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International Monetary Fund, Department of Strategy, Policy, and Review

<http://econpapers.repec.org/RAS/ptu107.htm>; <http://ssrn.com/author=471991>;

4,018 Google citations as of September 11, 2020; H-index 21.

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Employment History

International Monetary Fund, Washington D.C., *Senior Economist*, Feb. 2013-Present. Design of macroeconomic and financial sector policies across various economies, including program countries.

- **Strategy, Policy, and Review Department (SPR)**, Lending Policies Division. October 2018 – present; *Lead* for a work stream on the review of monetary policy conditionality, a joint project with MCM; *Lead* on Fund-wide training on lending facilities, program and conditionality design; *Lead* for fragile States; *Lead* for the review of increased access under the RCF/EFI; *Reviewer/ Clearer* for Chad, Equatorial Guinea, Greece, Iraq, Jordan, Lesotho, San Marino, and Yemen; and *SPR economist* for Tunisia in charge of the external sector.
- **European Department**: *Sectors*: real, fiscal, monetary, and financial; *Policies*: investment, financial, macroprudential, structural reforms, migration, and the housing market and household debt. *Moldova Pre-mission Leader/Lead Desk*: Aug 2017- Sep 2018, three Program Review missions, one of which is combined with an Article IV; *Sweden/Denmark Desk*, Feb 2015 – Aug 2017; FSAP and 4 Article IV & 2 staff visits.
- **Institute for Capacity Development (ICD)**, *Middle East Center for Economics and Finance* (IMF-CEF), Kuwait, Feb 2013 –15. *Lead Trainer* for macroeconomic & financial policies to public officials.

Lebanese American University (LAU), *Associate Professor of Finance with Tenure*, School of Business, Beirut, Sept 2004 – Feb 2015.

United Nations-Economic and Social Commission for Western Asia (UN-ESCWA), *First Economic Affairs Officer*, Economic Development and Globalization Division, Jan 2011 – Sept 2011.

American University of Beirut, Economics Department, Lebanon, *Instructor*, Oct 1991 - Jun 2004.

Short Term Appointments

Bank of Finland, *Visiting Researcher*, Institute for Economies in Transition, Helsinki. October 2011, June 2012, August 2013, August 2014.

World Bank (WB), *Consultant*. Macrofinancial linkages in Egypt, with Santiago Herrera, March 2012.

IMF Consultant. Financial Markets Analysis, Abu Dhabi, January 2012, 2013; *Visiting Scholar*, Research Department, Washington D.C., June 2008.

Université de Strasbourg, Ecole de Management, *Visiting Professor*, November 2010, 2011, and 2012.

Ministry of Economy and Trade, *Consultant*, Beirut, Lebanon. January 2011 – January 2013.

UN-ESCWA, *Consultant*, June 2005- January 2011, Beirut.

Strategic Institutional Appointments

LAU: *Head*, Steering Committee for Accreditation (May 2005-September 2009) and Strategic Planning Oversight Committee (Nov 2006- Sept 2008), *Member*, Steering Committee for Strategic Planning (July 2010-December 2011) and Faculty Senate Bylaws Committee (November 2005- March 2006).

UN-ESCWA: *Lead*, Task Force for Developing a Mission and Vision, 2011

Management & Leadership Experience

Acting Deputy Director, IMF-CEF, Kuwait. Helped manage the Center and a team of dozen staff; designed and delivered training programs for government officials for Arab countries; coordinated with the OECD, the WB, and the WTO on other non-IMF courses; interviewed staff; met with high-level government officials; and prepared for steering committee meetings; December 2013 – December 2014.

Senior Economist, IMF. Lead for a team of economists for (i) the review of the design of monetary policy conditionality, (ii) the development of a training program on Fund lending and conditionality, and (iii) the review of access limits under emergency financing; previously took the lead in advance technical program missions, prepared all documents for a Fund arrangement and in surveillance, including policy notes/staff reports; reviewed conditionality design, Memoranda of Economic and Financial Policies, and monitored program implementation.

Project Manager, International Development Research Center (Canada). Managed a team of 8 civil servants over two years on “Upgrading Lebanon’s Economic Analytical Capacity: Understanding Inflation and Revising National Price Data”; trained a large group of senior-level civil servants from different ministries; and produced a newsletter on inflation; January 2009 – January 2011.

