

**Mohammed Omran, Ph.D.**  
**Professor of Finance, Graduate School of Business,**  
**Arab Academy for Science and Technology, Egypt**

**Personal Data:**

<b>Name</b>	Mohammed Omran
<b>Date of Birth</b>	26/12/1966
<b>Nationality</b>	Egyptian
<b>Current address</b>	Graduate School of Business, Arab Academy for Science and Technology, P.O. Box.1029, Miami, Alexandria, Egypt
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**Educational Information:**

<b>April 1999</b>	Ph.D. in Finance University of Plymouth Business School. UK
<b>September 1996</b>	Master of Science in Business Administration, (MSc). Cairo University, Faculty of Commerce, Egypt.
<b>August 1988</b>	Bachelor of Commerce in Business Administration (BSc). Cairo University, Faculty of Commerce, Egypt.

**Work Experience:**

<b>Aug. 2017-</b>	Professor of Finance, Graduate School of Business, Arab Academy for Science and Technology, Egypt.
<b>Aug. 2017 – Jul. 2022</b>	Executive Chair and Chairman of the Board, Financial Regulatory Authority, Egypt
<b>Sep. 2011-Aug. 2017</b>	Executive Chair and Chairman of the Board, The Egyptian Stock Exchange, Egypt.
<b>Oct. 2010-Sep. 2011</b>	Vice Chairman, Chief Operating Officer, Insurance Holding Company, Egypt.
<b>May 2007-2022 (Mostly on leave)</b>	Professor of Finance, College of Management and Technology, Arab Academy for Science and Technology, Egypt.
<b>Oct. 2006-Oct.2010</b>	Vice Chairman, The Egyptian Stock Exchange, Egypt.
<b>Oct. 2005-Oct. 2006</b>	Economist, International Monetary Fund, Middle East and Central Asia Department, Washington DC., USA.
<b>June 2005-Oct. 2005</b>	Acting Executive Director, Egyptian Institute of Directors, Egypt.

<b>Oct. 2004-Oct. 2005</b>	Advisor to the Minister of Investment, Non-Banking Financial Services, Ministry of Investment, Egypt.
<b>June 2004-Sep. 2004</b>	Visiting Professor, University of Vaasa, Faculty of Business Studies, Accounting and Finance Department, Vaasa, Finland.
<b>May 2003-May 2007 (Mostly on leave)</b>	Associate Professor of Finance, College of Management and Technology, Arab Academy for Science and Technology, Egypt.
<b>June 2002-June 2004</b>	Economist, Arab Monetary Fund, Abu Dhabi, UAE.
<b>Oct. 2001-Jan. 2002</b>	Visiting Post-Doctoral Researcher, Center of Research in Applied Economics and Finance, Faculty of Administration Sciences, University of Laval, Quebec City, Canada.
<b>July 2001-October 2001</b>	Fulbright Visiting Scholar, the World Bank, Development Economics Research Group (DECRG), Washington DC., USA.
<b>Feb. 2001-Jul. 2001</b>	Fulbright Visiting Scholar, The University of Oklahoma, Michael F. Price College of Business, Division of Finance, Norman, Oklahoma, USA.
<b>May 1999-May 2003 (Mostly on leave)</b>	Assistant Professor of Finance, College of Management and Technology, Arab Academy for Science and Technology, Egypt.
<b>Apr. 1999-Apr. 2000</b>	Visiting Post-Doctoral Research Fellow, the University of Plymouth Business School, Department of Accounting and Law, Plymouth, UK.
<b>Mar. 1995-Apr.1999</b>	Lecturer, College of Management and Technology, Arab Academy for Science and Technology, Egypt.
<b>Mar. 1994-Mar.1995</b>	Economist, Ministry of International Co-operation, Egypt.

