittman, J. 2018. External versus Internal Monitoring: The Importance of Multiple Large Shareholders and Families to Auditor Choice in Western European Firms.
- El Ghouli, S., Guedhami, O., Kim, Y. and Yoon, HJ. 2018. Policy Uncertainty and Earnings Management.
- Berger, A., El Ghouli, S., Guedhami, O. and Roman, R. 2018. Competition and Banks' Cost of Capital: Evidence from a Natural Experiment.
- Berger, A., Chen, R., El Ghouli, S. and Guedhami. 2018. Who Wins and Loses from Bank Deregulation? Analysis of Financially Constrained and Unconstrained Firms.
- Bae, KH., El Ghouli, S., Guedhami, O., Kwok, C. and Zheng, Y. 2018. Does Corporate Social Responsibility Reduce the Costs of High Leverage? Evidence from Capital Structure and Product Markets Interactions.
- Attig, N., Chen, R., El Ghouli, S., Guedhami, O., and Kwok, C. 2018. Are Insiders Equal? Evidence from Earnings Management in Closely Held East Asian Firms.
- Berger, A., Guedhami, O., Kim, H. and Li, X. 2018. Economic Policy Uncertainty and Bank Liquidity Creation.
- Berger, A., Boubakri, N., Guedhami, O. and Li, X. 2018. Liquidity Creation and Financial Stability Implications of Islamic Banking: Evidence from a Multinational Study.
- Brockman, P., El Ghouli, S., Guedhami, O. and Zheng, Y. 2018. Does Social Trust affect International Contracting? Evidence from Foreign Bond Covenants.
- El Ghouli, S., Guedhami, O., Nash, R., and Patel, A. 2018. Start Spreading the News – Does a More Free Media Contribute to More Effective Corporate Governance?
- Carney, R., El Ghouli, S., and Guedhami, O. 2018. Political Institutions and Corporate Transparency in Emerging Economies.
- Griffin, D., Guedhami, O., Li, K. and Guangli, L. 2018. National Culture and the Value Implication of Corporate Social Responsibility.
- Boubakri, N., Chen, R., Guedhami, O. and Li, X. 2018. The Stock Liquidity of Banks: A Cross-Country Comparison between Islamic and Conventional Banks.

HONORS AND AWARDS

- | | |
|------|---|
| 2018 | Distinguished Visiting Researcher, The University of Ottawa, Canada |
| 2016 | Best Paper Award for “Family Control and Corporate Social Responsibility”, The 6 th World Business Ethics Forum, Hong Kong |
| 2015 | Emerald Citations of Excellence Award |
| 2015 | Outstanding Reviewer Status, <i>Journal of Banking and Finance</i> |
| 2015 | Outstanding Reviewer Award, <i>Canadian Journal of Administrative Sciences</i> |

- 2014 Best Paper Award in Corporate Governance for “Geographic Location, Foreign Ownership, and Cost of Capital: Evidence from Privatization”, The 21st Annual Global Finance Conference, Dubai, UAE
- 2013 The Korea Development Bank Outstanding Paper Award “Internationalization and Bank Risk”, The Eighth International Conference on Asia-Pacific Financial Markets, Seoul, South Korea
- 2013 Master International Business Professor of the Year (by students’ vote)
- 2012 Best Paper Award in Financial Institutions for “Collectivism and Corruption in Bank Lending”, Southwestern Finance Association, New Orleans, LA
- 2012 Outstanding Paper Award “Collectivism and Corruption in Bank Lending”, Seventh International Conference on Asia-Pacific Financial Markets, Seoul, South Korea
- 2012 Best Paper Award in Banking and Finance “Institutional Investment Horizons and the Cost of Equity Capital”, European Business Research Conference, Rome, Italy
- 2011 Moskowitz Prize for Socially Responsible Investing, Center for Responsible Business, Haas School of Business, University of California, Berkeley
- 2011 Best Paper Award, China Goes Global Conference, Harvard Kennedy School, Harvard University
- 2011 Rising Star Award, Office of Research, University of South Carolina
- 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, LA
- 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 Center for International Business Education and Research (CIBER) and Financial Management Association International, Denver, CO
- 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, TX, October 2002
- 2002 On the Honor Roll, Faculty of Administrative Sciences, Laval University
- 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