Project Manager, Ministry of Economy and Trade (MoET), Lebanon. Led a team from the Ministry of Economy and Trade to assess the necessity of imposing safeguard measures to protect national industries from a possible harm of WTO accession; August 2010 – December 2011.

Workshop Principal Organizer, Training workshop, Jordan Chamber of Industry, Amman: “The Role of Productivity Improvement in Enhancing Competitiveness of SMEs”, June 5-9, 2011.

Course Coordinator, LAU and AUB, various leadership roles in academia between 1991 and 2013.

Conferences Organizer, LAU, 1st International Banking and Finance Conference (IBFC) on *Managing Securitization for Lebanon and the MENA Region* (Dec. 3-4, 2004); 7th International Conference on the Economics and Finance of the MENA (May 30th-June 1, 2005); 2nd IBFC on *Islamic Banking and Finance* (Feb. 23-24, 2006); 3rd IBFC on *Post-War Economic and Financial Recovery* (Apr. 2007).

Publications in Refereed Journals

1. High Liquidity Creation and Bank Failures, with Z. Fungacova and L. Weill, *Journal of Financial Stability*, forthcoming, 2021.
2. Who Pays for Financial Crises? Price and Quantity Rationing of Different Borrowers by Domestic and Foreign Banks, with A. Berger and T. Makaew, *Financial Management*, forthcoming, 2021
3. Unlocking the Potential of Greater Female Employment in Europe, *Intereconomics - Review of European Economic Policy*, 52(1), 5-16, 2017.
4. Religiosity vs. Well-Being Effects on Investor Behavior, with L. Weill and P.O.Klein, *Journal of Economic Behavior & Organization*, 138, 50-62, 2017.
5. Capital Accumulation in a Politically Unstable Region, with R. Herrala, *Journal of International Money and Finance*, 64, 1-15, 2016.
6. Legal Systems, Capital Structure, and Debt Maturity in Developing Countries, *Corporate Governance: An International Review* 24(2), 130-44, 2016.
7. Do the Type of Sukuk and Choice of Shari'a Scholar Matter? with L. Weill and C. Godlewski, *Journal of Economic Behavior & Organization*, 132, 63-76, 2016.
8. An Overview of Islamic Finance, with M. Hussein and A. Shahmoradi, *Journal of International Commerce, Economics and Policy* 7(1), 1-28, 2016.
9. Do Depositors Discipline Banks and Did Government Actions During the Recent Crisis Reduce this Discipline? An International Perspective, with Allen Berger, *Journal of Financial Services Research* 48(2), 103-126, 2015.
10. Investors’ Reaction to Sharp Price Changes in GCC Markets, with R. Rezvanian and S. Mehdian, *International Journal of Behavioural Accounting and Finance* 5(2), 154 – 174, 2015.
11. Joint Market Power in Banking: Evidence from Developing Countries, with W. Marrouch, *Journal of International Financial Markets, Instruments, and Money* 31, 253-267, 2014.