**Previous Board Membership:**

- Chair of the Growth and Emerging Markets Committee (GEMC) and Vice Chair of the International Organization for Securities Commissions (IOSCO), (2020-22)
- Executive Chair and Chairman of the Board, Financial Regulatory Authority, Egypt (2017-2022).
- Non-Executive Board Member, Central Bank of Egypt (2017-2022).
- Member of the Monetary Policy Committee, Central Bank of Egypt (2018-2022).
- Head of the Audit Committee, Central Bank of Egypt (2018-2022).
- Non-Executive Board Member, International Organization for Securities Commissions (IOSCO), (2018-2022).
- Non-Executive Board Member, Social Housing and Mortgage Finance Fund, Egypt (2019-2022).
- Chairman of the Board of Trustees, Egyptian Center for Arbitration and Settlement of Non-Banking Financial Disputes (2019-2022).
- Chairman of the Board of Trustees, Egyptian Institute of Directors (2017-2022).

- Chairman of the Board, Financial Services Institute, Egypt (2017-2022).
- Non-Executive Board Member, Pharmaceutical Holding Company, Egypt (2014-2018).
- Chairman of the Board, Federation of Euro-Asian Stock Exchanges (2013-2017).
- Executive Chair and Chairman of the Board, the Egyptian Stock Exchange (2011-2017).
- Chairman of the Board, Egypt for Information Dissemination Company (2011-2017).
- Non-Executive Board Member, Misr for Central Clearing, Depository and Registry Company (2011-2017).
- Non-Executive Board Member, Financial Services Institute, Egypt (2010-2017).
- Non-Executive Board Member, Credit Guarantee Company, Egypt (2010-2012).
- Vice Chairman and Board Member, Insurance Holding Company (2010-2011).
- International Board Member, Privatization Agency of Kosovo, (2009-2014).
- Board of Trustees, El-Masry Foundation for Community Service (2008-2011).
- Non-Executive Board Member, Misr Insurance Company (2007-2010).
- Board of Trustees, Investment and Finance Institute, Egypt (2006-2011).
- Vice Chairman and Board Member, the Egyptian Stock Exchange (2006-2010).

#### **Publications in Refereed Journals:**

- Isik, I., Omran, M., and Hassan, MK., (2017), How Efficient are the Commercial, Investment and Islamic Bank Managers in Jordan: *Handbook of Empirical Research on Islam and Economic Life*.
- Martikainen, M., Nikkinen, J., Omran, M., and Saleem, K., (2014), "Oil Risk and Asset Returns: Evidence from the Emerging Markets of the Middle East", *Emerging Markets Finance and Trade*, 50 (3), 169-189.
- Graham, M., Kiviaho, J., Nikkinen, J., and Omran, M., (2013), "Global and Regional Co-movement of the MENA Stock Markets: New Evidence Using Wavelet Squared Coherency", *Journal of Economics and Business*, 65 (1), 86-100.
- Akoum, I., Graham, M., Kiviaho, J., Nikkinen, J., and Omran, M., (2012), "Co-movement of Oil and Stock Prices in the GCC Region: A Wavelet Analysis", *Quarterly Review of Economics and Finance*, 52 (4), 385-394.
- Ben Naceur, S., and Omran, M., (2011), "The Effects of Bank Regulations, Competition and Financial Reforms on Banks' Performance" *Emerging Markets Review*, 12 (1), 1-20.
- Al-Hassan, A., Delgado, F., and Omran, (2010), "The Under-Pricing of IPOs in the Gulf Cooperation Council Countries", *Research in International Business and Finance*, 24 (3), 344-360.
- Omran, M., (2009), "Post-Privatization Corporate Governance and Firm Performance: The Role of Private Ownership Concentration, Identity and Board Composition", *Journal of Comparative Economic*, 37 (4), 658-673.
- Girard, E., and Omran, M., (2009), "On the Relationship between Trading Volume and Stock Price Volatility in CASE", *International Journal of Managerial Finance*, 5 (1), 110-134.