- 2017–2020 Social Sciences and Humanities Research Council (Ottawa): “The Costs and Benefits of State Ownership: International Evidence” (C\$130,796) (co-researchers: N. Attig, S. El Ghouli, R. Nash, and J. Pittman,)
- 2014–2017 Social Sciences and Humanities Research Council (Ottawa): “The Links between Culture and Financial Markets” (C\$194,711) (co-researchers: N. Attig, S. El Ghouli, and J. Pittman)
- 2014–2017 Social Sciences and Humanities Research Council (Ottawa): “Corporate Tax Enforcement, Tax Avoidance Activities, and Agency Costs” (C\$116,118) (co-researchers: S. El Ghouli and J. Pittman)
- 2014–2015 Center for International Business Education and Research and Moore School of Business, University of South Carolina: “Ownership Structure, Corporate Governance, Institutions, and Corporate Social Responsibility” (C\$23,000) (Principal Investigator)
- 2013–2014 Moore School of Business, University of South Carolina (\$2,000) (Principal Investigator)
- 2013–2017 Social Sciences and Humanities Research Council (Ottawa): “Household Finance, Corporate Policies and Firm Cost of Financing” (C\$129,980) (co-researchers: N. Attig, S. Cleary, and S. El Ghouli)
- 2012–2013 Moore School of Business, University of South Carolina (\$2,400) (Principal Investigator)
- 2011–2012 Moore School of Business, University of South Carolina (\$5,800) (Principal Investigator)
- 2010–2011 Center for International Business Education and Research, University of South Carolina (\$8,000) (Principal Investigator)
- 2010–2013 Social Sciences and Humanities Research Council (Ottawa): “The Informational Role of High-Quality Auditors: International Evidence” (C\$80,000) (co-researchers: S. El Ghouli and J. Pittman)
- 2010–2011 Moore School of Business, University of South Carolina: “Institutional Investment Horizon and Corporate Governance” (\$3,000) (Principal Investigator)
- 2009–2010 Center for International Business Education and Research, University of South Carolina (\$11,000) (Principal Investigator)
- 2008–2009 Center for International Business Education and Research, University of South Carolina (\$10,000) (Principal Investigator)
- 2008–2011 Social Sciences and Humanities Research Council (Ottawa): “Ownership Structure, Ownership Identity, and Auditor Choice: International Evidence” (C\$95,000) (Principal Investigator; co-researchers: S. El Ghouli and J. Pittman)
- 2008–2011 Social Sciences and Humanities Research Council (Ottawa): “Multiple Large Shareholders and Corporate Governance” (C\$150,000) (Principal Investigator; co-researchers: N. Attig and S. El Ghouli)
- 2008–2011 Social Sciences and Humanities Research Council (Ottawa): “Empirical Evidence on the Corporate Governance Role of Tax Enforcement” (C\$69,000) (co-researcher: J. Pittman)
- 2008–2011 Social Sciences and Humanities Research Council (Ottawa): “The Political Economy of Transparency, Corporate Governance, and Cost of Capital: International Evidence” (C\$92,000) (co-researchers: N. Boubakri, J.-C. Cosset, and D. Mishra)
- 2007–2008 Center for International Business Education and Research, University of South Carolina (\$7,000) (Principal Investigator)

- 2007–2010 Social Sciences and Humanities Research Council (Ottawa): “Political Governance and Credible Privatization” (C\$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” (C\$111,000) (co-researchers: N. Attig and S. Cleary)
- 2005–2008 Social Sciences and Humanities Research Council (Ottawa): “The Political Economy of Government Divestiture” (C\$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” (C\$76,095) (co-researchers: N. Boubakri and J.-C. Cosset)
- 2004–2006 Institut de Finance Mathématique de Montréal: “Investors’ Expectations, Confidence Building and the Aftermarket Performance of Privatization Offerings” (C\$40,000) (co-researchers: N. Boubakri and J.-C. Cosset)
- 2004–2007 Social Sciences and Humanities Research Council (Ottawa): “Globalization and Privatization” (C\$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” (C\$4,500) Memorial University of Newfoundland
- 2003 Centre for International Business Studies Research Grant (C\$5,000), Memorial University of Newfoundland
- 2003 Centre Interuniversitaire sur le Risque, Politiques Économiques et Emploi (CIRPEE) Graduate Fellowship
- 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