12. Macro-Financial Linkages in Egypt: A Panel Analysis of Economic Shocks on Loan Portfolio Quality, with I. Love, *Journal of International Financial Markets, Instruments, and Money* 28, 158-181, 2014.
13. Sukuk vs. Conventional Bonds: A Stock Market Perspective, with L. Weill and C. Godlewski, *Journal of Comparative Economics* 41, 745–761, 2013.
14. WTO Membership, Ownership Deregulation, and Market Efficiency: Evidence from China,” with R. Rezvanian and S. Mehdian *Applied Financial Economics* 22(3), 177-195, 2012.
15. Are GCC Stock Markets Special? with R. Rezvanian and S. Mehdian, *Review of Business* 31(2), 15-23, 2011.
16. Cost Efficiency, Technological Progress and Productivity Growth of Chinese Banking Pre and Post WTO Accession, with R. Rezvanian and S. Mehdian, *Applied Financial Economics* 21(7), 437-454, 2011.
17. Investor’s Reactions to Sharp Price Change: Evidence from Equity Markets of the People's Republic of China, with R. Rezvanian and S. Mehdian, *Global Finance Journal* 22, 1-18, 2011.
18. Calendar Anomalies in GCC Stock Markets, with R. Rezvanian and S. Mehdian, *Emerging Markets Review* 12, 293-307, 2011.
19. Competitive Conditions in Islamic and Conventional Banking: A Global Perspective, *Review of Financial Economics* 19 (3), 101-108, 2010.
20. On the Implications of Market Power in Banking: Empirical Evidence from Developing Countries, *Journal of Banking and Finance* 34, 765–775, 2010.
21. Bank Competition and Financial Stability, with Allen Berger and Leora Klapper, *Journal of Financial Services Research* 35(2), 99-118, 2009.
22. Competitive Behavior in Middle East and North Africa Banking Systems, *Quarterly Review of Economics and Finance* 49, 693-710, 2009.
23. Financial Liberalization and Bank Efficiency: Evidence from Post War Lebanon, *Applied Financial Economics* 18 (11), 931-946, June 2008.
24. Cost Efficiency, Technological Progress and Productivity Growth of Banks in GCC Countries, with R. Rezvanian and S. Mehdian, *International Journal of Business* 12 (4), pp. 471-491, 2007.
25. Challenges in Implementing International Capital Adequacy Guidelines: A case study of an Islamic Bank, with Yolla Sarieedine, *Journal of Banking Regulation* 9(1), 46-59, 2007.
26. On the Rise of Islamic Banking among Giant Commercial Banks: A Performance and Efficiency Analysis, *Journal of International Business and Economics* 7(1), 70-83, 2007.

Book Contributions

1. Tailoring IMF-Supported Programs to Fragile and Conflict-Affected States’ Needs, in *Macroeconomic Policy in Fragile States*, eds. R. Chami, R. Espinoza, and P.J. Montiel, Oxford University Press, 2021.
2. Bank competition and financial stability, with A. Berger and L. Klapper, in *Handbook on Competition in Banking and Finance*, edited by Jaap Bikker and Laura Spierdijk, 2017.
3. Unlocking Female Employment Potential in Europe: Drivers and Benefits, in *Women, Work, and Economic Growth*, edited by K. Kochhar, S. Chandra, and M. Newiak, 2016.
4. How Did Foreign Bank Lending Change During the Recent Financial Crisis: An Overview, with A. Berger and T. Makaew, Chapter 8 in *The Future of Large, Internationally Active Banks*, Edited by Asli Demirgüç-Kunt, Douglas D Evanoff and George G Kaufman, 115-124, 2016.
5. Green Sukuk: An Innovation in Islamic Capital Markets, with N. Alam and M. Duygun. In: Dorsman et al. (ed), *Energy, Sustainability and Finance*, Springer, Heidelberg, 2016.

6. Why is the Canadian banking system so remarkably stable? A comparative analysis with the United States”, with Jean Roy and Yenni Rdjah, in *Managing Risk in the Financial System*, edited by LaBrosse, Olivares-Caminal, and Singh, Edward Elgar Publishing, 2011.
7. The Role of *Sukuk* in Financing Economic Development”, Chapter 3: Case Studies and Contributions, in *The Guide to Islamic Banking and Finance* (pp.126-133), Gulf Business Intelligence, 2008.