- Omran, M., and Pointon, J., (2009), "Capital Structure and Firm Characteristics: An Empirical Analysis from Egypt", *Review of Accounting and Finance*, 8 (4), 454-474.
- Ben Naceur, S., Ghouzoani, S., and Omran, M., (2008), "Does Financial Market Liberalization in the MENA Region Spur Economic Development?" *Journal of Comparative Economics*, 36 (4), 673-693.
- Omran, M., and Pointon, J., (2008), "A Scenario Analysis of the Risk Premium in G7 Countries", *International Journal of Theoretical and Applied Finance*, 11 (7), 1-17.
- Nikkinen, J., Omran, M., Sahlström, P., and Äijö, J., (2008). "The Effects of U.S. Macroeconomic News Announcements on Emerging Stock Markets in the Asia-Pacific Region", *Asia Pacific Journal of Economics and Business*, 12, 3-14.
- Nikkinen, J., Omran, M., Sahlström, P., and Äijö, J., (2008), "Stock Returns and Volatility following the September 11 Attacks: Evidence from 53 Equity Markets", *International Review of Financial Analysis*, 17 (1), 27-46.
- Omran, M., Bolbol, A., Fatheldin, A., (2008), "Corporate Governance and Firm Performance, in Arab Equity Markets: Does Ownership Concentration Matter?", *International Review of Law and Economics*, 28 (1), 32-45.
- Ben Naceur, S., Ghouzoani, S., and Omran, M., (2007), "The Performance of Newly Privatized Firms in Selected MENA Countries: The Role of Ownership Structure, Governance and Liberalization Policies", *International Review of Financial Analysis*, 16 (4), 332-353.
- Bennaceur, S., Ghouzoani, S., and Omran, M., (2007), "The Determinant of Stock Market Development in the MENA Region", *Managerial Finance*, 33 (7), 477-489.
- Omran, M., (2007), "Privatization, State Ownership, and Bank Performance in Egypt", *World Development*, 35 (4), 714-733.
- 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 (1), 129-146.
- Girard, E., and Omran, M. (2007), "What Are the Risks when Investing in Thin Emerging Equity Markets: Evidence from the Arab World", *Journal of International Financial Markets, Institutions and Money*, 17 (1), 102-123.
- Omran, M. (2006), "Structural Break in the Egyptian Stock Market: A Logistic Regression Analysis", *International Journal of Business*, 11 (4), 403-416.
- Ragab, A., and Omran, M., (2006), "Accounting Information, Value Relevance, and Investors' Behavior in the Egyptian Equity Market", *Review of Accounting and Finance*, 5 (3), 279-297.
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- Omran, M., and Farrar, S., (2006), "Tests of Weak Form Efficiency in the Middle East Emerging Markets", *Studies in Economics and Finance*, 23 (1), 13-26.