- 2018 Southwestern Finance Association, Albuquerque, NM; Eastern Finance Association, Philadelphia, PA; Swiss Society for Financial Market Research, Zurich, Switzerland; Academy of International Business Meeting, Minneapolis, MN; FMA European Conference, Kristiansand, Norway; Financial Intermediation Research Society Conference, Barcelona, Spain; Sixth International Conference of the Journal of International Accounting Research, Venice, Italy; European Financial Management Association Meeting, Milan, Italy; Alliance for Research on Corporate Sustainability (ARCS), Boston, MA; American Accounting Association Annual Meeting, Washington, DC; Financial Management Association Meeting, San Diego, CA
- 2017 Eastern Finance Association, Jacksonville, FL; FMA Latin American Conference, Mexico City, Mexico; World Finance Conference, Sardinia, Italy; Academy of International Business Meeting, Dubai, UAE; Multinational Finance Society, Bucharest, Romania; Global Finance Conference, Hempstead, NY; Journal of Law, Finance, and Accounting (JLFA) International Conference, Hong Kong, China; Financial Management Association Meeting, Boston, MA; Asian Finance

- Association Annual Meeting, Seoul, Korea; FRAP and SSFII Conference in Cambridge, UK; Northern Finance Association Meeting, Halifax, Canada; International Corporate Governance Society Conference, Rome, Italy; PRI Academic Network Conference, Berlin, Germany; CSR, the Economy and Financial Markets Conference, Tokyo, Japan; KFUPM Islamic Banking and Finance Research Conference, Dhahran, KSA, World Finance Banking Symposium, Bangkok, Thailand; Paris Financial Management Conference (PFMC), Paris, France
- 2016 Allied Social Sciences Association (ASSA) Annual Meetings, San Francisco, CA; Southwestern Finance Association, Oklahoma OK; Eastern Finance Association, Baltimore, MD; Midwest Finance Association, Atlanta GA; FMA Asia Pacific Conference, Sydney, Australia; FMA European Conference, Helsinki, Finland; Multinational Finance Society, Stockholm, Sweden; Financial Management Association Meeting, Las Vegas, NV; World Business Ethics Forum, Hong Kong, China; World Finance and Banking Symposium, Dubai, UAE
- 2015 HBS/JIBS International Paper Development Workshop: International Business Responses to Institutional Voids, Boston, MA; The 10th International Conference on Asian Financial Markets, Tokyo, Japan; Eastern Finance Association Meeting, New Orleans, LA; Southwestern Finance Association Meeting, Houston, TX; Financial Intermediation Research Society (FIRS) Conference Reykjavik, Iceland; SSFII Social and Sustainable Finance and Impact Investing conference at the Said Business School, University of Oxford, Oxford, UK; FMA European Conference, Venice, Italy; World Finance Conference, Buenos Aires, Argentina; The 11th Annual Family Enterprise Research Conference, Burlington, VT; China International Conference in Finance (CICF), Shenzhen, China; PRI in Person, London, UK; IFABS Corporate Finance Conference, Oxford, UK; International Corporate Governance Society Conference, Copenhagen, Denmark; Financial Management Association Meeting, Orlando, FL; Paris Financial Management Conference (PFMC), Paris, France
- 2014 American Finance Association Annual Meeting, Philadelphia, PA; Third Symposium on Emerging Financial Markets: China and Beyond, Beijing, China; Cardiff Conference on “Corporate Governance, Shareholder Types and Ownership Forms”; Midwest Finance Association meeting, Orlando, FL; FMA Asian Conference, Tokyo, Japan; FMA European Conference, Maastricht, Netherlands; European Financial Management Association Meeting, Rome, Italy; 18th International Symposium on Ethics, Business and Society, Barcelona, Spain; Global Finance Conference, Dubai, UAE; Financial Management Association Meeting, Nashville, TN; International Conference on Asia-Pacific Financial Markets (CAFM), Seoul, Korea; Paris Financial Management Conference (PFMC), Paris, France
- 2013 European Financial Management Association Meeting, Reading, UK; FMA European Conference, Luxembourg; Multinational Finance Society Conference, Izmir, Turkey; International Finance and Banking Society (IFABS) Conference, Nottingham, UK; Journal of Corporate Finance Conference on “Contracting Issues at the Intersection of the Public and Private Sectors”, Winston-Salem, NC; Eighth International Conference on Asia-Pacific Financial Markets (CAFM), Seoul, Korea; Financial Management Association Meeting, Chicago, IL
- 2012 Financial Management Association Meeting, Atlanta, GA; Northern Finance Association Meeting, Niagara Falls, Canada; Seventh International Conference on Asia-Pacific Financial Markets (CAFM), Seoul, Korea; Midwest Finance Association meeting, New Orleans, LA
- 2011 12th Symposium on Finance, Banking, and Insurance, Karlsruhe, Germany; 5th China Goes Global Conference, Cambridge, MA; Financial Management Association Meeting, Denver, CO; Northern Finance Association Meeting, Vancouver, Canada; Academy of International Business Meeting, Nagoya, Japan; Financial Management Association Applied Finance Conference, New York, NY
- 2010 XIX International Tor Vergata Conference on Money, Banking and Finance, Rome, Italy; Financial Management Association Meeting, New York, NY; American Accounting Association