IMF Publications

1. The Labor Market Integration of Migrants in Europe: New Evidence from Micro Data, IMF WP/18/232. (Washington).
2. Who Pays for Financial Crises? Price and Quantity Rationing of Different Borrowers by Domestic and Foreign Banks, IMF WP/18/158. (Washington).
3. Where Have All the Profits Gone? European Bank Profitability Over the Financial Cycle, IMF WP/18/99. (Washington).
4. Heterogeneity of Bank Risk Weights in the EU: Evidence by Asset Class and Country of Counterparty Exposure, IMF WP/17/137 (Washington).
5. Migrant Integration in Denmark and Europe: Evidence using Micro Data, Selected Issues, Chapter 1, IMF Denmark Country Report No. 17/159 (Washington).
6. Dynamics of Firm Investment in Denmark: Role of Leverage, Demand, and Knowledge Intensity, Selected Issues, Chapter 3, IMF Denmark Country Report No. 17/159 (Washington).
7. Cross Country Report on Spillovers, Selected Issues, IMF Country Report No. 16/112, with B. Mircheva, A. Thegeya, and Y. S. Zhang.
8. Negative Interest Rates: How Big a Challenge for Large Danish and Swedish Banks? IMF WP/16/198.
9. Enabling Timely Macprudential Action, Selected Issues, Chapter 1, IMF Sweden Country Report No. 16/354 (Washington).
10. Product Market Reform, R&D Spending, and Firm-Level Productivity in Finland, with N. Geng and G. Ho, Selected Issues, IMF Finland Country Report No. 16/215 (Washington).
11. A Firm-level Analysis of Productivity in Norway, with N. Geng and G. Ho, Selected Issues, IMF Norway Country Report No. 16/215 (Washington).
12. Product Market Reform and Productivity in Denmark, with N. Geng and G. Ho, Selected Issues Papers, IMF Denmark Country Report No. 16/185 (Washington).
13. Unlocking Female Employment Potential in Europe: Drivers and benefits, with L.Christiansen, H.Lin, J.Pereira, and P.Topalova under the guidance of P.K.Brooks, IMF Departmental Paper, European Department and Strategy, Policy, and Review Department.
14. Gender Diversity in Senior Positions and Firm Performance: Evidence from Europe, with L.Christiansen, H.Lin, J.Pereira, and P.Topalova, IMF WP/16/50.
15. Individual Choice or Policies? Drivers of Female Employment in Europe, with L.Christiansen, H.Lin, J.Pereira, and P.Topalova, IMF WP/16/49.
16. Housing Price and Household Debt Interactions in Sweden, IMF WP/15/276.
17. An Overview of Islamic Finance, with M. Hussain and A. Shahmoradi, IMF WP/15/120.
18. High Liquidity Creation and Bank Failures, with Z. Funcagova and L. Weill, IMP WP/15/103.
19. Financial Decisions and Investment Outcomes in Developing Countries, IMF WP/15/38.
20. Islamic Finance: Opportunities, Challenges, and Policy Options, IMF SDN/15/05.
21. The Transmission of Liquidity Shocks, with P. Karam, O. Merrouche, and M. Souissi, IMF WP 14/207.
22. Do the Type of Sukuk and Choice of Shari'a Scholar Matter?, with L. Weill and C. Godlewski, IMF WP/14/147.

23. Are Banks Really Lazy? Evidence from MENA, with S. Gray and P. Karam, IMF WP/14/86.
24. Macro-Financial Linkages in Egypt, with I. Love, IMF WP/13/271.
25. Credit Constraints, Political Instability, and Capital Accumulation, with R. Herrala, IMF WP/13/246.

Other Working Papers

1. Sovereign Portfolio Composition and Bank Risk, with Maria Nieto and Selva Baziki, SSRN.
2. Does Excessive Liquidity Creation Trigger Bank Failures? with Z. Fungacova & L. Weill, Bank of Finland, BOFIT Discussion Paper 2/2013.
3. Credit Conditions and Firm Investment: Evidence from the MENA Region, with R. Herrala, Bank of Finland, BOFIT Discussion Paper 29/2012.
4. UN-ESCWA Flagship Publications: Financial Inclusion in the MENA Region; Corporate Financing and Firm Employment: Does Size Matter? Evidence from the MENA Region; 2011.
5. Bank Market Power Rents and Risk: Theory and Measurement, with Gianni De Nicolò, Paolo Baffi Centre Research Paper No. 2010-73.

Work in Progress

1. Bank Capital and Economic Growth, with Paul-Olivier Klein.
2. The role of financial frictions during the euro area crisis episode, with Risto Herrala.
3. Foreign and Domestic Bank Lending around the Globe, with Allen Berger and Tanakorn Makaew.
4. Legal Origin, Creditor Protection, and Bank Lending Around the World, with Rebel Cole.