- Hussein, K., and Omran, M. (2005), "Ethical Investments revisited: Evidence from Dow Jones Islamic Indices", *Journal of Investing*, 14 (3), 105-124.
- Bolbol, A., and Omran, M., (2005), "Investment and the Stock Market: Evidence from Arab Firm-Level Panel Data", *Emerging market Review*, 6 (1), 85-106.
- Bolbol, A., Fatheldin, A., and Omran, M., (2005) "Financial Development, Structure, and Economic Growth: The Case of Egypt, 1974 – 2002", *Research in International Business and Finance*, 19 (1), 171-194.
- Omran, M., (2005), "Underpricing and Long-run Performance of Share Issue Privatizations in the Egyptian Stock Market", *Journal of Financial Research*, 28 (2), 215-234.
- Attril, P., Omran, M., and Pointon, J., (2005), "Company Mission Statement and Financial Performance", *Journal of Corporate Ownership and Control*, 2 (3), 28-35.
- Omran, M., (2004), "Performance Consequences of Privatizing Egyptian State-owned Enterprises: The Effect of Post-Privatization Ownership Structure on Firm Performance", *Multinational Finance Journal*, 8 (1&2), 74-112.
- Omran, M., and Pointon, J., (2004), "The Determinants of the Cost of Capital by Industry within an Emerging Economy: Evidence from Egypt", *International Journal of Business*, 9 (3), 237-258.
- Omran, M., (2004), "The Performance of State-Owned Enterprises and Newly Privatized Firms: Does Privatization Really Matter?", *World Development*, 32(6), 1019-1041.
- Omran, M., and Ragab, A., (2004), "Linear Versus Non-Linear Relationship between Financial Ratios and Stock Returns: Empirical Evidence from Egyptian Firms", *Review of Accounting and Finance*, 3 (2), 84-102.
- Omran, M., and Pointon, J., (2004), "Dividend Policy, Trading Characteristics, and Share Prices: Empirical Evidence From Egyptian Firms", *International Journal of Theoretical and Applied Finance*, 7 (2), 121-133.
- Omran, M., and Bolbol, A., (2003), "Foreign Direct Investment, Financial Development, and Economic Growth: Evidence from the Arab Countries", *Review of Middle East Economics and Finance*, 1 (3), 233-251.
- Girard, E., Zaher, T., and Omran M., (2003), "On Risk and Return in MENA Capital Markets", *International Journal of Business*, 8 (3), 285-313.
- Omran, M., (2003), "Time Series Analysis of the Impact of Real Interest Rates on Stock Market Activity and Liquidity in Egypt: Co-integration and Error Correction Model Approach", *International Journal of Business*, 8 (3), 359-374.
- Omran, M., Attril, P., and Pointon, J., (2002) "Shareholders versus Stakeholders: Corporate Mission Statements and Investor Returns", *Business Ethics: A European Review*, 11 (4), 318-326.
- Omran, M., (2002), "Random Walks and Stock Return Predictability in the Egyptian Stock Market: An Application of Variance Ratio Test", *Accounting, Management and Insurance Review*, (6), 159-178.
- Omran, M., and Pointon, J., (2001), "Does the Inflation Rate Affect the Performance of the Stock Market: The Case of Egypt", *Emerging Markets Review*, 2 (3), 263-279.

- Gunduz, L., and Omran, M., (2001), "Stochastic Trends and Stock Prices in Emerging Markets: The Case of Middle East and North Africa Region", *ISE Quarterly Economics and Finance Review*, 5 (17), 1-21.

#### **Other Publications:**

- Hussein, K., and Omran, M., (2005), "Financial Development in Arab Countries" *Occasional Papers 215*, The Islamic Research and Teaching Institute (IRTI), Islamic Development bank, (ISDB), Jeddah, S.A.
- Bolbol, A., and Omran, M., (2003), "Arab Stock Markets and Capital Investment", *AMF Working Paper No. 8*, (Abu Dhabi: Arab Monetary Fund).
- Sadik, A., Bolbol, A., and Omran, M., ed. (2003), Exchange Rates Systems and policies, (Abu Dhabi: Arab Monetary Fund), in Arabic.
- Bolbol, A., and Omran, M., (2003), "Analysis of Deficits and Debt: Recent Evidence from Selected Arab Countries", *AMF Working Paper No. 7*, (Abu Dhabi: Arab Monetary Fund).
- Bolbol, A., and Omran, M., (2003), "FDI, Financial Development, and Economic Growth: Evidence from the Arab Countries", *AMF Working Paper No. 6*, (Abu Dhabi: Arab Monetary Fund), in Arabic.
- Sadik, A., Bolbol, A., and Omran, M., ed. (2003), Privatization Policies and Achievements in the Arab Countries, (Abu Dhabi: Arab Monetary Fund), in Arabic.
- Omran, M., (2002), "Performance and Sources of Economic Growth: An Empirical Study on the Egyptian Economy", *AMF Working Paper No. 4*, (Abu Dhabi: Arab Monetary Fund), in Arabic.
- Omran, M., (2002), "Testing for the Significant Change in the Egyptian Economy under the Economic Reform Programme Era", *WIDER Discussion Papers No. 2002/59*, (Helsinki: United Nations University, World Institute for Development Economic Research).
- Omran, M. and Pointon, J., (2001) "Factors Driving the Cost of Capital in Egypt", *The Treasure*, March, 63-65.