- Annual Meeting, San Francisco, CA; Academy of International Business Meeting, Rio de Janeiro, Brazil; Financial Management Association Asian Conference, Singapore; Financial Management Association European Conference, Hamburg, Germany; Southern Finance Association Meeting, Asheville, NC
- 2009 Paris International Finance Meeting, Paris, France; Financial Management Association Meeting, Reno, NV; Journal of Corporate Finance Conference on Emerging Markets, Beijing, China; European Financial Management Association Meeting, Milan, Italy; European Financial Management Symposium: Corporate Governance and Control, Cambridge, UK
- 2008 11th Symposium on Finance, Banking, and Insurance, Karlsruhe, Germany; Paris International Finance Meeting, Paris, France; Third International Conference on Asia-Pacific Financial Markets (CAFPM), Seoul, Korea; Financial Management Association Meeting, Grapevine, TX; Academy of International Business Meeting, Milan, Italy; European Financial Management Association Meeting, Athens, Greece; HKUST Summer Symposium on Family Business Research, Hong Kong, China
- 2007 Second International Conference on Asia-Pacific Financial Markets, Seoul, South Korea; Paris International Finance Meeting, Paris, France; Financial Management Association Meeting, Orlando, FL; European Financial Management Association Meeting, Vienna, Austria; International Symposium on Audit Research (ISAR), Shanghai, China; FMA European Conference, Barcelona, Spain; American Accounting Association, Auditing Section Midyear Conference, Charleston, SC
- 2006 First International Conference on Asia-Pacific Financial Markets, Seoul, South Korea; Financial Management Association Meeting, Salt Lake City, UT; American Accounting Association Annual Meeting, Washington, DC; Academy of International Business Meeting, Beijing, China
- 2005 10th Symposium on Finance, Banking, and Insurance, Karlsruhe, Germany; Northern Finance Association Meeting, Vancouver, Canada; International Conference on Finance, University of Copenhagen, Copenhagen, Denmark; 3rd International Conference on Corporate Governance and Corporate Social Responsibility, Birmingham, UK; FMA European Conference, Siena, Italy
- 2004 European Financial Management Conference, Basel, Switzerland; FMA European Conference, Zurich, Switzerland
- 2003 Northern Finance Association Meeting, Quebec City, Canada
- 2002 Financial Management Association Meeting, San Antonio, TX; Northern Finance Association Meeting, Banff, Canada; APFA/PACAP/FMA Conference, Tokyo, Japan; Workshop on Privatization, Corporate Governance, and Stock Market Development, Milan, Italy
- 2001 Financial Management Association Meeting, Toronto, Canada; Northern Finance Association Meeting, Halifax, Canada; PACAP/Financial Management Association, Seoul, Korea; Third Annual Conference on “Financial Market Development in Emerging and Transition Economies”, Hong Kong

OTHER SCHOLARLY ACTIVITIES

Editorial Experience

- 2018– Associate Editor, *Journal of Corporate Finance*
- 2017– Section Editor, *Journal of Business Ethics*
- 2017– Associate Editor, *Journal of International Accounting Research*
- 2017– Editorial Board, *International Journal of Emerging Markets*

- 2017– Editorial Board, *Corporate Ownership and Control*
- 2016 Guest Editor, Special Issue of the *Journal of Corporate Finance* on Culture and Finance
- 2014– Associate Editor, *Asia-Pacific Journal of Financial Studies*
- 2014–2020 Editorial Board, *Contemporary Accounting Research*
- 2012–2019 Editorial Review Board, *Journal of International Business Studies*
- 2014– Editorial Board, *Quarterly Review of Economics and Finance*