Consulting Activities

1. Financial Markets Analysis, IMF-Arab Monetary Fund, Training Mission: Abu Dhabi, January 2013; and January 2012, IMF-Middle East Center for Economics and Finance, Kuwait.
2. Inclusive Finance in the ESCWA Region: Current Status and the Way Forward”, *UN-ESCWA Flagship Publication*, Beirut, May 10, 2012.
3. Macroeconomic Performance and Loan Quality in Egypt: Does Bank Ownership Matter?”, *World Bank*, March 2012.
4. Role of Islamic Finance in Promoting Regional Integration”, *Experts Group Meeting, UN-ESCWA*, Beirut, October 21-22, 2009.
5. Annual Review of Developments in Globalization and Regional Integration in Arab Countries, 2008”, *Experts Group Meeting, UN-ESCWA*, Beirut, November 20, 2008.
6. Strengthening Private Sector Resilience under Conflict: Lessons Learned and the Way Forward”: “The Role of the Financial Sector: A Facilitator or an Obstacle?” *Experts Group Meeting, UN-ESCWA*, Beirut, November 11-12, 2008.
7. The Role of Taxation in Financing for development”, *Experts Group Meeting, UN-ESCWA*, Qatar, April 29-30, 2008. “ دور الضريبة في الإيرادات الحكومية في دول مختارة: تهيئة الأدوار المحلية من أجل تمويل التنمية ”
8. Developing *Sharia*-compliant micro-credit schemes”, March 2008. Research for the private sector.
9. Role of *Sukuk* in financing for development”, *Ritz Carlton*, Bahrain, September 5-6, 2007. UN-ESCWA Regional Forum on the Role of Islamic Financial Institutions in Financing for Development. “Banking Sector Efficiency in ESCWA” and “Ownership Structure of Banking Systems”, *Experts Group Meeting, UN-ESCWA*, August 10, 2005.

Presentations at Conferences

1. Bank of Finland, Workshop on Finance and Politics, Helsinki, August 17-18, 2020, paper discussant.
2. *Western Economic Association International* conference, Tokyo, March 21-24, 2019, presentation on Bank Capital and Economic Growth.
3. IMF Annual Meetings 2017, Analytical Corner, presentation on Migrant Integration in Europe.
4. Conference on *China’s Financial Markets and Growth Rebalancing*, organized by BOFIT, Fordham University, and City University of Hong Kong, New York City, October 2-3, 2017.

5. Conference on *Competition in Banking and Finance*, organized by the University of Groningen and the Dutch Central Bank, September 21-22, 2017.
6. *OECD Conference, Improving women's access to leadership: What works?* March 8, 2016, Paris.
7. *18th Annual International Banking Conference*, Federal Reserve Bank of Chicago, Nov 5-6, 2015.
8. *Financial Management Association*, Orlando, Florida, October 14-17, 2015.
9. *Financial Management Association*, Nashville, Tennessee, October 15-18, 2014.
10. *Bank of Finland Annual Research Seminar*, Helsinki, August 5, 2014, 2014.
11. *Financial Management Association*, Chicago, October 16-19, 2013.
12. *The 4th International Conference on Corporate Governance in Emerging Markets*, IFC-Indian School of Business, Hyderabad, India, August 23-24, 2013.
13. *Eastern Finance Association*, Florida, April 10-13, 2013 (2 working papers).
14. *Economic Research Forum*, Kuwait, March 3-5, 2013.
15. *Financial Management Association*, Atlanta, October 18-20, 2012.
16. *Seminar, Bank of Finland*, Institute of Economics in Transition, June 12, 2012.
17. *Eastern Finance Association*, Boston, April 11-15, 2012 (2 working papers).
18. *Analytical and Empirical Research in Islamic Finance, Management, Economics, and Law*, Aston Business School, Birmingham, December 3-4, 2011.
19. *Seminar, Bank of Finland*, Institute of Economics in Transition, November 2, 2012.
20. *Financial Management Association*, Denver, October 19-22, 2011.
21. *The 3rd International Conference on Corporate Governance in Emerging Markets*, IFC-Asian Institute of Corporate Governance, Korea University Business School, Seoul, May 28-29, 2011.
22. *Seminar, Money and Capital Markets, International Monetary Fund*, Washington D.C., May 17, 2011.
23. *47th Annual Conference on Bank Structure & Competition*, Federal Reserve Bank of Chicago, Implementing Dodd-Frank: Progress to Date and Recommendations, May 4-6, 2011.
24. *Allied Social Sciences Associations, Middle East Economic Association*, Denver, January 6-9, 2011.
25. *Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) – World Bank Annual Conference on Islamic Banking & Finance*, Bahrain, December 1-2, 2010.
26. *Financial Management Association*, New York City, October 20-23, 2010 (2 working papers).
27. *Financial Services Regulation: Impact on Accounting, Management, and Marketing*, Financial Services Institute Symposium, NYC, September 9-11, 2010.
28. *Central Banking, Regulation and Supervision after the Financial Crisis*, FinLawMetrics 2010, 24-25 June 2010, Bocconi University, Milan, Italy.
29. *8th International Conference on Data Envelopment Analysis (DEA2010): Performance Management and Measurement*, June, 10 – 12, 2010, American University of Beirut, Lebanon.
30. *The Evolving International Role of the GCC Economies*, 11th Mediterranean Research Meeting, Montecatini Terme, Italy, 24 – 27 March 2010.
31. *Workshop on Islamic Finance: What Islamic Finance Does (Not) Change*, EM Strasbourg Business School, March 17, 2010, Keynote Speaker.
32. *Competition and Risk-Taking in European Banking*, Association of Italian Banks (Organizer: Franklin Allen), Palazzo Altieri, Rome, Italy, January 11, 2010.
33. *Economic Research Forum*, 16th Annual Conference, Cairo, Egypt, November 7-9, 2009.
34. *Financial Stability Conference*, Tilburg University, Netherlands, June 2-3, 2009.
35. *XVII International Tor Vergata Conference on Banking and Finance*, University of Rome Tor Vergata, Rome, December 3-5, 2008.
36. *Financial Management Association*, Dallas, Texas, October 7-12, 2008. (4 working papers).