#### **Grants and Honors:**

- L.E. 15.000 First Annual Scientific Research Award in the field of Social Science, Misr ElKhair Foundation, 2010 for the most cited author research in Economics and Finance in Egypt.
- \$8.500 Research grant for the project titled: Post-Privatization Corporate Governance and Firm Performance: The Role of Ownership Structure and Board Composition, the Economic Research Forum, GDN 7th Regional Research Competition, 2007.
- \$13.000 Research grant for the project titled: The Effect of Bank Regulation, Competition and Financial Reform on MENA Bank Profitability, with Samy Ben Naceur, the Economic Research Forum, GDN 7th Regional Research Competition, 2007.
- €40.000 Research grant for the project titled: The impact of corporate governance, ownership structure, and economic and financial liberalization on the financial and operating performance of newly privatized firms in selected MENA countries, with Samy Ben Naceur and Samir Ghazouani, the EuroMediterranéen Des Institutes Économiques (FEMIES), Third FEMISE Research Program, 2004.

- \$14,000 Research grant for the project titled: Does Financial Market Liberalization in the MENA Region Spur Economic Development? With Samy Ben Naceur and Samir Ghazouani. the Economic Research Forum, Fourth round ERF competition, 2004.
- Saudi Ryal 12,000 Grant for the paper titled: Ethical Investments and Abnormal Returns: Empirical Evidence from the Dow Jones Islamic Indices Research in Islamic Economics, with Khaled Hussein. Al-Rajhi Banking & Investment Corporation, 2004.
- \$5,000 for the 2nd Place in the Medals for Research on Development, (Medal Category: Market Reform and the New Role of the State) for the paper titled: "The Performance of State-Owned Enterprises and Newly Privatized Firms: Does Privatization Really Matter?", the Global Development Network (GDN), 2004.
- L.E. 5,000 for the Best annual research in Economics for the 2001, awarded by the Government of Egypt, Ministry of Science and Technology, Academy of Science and Technology, and paid by Misr Insurance Company, 2002.
- \$2000 for the second-best paper (Call for Paper on Capital Market & Stock Exchange Development Competition) for the paper titled: "Stochastic Trends and Stock Prices in Emerging Markets: The Case of Middle East and North Africa Region", with Lokman Gunduz. Istanbul Stock Exchange, (2001).

#### **Reviewer for:**

- Journal of Comparative Economics.
- International Review of Financial Analysis.
- Applied Economic Quarterly.
- World Development.
- Journal of Emerging Market Finance.
- International Journal of Business and Economics.
- Review of Middle East Economics and Finance.
- International Journal of Business.
- Middle East Business Review.
- Emerging Market Finance and Trade.
- Research in International Business and Finance.

#### **References:**

- William Megginson, Rainbolt Chair in Finance, Division of Finance, Michael F. Price College of Business, University of Oklahoma, Norman, OK, USA, 73019-4005, Phone: (405) 325-2058; E-mail: [wmegginson@ou.edu](mailto:wmegginson@ou.edu)
- Iftekhhar Hasan, E. Gerald Corrigan Chair in International Business and Finance, Gabelli School of Business and Graduate School of Business Administration, Fordham University, Lincoln Center, Campus, 1790 Broadway, 11th Floor, New York, NY, USA 10019, Phone: (646) 312-8278, E-mail: [ihasan@fordham.edu](mailto:ihasan@fordham.edu)
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