Conference Program Committee

- 2018 Academy of International Business Annual Meeting, Track Chair, International corporate governance and financial management
- 2018 Conference on Banks and the Real Economy
- 2018 The Second Conference on CSR, the Economy and Financial Markets
- 2018 Northern Finance Association
- 2018 Financial Management Association Meeting
- 2018 Conference on Financial Implications of Sustainability and Corporate Social Responsibility
- 2017-2018 The 4th Vietnam International Conference in Finance
- 2016- Conference on Asia-Pacific Financial Markets (CAFPM)
- 2016-2018 Darla Moore School of Business-Hitotsubashi University International Conference on Corporate Finance
- 2016-2018 Asian Finance Association Conference
- 2016 Conference on the Impact of Corporate Social Responsibility
- 2015-2016 Southwestern Finance Association Conference
- 2015-2016 Southern Finance Association Conference
- 2014–2018 FMA European Conference
- 2015 FMA Asian Conference
- 2014–2015 Global Finance Conference
- 2014–2016 Paris Financial Management Conference

University Service

- 2008– Ph.D. Program Faculty Coordinator, Sonoco International Business Department, University of South Carolina
- 2013–2014 SPARC Graduate Fellowship Review Committee, University of South Carolina

Research Committees

- 2010–2012 Member of Committee # 22 Social Sciences and Humanities Research Council of Canada
- 2008–2009 Member of Committee # 22 Social Sciences and Humanities Research Council of Canada
- 2003– Research Associate, Le Centre Interuniversitaire sur le Risque, les Politiques Économiques et l'Emploi (CIRPÉE)

REFEREE

Journals

Accounting Review, Asia-Pacific Journal of Financial Studies, Australian Accounting Business and Finance Journal, British Journal of Management, Canadian Journal of Administrative Sciences, China Economic Review, Contemporary Accounting Research, Emerging Markets Finance and Trade, Energy Journal, European Financial Management, European Journal of Finance, Financial Review, Gestion, Global Finance Journal, International Journal of Emerging Markets, International Journal of Managerial Finance, International Review of Economics and Finance, International Review of Finance, International Review of Financial Analysis, Journal of Accounting and Public Policy, Journal of Applied Accounting Research, Journal of the Asia Pacific Economy, Journal of Banking and Finance, Journal of Business Finance and Accounting, Journal of Business Ethics, Journal of Business Research, Journal of Corporate Finance, Journal of Economics and Business, Journal of Economic Policy Reform, Journal of Institutional Economics, Journal of International Business Studies, Journal of International Financial Management and Accounting, Journal of International Financial Markets, Institutions & Money, Journal of Management and Governance, Management Science, Public Administration, Quarterly Review of Economics and Finance, Research Policy, Small Business Economics, World Development

Granting Agencies

Social Sciences and Humanities Research Council of Canada, The Research Grants Council (RGC) of Hong Kong

Conferences

Academy of International Business, Conference on Asia-Pacific Financial Markets, Financial Management Association, Global Finance Conference, Northern Finance Association, Southwestern Finance Association, Strategic Management Society

DOCTORAL DISSERTATION COMMITTEES

- | | |
|-----------|--|
| 2016– | Hyo Jin Yoon, University of South Carolina (co-chair) |
| 2016– | Muaad Ibrahim, University of South Carolina (co-chair) |
| 2015–2017 | Herman Saheruddin, University of South Carolina (dissertation committee member) |
| 2012–2017 | Ying Zheng, University of South Carolina (co-chair) (currently at Bryant University) |
| 2012–2017 | Ruiyuan Chen, University of South Carolina (co-chair) (currently at West Virginia University) |
| 2011–2015 | Helen Wang, University of South Carolina (co-chair) (currently at Renmin University of China) |
| 2013–2015 | Raluca Roman, University of South Carolina (dissertation committee member) |
| 2009–2013 | Xiaolan Zheng, University of South Carolina (co-chair) (currently at the University of Nottingham, Ningbo, China) |
| 2007–2011 | Sorin Rizeanu, University of South Carolina (chair) (currently at the University of Victoria) |
| 2007–2010 | Shao Liang, University of South Carolina (member), winner of the Best Dissertation Proposal in International Finance sponsored by CIBER (FMA 2009) (currently at Hong Kong Baptist University) |
| 2009 | Razanne Chroqui, Université de Reims Champagne Ardenne (external member) |