37. *Financial Services Institute Symposium 2008*, St John's University, New York, September 12, 2008. "Why do regulators encourage more market power in banking? Evidence from developing countries."
38. *Midwest Finance Association*, San Antonio, Texas, Feb 27-Mar 1 2008.
39. *Bank of Finland and the Journal of Financial Stability*, June 7-8, 2007, Helsinki, Finland.
40. *International Conference on Islamic Banking and Finance 2007*, International Islamic University
41. Malaysia (IIUM), Kuala Lumpur, Malaysia, April 23-25, 2007.
42. *18th Australian Banking and Finance Conference*, Sydney, Australia, Dec. 14-16, 2005.

Professional Workshops

1. *Speaker*, "Obstacles Facing the Lebanese Economy: *Where Do We Go Now?*" *Lebanese Economic Association*, Friedrich Naumann Foundation sponsored meeting, Beirut, Dec 6, 2012.
2. *Key Note Speaker*, "Economics: Information Resources for Education", *Bureau van Dijk Academic Forum*. Lebanese American University, Beirut, March 23, 2012.
3. *Speaker*, "Arab Summit for Investments in Banking, Industry, Tourism, and Real Estate", Sept 15-16, 2011, General Union of Arab Chambers for Commerce, Industry, and Agriculture, Beirut.
4. *Speaker*, "Challenges to Financing Oil and Gas Infrastructures", *Lebanese Parliament*, Apr 11, 2011.
5. *Trainer*, "Statistical Techniques for Decision Making", *Lebanese Economic Association*, IDRC sponsored workshop Beirut, Jan 17-19-20, 2011.
6. *Speaker*, "Small and Medium Enterprises" The Backbone of the Lebanese Economy", *Lebanese Economic Association* in collaboration with the Friedrich Naumann Foundation sponsored meeting, Beirut, Nov 28, 2011.
7. *Speaker*, "The State of the Lebanese Economy: Twenty Years after the End of the Civil War", *Lebanese Economic Association*, Friedrich Naumann Foundation sponsored meeting, Beirut, Nov 23-24, 2011.
8. *Invited Professor*, Université de Strasbourg, Ecole de Management, MBA program, Nov. 16-17, 2010, Nov 21-22, 2011, and Nov. 22-23, 2012.
9. *Trainer*, "Economic Forecasting", *Lebanese Economic Association*, Friedrich Naumann Foundation sponsored workshop Beirut, August 23-24, 2010.
10. *Participant*, World Economic Forum, Dead Sea, Jordan, May 15-17, 2009.
11. *Trainer*, Lebanese Economic Association, "Banking Structures and Financial Stability", Friedrich Naumann Foundation sponsored workshop, Beirut, July 28-29, 2009.
12. *Participant*, British Council Seminar, Bath, United Kingdom, "Can entrepreneurship be successfully taught in universities?", March 11-16, 2007.
13. *Global Governance Round-Table*, Consumers International, Geneva, Switzerland, September 2005.

Newspaper Articles

1. "دور البنية التحتية للقطاع المالي في تعزيز التمويل الشامل", Article published in Annahar Newspaper, 12- 07-2012.
2. "MENA Financing is Restricted Mainly to Equity", Mena Bonds Insight, Middle East and North Africa Conventional Bond Market Newsletter, Zawya, June 13, 2012.
3. "When the Wealthy Request an Increase in Taxes", Article published in Annahar Newspaper, September 6, 2011, "الأثرياء يطالبون بزيادة الضرائب".
4. "Banking competition and structures in the Middle East and GCC countries", Bureau Van Dijk Bankscope Monthly Newsletter, Issue 1, February 2011.
5. "Why did US banks fail?", Article published in Annahar Newspaper, November 14, 2009. "لمادا أفلست "مصارف أمريكية؟ لعبة التحكيم التنظيمي"
6. "Islamic Finance", article published in The Gulf Business News & Analysis, Annual Review of Islamic banking and Finance, June 2009.

7. "Does Financial Regulations Limit Excessive Risk-Taking of TBTF Banks?" Article published in Annahar Newspaper on Tuesday, April 14 2009. "هل تحدّ السياسات المالية من المجازفة المفرطة للمصارف؟"
8. "The Road to Restoring Confidence in Markets" Article published in Annahar Newspaper on
9. Wednesday, March 25th 2009 "الطريق نحو استعادة الثقة بالاسواق"
10. "Will Islamic finance shape the future of conventional modes of finance?" Article published in Annahar Newspaper on Thursday, March 5th 2009. "هل يرسم التمويل الإسلامي مستقبل أنماط التمويل التقليدية؟"
11. Article published in Annahar Newspaper on Saturday, November 8, 2005. "الحاجة الى اتفاق للخدمات العامة"

12. Education and Honors

13. **Ph.D., Banking and Finance**, Cardiff University, Wales, United Kingdom, July 2004. Thesis Title: *X-Efficiency in Lebanese Banking, a Flexible Stochastic Frontier Approach*.
14. **Master's Degree, Money and Banking (M.M.B.)**, American University of Beirut, June 1990. Thesis Title: *Human Resources Management with respect to Lebanese Banks*.
15. **Bachelor of Arts in Economics**, American University of Beirut, February 1987, with Distinction. Computer Programming Certificate. American University of Beirut (AUB), June 1988.
16. **French Baccalaureate (Math Series)**, Collège Protestant Français, Beirut / France, 1984, with Honors.

Professional Affiliations

Board Member, Higher National Council for Consumer Protection, MoET, Beirut, Lebanon.

Board Member, Lebanese Economic Association (LEA), Beirut, Lebanon.

Board Member, Global Business Research Symposium, Financial Services Institute, NYC, USA.

Research Fellow, Economic Research Forum (ERF), Cairo, Egypt.

Member, American Finance Association, Financial Management Association.

Journal Referee

Journal of Money, Credit, and Banking

Quarterly Review of Economics and Finance

Journal of Banking and Finance

Managerial Finance

Journal of Economics and Business

Emerging Markets Finance and Trade

Journal of Financial Stability

Journal of Financial Services Research

Journal of International Money and Finance

Corporate Governance: An International Review

Journal of Applied Econometrics

Journ. of Int. Fin. Markets, Instruments, and Money

Textbook Reviewer

Reviewed both the U.S. and the Middle East editions of the textbook *Fundamentals of Corporate Finance* by Ross, Westerfield, and Jordan, Mc Graw Hill Corporation.

Theses & Projects Supervision

"An Early Warning System for the Lebanese Banking Sector", Mr. Ali Dirani, November 2010.