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

- 2018 Discussant, Southwestern Finance Association, Albuquerque, NM
- 2017 Session Chair and discussant, Financial Management Association Meeting, Boston, MA
- 2017 Session Chair and discussant, Northern Finance Association Meeting, Halifax, Canada
- 2017 Session Chair and discussant, Darla Moore School of Business-Hitotsubashi University International Conference on Corporate Finance, Tokyo, Japan
- 2017 Discussant, World Finance Conference, Sardinia, Italy
- 2017 Session Chair and discussant, Asian Finance Association Annual Meeting, Seoul, Korea
- 2016 Session Chair and discussant, World Finance and Banking Symposium, Dubai, UAE
- 2016 Session Chair and discussant, Darla Moore School of Business-Hitotsubashi University International Conference on Corporate Finance, Tokyo, Japan
- 2016 Session Chair and discussant, Southwestern Finance Association, Oklahoma OK
- 2016 Session Chair and discussant, Midwest Finance Association, Atlanta GA
- 2016 Session Chair and discussant, Eastern Finance Association, Baltimore, MD
- 2015 Session Chair and discussant, Paris Financial Management Conference (PFMC), Paris, France
- 2015 Session Chair, IFABS Corporate Finance Conference, Oxford, UK
- 2015 Session Chair, European Finance Association Meeting, Vienna, Austria
- 2015 Discussant, FMA European Conference, Venice, Italy
- 2014 Session Chair, Paris Financial Management Conference (PFMC), Paris, France
- 2014 Discussant, International Conference on Asia-Pacific Financial Markets (CAFM), Seoul, Korea
- 2014 Session Chair, Financial Management Association Meeting, Nashville, TN
- 2014 Session Chair, European Financial Management Association Meeting, Rome, Italy
- 2014 Session Chair and discussant, FMA European Conference, Maastricht, Netherlands
- 2014 Discussant, FMA Asian Conference, Tokyo, Japan
- 2014 Session Chair and discussant, Global Finance Conference, Dubai, UAE
- 2013 Discussant, Society for Financial Studies Annual Meeting, Miami, FL
- 2013 Panelist, SMS Extension conference, Charleston, SC
- 2013 Session Chair, International Finance and Banking Society (IFABS) Conference, Nottingham, UK
- 2013 Session Chair and discussant, Multinational Finance Conference, Izmir, Turkey
- 2012 Discussant, International Conference on Asia-Pacific Financial Markets (CAFM), Seoul, Korea

- 2011 Discussant, 2011 Conference on Finance and Responsible Business Practices: Research, Practice and Policy, University of California, Berkeley
- 2011 Session Chair and discussant, 12th Symposium on Finance, Banking, and Insurance, Karlsruhe, Germany
- 2011 Session Chair, Northern Finance Association Meeting, Vancouver, Canada
- 2010 Session Chair, Southern Finance Association, Asheville, NC
- 2010 Session Chair, Academy of International Business Meeting, Rio de Janeiro, Brazil
- 2010 Session Chair, FMA European Conference, Hamburg, Germany
- 2009 Session Chair, Financial Management Association Meeting, Reno, NV
- 2008 Discussant, 11th Symposium on Finance, Banking, and Insurance, Karlsruhe, Germany
- 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, UT
- 2006 Session Chair, Northern Finance Association Meeting, Montreal, Canada
- 2005 Session Chair, FMA European Conference, Siena, Italy
- 2004 Session Chair and Discussant, FMA European Conference, Zurich, Switzerland
- 2002 Session Chair, APFA/PACAP/FMA Conference, Tokyo, Japan
- 2002 Discussant, Northern Finance Association Conference, Banff, Canada
- 2002 Discussant, APFA/PACAP/FMA Conference, Tokyo, Japan
- 2002 Discussant, Administrative Sciences Association of Canada Conference, Winnipeg, Canada
- 2001 Discussant, Northern Finance Association Meeting, Halifax, Canada
- 2001 Discussant, PACAP/ Financial Management Association Conference, Seoul Korea

PROFESSIONAL MEMBERSHIP

American Finance Association
 European Finance Association
 Financial Management Association International
 Academy of International Business