"Portfolio Optimization under Uncertainty", MBA Thesis, Ms. Nivine Dalleh, June 2009.

"Job Localization in the Gulf Region: At a Cost?", MBA Thesis, Mr. Amer Madi, June 2006

"Sustainability of Arab Stock Markets in the Light of the Recent Downtrend", MBA Thesis, Ms. Mireille Bogharian, August 2006.

"Performance and Efficiency Analysis: Islamic Banks vs. Conventional Banks," MBA Project, Mr. Tarek El Khatib, October 2006.

"Efficiency of Islamic Banks in GCC Countries: A Non-Parametric Approach", MBA Project, Mr. Wissam Fakhoury, November 2006.

"Implementing the Basel II Accord in Lebanon", MBA Thesis, Ms. Hala Najd, June 2005.

Teaching Experience

IMF Institute for Capacity Development: Abu Dhabi, Kuwait City, Washington DC.

EFS: *Economic Policies for Financial Stability*

EXV: *External Vulnerabilities and Policies*

FMA: *Financial Markets Analysis* FME: *Finance for Macroeconomists* ISB: *Islamic Banking*

MMF: *Macroeconomic Management and Financial Sector Issues*

MPP: *Macprudential Policies*

MOLM: *Monetary Operations and Liquidity Management*

Managing Taxpayer Compliance in a Self-Assessment Environment

School of Business, Lebanese American University, Beirut, Lebanon. Courses taught: FIN 301: *Managerial Finance* (B.S Business Studies- Banking and Finance)

FIN 311: *Banking Operations* (B.S Business Studies- Banking and Finance)

FIN 411: *Security Analysis and Portfolio Management* (B.S Business Studies- Banking and Finance) FIN

499: *Finance Senior Study* (B.S Business Studies- Banking and Finance)

ECO 402: *Econometrics* (B.S Business Studies- Banking and Finance) BUS 861: *Financial Management* (Master's of Business Administration)

BUS 835: *Commercial Bank Management* (Master's of Business Administration) BUS 836: *Modern Portfolio Management* (Master's of Business Administration)

BUS 871: *Islamic Banking and Finance* (Master's of Business Administration, New Course)

BUS 871: *Banking Systems in the Middle East* (Master's of Business Administration, New Course) FIN 716: *Bank Equity Capital* (Executive MBA program)

FIN 743: *Bonds Analysis* (Executive MBA program)

FIN 726: *Financial Markets in the Middle East* (Executive MBA program)

FIN 780: *Islamic Banking and Finance* (Executive MBA program, New Course) FIN 780: *Bank Market Risk* (Executive MBA program, New Course)

Economics Department, American University of Beirut, Beirut, Lebanon. Courses taught: ECO 203: *Survey of Economics* (B.A Economics)

ECO 211: *Elementary Microeconomic Theory* (B.A Economics) ECO 212: *Elementary Macroeconomic Theory* (B.A Economics) ECO 213: *Economic Statistics* (B.A Economics)

FOLC 303: *Statistical Analysis for Business* (Master's of Business Administration)

Awards

Ana Timberlake Best Paper Award, 4th Islamic Banking and Finance Conference, Lancaster University, UK, June 2014.

Best Paper Award, Economic Research Forum, Kuwait, March 2013.

Outstanding Paper Award Semifinalist, FMA Annual Meeting, Atlanta, October 2012.

Best Paper Award, Economic Research Forum, Cairo, November 2009.

Outstanding Teacher Award, LAU Business School, Beirut, June 2009.

Certificates & Training

Financial Programming & Policies; Debt Sustainability Analysis: IMF online learning certificates, 2014.

Central Bank of Lebanon, Financial Operations Department, 1997.

Méditerranée and Group Services sarl, Beirut, Planning & Development / Human Resources, 1990.

Lebanon and Gulf Bank sal, Main Branch, Beirut, Current Accounts / Foreign Exchange, 1986.

Language Proficiency: Excellent communication and presentation skills in Arabic, French, and English.

Computer Literacy: Highly proficient in Microsoft Office and econometric packages such as Stata.

Hobbies: Professional basket-ball and swimming, traveling, reading, and listening to music.

Nationality: Lebanese.

References

Supplied upon request